

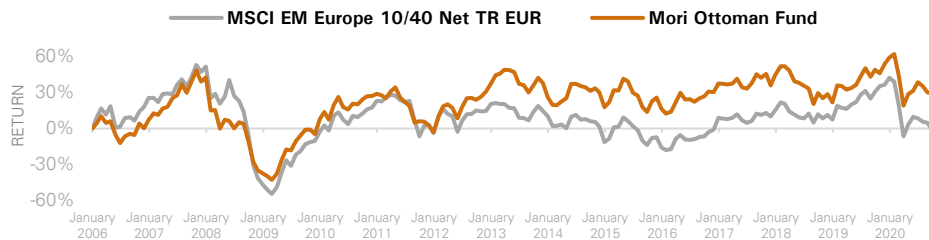
Mori Ottoman Fund



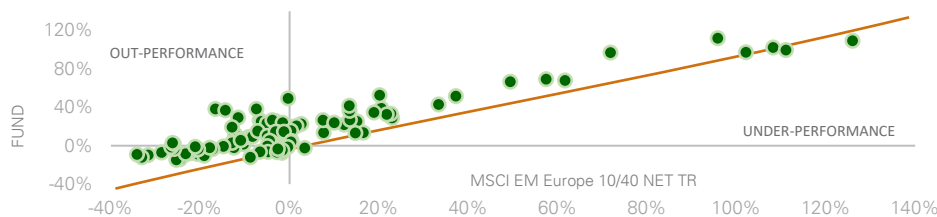
Fund Objective

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.

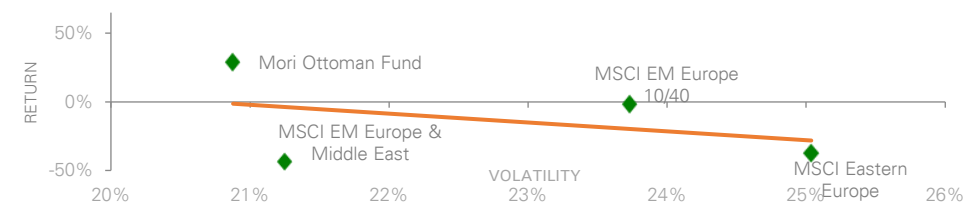
Historical Performance¹ (Since Inception to 30 September 2020, EUR A-Share Class)



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



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

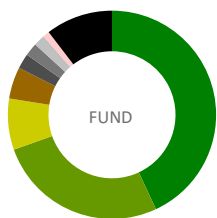


Performance³ (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	-0.7%	-18.7%	-12.1%	1.8%	-6.8%	20.2%	4.1%	29.1%
Index	-5.7%	-30.8%	-24.5%	-11.9%	-11.4%	14.4%	-12.3%	-1.5%

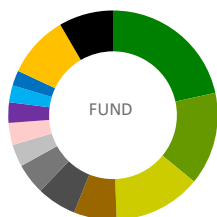
Portfolio Overview⁴ (%)

Country Breakdown



	% of Port.	vs. Index
Russia	38.5	-27.8
Turkey	23.7	15.0
Multinational	7.1	7.1
Poland	4.4	-11.0
Greece	2.1	-0.9
Czech Republic	1.8	-0.4
Romania	1.6	1.6
Ukraine	0.9	0.9
Hungary	0.0	-4.5
Cash & Equivalents	9.3	9.3

Sector Breakdown



	% of Port.	vs. Index
Financials	23.9	3.6
Energy	15.9	-18.4
Materials	15.0	-0.3
Telecommunications	7.3	2.5
Consumer Staples	6.8	-0.9
Utilities	5.3	2.6
Real Estate	3.8	3.8
Consumer Discretionary	3.8	0.7
Diversified	3.5	2.6
Industrials	2.9	2.0
Information Technology	2.6	-7.5
Index Derivatives	-10.7	-10.7
Cash & Equivalents	9.3	9.3

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 26.7m

Portfolio Characteristics

	Fund	Index
(%) Volatility	16.9	18.1
(%) Active Share	69.7	
(%) Tracking Error	8.3	
Information Ratio	0.3	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	4.4	11.4
Price to Book	0.9	0.9
Return on Equity	17.5	8.2
Dividend Yield (12 months forward)	2.6	4.6

Top 10 Holdings

Lukoil	6.5
Wisdomtree Gold	4.6
Novatek	4.4
Sberbank	3.8
MTS	3.5
Sutgutneftegas	3.2
Is Yatirim	3.1
Koza Altin	2.7
Mail.Ru Group	2.6
Vakifbank	2.6

Market Cap

> 5 Bln	31.9%
1-5 Bln	31.7%
< 1 Bln	27.1%

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 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 30.09.2020.

Mori Ottoman Fund



Performance

The rise of Covid-19 cases around the world increased concerns of a second wave in the pandemic and gave a wake-up call to the global capital markets in September. President Trump and the First Lady were also announced to be Covid-19 positive at the beginning of October. In Emerging Europe, Central European equities were the clear underperformers last month, while Turkish equities managed to close the month with a positive print. Russian stocks declined in line with a sell-off in oil prices. The net asset value of Mori Ottoman Fund declined by 0.7% in euro terms (C share class) in September, while the MSCI Emerging Europe 10/40 Total Return Index was down 5.7% on the month.

Portfolio Activity

On September 21, Iliad SA of France filed an offer to acquire Play Communications SA in Poland for PLN 39 per share. As a result, the share price of Play soared from PLN 28.10 on September 18 to over PLN 38.60 by September 23. We took the stock price rally to sell our Play shares as we believe the price fully reflects our fair value estimate for the stock.

In order to keep the budget in check, the Russian government intends to increase the mineral extraction tax (MET) for Russian metals and mining companies by as much as three-fold. While the news created some scepticism about the intention when announced, the state Duma approved it during its first reading later in the month. We estimate that MET will hit the EBITDA of related companies under our coverage between 1.5 to 4.5% in the coming years. Whilst we were light in our exposure to the sector, it is something to keep in mind not only in relation to Russian companies, as government budget deficits have been widening drastically this year as a result of the pandemic.

In Turkey, we topped up our position in Tekfen Holding as we continue to believe that it is one of the cheapest stocks in our entire universe with a strong balance sheet.

As expected, the Board of the pipe manufacturer TMK approved another tender offer at RUB 61 per share for the remaining shares in the company in order to take the company private. Thus, we sold our last remaining shares in the name.

Outlook

Whilst different countries have started to impose restrictions again due to the rise in Covid-19 cases, it does not look like anybody is willing (at least for the time being) to fully close up the economies in the manner we experienced in the spring, given its severe consequences. We anticipate that the markets will wait for the outcome of the upcoming US elections in early November in order to set a direction going forward.



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 30 September 2020, 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.

© 2020 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	129.13
AA GBP	9.49
C EUR	11.10
C USD	11.70
C GBP	11.24
M USD	82.32
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	IE00JL3Y24

Signatory of:

