

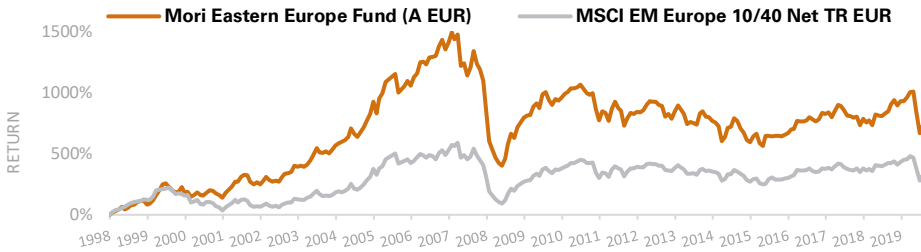
Mori Eastern European Fund



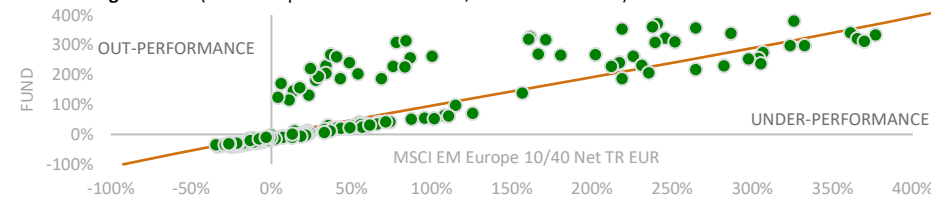
Fund Objective

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.

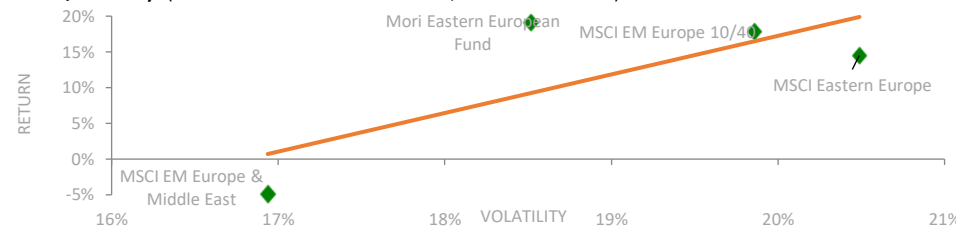
Historical Performance¹ (Since inception to 30 June 2020, EUR A-Share Class)



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



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



Performance⁴ (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	3.5%	-20.4%	-12.3%	-1.2%	2.9%	8.7%	-12.2%	776.8%
Index	-1.1%	-23.9%	-15.5%	-0.0%	3.5%	6.3%	4.7%	363.0%

Portfolio Overview⁵ (%)

Country Breakdown	% of Port.	vs. Index
Russia	46.7	-15.2
Turkey	23.5	13.0
Poland	11.3	-5.2
Multinational	5.5	5.5
Greece	4.6	1.4
Czech Republic	1.5	-1.1
Ukraine	1.4	1.4
Hungary	0.0	-5.2
Cash & Equivalents	4.8	4.8

Sector Breakdown

Sector Breakdown	% of Port.	vs. Index
Financials	22.4	-0.1
Energy	21.3	-15.6
Materials	17.8	1.1
Consumer Staples	9.0	1.2
Telecommunications	6.3	1.1
Industrials	5.7	4.5
Real Estate	2.8	2.8
Consumer Discretionary	2.6	0.0
Diversified	2.4	1.1
Others	4.9	-0.8
Derivatives	-0.7	-0.7
Cash & Equivalents	4.8	4.8

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 60.6m

Portfolio Characteristics

	Fund	Index
(%) Volatility	18.5	19.9
(%) Active Share	53.1	
(%) Tracking Error	5.8	
Information Ratio	0.1	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	6.6	8.8
Price to Book	2.1	0.9
Return on Equity	32.4	11.3
Dividend Yield (12 months forward)	3.9	5.1

Top 10 Holdings

Lukoil	8.2
Sberbank	5.8
Gazprom	4.0
Norilsk Nickel	3.9
Wisdomtree Gold	3.7
PKO	3.5
Novatek	3.1
Vakifbank	3.0
MTS	2.7
Severstal	2.6

Market Cap

> 5 Bln	49.6%
1-5 Bln	27.0%
< 1 Bln	18.5%

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 30.06.2020.

Mori Eastern European Fund



Performance

As several Western and Eastern European countries began easing travel restrictions and gradually re-started their economies, the number of new Covid-19 cases around the world started to increase again. However, the massive liquidity injected into the capital markets continued to support asset prices in most markets. The gradual restart of economies was also supportive of the oil price, which climbed above the USD 40 per barrel level (Brent) in June. In Emerging Europe, Turkish, Czech and Polish equities closed June in positive territory, while Russian, Hungarian and Greek indices were down for the month. The net asset value of Mori Eastern European Fund increased by 3.5% in euro terms (M share class) in June, while the MSCI Emerging Europe 10/40 Total Return Index was down 1.1% on the month.

Portfolio Activity

Our gold-related holdings were strong contributors to performance in June. Koza Altin was bid particularly higher following a number of upgrades by investment banks and the strong gold price. We still believe the stock is attractively valued with no debt on its balance sheet, a strong cash position (accounting for around 40% of its market value based on our projections as of the end of June) and the fact it is one of the lowest cash cost producers that we are aware of.

In Russia, we bought Qiwi after revisiting our model and view for the stock. On June 19, the company also announced the sale of its subsidiary Sovest, which we believe is a decision in the right direction as Sovest has been burning cash.

In Turkey, we topped up our exposure to Tekfen Holding, as we think the sell-off of the stock since March created a buying opportunity in the name. The latest financials of the company also revealed that its net cash position increased to some 70% of its market value at the time of purchase. We took some profits in the largest Turkish REIT, Emlak Gayrimenkul, and the insurer Anadolu Sigorta on the back of strong stock price performance.

Outlook

Based on official reports, the number of domestic investor account openings have been increasing rapidly particularly in Russia and Turkey as the interest rates have come down significantly, which forced investors to search for alternative instruments for higher return. As the interest rates are expected to remain low in general in the foreseeable future, we anticipate domestic funds to be supportive of the equity markets in the near term.

Contacts

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SOURCE: Bloomberg as of 30 June 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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Securities may not be offered or sold in the United States (US) absent registration with the US Securities and Exchange Commission or an exemption from registration under the US Securities Act of 1933, as amended. Mori Capital Management has not registered, and does not intend to register, any securities referenced herein in the US and does not intend to conduct a public offering of securities in the US.

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	448.31
AA GBP	9.45
B EUR	95.02
C GBP	11.10
M EUR	119.07
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:

