

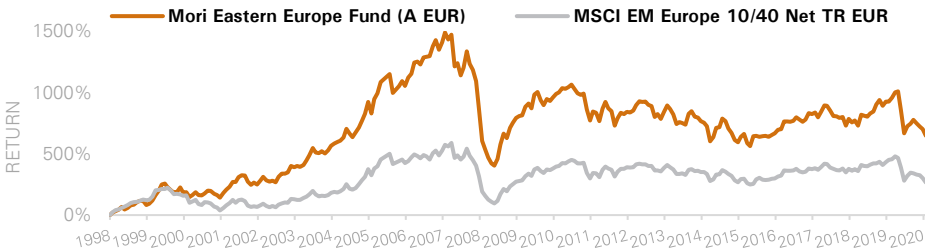
Mori Eastern European Fund



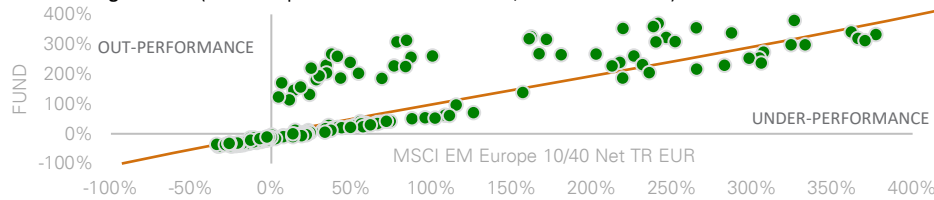
Fund Objective

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.

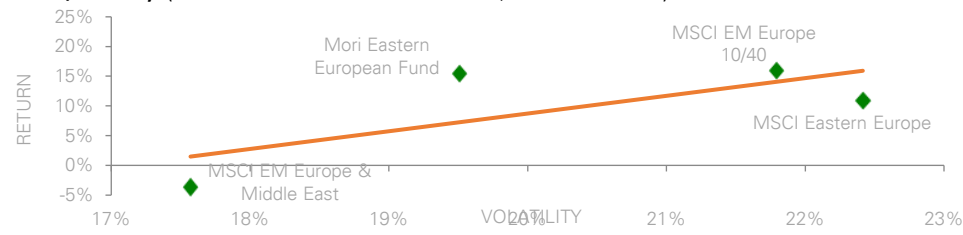
Historical Performance¹ (Since inception to 30 November 2020, EUR A-Share Class)



5-Year Rolling Returns² (Since inception to 30 November 2020, EUR A-Share Class)



Return / Volatility³ (Since launch date to 30 November 2020, EUR M-Share Class)



Performance⁴ (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	14.7%	-22.8%	-19.6%	-1.9%	-4.4%	11.2%	-23.1%	748.8%
Index	19.3%	-25.1%	-21.7%	-4.1%	-2.9%	15.3%	-9.1%	355.7%

Portfolio Overview⁵ (%)

Country Breakdown	% of Port.	vs. Index
Russia	47.7	-17.3
Turkey	20.9	12.6
Poland	10.5	-6.0
Greece	6.2	3.4
Multinational	3.1	3.1
Czech Republic	2.0	-0.4
Ukraine	1.3	1.3
Hungary	0.0	-5.0
Cash & Equivalents	5.6	5.6

Sector Breakdown	% of Port.	vs. Index
Financials	23.2	2.1
Energy	21.3	-12.3
Materials	15.0	0.4
Consumer Staples	8.7	1.9
Industrials	7.3	6.5
Telecommunications	5.9	1.4
Consumer Discretionary	3.3	-1.4
Diversified	3.1	2.1
Real Estate	2.7	2.7
Others	3.9	-9.0
Index Derivatives	-2.7	-2.7
Cash & Equivalents	5.6	5.6

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 57.1m

Portfolio Characteristics

	Fund	Index
(%) Volatility	19.5	21.8
(%) Active Share	52.5	
(%) Tracking Error	6.3	
Information Ratio	0.1	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	6.3	9.4
Price to Book	1.1	1.0
Return on Equity	15.5	7.7
Dividend Yield (12 months forward)	3.7	4.2

Top 10 Holdings

Lukoil	7.2
Sberbank	6.6
PKO	4.2
Norilsk Nickel	4.1
Gazprom	3.5
Novatek	3.4
Severstal	3.0
X5 Retail Group	2.6
Gek Terna	2.6
Mail.Ru Group	2.5

Market Cap

> 5 Bln	49.0%
1-5 Bln	25.5%
< 1 Bln	19.4%

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 30.11.2020.

Mori Eastern European Fund



Performance

With the Covid-19 vaccine news hitting the news wires, global equities quickly reversed the negative sentiment from October and ended up printing one of the strongest months in recent history in November. Emerging European indices joined the global rally as well. Greek and Central European indices outperformed in November. Despite our funds' strong performance, we lagged the regional MSCI Emerging Europe 10/40 Total Return Index last month as smaller markets, where we have relatively light exposure, outperformed the larger ones. During times of strong ETF inflows (as was the case last month), it does not take much for smaller markets to outperform due to low market/stock liquidity and small market size. However, our year-to-date performance remains comfortably above that of the MSCI Emerging Europe 10/40. The net asset value of Mori Eastern European Fund increased by 14.7% in euro terms (M share class) in November, while the MSCI Emerging Europe 10/40 Total Return Index was up 19.3% on the month.

Portfolio Activity

As soon as the Covid-19 vaccine news hit the news wires, we decided to quickly cut our exposure to Wisdomtree Gold and Silver. Given the massive expansion of the money base by central banks and governments since the Covid-19 outbreak earlier this year, we are still bullish on the outlook for these precious metals in the medium to long term. However, we think that the price of gold and silver may correct and/or consolidate in the short term, as the markets would likely go on risk-on mood in anticipation of the economies normalising, especially from the second half of 2021, with the mass availability of the vaccines. Furthermore, the needle shifted towards Joe Biden in the election race in the US, which was taken positively by the riskier assets. In this respect, we also decreased our index and foreign exchange hedge futures.

The Treasury and Finance Minister in Turkey resigned last month citing health reasons. Investors may recall that the Turkish Central Bank Governor was replaced by a Presidential decree earlier. The appointments of the new Central Bank Governor and the new Treasury and Finance Minister were taken positively by the market. The Central Bank hiked the policy interest rate by 475 basis points and introduced a number of market-friendly steps in order to curb inflation, which reared its head following the monetary expansion during the pandemic. We decided to add onto our holding in Turkcell as the company surpassed our and consensus projections and revised its guidance upwards.

Outlook

Our annual round of company meetings (virtual this year) in the region started towards the end of November and will extend towards the end of December. We are pleased to hear that the companies we have talked to so far have done better than what we projected during this particularly difficult year. Their (current) relatively conservative stance for 2021 also hints that many of them may beat next year's targets and budgets, in our view.

Contacts

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SOURCE: Bloomberg as of 30 November 2020, 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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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.

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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	434.01
AA GBP	9.04
B EUR	91.95
C GBP	10.61
M EUR	115.46
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:

