

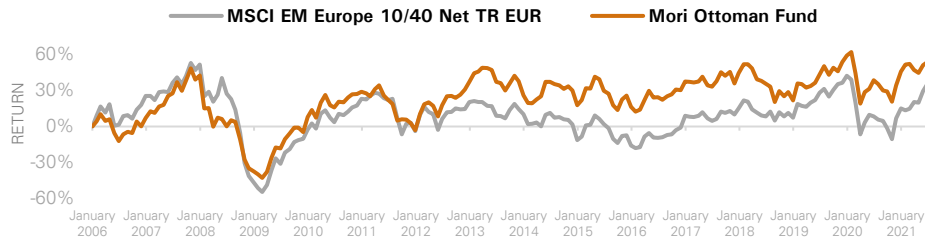
Mori Ottoman Fund



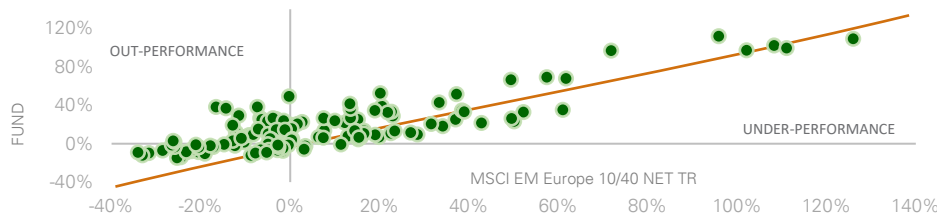
Fund Objective

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.

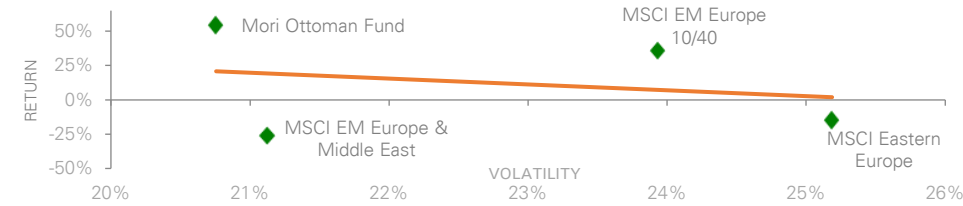
Historical Performance¹ (Since Inception to 30 July 2021, EUR A-Share Class)



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



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

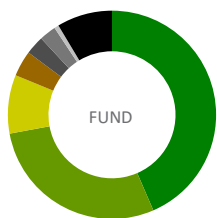


Performance³ (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	0.5%	6.2%	14.7%	4.7%	18.8%	34.0%	30.0%	54.4%
Index	0.1%	18.0%	28.6%	3.3%	20.9%	49.5%	10.3%	35.8%

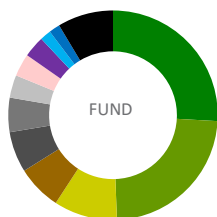
Portfolio Overview⁴ (%)

Country Breakdown



	% of Port.	vs. Index
Russia	43.5	-22.6
Turkey	28.6	22.7
Poland	9.1	-7.4
Romania	4.0	4.0
Multinational	2.9	2.9
Greece	2.6	-1.3
Ukraine	0.7	0.7
Czech Republic	0.0	-2.4
Hungary	0.0	-5.3
Cash & Equivalents	8.6	8.6

Sector Breakdown



	% of Port.	vs. Index
Energy	25.9	-7.0
Financials	23.5	-2.1
Materials	9.8	-6.5
Telecommunications	6.9	3.0
Consumer Staples	6.3	0.8
Consumer Discretionary	5.3	-0.1
Industrials	3.5	3.2
Diversified	3.5	3.0
Utilities	3.3	1.0
Information Technology	1.7	-5.5
Real Estate	1.7	1.7
Cash & Equivalents	8.6	8.6

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 30.5m

Portfolio Characteristics

	Fund	Index
(%) Volatility	17.1	19.1
(%) Active Share	61.7	
(%) Tracking Error	9.2	
Information Ratio	0.1	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	6.0	7.8
Price to Book	1.4	1.2
Return on Equity	17.1	10.0
Dividend Yield (12 months forward)	4.8	6.3

Top 10 Holdings

Lukoil	8.3
Novatek	6.2
Gazprom	5.6
Sberbank	4.6
Is Yatirim	3.6
Surgutneftegas	3.3
Bank Pekao	2.9
Severstal	2.7
Fondul Proprietatea	2.6
Mytilineos	2.6

Market Cap

> 5 Bln	39.2%
1-5 Bln	33.9%
< 1 Bln	18.3%

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 30.07.2021.

Mori Ottoman Fund



Performance

After a couple months of strong performance, most stock markets entered into consolidation mode in July. As usual, trading volumes declined significantly in light of the summer season. In Emerging Europe, Czech and Turkish equities outperformed their regional peers last month. Komerční Banka led the Czech index rally whilst the strength of the Turkish lira helped Turkish equities to record gains in euro terms. The net asset value of **Mori Ottoman Fund** added 0.5% in euro terms (C share class) in July, while the MSCI Emerging Europe 10/40 Total Return Index was up 0.1% on the month.

Portfolio Activity

Inflation, primarily driven by a significant increase in the price of raw materials, commodities and transport, is rearing its head pretty much across the globe. In countries like Turkey, where the churn of the economic activity is higher, inflation already started increasing at the end of 2020. In other countries it comes later, but it does come. Now, the debate is on whether this would be a temporary shock driven by the supply side, or if it will be permanent. The honest answer would be that nobody really knows. At the moment, the market is pricing in, and probably hoping for, a relatively temporary increase in inflation which would come down eventually and be contained in a short period of time. Otherwise, the global capital markets would be set for a period of major volatility given the historically low level of interest rates and significantly high level of global indebtedness. Thus, we favour companies with low/manageable debt levels on their balance sheets.

The Central Bank of Russia increased its policy rate by 100 basis points to 6.5% in July, slightly higher than the market expectation. In its statement, it said that further fine tuning could be necessary in the future.

Outlook

Whether supply or demand driven, inflation may be with us longer than currently anticipated. Therefore, we continue to remain defensive for the time being. Despite underperforming both the local and regional indices in the last few months, we continue to prefer Koza Altin and Koza Anadolu, which are the cheapest gold stocks that we know of and currently boast superb debt-free balance sheets and highly profitable income statements.



Contacts

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SOURCE: Bloomberg as of 30 July 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

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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.

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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	154.43
AA GBP	10.73
C EUR	13.33
C USD	14.20
C GBP	12.78
M USD	99.95

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:

