

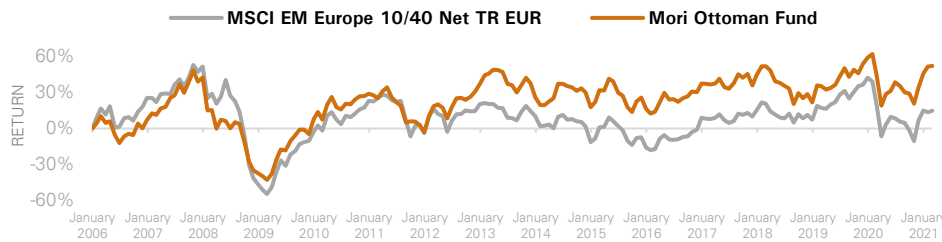
Mori Ottoman Fund



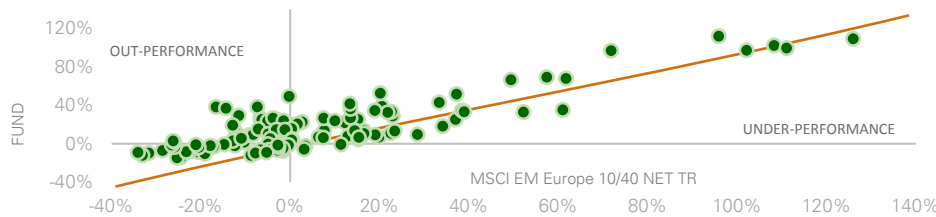
Fund Objective

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.

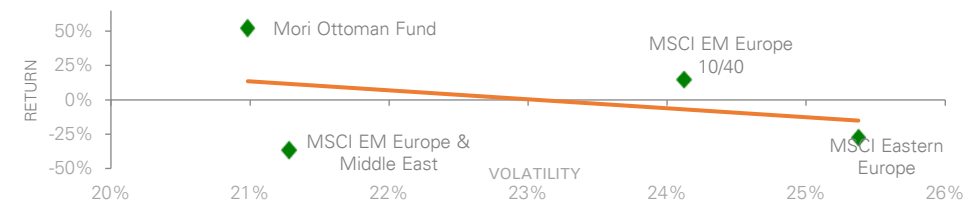
Historical Performance¹ (Since Inception to 26 February 2021, EUR A-Share Class)



5-Year Rolling Returns² (Since Inception to 26 February 2021, EUR A-Share Class)



Return / Volatility² (Since Inception to 26 February 2021, EUR A-Share Class)

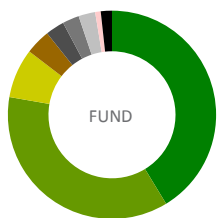


Performance³ (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	0.4%	4.4%	5.8%	14.8%	2.2%	41.4%	21.5%	52.1%
Index	1.3%	-0.3%	-4.2%	-1.9%	-4.9%	38.9%	-8.6%	14.8%

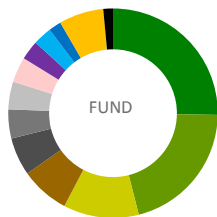
Portfolio Overview⁴ (%)

Country Breakdown



	% of Port.	vs. Index
Russia	38.2	-26.9
Turkey	33.7	25.1
Poland	7.1	-8.7
Romania	3.6	3.6
Multinational	2.7	2.7
Greece	2.4	-0.1
Czech Republic	2.4	-0.1
Ukraine	0.8	0.8
Hungary	0.0	-5.3
Cash & Equivalents	1.6	1.6

Sector Breakdown



	% of Port.	vs. Index
Financials	27.1	3.5
Energy	22.3	-11.6
Materials	12.5	-4.2
Telecommunications	8.1	4.0
Consumer Staples	6.3	0.1
Consumer Discretionary	4.8	0.2
Utilities	4.6	2.1
Diversified	4.2	3.1
Industrials	3.2	2.4
Real Estate	3.1	3.1
Information Technology	2.1	-4.4
Index Derivatives	-7.4	-7.4
Cash & Equivalents	1.6	1.6

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 31.2m

Portfolio Characteristics

	Fund	Index
(%) Volatility	17.4	19.3
(%) Active Share	67.2	
(%) Tracking Error	8.8	
Information Ratio	0.3	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	6.0	8.2
Price to Book	1.3	2.2
Return on Equity	19.2	22.5
Dividend Yield (12 months forward)	3.3	4.8

Top 10 Holdings

Lukoil	6.8
Is Yatirim	5.9
Novatek	4.5
Gazprom	3.9
Sberbank	3.8
Koza Altin	3.2
MTS	2.8
Surgutneftegas	2.8
Mytilineos	2.4
Koza Metal	2.4

Market Cap

> 5 Bln	33.4%
1-5 Bln	36.4%
< 1 Bln	28.5%

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 26.02.2021.

Mori Ottoman Fund



Performance

Equity markets started February carrying the positive momentum from January. However, inflation fears around the world (a side effect of the monetary expansion policies since the outbreak of Covid-19) jeopardized the rally in the stock markets. As such, 10-year US bond yields increased from about 1% at the beginning of February to around 1.6% towards the end of the month. Despite giving back most of the earlier gains, Russian equities still managed to close February on a positive note and outperformed its peers supported by a strong rally in oil and commodity prices. After remarkable gains since November, Turkish equities consolidated and closed the month flat in February in euro terms. Poland was the weakest market in emerging Europe, losing over 2% in euro terms. The net asset value of **Mori Ottoman Fund** increased by 0.4% in euro terms (C share class) in February, while the MSCI Emerging Europe 10/40 Total Return Index gained 1.3% on the month.

Portfolio Activity

After a rather long time out of the stock, we decided to initiate a position in Russian Gazprom. We believe that the demand and price dynamics are favourable in the current environment and likely to beat consensus expectations. Also, the Deputy Chairman of the company held an investor call on February 19 and reiterated that the company will pay out 40% of 2020 net income as dividends and committed to a 50% pay-out ratio on 2021 earnings. The group's investment budget is slightly lower than what we had pencilled in and an incentive program for the management is in the works. We think this would likely better align their interests with those of minority shareholders going forward.

The saga related to FX mortgages issued by the Polish banks in the 2000s may be nearing an end as the Supreme Court is expected to give its verdict in March. Thus, we decided to add Bank Pekao to the portfolio last month, whose stock price has been penalized along with its peers undeservedly, in our view.

The Turkish economy grew by 5.9% in the fourth quarter of 2020 to close the year with a positive 1.8% GDP growth amid the pandemic. As mentioned in our January note, Turkey is one of the two major economies in the world with a positive GDP growth. We, however, took profits in Emlak Gayrimenkul and Halkbank in order to raise cash for Ulker, a new name in the portfolio, and the Gazprom purchase.

Outlook

The Biden administration approved a new USD 2 trillion stimulus package shortly before we went to press. However, Treasury Secretary Yellen said that they do not foresee a risk of inflation in the near future. We think that strong commodity prices will continue to be supportive of the Russian market, while investors may remain on the sidelines in the near term in Turkey, which is a net energy importer. We will be waiting to hear the details of the new economic reform package in Turkey and the Supreme Court ruling on historical FX mortgages in Poland, which we believe will set the directions for these two markets in the coming months.



Contacts

Investor Relations Mori Capital Management Limited +356 2033 0110
 Regent House, Office 35 info@mori-capital.com
 Bisazza Street, Sliema
 SLM 1640 Malta

SOURCE: Bloomberg as of 26 February 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

Securities may not be offered or sold in the United States (US) absent registration with the US Securities and Exchange Commission or an exemption from registration under the US Securities Act of 1933, as amended. Mori Capital Management has not registered, and does not intend to register, any securities referenced herein in the US and does not intend to conduct a public offering of securities in the US.

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.

Mori Capital Management Ltd is licensed and regulated by the Malta Financial Services Authority (License no: I/S 66999). Registered office: Regent House, Office 35, Bisazza Street, Sliema SLM 1640, Malta.

© 2021 Mori Capital Management Limited.

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	152.13
AA GBP	10.73
C EUR	13.11
C USD	14.29
C GBP	12.74
M USD	100.59
Bloomberg Codes	
A EUR	GRIOTTO ID
AA GBP	RAOTAAG ID
C EUR	RAOTTCE ID
C USD	RAOTTCC 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:

