

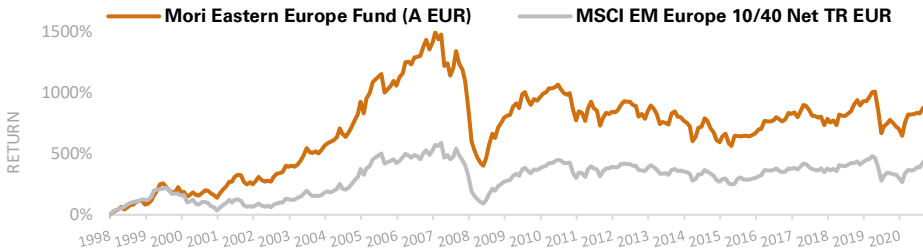
Mori Eastern European Fund



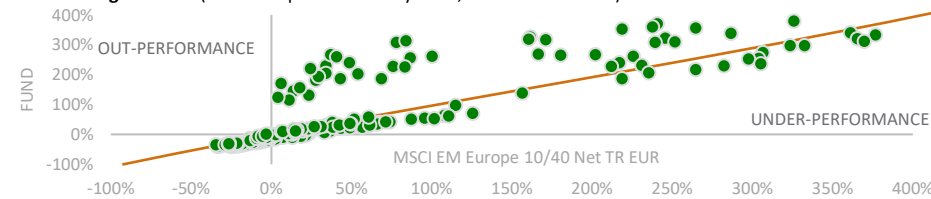
Fund Objective

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.

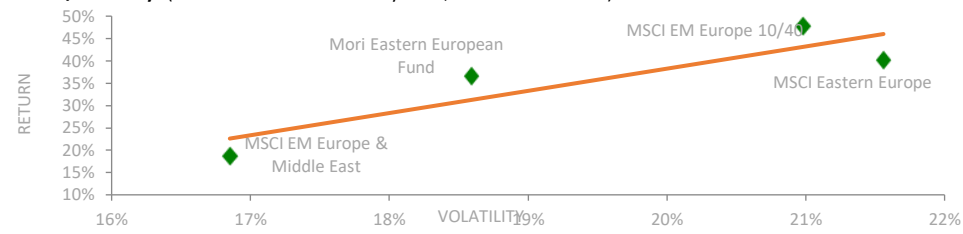
Historical Performance¹ (Since inception to 30 July 2021, EUR A-Share Class)



5-Year Rolling Returns² (Since inception to 30 July 2021, EUR A-Share Class)



Return / Volatility³ (Since launch date to 30 July 2021, EUR M-Share Class)



Performance⁴ (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	0.7%	9.4%	18.6%	-2.9%	12.4%	35.5%	-8.4%	902.0%
Index	0.1%	18.0%	28.6%	3.3%	20.9%	49.5%	10.3%	480.0%

Portfolio Overview⁵ (%)

Country Breakdown	% of Port.	vs. Index
Russia	54.2	-11.8
Turkey	18.6	12.8
Poland	14.2	-2.3
Greece	5.9	2.0
Multinational	3.1	3.1
Ukraine	1.1	1.1
Czech Republic	0.0	-2.4
Hungary	0.0	-5.3
Cash & Equivalents	2.9	2.9

Sector Breakdown

Sector Breakdown	% of Port.	vs. Index
Energy	26.7	-6.2
Financials	23.2	-2.4
Materials	14.4	-1.9
Consumer Staples	8.3	2.8
Industrials	7.4	7.1
Telecommunications	4.9	1.0
Consumer Discretionary	3.8	-1.5
Diversified	3.2	2.7
Utilities	2.0	-0.3
Information Technology	1.7	-5.6
Real Estate	1.5	1.5
Cash & Equivalents	2.9	2.9

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 62.0m

Portfolio Characteristics

	Fund	Index
(%) Volatility	18.6	21.0
(%) Active Share	49.7	
(%) Tracking Error	6.4	
Information Ratio	-0.2	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	6.0	7.8
Price to Book	1.4	1.2
Return on Equity	17.1	10.0
Dividend Yield (12 months forward)	4.8	6.3

Top 10 Holdings

Lukoil	8.8
Sberbank	7.8
Gazprom	7.2
PKO	5.5
Severstal	4.7
Novatek	4.5
Norilsk Nickel	3.8
PZU	3.2
Mytilineos	2.5
X5 Retail Group	2.2

Market Cap

> 5 Bln	56.6%
1-5 Bln	29.0%
< 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 30.07.2021.

Mori Eastern European Fund



Performance

After a couple months of strong performance, most stock markets entered into consolidation mode in July. As usual, trading volumes declined significantly in light of the summer season. In Emerging Europe, Czech and Turkish equities outperformed their regional peers last month. Komerční Banka led the Czech index rally whilst the strength of the Turkish lira helped Turkish equities to record gains in euro terms. The net asset value of **Mori Eastern European Fund** gained 0.7% in euro terms (M share class) in July, while the MSCI Emerging Europe 10/40 Total Return Index was up 0.1% on the month.

Portfolio Activity

Inflation, primarily driven by a significant increase in the price of raw materials, commodities and transport, is rearing its head pretty much across the globe. In countries like Turkey, where the churn of the economic activity is higher, inflation already started increasing at the end of 2020. In other countries it comes later, but it does come. Now, the debate is on whether this would be a temporary shock driven by the supply side, or if it will be permanent. The honest answer would be that nobody really knows. At the moment, the market is pricing in, and probably hoping for, a relatively temporary increase in inflation which would come down eventually and be contained in a short period of time. Otherwise, the global capital markets would be set for a period of major volatility given the historically low level of interest rates and significantly high level of global indebtedness. Thus, we favour companies with low/manageable debt levels on their balance sheets.

The Central Bank of Russia increased its policy rate by 100 basis points to 6.5% in July, slightly higher than the market expectation. In its statement, it said that further fine tuning could be necessary in the future.

Outlook

Whether supply or demand driven, inflation may be with us longer than currently anticipated. Therefore, we continue to remain defensive for the time being. Despite underperforming both the local and regional indices in the last few months, we continue to prefer Koza Altin and Koza Anadolu, which are the cheapest gold stocks that we know of and currently boast superb debt-free balance sheets and highly profitable income statements.

Contacts

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SOURCE: Bloomberg as of 30 July 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
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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	512.35
AA GBP	10.20
B EUR	108.48
C GBP	11.96
M EUR	136.66
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:

