

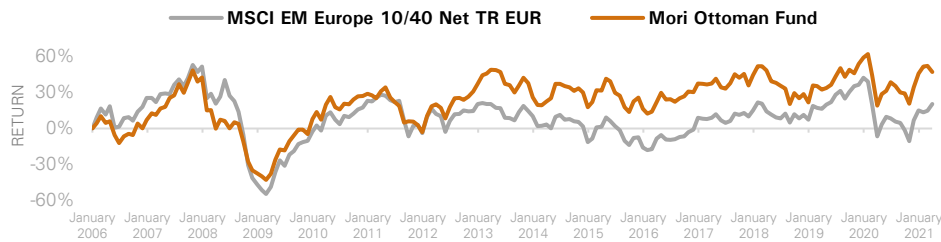
Mori Ottoman Fund



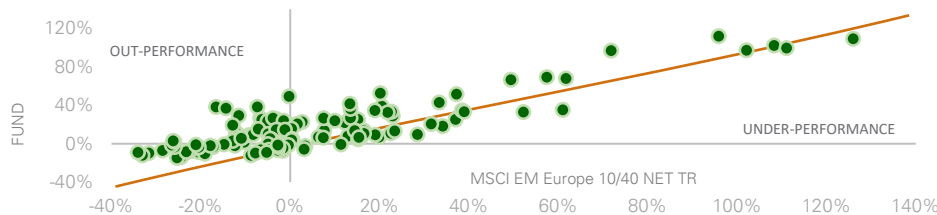
Fund Objective

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.

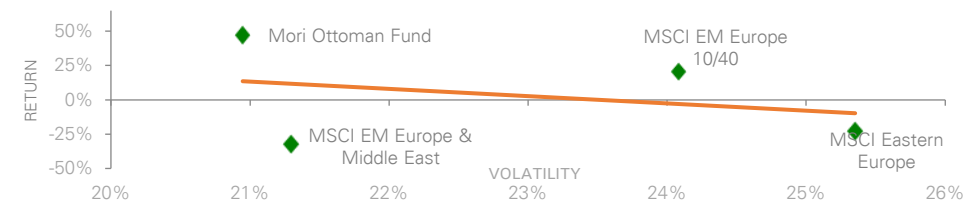
Historical Performance¹ (Since Inception to 31 March 2021, EUR A-Share Class)



5-Year Rolling Returns² (Since Inception to 31 March 2021, EUR A-Share Class)



Return / Volatility² (Since Inception to 31 March 2021, EUR A-Share Class)

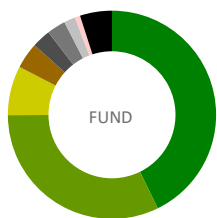


Performance³ (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	-3.2%	1.0%	24.0%	13.4%	1.7%	28.0%	12.3%	47.2%
Index	4.8%	4.6%	28.8%	3.4%	5.3%	31.5%	-6.1%	20.3%

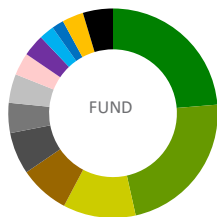
Portfolio Overview⁴ (%)

Country Breakdown



	% of Port.	vs. Index
Russia	41.3	-25.1
Turkey	31.1	23.9
Poland	7.4	-8.5
Romania	3.9	3.9
Greece	2.8	0.1
Multinational	2.8	2.8
Czech Republic	1.7	-0.8
Ukraine	0.8	0.8
Hungary	0.0	-5.2
Cash & Equivalents	4.8	4.8

Sector Breakdown



	% of Port.	vs. Index
Financials	24.5	0.9
Energy	23.6	-10.5
Materials	11.6	-5.4
Telecommunications	8.0	3.9
Consumer Staples	6.7	0.2
Utilities	4.8	2.3
Consumer Discretionary	4.6	-0.2
Industrials	3.6	3.0
Diversified	3.5	2.7
Real Estate	2.4	2.4
Information Technology	1.9	-4.2
Index Derivatives	-3.4	-3.4
Cash & Equivalents	4.8	4.8

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 30.2m

Portfolio Characteristics

	Fund	Index
(%) Volatility	17.3	19.2
(%) Active Share	64.4	
(%) Tracking Error	9.2	
Information Ratio	0.2	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	6.2	8.6
Price to Book	2.0	1.2
Return on Equity	28.3	7.1
Dividend Yield (12 months forward)	3.7	5.4

Top 10 Holdings

Lukoil	8.0
Novatek	5.6
Is Yatirim	4.5
Sberbank	4.3
Gazprom	4.3
Surgutneftegas	3.1
MTS	2.9
Koza Altin	2.8
Mytilineos	2.8
Fondul Proprietatea	2.4

Market Cap

> 5 Bln	36.1%
1-5 Bln	33.9%
< 1 Bln	25.1%

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 31.03.2021.

Mori Ottoman Fund



Performance

In light of a rise in Covid-19 cases, most countries around the world once again increased restrictions and lockdowns. However, vaccination in the US, the UK and Europe increased hopes that the restrictions may be relaxed to support economic activity as of May/June. In Emerging Europe, the stock indices recorded wild divergence in March. While Russian and Greek equities significantly outperformed, Turkish equities were sold off heavily on March 22 as the Central Bank Governor was unexpectedly dismissed from his position. This caused a major credibility loss as the governor was appointed only last November and his orthodox policies were welcomed by the market in the last few months. The sell-off in Turkey negatively impacted our performance last month. The net asset value of Mori Ottoman Fund lost 3.2% in euro terms (C share class) in March, while the MSCI Emerging Europe 10/40 Total Return Index gained 4.8% on the month.

Portfolio Activity

At its meeting in March, the Turkish Central Bank decided to hike the policy rate by 200 basis points to 19%, which came in significantly higher than the market consensus and led to a relatively sharp strengthening of the Turkish lira against the major currencies. However, this strength was short-lived, as the Central Bank Governor was dismissed from his position two days later with a Presidential decree, which had a black swan impact on the lira and equities once the market was re-opened on Monday morning. Whilst we had some market hedges in our portfolios, we still took a beating from the market volatility during the last week of March. We reduced our position in steel company Kardemir, as the stock price enjoyed a rally given the tight market conditions and strong steel prices. We also actively used index futures to navigate the market volatility. We sold Is Gayrimenkul in order to set aside some cash.

The blockage in the Suez Channel led to a short-term rally in oil prices, which led the oil and commodity heavy RDX Index to increase over 10% in euro terms last month. Lukoil, Gazprom and Surgutneftegas reported preliminary results for 2020, which came in better than our projections in cash flow generation. Gazprom released a net loss based on Russian Accounting Standards. However, the management reiterated that it would not affect its dividend policy for the year, which was reassuring.

We took some profits in Mytilineos in Greece as the stock price has had a good run in the short-term.

Outlook

President Biden uttered some harsh words about President Putin and Russia, which is a sign that the US may put Russia at the centre of its foreign policy agenda in the coming period. Russia has been operating under Western sanctions already for a number of years which are reflected in the discounted valuation multiples of the Russian market compared to emerging and developed markets. Following last month's sell-off, our banking stocks in Turkey trade at around 3 times this year's projected earnings and 0.3-0.35 times end-2020 book value, based on our calculations. Our non-banking Turkish stocks offer 50%+ upside potential based on our increased cost of equity. Thus, despite the short-term market turbulence, we think a hefty upside based on our stress testing should bear fruit for patient investors.



Contacts

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SOURCE: Bloomberg as of 31 March 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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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.

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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	147.21
AA GBP	10.19
C EUR	12.69
C USD	13.40
C GBP	12.11
M USD	94.29
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:

