

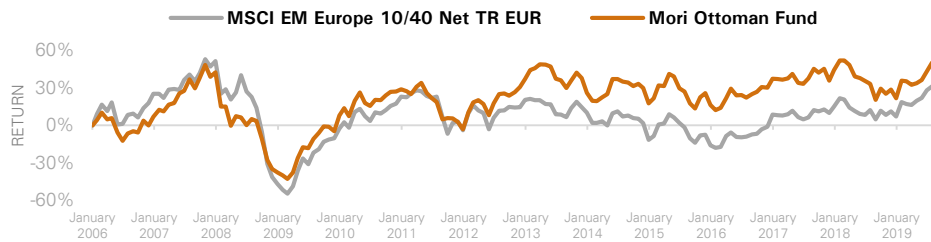
Mori Ottoman Fund



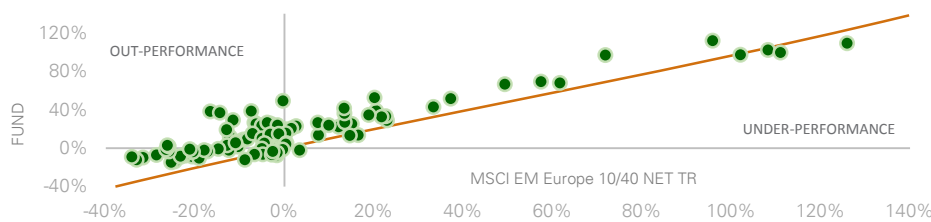
Fund Objective

The Fund seeks long-term capital appreciation through investment primarily in a portfolio of Emerging European securities. The Fund may also invest opportunistically Middle East and North Africa region securities from time to time. The Fund manager specialises in investment in Emerging Europe and uses a bottom-up approach that incorporates both stock and sector views. The stock-picking style uses proprietary valuation models, target prices, stock market capitalisation, liquidity and view on management's quality.

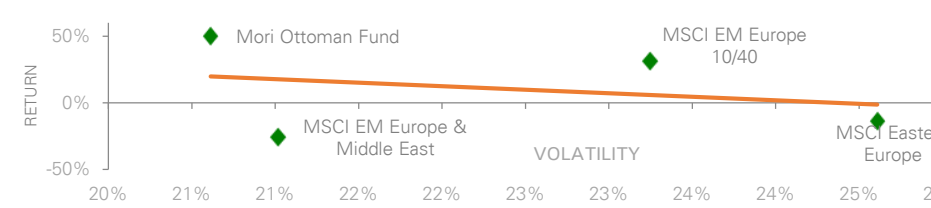
Historical Performance¹ (Since Inception to 31 July 2019, EUR A-Share Class)



5-Year Rolling Returns² (Since Inception to 31 July 2019, EUR A-Share Class)



Return / Volatility² (Since Inception to 31 July 2019, EUR A-Share Class)

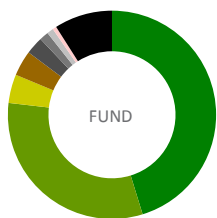


Performance³ (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	5.0%	24.1%	13.5%	10.4%	28.0%	15.8%	68.4%	50.2%
Index	2.5%	22.5%	17.0%	23.6%	44.6%	22.5%	68.0%	31.4%

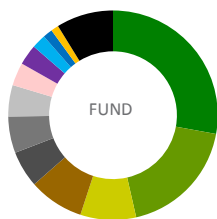
Portfolio Overview⁴ (%)

Country Breakdown



	% of Port.	vs. Index
Russia	44.7	-12.5
Turkey	31.2	21.0
Czech Republic	4.4	1.7
Poland	3.9	-15.0
Greece	2.7	-2.9
Romania	1.4	1.4
Ukraine	1.0	1.0
Slovenia	0.6	0.6
Hungary	0.0	-5.3
Cash & Equivalents	8.9	8.9

Sector Breakdown



	% of Port.	vs. Index
Financials	28.2	0.3
Energy	18.8	-21.0
Telecommunications	8.7	4.4
Industrials	8.6	7.6
Consumer Discretionary	5.7	2.3
Materials	5.7	-6.7
Consumer Staples	4.9	-1.0
Information Technology	3.6	2.2
Utilities	3.2	0.5
Real Estate	2.2	2.2
Others	1.5	0.1
Index Derivatives	-1.2	-1.2
Cash & Equivalents	8.9	8.9

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 Index
Fund Manager	Aziz Unan (Since inception)
Launch Date	3 January 2006
AUM	EUR 43.7m

Portfolio Characteristics

	Fund	Index
(%) Volatility	15.5	15.6
(%) Active Share	62.9	
(%) Tracking Error	7.2	
Information Ratio	0.1	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	5.9	7.1
Price to Book	1.3	1.0
Return on Equity	20.3	15.0
Dividend Yield (12 months forward)	4.4	5.5

Top 10 Holdings

Sberbank	8.6
Gazprom	7.0
Lukoil	5.9
Vakifbank	3.8
MTS	2.6
Moneta Bank	2.5
Yandex	2.4
Isbank	2.3
Novatek	2.2
Mail.Ru Group	2.1

Market Cap

> 5 Bln	42.3%
1-5 Bln	32.0%
< 1 Bln	16.8%

¹ Cumulative total return, net of fees, of the A EUR Share Class until 11 July 2012, then C EUR Share Class. ² Performance based on monthly total returns in EUR (A Share Class), net of fees, excluding initial charge. ³ Performance based on monthly total returns in EUR (C Share Class), net of fees, except 5-Year, 10-Year & since inception (A EUR Share Class). ⁴ 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 of 31.07.2019.

Mori Ottoman Fund



Performance

Positive messages and remarks that came out from the leaders at the G-20 Summit in Osaka, Japan, on June 28 and 29 gave another push to risky assets in general in July. In our region, Turkish equities shone last month as President Trump blamed the Obama administration when asked about the purchase of Russian S400 missile defence system by Turkey, further stating that the situation was complicated and he was not in favour of imposing sanctions on Turkey for the time being. Investors continued to take some money off the table in Poland, while the Czech and Hungarian equities consolidated last month. Greece's ASE Index continued to edge higher after Mr. Mitsotakis-led New Democracy Party won a majority of the seats in the Greek parliament. The net asset value of Ottoman Fund increased by 5.0% in euro terms (C share class) in July, while the MSCI Emerging Europe 10/40 Index was up 2.5% on the month.

Portfolio Activity

In Russia, Gazprom continued to be under the spotlight last month as it still carried a right to a handsome dividend of RUB 16.61 per share (cUS\$ 0.42 per ADR), which was more than double the amount of dividend distributed by the company last year (the stock went ex-dividend on July 17). Then, it was announced that 2.93% of the company shares owned by some Gazprom subsidiaries themselves would be sold to potential buyers in auction at a single price. In an announcement on July 26, it was stated that the sale was completed at RUB 200.5 per share. The market gave another wave of support to the stock, as these shares previously held by Gazprom subsidiaries were considered to be quasi-treasury shares and the sale proceeds of around US\$ 2.2 billion would come into the coffers of Gazprom itself. We took the price strength to lock in more profits in Gazprom. We are encouraged by this year's events so far as we think they bring enhanced transparency and better treatment of minority shareholders at Gazprom.

The Greek Central bank Governor reportedly said that the Bank of Greece will recommend that the capital controls in the country be fully lifted as soon as possible. Greece imposed capital controls in June 2015 to stem a cash flight from banks as the country teetered on the verge of a financial meltdown during crisis talks with lenders. In light of the new political landscape post recent elections, Greek domestic bank deposit balances started to rise in the last few months.

Russia started physical delivery of S400 missile system equipment to Turkey in mid-July. The press reported that President Trump held a meeting with over forty senators to discuss his views on Turkey. There were also press reports that Germany's Volkswagen Group chose Turkey for a greenfield production plant. The estimated investment amount is EUR 1.3-2 billion and if it is materialized it would be positive from a foreign direct investment (FDI) point of view for Turkey. We bought Tupras as the stock price came down after it went ex-dividend, its major refinery was closed for maintenance earlier this year and the analyst community was too bearish on the refining margins for the second quarter. We think the second and third quarter refining margins would not be as negative as the street expects and we thought the weak stock price provided a good entry point.

In Poland, we top sliced Play Communications as the stock price neared our fair value estimate, while we took the general market weakness in Poland to top up Alior Bank, which we believe continues to trade at a large discount.

Outlook

Seasonally we would expect market turnover to decline in August due to the summer holidays. However, market volatility may be exacerbated by Mr. Trump's tweets, like the one released at the time of writing that hinted the US-China trade war was heating up again with an additional 10% tariff on some US\$ 300 billion of Chinese exports into the US as of September 1.



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SOURCE: Bloomberg as of 31 July 2019, unless stated otherwise. **Past performance is not a guide to future returns.**

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Fund Facts	
Management Fee	1.75% (A), 2.00% (AA), 1.25% (C)
Performance Fees	15% of increase over highest of any previous quarter end NAV (A)
Initial Min. Investment	€, £ 10,000 (A, AA) €, \$, £ 1,000,000 (C)
Dealings	Daily
Dealing Day Cut-Off	10:00am Irish Time
Redemptions	Daily
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	03.01.2006
AA GBP	10.05.2013
C EUR	01.06.2012
C USD	01.06.2012
C GBP	01.11.2012
Launch Price	
A EUR	100.00
AA GBP	10.00
C EUR	10.00
C USD	10.00
C GBP	10.00
Current NAV	
A EUR	150.24
AA GBP	10.90
C EUR	12.73
C USD	12.72
C GBP	12.83
Bloomberg Codes	
A EUR	GRIOTTO ID
AA GBP	RAOTAAG ID
C EUR	RAOTTCE ID
C USD	RAOTTCCU ID
C GBP	RAOTTCCG ID
ISIN Codes	
A EUR	IE00B0T0FN89
AA GBP	IE00B87G5S97
C EUR	IE00B8G12179
C USD	IE00B4XYZP64
C GBP	IE00B87PYK12