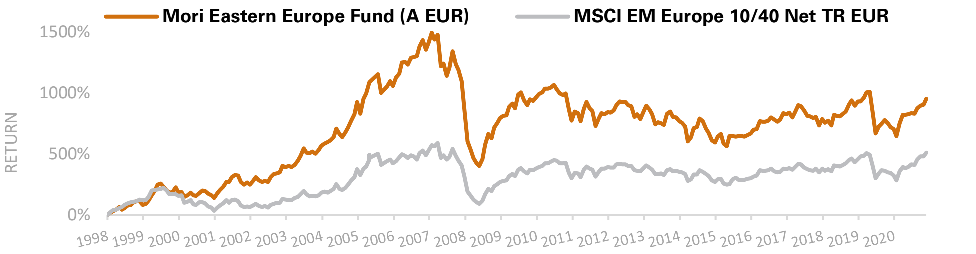
Mori Eastern European Fund

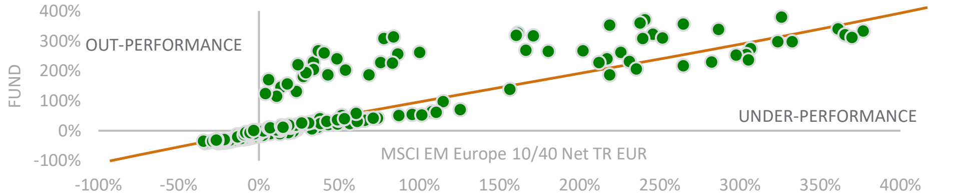
Fund Objective

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.

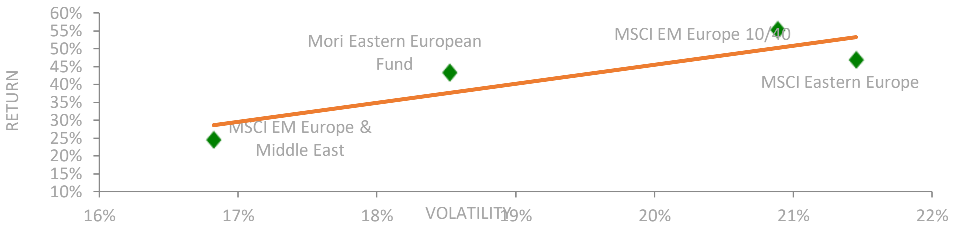
Historical Performance[1] (Since inception to 31 August 2021, EUR A-Share Class)



5-Year Rolling Returns[2] (Since inception to 31 August 2021, EUR A-Share Class)



Return / Volatility[3] (Since launch date to 31 August 2021, EUR M-Share Class)

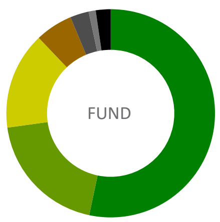


Performance[4] (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	4.8%	14.6%	28.2%	6.6%	27.8%	38.9%	9.1%	949.7%
Index	5.1%	23.9%	36.5%	14.2%	36.0%	53.7%	37.3%	510.5%

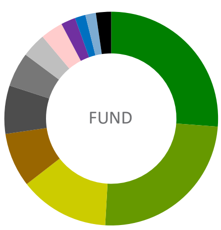
Portfolio Overview[5] (%)

Country Breakdown



	% of Port.	vs. Index
Russia	53.3	-12.1
Turkey	19.5	13.4
Poland	15.1	-1.4
Greece	5.8	1.8
Multinational	2.9	2.9
Ukraine	1.1	1.1
Czech Republic	0.0	-2.5
Hungary	0.0	-5.5
Cash & Equivalents	2.3	2.3

Sector Breakdown



	% of Port.	vs. Index
Energy	26.2	-7.4
Financials	24.7	-1.8
Materials	13.6	-1.5
Consumer Staples	8.2	2.6
Industrials	7.3	7.0
Telecommunications	5.2	1.2
Consumer Discretionary	3.7	-1.9
Diversified	3.4	2.9
Utilities	2.2	-0.3
Information Technology	1.6	-4.7
Real Estate	1.6	1.6
Cash & Equivalents	2.3	2.3

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 64.5m

Portfolio Characteristics	Fund	Index
(%) Volatility	18.5	20.9
(%) Active Share	50.1	
(%) Tracking Error	6.3	
Information Ratio	-0.2	

Financial Ratios	Fund	Index
Price Earnings (12 months forward)	7.2	7.9
Price to Book	2.1	1.3
Return on Equity	23.0	10.7
Dividend Yield (12 months forward)	6.2	6.5

Top 10 Holdings	
Lukoil	8.4
Sberbank	8.1
Gazprom	7.1
PKO	5.9
Novatek	4.7
Severstal	4.3
Norilsk Nickel	3.5
PZU	3.3
Mytilineos	2.5
X5 Retail Group	2.1

Market Cap	
> 5 Bln	56.4%
1-5 Bln	29.7%
< 1 Bln	11.5%

[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 31.08.2021.

31 AUGUST 2021 | FUND FACTSHEET

Mori Eastern European Fund

MoriCapital Management

Performance

The year 2021 continues to be an extraordinary one. With the reduced summer trading volumes, August is typically a time for markets to, at best, consolidate. However, this was not the case this time. After a pause in July, equities resumed their upward trend in August despite concerns over once again rising Covid-19 cases. President Biden announced that the US would end the longest lasting war in US history by fully withdrawing its troops from Afghanistan by the end of August. This raised serious concerns in the West, as some experts believe this could lead to another wave of migration towards Europe which, once again, increases the importance of Turkey as the de facto gateway to stop massive migration flows. The net asset value of **Mori Eastern European Fund** gained 4.8% in euro terms (M share class) in August, while the MSCI Emerging Europe 10/40 Total Return Index was up 5.1% on the month.

Portfolio Activity

A number of Emerging European countries released official GDP growth figures for the second quarter of 2021. Turkey has registered the highest rebound so far, with the second quarter GDP growth topping 21.6% year-on-year. Following the official second quarter figure and indicative preliminary values for the third quarter, a number of significant upgrades were announced by banks, investment houses and credit rating institutions. It is now generally expected that Turkey will close 2021 with a 9% real GDP growth, which should again comfortably put the country among the top three in terms of growth globally.

Shortly before we went to press, the Central Bank of Russia increased its policy rate by 25 basis points, following a 100-basis point increase in July. The 25-basis point hike was below the 50-basis point hike market's consensus. However, the statement from President Ms Elvira Nabiullina reassured the market that, if necessary, the bank would continue hiking in the coming periods.

Outlook

Despite mass Covid-19 vaccination in the West, the sharp increase in new positive cases (Delta variant and now Mu variant) has heated up the debate about the effectiveness of the existing vaccines against the current forms of the coronavirus. It does not look like anybody wants to talk about any lockdowns as a lot of economies have already been hit hard by the pandemic. Thus, for now, the current environment is still supportive of oil and commodity rich countries like Russia.

Contacts

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FUND AWARD 2019 €uro €uro BÖRSE ONLINE
MORI EASTERN EUROPEAN FUND (2nd PLACE OVER 20 YEARS)

SOURCE: Bloomberg as of 31 August 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

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	536.70
AA GBP	10.74
B EUR	113.63
C GBP	12.60
M EUR	143.21

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:

PRI Principles for Responsible Investment