

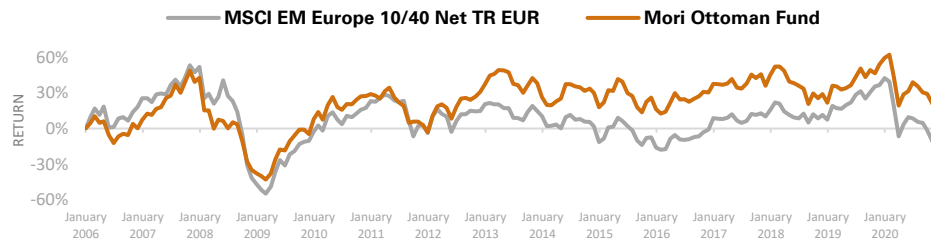
Mori Ottoman Fund



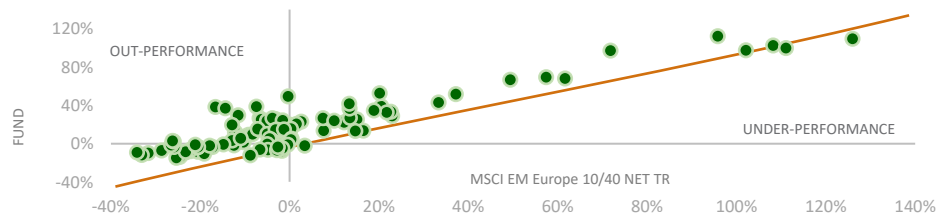
Fund Objective

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.

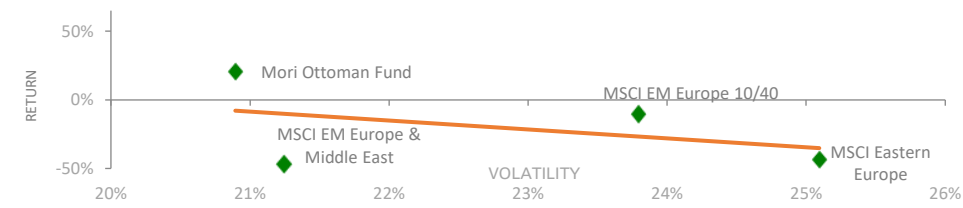
Historical Performance¹ (Since Inception to 30 October 2020, EUR A-Share Class)



5-Year Rolling Returns² (Since Inception to 30 October 2020, EUR A-Share Class)



Return / Volatility² (Since Inception to 30 October 2020, EUR A-Share Class)

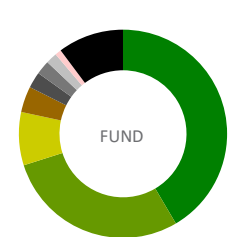


Performance³ (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	-6.5%	-24.0%	-16.2%	-1.6%	-14.8%	4.2%	-4.9%	20.7%
Index	-9.3%	-37.2%	-33.9%	-17.5%	-20.7%	-2.8%	-22.8%	-10.6%

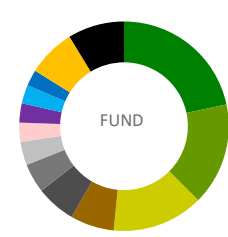
Portfolio Overview⁴ (%)

Country Breakdown



	% of Port.	vs. Index
Russia	38.2	-27.5
Turkey	26.3	18.1
Multinational	7.6	7.6
Poland	3.7	-12.4
Greece	2.3	-0.6
Czech Republic	2.0	-0.4
Romania	1.6	1.6
Ukraine	0.9	0.9
Hungary	0.0	-4.8
Cash & Equivalents	9.4	9.4

Sector Breakdown



	% of Port.	vs. Index
Financials	23.4	3.6
Energy	17.1	-16.3
Materials	15.2	-0.8
Telecommunications	7.3	2.6
Consumer Staples	6.6	-1.1
Utilities	4.9	2.3
Real Estate	3.9	3.9
Diversified	3.2	2.3
Consumer Discretionary	3.2	0.5
Industrials	3.1	2.3
Information Technology	2.7	-8.7
Derivatives	-8.0	-8.0
Cash & Equivalents	9.4	9.4

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 25.0m

Portfolio Characteristics

	Fund	Index
(%) Volatility	16.9	18.3
(%) Active Share	70.1	
(%) Tracking Error	8.4	
Information Ratio	0.4	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	3.1	7.9
Return to Book	0.7	0.9
Return on Equity	19.0	8.0
Dividend Yield (12 months forward)	2.4	5.0

Top 10 Holdings

Lukoil	6.1
Wisdomtree Gold	4.9
Novatek	4.2
Sberbank	3.5
Is Yatirim	3.4
MTS	3.4
Sutgutneftegas	3.1
Mail.Ru Group	2.7
Wisdomtree Silver	2.7
Koza Altin	2.6

Market Cap

> 5 Bln	31.7%
1-5 Bln	31.3%
< 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 30.10.2020.

Mori Ottoman Fund



Performance

Equities globally were sold off, particularly in the last week of October ahead of the US elections in early November, as the race between Trump and Biden indicated that uncertainty would continue beyond the election date. In fact, while the Biden camp was ahead at the time we went to press, the race was not fully over. A sharp rise of Covid-19 cases around the world further fuelled market stress. However, light at the end of the tunnel appeared shortly before we went to press, as the Pfizer/Biontech vaccine was announced to have achieved over 90% success in human trials. In Emerging Europe, all the country indices closed the month in negative territory. The net asset value of Mori Ottoman Fund declined by 6.5% in euro terms (C share class) in October, while the MSCI Emerging Europe 10/40 Total Return Index was down 9.3% on the month.

Portfolio Activity

Allegro.eu debuted on the Warsaw Stock Exchange, which came as the biggest initial public offering (IPO) in the region this year. Allegro could be described as the “Amazon” of Poland. Although the current valuation of the stock is extremely rich based on our parameters, we take it as a positive for Emerging Europe that such a big IPO was so heavily subscribed and easily digested by the market, given the state of the capital markets this year.

We tried to navigate the market volatility with index and foreign exchange futures in October, as the markets were driven primarily by top down factors rather than specific stock moves. The Turkish Central Bank Governor was removed from his position, followed by the resignation of the Treasury and Finance Minister shortly before we went to press. The moves were taken positively by the market, as investors believed that the policy could move to a more orthodox path.

The latest monthly refinery margins hinted some improvement in the sector. Thus, we decided to initiate a position in Tupras following a more than 60% price correction (in euro terms) since March of last year, which made the valuation of the stock extremely attractive.

Outlook

The markets are buying a Biden victory so the uncertainty is expected to disappear in the very near future. However, a potential protracted legal challenge by the Trump camp would bring further uncertainty and an unexpected risk factor for the markets. Confirmation of successful completion of further vaccine trials (expected end-November/December) would likely give more confidence to the capital markets.



Contacts

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SOURCE: Bloomberg as of 30 October 2020, 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.

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	120.67
AA GBP	8.81
C EUR	10.38
C USD	10.86
C GBP	10.45
M USD	76.45

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:

