

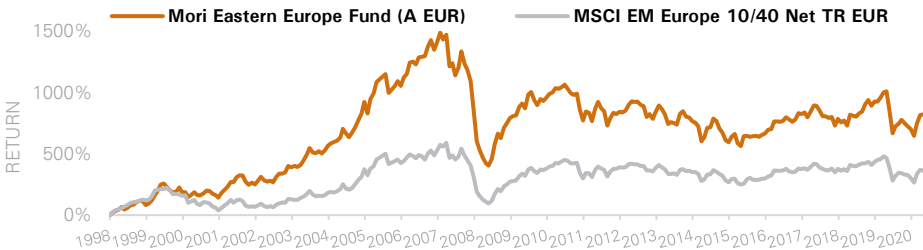
Mori Eastern European Fund



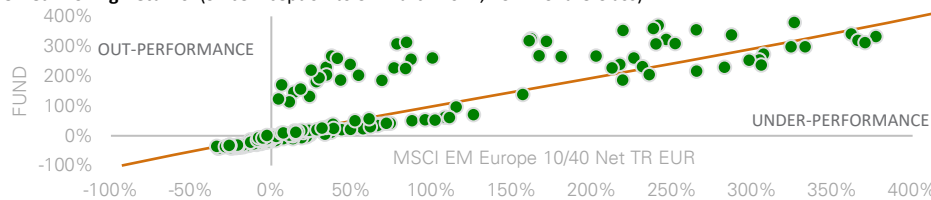
Fund Objective

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.

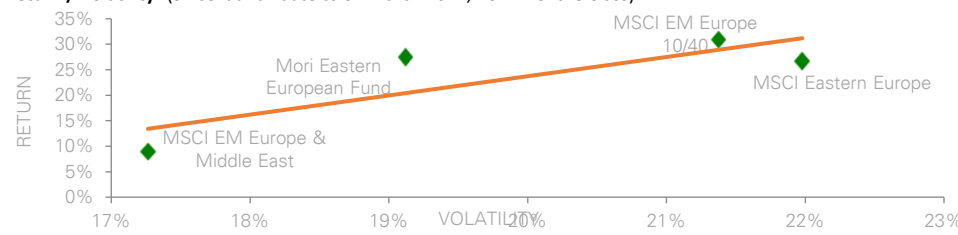
Historical Performance¹ (Since inception to 31 March 2021, EUR A-Share Class)



5-Year Rolling Returns² (Since inception to 31 March 2021, EUR A-Share Class)



Return / Volatility³ (Since launch date to 31 March 2021, EUR M-Share Class)

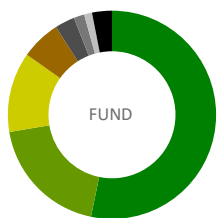


Performance⁴ (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	1.2%	2.0%	22.2%	4.2%	-0.7%	25.4%	-19.8%	835.5%
Index	4.8%	4.6%	28.8%	3.4%	5.3%	31.5%	-6.5%	414.2%

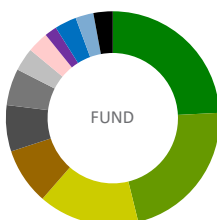
Portfolio Overview⁵ (%)

Country Breakdown



	% of Port.	vs. Index
Russia	51.8	-14.6
Turkey	18.6	11.3
Poland	12.1	-3.8
Greece	6.0	3.3
Multinational	3.0	3.0
Czech Republic	1.6	-1.0
Ukraine	1.2	1.2
Hungary	0.0	-5.2
Cash & Equivalents	3.0	3.0

Sector Breakdown



	% of Port.	vs. Index
Energy	24.9	-9.1
Financials	22.6	-0.9
Materials	15.7	-1.3
Consumer Staples	8.8	2.3
Industrials	7.2	6.6
Telecommunications	5.7	1.6
Consumer Discretionary	3.6	-1.2
Diversified	3.3	2.4
Information Technology	1.9	-4.3
Others	3.4	0.9
Index Derivatives	-2.8	-2.8
Cash & Equivalents	3.0	3.0

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 60.5m

Portfolio Characteristics

	Fund	Index
(%) Volatility	19.1	21.4
(%) Active Share	49.9	
(%) Tracking Error	6.4	
Information Ratio	0.0	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	6.8	8.6
Price to Book	2.3	1.2
Return on Equity	28.6	7.1
Dividend Yield (12 months forward)	4.7	5.4

Top 10 Holdings

Lukoil	8.6
Sberbank	7.5
Gazprom	5.5
PKO	4.8
Novatek	4.2
Severstal	4.0
Norilsk Nickel	3.5
PZU	2.9
MTS	2.4
Mytilineos	2.3

Market Cap

> 5 Bln	55.1%
1-5 Bln	26.2%
< 1 Bln	15.7%

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 31.03.2021.

Mori Eastern European Fund



Performance

In light of a rise in Covid-19 cases, most countries around the world once again increased restrictions and lockdowns. However, vaccination in the US, the UK and Europe increased hopes that the restrictions may be relaxed to support economic activity as of May/June. In Emerging Europe, the stock indices recorded wild divergence in March. While Russian and Greek equities significantly outperformed, Turkish equities were sold off heavily on March 22 as the Central Bank Governor was unexpectedly dismissed from his position. This caused a major credibility loss as the governor was appointed only last November and his orthodox policies were welcomed by the market in the last few months. The sell-off in Turkey negatively impacted our performance last month. The net asset value of **Mori Eastern European Fund** was up 1.2% in euro terms (M share class) in March, while the MSCI Emerging Europe 10/40 Total Return Index gained 4.8% on the month.

Portfolio Activity

At its meeting in March, the Turkish Central Bank decided to hike the policy rate by 200 basis points to 19%, which came in significantly higher than the market consensus and led to a relatively sharp strengthening of the Turkish lira against the major currencies. However, this strength was short-lived, as the Central Bank Governor was dismissed from his position two days later with a Presidential decree, which had a black swan impact on the lira and equities once the market was re-opened on Monday morning. Whilst we had some market hedges in our portfolios, we still took a beating from the market volatility during the last week of March. We reduced our position in steel company Kardemir, as the stock price enjoyed a rally given the tight market conditions and strong steel prices. We also actively used index futures to navigate the market volatility. We sold our position in Halkbank as we thought the Biden administration may use the court case in the US as a political stick in the coming months.

The blockage in the Suez Channel led to a short-term rally in oil prices, which led the oil and commodity heavy RDX Index to increase over 10% in euro terms last month. Lukoil, Gazprom and Surgutneftegas reported preliminary results for 2020, which came in better than our projections in cash flow generation. Gazprom released a net loss based on Russian Accounting Standards. However, the management reiterated that it would not affect its dividend policy for the year, which was reassuring.

Outlook

President Biden uttered some harsh words about President Putin and Russia, which is a sign that the US may put Russia at the centre of its foreign policy agenda in the coming period. Russia has been operating under Western sanctions already for a number of years which are reflected in the discounted valuation multiples of the Russian market compared to emerging and developed markets. Following last month's sell-off, our banking stocks in Turkey trade at around 3 times this year's projected earnings and 0.3-0.35 times end-2020 book value, based on our calculations. Our non-banking Turkish stocks offer 50%+ upside potential based on our increased cost of equity. Thus, despite the short-term market turbulence, we think a hefty upside based on our stress testing should bear fruit for patient investors.

Contacts

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SOURCE: Bloomberg as of 31 March 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
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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.

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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	478.34
AA GBP	9.49
B EUR	101.31
C GBP	11.13
M EUR	127.42
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:

