

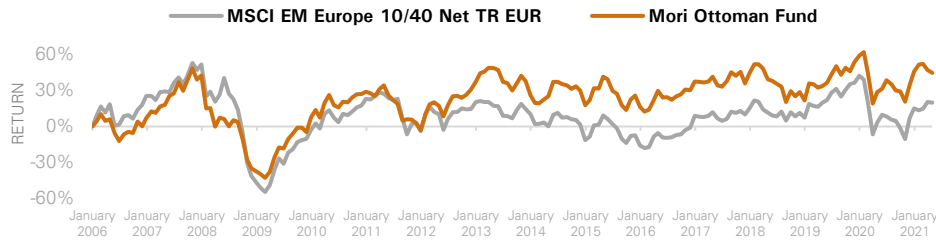
Mori Ottoman Fund



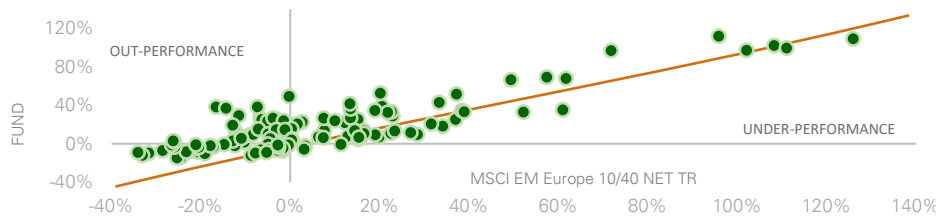
Fund Objective

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.

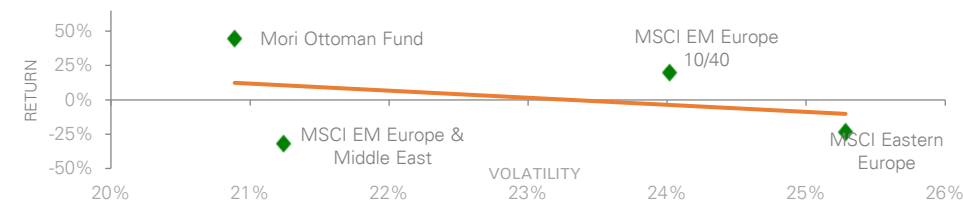
Historical Performance¹ (Since Inception to 30 April 2021, EUR A-Share Class)



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



Return / Volatility² (Since Inception to 30 April 2021, EUR A-Share Class)

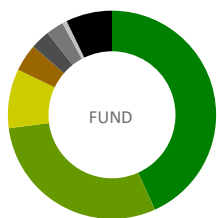


Performance³ (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	-1.7%	-0.7%	13.1%	10.4%	6.6%	18.4%	7.8%	44.7%
Index	-0.5%	4.1%	16.1%	0.0%	7.5%	26.9%	-5.9%	19.8%

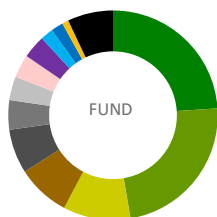
Portfolio Overview⁴ (%)

Country Breakdown



	% of Port.	vs. Index
Russia	42.8	-22.4
Turkey	29.4	22.2
Poland	9.1	-8.1
Romania	4.2	4.2
Multinational	3.0	3.0
Greece	2.7	-0.1
Ukraine	0.7	0.7
Czech Republic	0.0	-2.5
Hungary	0.0	-5.2
Cash & Equivalents	7.1	7.1

Sector Breakdown



	% of Port.	vs. Index
Financials	24.2	0.2
Energy	23.6	-8.8
Materials	10.5	-7.5
Telecommunications	8.3	4.2
Consumer Staples	6.9	0.9
Consumer Discretionary	4.6	-0.5
Diversified	3.7	2.9
Industrials	3.6	3.0
Utilities	3.6	0.8
Information Technology	2.0	-4.1
Real Estate	1.9	1.9
Index Derivatives	-1.0	-1.0
Cash & Equivalents	7.1	7.1

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 28.3m

Portfolio Characteristics

	Fund	Index
(%) Volatility	17.3	19.2
(%) Active Share	60.1	
(%) Tracking Error	9.2	
Information Ratio	0.2	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	5.7	8.2
Price to Book	2.0	1.2
Return on Equity	31.6	6.6
Dividend Yield (12 months forward)	4.4	5.5

Top 10 Holdings

Lukoil	7.9
Novatek	5.3
Sberbank	4.6
Gazprom	4.5
Is Yatirim	4.3
Surgutneftegas	3.3
MTS	3.1
Koza Altin	2.8
Severstal	2.8
Mytilineos	2.7

Market Cap

> 5 Bln	39.8%
1-5 Bln	31.5%
< 1 Bln	21.6%

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 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 30.04.2021.

Mori Ottoman Fund



Performance

The progress in Covid-19 vaccinations in different countries is watched closely by the markets in order to figure out when the restrictions would be gradually eased and the economic activity could pick up. Whilst countries like the US, the UK and Israel lead in the number of vaccinations, Western Europe has so far lagged behind. In April, Russian and Turkish equities consolidated, while Central European and Greek stocks outperformed. Credit rating upgrades by a couple of credit rating agencies particularly helped Greek asset prices last month. In Turkey, investors continue to try to figure out when the first interest rate cut could come under the recently appointed central bank governor. The net asset value of **Mori Ottoman Fund** lost 1.7% in euro terms (C share class) in April, while the MSCI Emerging Europe 10/40 Total Return Index was down 0.5% on the month.

Portfolio Activity

The latest unemployment figures around the world point to a slower than projected recovery in payrolls in general. Commodities, however, have continued to rally, particularly copper and iron ore. Whilst industry analysts have reasoned this was primarily due to Chinese demand, our view is that the effect of the stimulus programmes, which is at the root of increased expectations of an inflationary spike at some point in the future, is also behind the current price appreciation in commodities. Despite this strong price environment, Russia's oil and commodity heavy RDX Index corrected 3.6% in euro terms in April, as it seems some market participants decided to lock in profits following strong gains in the previous months.

In Turkey, the market tried to digest the shock from March when the central bank governor was unexpectedly replaced. The stock price of the steel maker Kardemir reached our price target fuelled by strong demand for steel in the domestic and export markets. Thus, we decided to lock in profits in the name.

We also locked in gains in IS Gayrimenkul and Aksa Enerji as both stocks reached our fair value estimates in the short term.

Outlook

President Biden reportedly had separate phone calls with President Putin and President Erdogan to discuss bilateral and regional issues. It was also reported that the leaders would likely hold face-to-face meetings in mid-June. We believe the geopolitical temperature may increase following these meetings in the second half of the year. In the meantime, dividend distribution season has started in Emerging Europe following the release of audited financials statements for 2020. Some of the companies will be distributing rather hefty dividends, which will lead many of them to pay out in two, three or even quarterly instalments during the course of the year.



Contacts

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SOURCE: Bloomberg as of 30 April 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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Fund Facts	
Management Fee	1.75% (A), 2.00% (AA), 1.25% (C, M)
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, M)
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
M USD	14.01.2020
Launch Price	
A EUR	100.00
AA GBP	10.00
C EUR	10.00
C USD	10.00
C GBP	10.00
M USD	100.00
Current NAV	
A EUR	144.68
AA GBP	10.23
C EUR	12.48
C USD	13.49
C GBP	12.16
M USD	94.94
Bloomberg Codes	
A EUR	GRIOTTO ID
AA GBP	RAOTAAG ID
C EUR	RAOTTCE ID
C USD	RAOTTCC ID
C GBP	RAOTTCC ID
M USD	MORIOMU ID
ISIN Codes	
A EUR	IE00B0T0FN89
AA GBP	IE00B87G5S97
C EUR	IE00B8G12179
C USD	IE00B4XYZP64
C GBP	IE00B87PYK12
M USD	IE00BJLC3Y24

Signatory of:

