

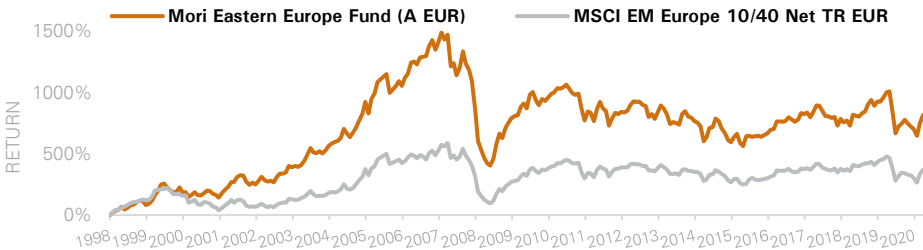
Mori Eastern European Fund



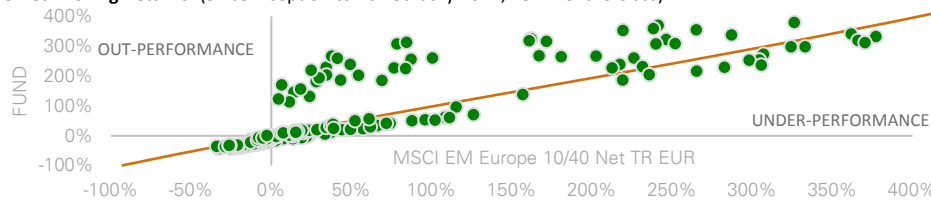
Fund Objective

The Fund seeks long-term capital appreciation through investments primarily in a portfolio of Eastern European securities. The manager uses a bottom-up approach to incorporate both stock and sector views. The manager's stock-picking style is a combination of proprietary valuation models, target prices, stock market capitalisation, liquidity and his view on the management's quality.

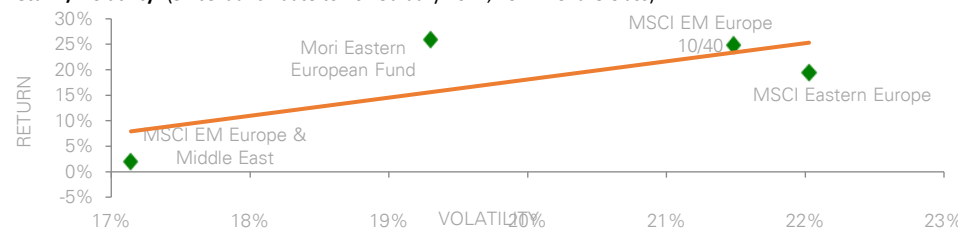
Historical Performance¹ (Since inception to 26 February 2021, EUR A-Share Class)



5-Year Rolling Returns² (Since inception to 26 February 2021, EUR A-Share Class)



Return / Volatility³ (Since launch date to 26 February 2021, EUR M-Share Class)

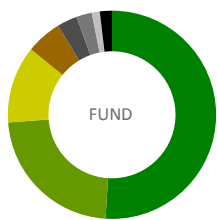


Performance⁴ (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	0.4%	0.8%	-3.0%	2.1%	-5.7%	24.4%	-19.2%	824.9%
Index	1.3%	-0.3%	-4.2%	-1.9%	-4.9%	38.9%	-8.6%	390.5%

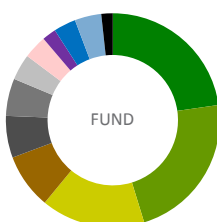
Portfolio Overview⁵ (%)

Country Breakdown



	% of Port.	vs. Index
Russia	48.9	-16.3
Turkey	21.9	13.3
Poland	11.5	-4.3
Greece	5.3	2.8
Multinational	3.0	3.0
Czech Republic	2.3	-0.3
Ukraine	1.2	1.2
Hungary	0.0	-5.3
Cash & Equivalents	1.8	1.8

Sector Breakdown



	% of Port.	vs. Index
Energy	23.7	-10.2
Financials	23.5	-0.1
Materials	16.4	-0.3
Consumer Staples	8.7	2.4
Industrials	6.6	5.8
Telecommunications	5.9	1.8
Diversified	4.1	3.0
Consumer Discretionary	3.7	-0.8
Information Technology	2.2	-4.3
Others	3.5	1.1
Index Derivatives	-4.2	-4.2
Cash & Equivalents	1.8	1.8

Investment Process

- Bottom-up stock picking
- In-house qualitative and quantitative proprietary valuation database
- Unconstrained, non-benchmark
- Active Beta management (1) Cash management (2) Opportunistic use of futures, options and FX hedging
- Disciplined "sell" process

Fund Summary

Fund Type	UCITS
Domicile	Dublin
Currency	EUR
Index	MSCI EM Europe 10/40 Net TR EUR
Fund Manager	Aziz Unan (Since January 2015)
Launch Date	7 October 1998 (A)
AuM	EUR 60.3m

Portfolio Characteristics

	Fund	Index
(%) Volatility	19.3	21.5
(%) Active Share	53.0	
(%) Tracking Error	6.2	
Information Ratio	0.1	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	6.4	8.2
Price to Book	1.9	2.2
Return on Equity	25.8	22.5
Dividend Yield (12 months forward)	4.4	4.8

Top 10 Holdings

Lukoil	7.7
Sberbank	6.8
Gazprom	5.2
PKO	4.5
Novatek	3.5
Norilsk Nickel	3.4
Severstal	3.4
PZU	2.6
Kardemir	2.4
MTS	2.3

Market Cap

> 5 Bln	52.3%
1-5 Bln	28.7%
< 1 Bln	17.2%

¹ Cumulative total returns in EUR (A Share Class), net of fees, excluding initial charge. ² Performance based on total returns in EUR (A Share Class), net of fees, excluding initial charge. ³ Performance based on monthly total returns in EUR (M Share Class), net of fees, excluding initial charge. ⁴ Performance based on monthly total returns in EUR (M Share Class), net of fees, except 5-Year, 10-Year & since inception (A EUR Share Class). Benchmark index was the MSCI EM Europe Index to December 2008, then MSCI EM Europe 10/40 Net Total Return Index. ⁵ Table weights shown adjusted for delta exposure, pie chart shows table weights to 100. Past performance is not a guide to future performance. The value of investments may go down as well as up and investors may lose money. SOURCE: Unless otherwise stated, all data sourced from Bloomberg and Northern Trust as at 26.02.2021.

Mori Eastern European Fund



Performance

Equity markets started February carrying the positive momentum from January. However, inflation fears around the world (a side effect of the monetary expansion policies since the outbreak of Covid-19) jeopardized the rally in the stock markets. As such, 10-year US bond yields increased from about 1% at the beginning of February to around 1.6% towards the end of the month. Despite giving back most of the earlier gains, Russian equities still managed to close February on a positive note and outperformed its peers supported by a strong rally in oil and commodity prices. After remarkable gains since November, Turkish equities consolidated and closed the month flat in February in euro terms. Poland was the weakest market in emerging Europe, losing over 2% in euro terms. The net asset value of **Mori Eastern European Fund** was up 0.4% in euro terms (M share class) in February, while the MSCI Emerging Europe 10/40 Total Return Index gained 1.3% on the month.

Portfolio Activity

We topped up our position in Russian Gazprom in February. We believe that the demand and price dynamics are favourable in the current environment and likely to beat consensus expectations. Also, the Deputy Chairman of the company held an investor call on February 19 and reiterated that the company will pay out 40% of 2020 net income as dividends and committed to a 50% pay-out ratio on 2021 earnings. The group's investment budget is slightly lower than what we had pencilled in and an incentive programme for the management is in the works. We think this would likely better align their interests with those of minority shareholders going forward. We reduced Norilsk Nickel due to flooding in one of its production sites, which we believe could have a rather negative impact on margins in the coming quarters.

The saga related to FX mortgages issued by the Polish banks in the 2000s may be nearing an end as the Supreme Court is expected to give its verdict in March. Thus, we decided to add Bank Pekao to the portfolio last month, whose stock price has been penalized along with its peers undeservedly, in our view.

The Turkish economy grew by 5.9% in the fourth quarter of 2020 to close the year with a positive 1.8% GDP growth amid the pandemic. As mentioned in our January note, Turkey is one of the two major economies in the world with a positive GDP growth. We, however, took profits in Emlak Gayrimenkul and Halkbank in order to raise cash for Ulker, a new name in the portfolio, and the Gazprom purchase.

We also took some profits in Gekterna in Greece to raise cash for the new purchases though we continue to like the name.

Outlook

The Biden administration approved a new USD 2 trillion stimulus package shortly before we went to press. However, Treasury Secretary Yellen said that they do not foresee a risk of inflation in the near future. We think that strong commodity prices will continue to be supportive of the Russian market, while investors may remain on the sidelines in the near term in Turkey, which is a net energy importer. We will be waiting to hear the details of the new economic reform package in Turkey and the Supreme Court ruling on historical FX mortgages in Poland, which we believe will set the directions for these two markets in the coming months.

Contacts

Investor Relations

Mori Capital Management Limited
Regent House, Office 35
Bisazza Street, Sliema
SLM 1640 Malta

+356 2033 0110
info@mori-capital.com



SOURCE: Bloomberg as of 26 February 2021, unless stated otherwise. **Past performance is not a guide to future returns.**

Please Note

For professional investors only
This investment is not for sale to US persons in the US

Securities may not be offered or sold in the United States (US) absent registration with the US Securities and Exchange Commission or an exemption from registration under the US Securities Act of 1933, as amended. Mori Capital Management has not registered, and does not intend to register, any securities referenced herein in the US and does not intend to conduct a public offering of securities in the US.

Past performance is not a guide to future performance. The value of investments can fall as well as rise and you may get back less than what you originally invested. Where a fund invests in overseas currencies, changes in currency exchange rates may affect the value of your investment. Investments in small and/or emerging markets can be more volatile than in other more developed markets.

The information contained in this document is neither an offer to sell nor a solicitation of an offer to purchase interests in the Fund, nor does it represent a research report. Please consult your financial and tax advisers if you are considering investing in this Fund. For further information, a copy of the KIID or a copy of the current Prospectus please contact info@mori-capital.com.

This document may contain certain forward-looking statements with respect to the investment managers strategies or expectations. Forward-looking statements speak only as of the date they are made, and investment manager assumes no duty to and does not undertake to update forward-looking statements.

Mori Capital Management Ltd is licensed and regulated by the Malta Financial Services Authority (License no: I/S 66999). Registered office: Regent House, Office 35, Bisazza Street, Sliema SLM 1640, Malta.

Fund Facts	
Management Fees	1.65% (A), 1.75% (B) 2.0% (AA), 1.25% (C, M)
Performance Fees	Class A: 15% of the NAV per Share increase over the higher of (1) the highest NAV per Share on any preceding Calculation day or (2) the Benchmark NAV (EUR 3 Month LIBOR). Class B: 20% of the outperformance of the NAV per Share to the percentage return of the MSCI EM Europe 10/40 Total Return Index (EUR) (MN40MUE Index) in the period from the preceding Calculation Day – subject to a clawback provision) AA, C and M share classes: no performance fee.
Initial Min. Investment	€, £ 10,000 (B, AA) €, £, \$ 1,000,000 (C, M)
Dealings	Daily
Redemptions	Daily
Dealing Day Cut-Off	10:00am Irish Time
Settlement	T+3 T+4 (GBP share classes)
Redemption Fee	0%
Administrator	Northern Trust Fiduciary Services (Ireland) Limited
Entry Charges	0%
Launch Date	
A EUR	07.10.1998
AA GBP	02.03.2012
B EUR	27.11.2009
C GBP	02.03.2012
M EUR	01.09.2016
Current NAV	
A EUR	472.91
AA GBP	9.56
B EUR	100.17
C GBP	11.21
M EUR	125.93
Bloomberg Code	
A EUR	GRIEEUI ID
AA GBP	RAMEAAG ID
B EUR	GRIEEUB ID
C GBP	RAMEECG ID
M EUR	RAMEEME ID
ISIN Code	
A EUR	IE0002787442
AA GBP	IE00B74GCZ17
B EUR	IE00B53RTW70
C GBP	IE00B762ZY72
M EUR	IE00BD03V952

Signatory of:

