

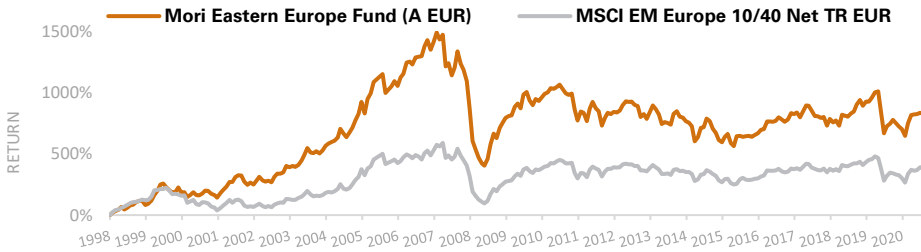
Mori Eastern European Fund



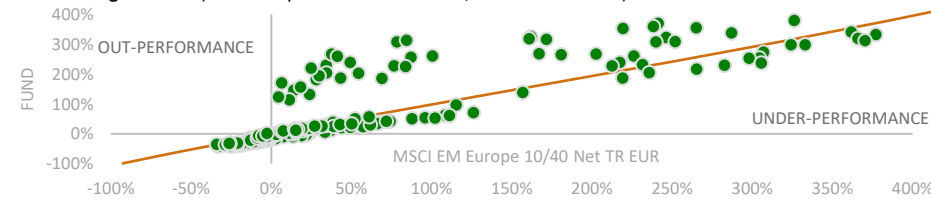
Fund Objective

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.

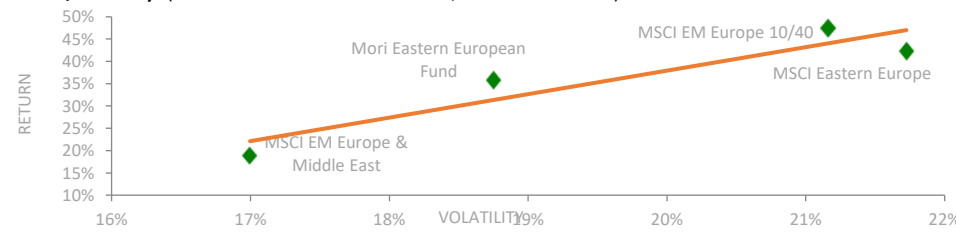
Historical Performance¹ (Since inception to 30 June 2021, EUR A-Share Class)



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



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



Performance⁴ (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	2.2%	8.7%	14.0%	0.0%	12.7%	33.5%	-7.9%	895.9%
Index	4.7%	17.8%	25.1%	5.8%	25.1%	50.1%	11.2%	479.3%

Portfolio Overview⁵ (%)

Country Breakdown	% of Port.	vs. Index
Russia	54.5	-12.9
Turkey	17.8	12.3
Poland	14.2	-2.2
Greece	5.9	2.8
Multinational	3.0	3.0
Ukraine	1.2	1.2
Czech Republic	0.0	-2.4
Hungary	0.0	-5.2
Cash & Equivalents	3.4	3.4

Sector Breakdown

Sector Breakdown	% of Port.	vs. Index
Energy	27.1	-7.1
Financials	22.9	-1.8
Materials	13.8	-3.2
Consumer Staples	8.7	3.3
Industrials	7.2	6.9
Telecommunications	5.1	1.3
Consumer Discretionary	3.5	-1.9
Diversified	3.0	2.6
Utilities	2.1	-0.5
Information Technology	1.8	-4.4
Real Estate	1.4	1.4
Cash & Equivalents	3.4	3.4

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 62.2m

Portfolio Characteristics

	Fund	Index
(%) Volatility	18.8	21.2
(%) Active Share	50.5	
(%) Tracking Error	6.4	
Information Ratio	-0.2	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	7.3	8.1
Price to Book	2.3	1.2
Return on Equity	23.1	10.4
Dividend Yield (12 months forward)	6.0	6.0

Top 10 Holdings

Lukoil	9.4
Sberbank	7.8
Gazprom	6.8
PKO	5.5
Novatek	4.5
Severstal	4.1
Norilsk Nickel	3.7
PZU	3.1
Mytilineos	2.5
X5 Retail Group	2.3

Market Cap

> 5 Bln	58.4%
1-5 Bln	26.1%
< 1 Bln	12.0%

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 30.06.2021.

Mori Eastern European Fund



Performance

On-going vaccination around the world is leading to a gradual easing of restrictions and opening up of the economies, at least during the summer months. This should particularly help the hard-hit tourism and hospitality sector in countries like Turkey and Greece. In Emerging Europe, Russian and Hungarian indices diverged positively from other regional peers, which closed the month in negative territory. The net asset value of **Mori Eastern European Fund** gained 2.2% in euro terms (M share class) in June, while the MSCI Emerging Europe 10/40 Total Return Index was up 4.7% on the month.

Portfolio Activity

In light of the increasing economic activity worldwide, as restrictions gradually ease and demand picks up, oil prices not only managed to remain above US\$ 70 per barrel level last month but they even advanced further. This has been supportive of the Russian equities in particular, as its economy depends predominantly on oil and gas. Gazprom management also gave supportive volume and price guidance on expected sales to Europe, which led to a short-term rally of the share price.

Whilst we managed to close the month in positive territory in euro terms last month, we lagged the MSCI Emerging Europe 10/40 Index, as 68% of the index total weight is allocated to Russian equities. We prefer to avoid having such high exposure to any given country to keep our risk diversified and spread out across the region.

In Turkey, the latest inflation figure came in higher than the market consensus, which may defer the first interest rate cut to the last quarter of 2021.

In Poland, Ten Square Games contributed strongly towards the end of June as its flagship game was given the green light in China, which is the largest online gaming market in the world by a wide margin.

Outlook

The NATO 2030 agenda agreed at the NATO Summit in mid-June hinted, in our opinion, to the US looking to turn NATO into a more political organisation (replacing the UN), as it cannot achieve its goals effectively at the UN with China's and Russia's blockage. Thus, there were no harsh statements against Turkey at the NATO summit given the size and importance of the country within the alliance. This summer will be a particularly important period, certainly more so than other summer times in the past, as many people will likely take it as a window of opportunity to travel and meet with family and loved ones, before lockdowns get possibly reinstated again in late autumn and/or winter. With that, we wish all our readers a happy, healthy and enjoyable summer.

Contacts

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SOURCE: Bloomberg as of 30 June 2021, unless stated otherwise. **Past performance is not a guide to future returns.**

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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.

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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	509.20
AA GBP	10.20
B EUR	107.82
C GBP	11.96
M EUR	135.78
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:

