

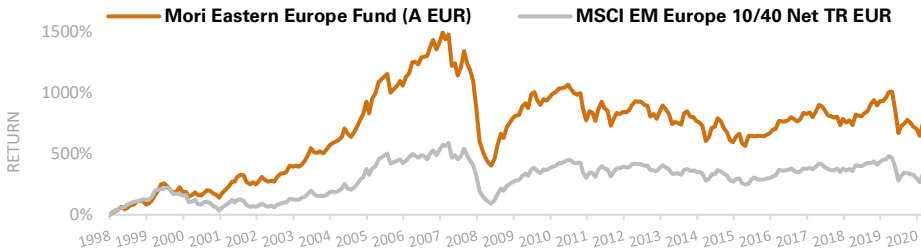
Mori Eastern European Fund



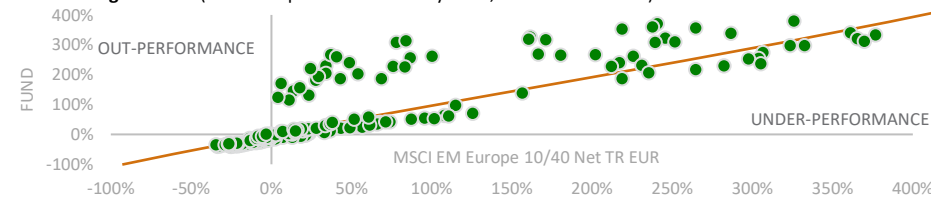
Fund Objective

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.

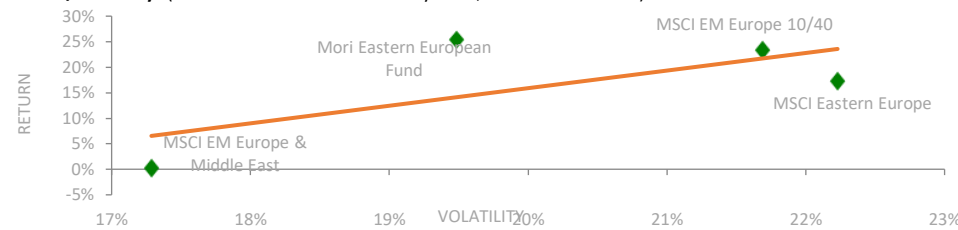
Historical Performance¹ (Since inception to 29 January 2021, EUR A-Share Class)



5-Year Rolling Returns² (Since inception to 29 January 2021, EUR A-Share Class)



Return / Volatility³ (Since launch date to 29 January 2021, EUR M-Share Class)



Performance⁴ (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	0.4%	0.4%	-16.6%	0.8%	-6.5%	38.9%	-18.6%	821.5%
Index	-1.5%	-1.5%	-18.6%	-4.6%	-6.9%	38.3%	-7.4%	384.3%

Portfolio Overview⁵ (%)

Country Breakdown	% of Port.	vs. Index
Russia	47.1	-17.2
Turkey	24.7	15.8
Poland	11.2	-5.2
Greece	5.7	3.3
Multinational	3.2	3.2
Czech Republic	2.1	-0.4
Ukraine	1.2	1.2
Hungary	0.0	-5.4
Cash & Equivalents	1.9	1.9

Sector Breakdown

Sector Breakdown	% of Port.	vs. Index
Financials	23.1	1.7
Energy	21.7	-12.7
Materials	17.0	1.4
Consumer Staples	8.2	1.5
Industrials	6.9	6.1
Telecommunications	5.9	1.6
Diversified	4.2	3.2
Consumer Discretionary	4.2	-0.4
Real Estate	3.0	3.0
Others	3.9	-7.1
Index Derivatives	-2.9	-2.9
Cash & Equivalents	1.9	1.9

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 60.6m

Portfolio Characteristics

	Fund	Index
(%) Volatility	19.5	21.7
(%) Active Share	54.7	
(%) Tracking Error	6.2	
Information Ratio	0.1	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	7.0	7.8
Price to Book	1.3	1.3
Return on Equity	17.1	14.4
Dividend Yield (12 months forward)	3.6	4.3

Top 10 Holdings

Lukoil	7.3
Sberbank	6.4
Norilsk Nickel	4.4
PKO	4.3
Gazprom	3.9
Novatek	3.4
Severstal	3.2
PZU	2.6
Kardemir	2.5
MTS	2.4

Market Cap

> 5 Bln	50.8%
1-5 Bln	29.8%
< 1 Bln	17.5%

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 29.01.2021.

Mori Eastern European Fund



Performance

After the strong equity rally in November and December, most stock markets took a breather in January 2021. The raid into the Capitol in Washington DC, where five people died, and delays in the delivery of the Covid-19 vaccine in a number of countries were taken as excuses to lock in some profits by short term market players following a two-month rally. Despite fears that the violent events could continue in the US, the new President Biden was inaugurated with no major incident on January 20th. While the price of oil rallied in January, the broader Russian RTS Index lost about 3% in euro terms last month. We think it was primarily due to concerns about potential new sanctions by the US and the EU in light of the Navalny case, which led the Russian ruble to depreciate against the major currencies in January. Turkish BIST-100 Index managed to add 2% in euro terms in January as Turkish lira assets continued to attract foreign inflows. Central European bourses were a mixed bag, with the largest market Poland losing over 2% in January. Greece's ASE Index diverged negatively with a loss of 7.4% last month as the country remains highly leveraged and the COVID-19-related lockdowns hurt the hospitality and tourism sectors badly. The net asset value of **Mori Eastern European Fund** was up 0.4% in euro terms (M share class) in January, while the MSCI Emerging Europe 10/40 Total Return Index was down -1.5% on the month. .

Portfolio Activity

There are some concerns that geopolitics will change under President Biden and that Russia may come under new sanctions by the US. We have no doubt that Russia (perhaps Turkey) and China would be amongst the top priorities for the new US administration. However, we also think that the domestic issues currently surrounding the US economy may take away a lot of the pressure and energy that otherwise could have been put into foreign policy if the US economy was as strong as in the past. According to Rosstat, Russian GDP shrank by 3.1% in 2020, a much better performance compared to most of the developed and emerging economies in light of the Covid-19 pandemic. The preliminary figure also came better than the market consensus of a 3.7% contraction.

Based on the early indicators and estimates by the economists, Turkey will likely be one of only three countries globally, and one of just two countries in the G20 (the other one being China), that likely closed 2020 with real GDP growth. The IMF has updated its projections and now expects Turkey to grow by 6% in 2021. Should the appreciation of the lira continue, we would expect the headline inflation to peak in April/May and then start a descending trend afterwards. However, based on the latest statements by the recently appointed Central Bank Governor, Naci Agbal, the Central Bank may maintain its strong stance and not start cutting interest rates until the end of 2021. We top sliced our holding in Koza Altin in Turkey as the stock had a strong performance in recent months.

Outlook

Companies will start to release Q4 and full year 2020 financials soon in Emerging Europe. We anticipate several of them to beat consensus estimates, particularly in Turkey and Russia. We do not expect the authorities to be as strict on dividend distributions this year as they were in 2020, which we think may bring several positive surprises by a number of companies.

Contacts

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SOURCE: Bloomberg as of 29 January 2021, unless stated otherwise. **Past performance is not a guide to future returns.**

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This investment is not for sale to US persons in the US

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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	471.17
AA GBP	9.70
B EUR	99.81
C GBP	11.38
M EUR	125.43
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:

