

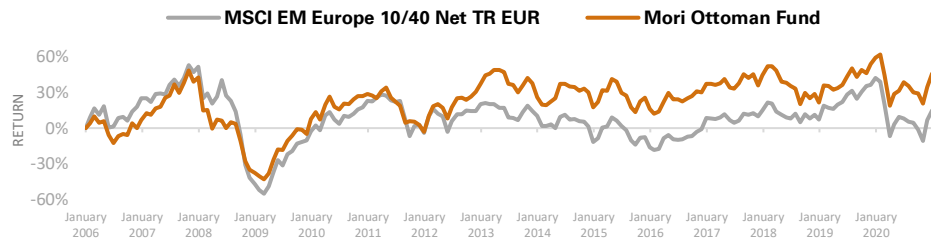
Mori Ottoman Fund



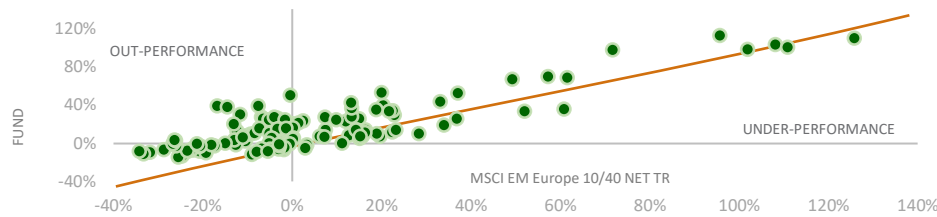
Fund Objective

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.

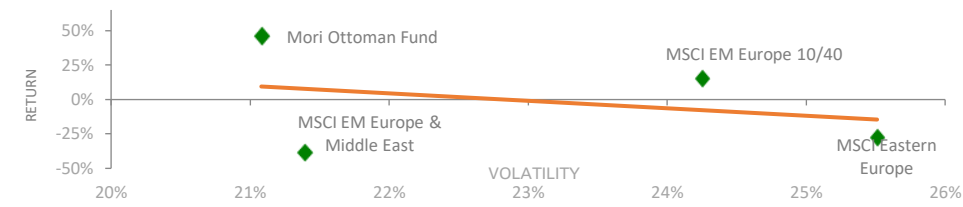
Historical Performance¹ (Since Inception to 30 December 2020, EUR A-Share Class)



5-Year Rolling Returns² (Since Inception to 31 December 2020, EUR A-Share Class)



Return / Volatility² (Since Inception to 31 December 2020, EUR A-Share Class)

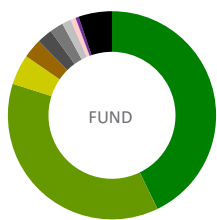


Performance³ (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	8.6%	-8.1%	-8.1%	22.4%	3.6%	32.7%	13.1%	45.8%
Index	7.9%	-19.1%	-19.1%	7.3%	0.1%	37.0%	-6.4%	15.1%

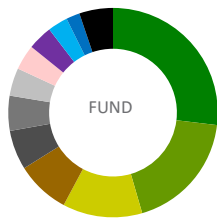
Portfolio Overview⁴ (%)

Country Breakdown



	% of Port.	vs. Index
Turkey	42.8	33.8
Russia	37.1	-27.5
Poland	4.7	-11.6
Multinational	3.0	3.0
Greece	2.4	-0.2
Czech Republic	2.1	-0.2
Romania	1.4	1.4
Ukraine	0.8	0.8
Georgia	0.5	0.5
Cash & Equivalents	5.2	5.2

Sector Breakdown



	% of Port.	vs. Index
Financials	26.9	5.2
Energy	18.6	-15.1
Materials	12.3	-3.1
Telecommunications	8.3	4.0
Consumer Staples	6.1	-0.9
Utilities	5.4	2.9
Real Estate	4.3	4.3
Diversified	3.9	2.8
Consumer Discretionary	3.8	-1.0
Industrials	3.1	2.3
Information Technology	2.1	-6.6
Derivatives	0.0	0.0
Cash & Equivalents	5.2	5.2

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 30.0m

Portfolio Characteristics

	Fund	Index
(%) Volatility	17.5	19.4
(%) Active Share	70.2	
(%) Tracking Error	8.7	
Information Ratio	0.2	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	6.8	9.6
Price to Book	1.4	1.1
Return on Equity	19.1	6.2
Dividend Yield (12 months forward)	2.5	4.0

Top 10 Holdings

Lukoil	6.6
Is Yatirim	5.2
Novatek	4.5
Sberbank	4.0
Sutgutneftegas	3.1
MTS	3.0
Koza Altin	3.0
Vakifbank	2.6
Aksa Enerji	2.5
Mytilineos	2.4

Market Cap

> 5 Bln	30.6%
1-5 Bln	36.6%
< 1 Bln	27.6%

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 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 31.12.2020.

Mori Ottoman Fund



Performance

The strong momentum in equity markets continued in December with increased hopes that the economies would start to normalize with the Covid-19 vaccine later in 2021. Furthermore, transition to President-elect Joe Biden in January 2021 increased hopes that the rhetoric in international affairs would turn to more diplomatic language under the new administration. In Emerging Europe, Turkish equities outperformed primarily due to lira gaining ground against the US dollar and euro with the new Central bank and economy administration taking market-friendly steps. (Otto) The net asset value of **Mori Ottoman Fund** increased by 8.6% in euro terms (C share class) in December, while the MSCI Emerging Europe 10/40 Total Return Index was up 7.9% on the month. With that, Mori Ottoman Fund closed 2020 with a loss of 8.1% in euro terms (+0.3% in USD and -2.1% in GBP) versus the MSCI Emerging Europe 10/40 Total Return Index's loss of 19.1% in euro terms. **We would like to take this opportunity to thank all our investors and partners for their trust and support during this challenging year, and we wish you a happy, healthy and prosperous year in 2021.**

Portfolio Activity

Turkish equities made a stellar come back in the last two months of 2020 as the new Central Bank and Economy Administration took a number of so-called orthodox steps that were welcomed by the markets. Following delivery of the interest rate hike that was expected by the market in November, the Central Bank hiked the policy interest rate by another 200 basis points (higher than consensus expectation) at its meeting December. Furthermore, in its statements, the Bank underlined its determination to combat inflation in 2021. Following the rate hike, the lira gained further against the FX currency basket. Based on our estimates and the Central Bank's real exchange rate index, Turkish lira still remains one of the cheapest currencies globally, which we believe gives more room for appreciation in the medium term. Is Yatirim, Koza group companies, Akbank and Garanti BBVA were strong contributors to performance in December.

EBRD reduced its stake in the Georgian TBC Bank via an accelerated booking building in mid-December. We participated in the offering as we believed the offer price was at a decent discount to our estimated value for the stock.

Central European equities, in which we were highly selective and had relatively light exposure throughout 2020, performed the worst last year due to a significant slump in consumption across Europe.

The broader RTS Index in Russia lost about 16% in euro terms in 2020. However, the oil and gas heavy RDX Index lost over 24% in 2020 due to a sharp drop in demand and prices because of the Covid-19 pandemic and a warm winter so far. As we had timely sold heavyweights like Gazprom, Rosneft and Tatneft, we did not get negatively affected as much.

Outlook

We continued to review and update our models in December following a series of company management meetings. We believe that several of our holdings provide very decent upside potential based on our arguably conservative assumptions and projections. Several companies whose stock we hold in the portfolio managed to generate more cash than we envisaged due to strong management and relatively lower capital expenditures in 2020. At the same time, they paid small amounts in dividends (or refrained from dividend distribution altogether) due to regulatory restrictions and/or decisions to be conservative. Hence, these reserves may be distributed in the form of extraordinary dividends in line with normalization and the lifting of regulatory restrictions in 2021/22. With that, we wish all our readers a happy and healthy New Year in 2021.



Contacts

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SOURCE: Bloomberg as of 31 December 2020, 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, 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	145.85
AA GBP	10.59
C EUR	12.56
C USD	13.80
C GBP	12.57
M USD	97.14
Bloomberg Codes	
A EUR	GRIOTTO ID
AA GBP	RAOTAAG ID
C EUR	RAOTTCE ID
C USD	RAOTTCCU ID
C GBP	RAOTTCCG 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:

