

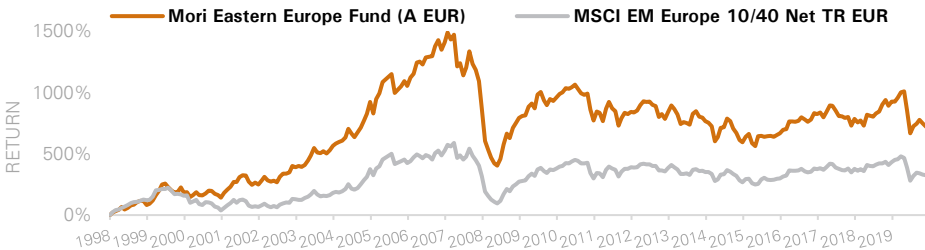
Mori Eastern European Fund



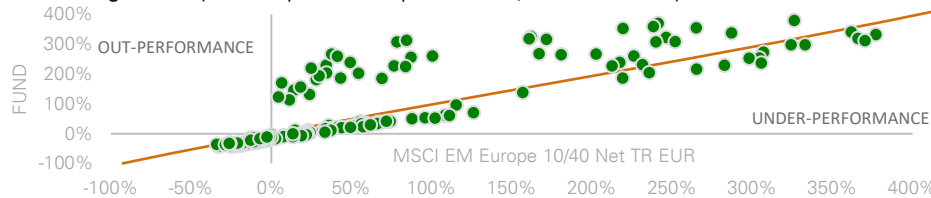
Fund Objective

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.

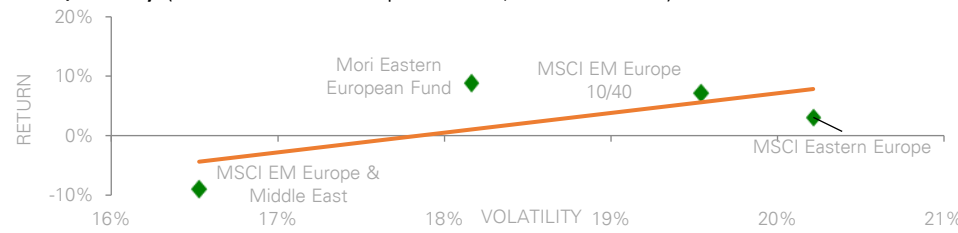
Historical Performance¹ (Since inception to 30 September 2020, EUR A-Share Class)



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



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

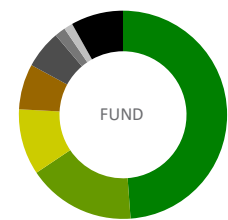


Performance⁴ (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	-2.5%	-27.2%	-21.8%	-8.9%	-12.4%	15.5%	-24.5%	701.1%
Index	-5.7%	-30.8%	-24.5%	-11.9%	-11.4%	14.4%	-12.3%	321.0%

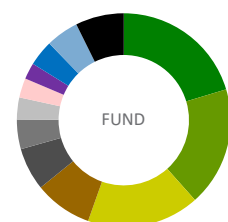
Portfolio Overview⁵ (%)

Country Breakdown



	% of Port.	vs. Index
Russia	46.3	-20.0
Turkey	15.9	7.2
Poland	9.7	-5.6
Multinational	6.7	6.7
Greece	5.6	2.6
Czech Republic	1.6	-0.6
Ukraine	1.3	1.3
Hungary	0.0	-4.7
Cash & Equivalents	7.7	7.7

Sector Breakdown



	% of Port.	vs. Index
Financials	21.4	1.1
Energy	19.0	-15.3
Materials	17.9	2.6
Consumer Staples	9.2	1.5
Industrials	6.8	5.9
Telecommunications	4.7	0.0
Consumer Discretionary	3.5	0.5
Diversified	3.1	2.1
Real Estate	2.6	2.6
Others	4.1	-8.7
Index Derivatives	-5.2	-5.2
Cash & Equivalents	7.7	7.7

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 54.6m

Portfolio Characteristics

	Fund	Index
(%) Volatility	18.2	19.5
(%) Active Share	54.1	
(%) Tracking Error	5.9	
Information Ratio	0.1	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	5.4	11.4
Price to Book	1.7	0.9
Return on Equity	26.0	8.2
Dividend Yield (12 months forward)	3.8	4.6

Top 10 Holdings

Lukoil	6.8
Sberbank	6.3
Wisdomtree Gold	4.2
Norilsk Nickel	3.8
PKO	3.5
Gazprom	3.4
Novatek	3.2
X5 Retail Group	2.8
Severstal	2.8
MTS	2.7

Market Cap

> 5 Bln	49.7%
1-5 Bln	23.7%
< 1 Bln	19.0%

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 30.09.2020.

Mori Eastern European Fund



Performance

The rise of Covid-19 cases around the world increased concerns of a second wave in the pandemic and gave a wake-up call to the global capital markets in September. President Trump and the First Lady were also announced to be Covid-19 positive at the beginning of October. In Emerging Europe, Central European equities were the clear underperformers last month, while Turkish equities managed to close the month with a positive print. Russian stocks declined in line with a sell-off in oil prices. The net asset value of Mori Eastern European Fund declined by 2.5% in euro terms (M share class) in September, while the MSCI Emerging Europe 10/40 Total Return Index was down 5.7% on the month.

Portfolio Activity

On September 21, Iliad SA of France filed an offer to acquire Play Communications SA in Poland for PLN 39 per share. As a result, the share price of Play soared from PLN 28.10 on September 18 to over PLN 38.60 by September 23. We took the stock price rally to sell our Play shares as we believe the price fully reflects our fair value estimate for the stock.

In order to keep the budget in check, the Russian government intends to increase the mineral extraction tax (MET) for Russian metals and mining companies by as much as three-fold. While the news created some scepticism about the intention when announced, the state Duma approved it during its first reading later in the month. We estimate that MET will hit the EBITDA of related companies under our coverage between 1.5 to 4.5% in the coming years. Whilst we were light in our exposure to the sector, it is something to keep in mind not only in relation to Russian companies, as government budget deficits have been widening drastically this year as a result of the pandemic.

In Turkey, we topped up our position in Tekfen Holding as we continue to believe that it is one of the cheapest stocks in our entire universe with a strong balance sheet.

Outlook

Whilst different countries have started to impose restrictions again due to the rise in Covid-19 cases, it does not look like anybody is willing (at least for the time being) to fully close up the economies in the manner we experienced in the spring, given its severe consequences. We anticipate that the markets will wait for the outcome of the upcoming US elections in early November in order to set a direction going forward.

Contacts

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SOURCE: Bloomberg as of 30 September 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	409.58
AA GBP	8.62
B EUR	86.79
C GBP	10.13
M EUR	108.89
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:

