

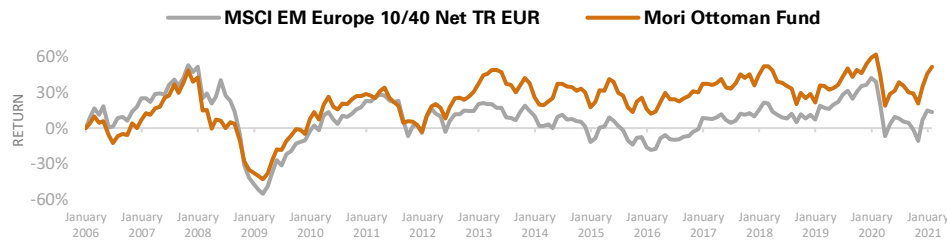
Mori Ottoman Fund



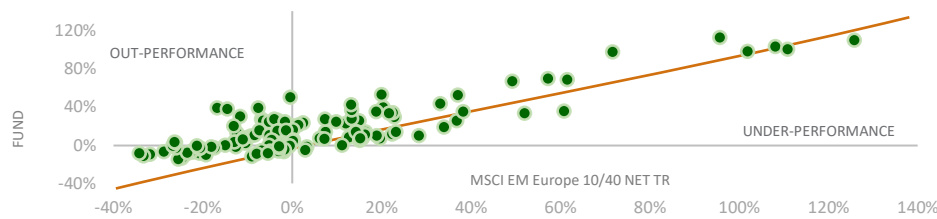
Fund Objective

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.

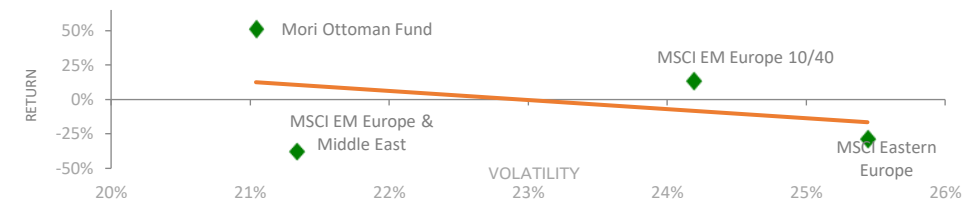
Historical Performance¹ (Since Inception to 29 January 2021, EUR A-Share Class)



5-Year Rolling Returns² (Since Inception to 29 January 2021, EUR A-Share Class)



Return / Volatility² (Since Inception to 29 January 2021, EUR A-Share Class)

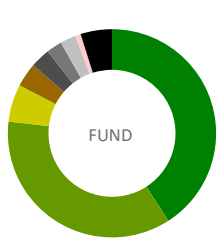


Performance³ (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	3.9%	3.9%	-6.3%	13.8%	1.9%	42.8%	18.9%	51.5%
Index	-1.5%	-1.5%	-18.6%	-4.6%	-6.9%	38.3%	-7.4%	13.3%

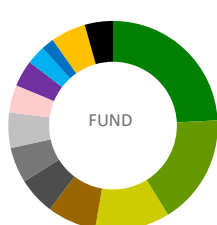
Portfolio Overview⁴ (%)

Country Breakdown



	% of Port.	vs. Index
Turkey	38.6	29.7
Russia	33.9	-30.5
Poland	5.5	-10.9
Romania	3.5	3.5
Multinational	2.9	2.9
Greece	2.3	-0.1
Czech Republic	2.3	-0.2
Ukraine	0.8	0.8
Hungary	0.0	-5.4
Cash & Equivalents	4.6	4.6

Sector Breakdown



	% of Port.	vs. Index
Financials	25.6	4.2
Energy	18.0	-16.4
Materials	12.2	-3.4
Telecommunications	8.0	3.8
Utilities	6.1	3.6
Consumer Discretionary	5.8	1.2
Consumer Staples	5.8	-1.0
Diversified	4.5	3.4
Real Estate	4.3	4.3
Industrials	3.1	2.3
Information Technology	2.1	-6.5
Index Derivatives	-5.7	-5.7
Cash & Equivalents	4.6	4.6

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 31.1m

Portfolio Characteristics

	Fund	Index
(%) Volatility	17.4	19.4
(%) Active Share	69.6	
(%) Tracking Error	8.9	
Information Ratio	0.3	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	6.5	7.8
Price to Book	1.3	1.3
Return on Equity	20.1	14.4
Dividend Yield (12 months forward)	2.4	4.3

Top 10 Holdings

Lukoil	6.6
Is Yatirim	5.1
Novatek	4.4
Sberbank	3.6
Aksa Enerji	3.2
Karsan	3.1
Koza Altin	2.9
MTS	2.9
Surgutneftegas	2.8
Kardemir	2.4

Market Cap

> 5 Bln	29.3%
1-5 Bln	36.0%
< 1 Bln	30.2%

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 29.01.2021.

Mori Ottoman Fund



Performance

After the strong equity rally in November and December, most stock markets took a breather in January 2021. The raid into the Capitol in Washington DC, where five people died, and delays in the delivery of the Covid-19 vaccine in a number of countries were taken as excuses to lock in some profits by short term market players following a two-month rally. Despite fears that the violent events could continue in the US, the new President Biden was inaugurated with no major incident on January 20th. While the price of oil rallied in January, the broader Russian RTS Index lost about 3% in euro terms last month. We think it was primarily due to concerns about potential new sanctions by the US and the EU in light of the Navalny case, which led the Russian ruble to depreciate against the major currencies in January. Turkish BIST-100 Index managed to add 2% in euro terms in January as Turkish lira assets continued to attract foreign inflows. Central European bourses were a mixed bag, with the largest market Poland losing over 2% in January. Greece's ASE Index diverged negatively with a loss of 7.4% last month as the country remains highly leveraged and the COVID-19-related lockdowns hurt the hospitality and tourism sectors badly. The net asset value of **Mori Ottoman Fund** increased by 3.9% in euro terms (C share class) in January, while the MSCI Emerging Europe 10/40 Total Return Index was down -1.5% on the month.

Portfolio Activity

There are some concerns that geopolitics will change under President Biden and that Russia may come under new sanctions by the US. We have no doubt that Russia (perhaps Turkey) and China would be amongst the top priorities for the new US administration. However, we also think that the domestic issues currently surrounding the US economy may take away a lot of the pressure and energy that otherwise could have been put into foreign policy if the US economy was as strong as in the past. According to Rosstat, Russian GDP shrank by 3.1% in 2020, a much better performance compared to most of the developed and emerging economies in light of the Covid-19 pandemic. The preliminary figure also came better than the market consensus of a 3.7% contraction.

Based on the early indicators and estimates by the economists, Turkey will likely be one of only three countries globally, and one of just two countries in the G20 (the other one being China), that likely closed 2020 with real GDP growth. The IMF has updated its projections and now expects Turkey to grow by 6% in 2021. Should the appreciation of the lira continue, we would expect the headline inflation to peak in April/May and then start a descending trend afterwards. However, based on the latest statements by the recently appointed Central Bank Governor, Naci Agbal, the Central Bank may maintain its strong stance and not start cutting interest rates until the end of 2021. We top sliced our holding in Koza Altin in Turkey as the stock had a strong performance in recent months.

The major shareholders in the Polish mobile game developer Ten Square Games sold some shares via an accelerated book building in which we participated. We sold our shares in Georgian TBC Bank in order to raise cash for the Ten Square Games purchase.

Outlook

Companies will start to release Q4 and full year 2020 financials soon in Emerging Europe. We anticipate several of them to beat consensus estimates, particularly in Turkey and Russia. We do not expect the authorities to be as strict on dividend distributions this year as they were in 2020, which we think may bring several positive surprises by a number of companies.



Contacts

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SOURCE: Bloomberg as of 29 January 2021, 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	151.54
AA GBP	10.89
C EUR	13.05
C USD	14.24
C GBP	12.93
M USD	100.26
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:

