

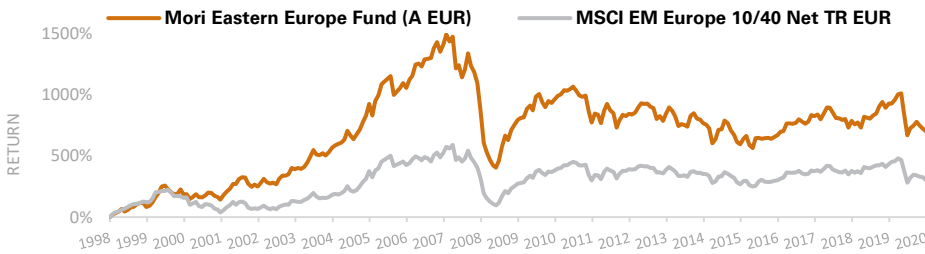
Mori Eastern European Fund



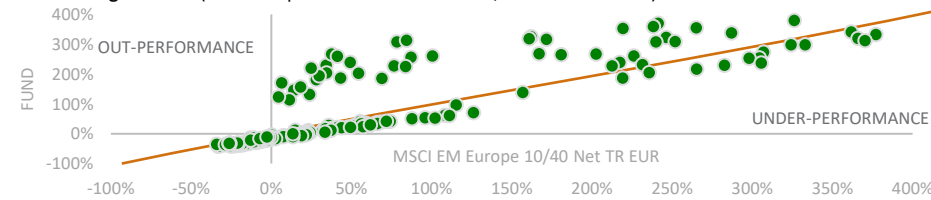
Fund Objective

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.

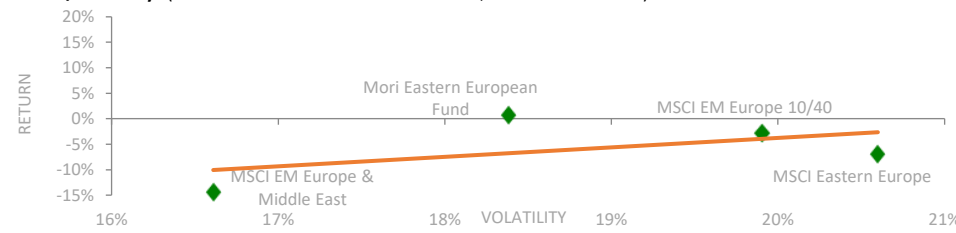
Historical Performance¹ (Since inception to 30 October 2020, EUR A-Share Class)



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



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

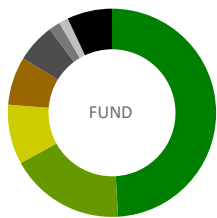


Performance⁴ (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	-7.5%	-32.7%	-27.6%	-12.9%	-20.1%	0.9%	-31.5%	647.5%
Index	-9.3%	-37.2%	-33.9%	-17.5%	-20.7%	-2.8%	-22.8%	281.9%

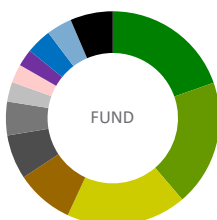
Portfolio Overview⁵ (%)

Country Breakdown



	% of Port.	vs. Index
Russia	47.1	-18.6
Turkey	17.2	9.0
Poland	8.9	-7.2
Multinational	7.2	7.2
Greece	5.8	2.9
Czech Republic	1.7	-0.6
Ukraine	1.4	1.4
Hungary	0.0	-4.8
Cash & Equivalents	6.7	6.7

Sector Breakdown



	% of Port.	vs. Index
Financials	20.4	0.7
Energy	19.9	-13.5
Materials	18.9	2.9
Consumer Staples	9.1	1.5
Industrials	7.0	6.2
Telecommunications	5.3	0.6
Consumer Discretionary	3.1	0.3
Diversified	2.9	2.0
Information Technology	2.7	-8.7
Others	4.0	1.4
Derivatives	-4.0	-4.0
Cash & Equivalents	6.7	6.7

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 50.3m

Portfolio Characteristics

	Fund	Index
(%) Volatility	18.4	19.9
(%) Active Share	56.7	
(%) Tracking Error	5.9	
Information Ratio	0.2	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	4.7	7.9
Price to Book	1.6	0.9
Return on Equity	27.9	8.0
Dividend Yield (12 months forward)	4.0	5.0

Top 10 Holdings

Lukoil	6.5
Sberbank	6.0
Wisdomtree Gold	4.6
Norilsk Nickel	4.1
PKO	3.3
Gazprom	3.3
Severstal	3.3
Novatek	3.1
X5 Retail Group	2.9
Mail.Ru Group	2.7

Market Cap

> 5 Bln	47.6%
1-5 Bln	26.3%
< 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 30.10.2020.

Mori Eastern European Fund



Performance

Equities globally were sold off, particularly in the last week of October ahead of the US elections in early November, as the race between Trump and Biden indicated that uncertainty would continue beyond the election date. In fact, while the Biden camp was ahead at the time we went to press, the race was not fully over. A sharp rise of Covid-19 cases around the world further fuelled market stress. However, light at the end of the tunnel appeared shortly before we went to press, as the Pfizer/Biontech vaccine was announced to have achieved over 90% success in human trials. In Emerging Europe, all the country indices closed the month in negative territory. The net asset value of Mori Eastern European Fund declined by 7.5% in euro terms (M share class) in October, while the MSCI Emerging Europe 10/40 Total Return Index was down 9.3% on the month.

Portfolio Activity

Allegro.eu debuted on the Warsaw Stock Exchange, which came as the biggest initial public offering (IPO) in the region this year. Allegro could be described as the “Amazon” of Poland. Although the current valuation of the stock is extremely rich based on our parameters, we take it as a positive for Emerging Europe that such a big IPO was so heavily subscribed and easily digested by the market, given the state of the capital markets this year.

We tried to navigate the market volatility with index and foreign exchange futures in October, as the markets were driven primarily by top down factors rather than specific stock moves. The Turkish Central Bank Governor was removed from his position, followed by the resignation of the Treasury and Finance Minister shortly before we went to press. The moves were taken positively by the market, as investors believed that the policy could move to a more orthodox path.

The latest monthly refinery margins hinted some improvement in the sector. Thus, we decided to initiate a position in Tupras following a more than 60% price correction (in euro terms) since March of last year, which made the valuation of the stock extremely attractive.

Outlook

The markets are buying a Biden victory so the uncertainty is expected to disappear in the very near future. However, a potential protracted legal challenge by the Trump camp would bring further uncertainty and an unexpected risk factor for the markets. Confirmation of successful completion of further vaccine trials (expected end-November/December) would likely give more confidence to the capital markets.

Contacts

Investor Relations	Mori Capital Management Limited Regent House, Office 35 Bisazza Street, Sliema SLM 1640 Malta	+356 2033 0110 info@mori-capital.com
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SOURCE: Bloomberg as of 30 October 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.

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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	378.67
AA GBP	7.92
B EUR	80.24
C GBP	9.31
M EUR	100.71
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:

