

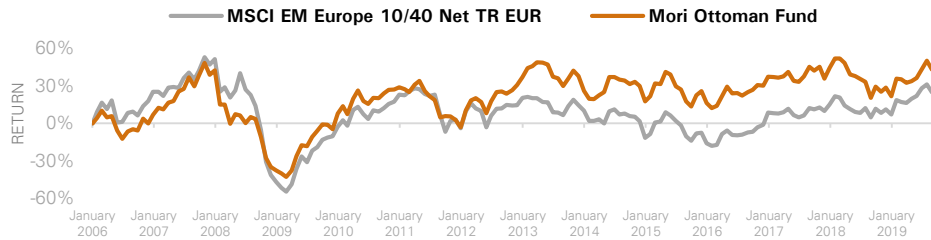
Mori Ottoman Fund



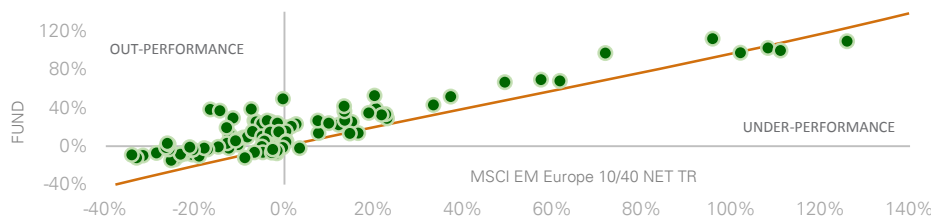
Fund Objective

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.

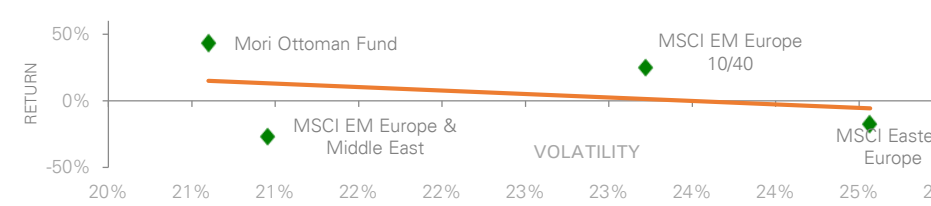
Historical Performance¹ (Since Inception to 30 August 2019, EUR A-Share Class)



5-Year Rolling Returns² (Since Inception to 30 August 2019, EUR A-Share Class)



Return / Volatility² (Since Inception to 30 August 2019, EUR A-Share Class)

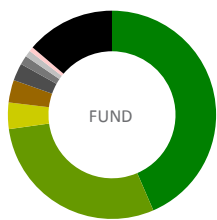


Performance³ (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	-4.8%	18.1%	19.6%	-0.4%	19.0%	10.9%	52.3%	43.2%
Index	-4.9%	16.5%	19.1%	11.3%	34.6%	15.8%	54.3%	24.9%

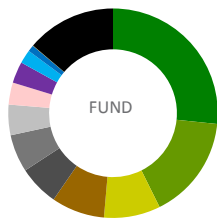
Portfolio Overview⁴ (%)

Country Breakdown



	% of Port.	vs. Index
Russia	43.5	-15.6
Turkey	29.3	19.8
Poland	4.1	-13.8
Czech Republic	3.5	0.8
Greece	2.7	-2.9
Romania	1.4	1.4
Ukraine	1.0	1.0
Slovenia	0.6	0.6
Hungary	0.0	-5.2
Cash & Equivalents	13.9	13.9

Sector Breakdown



	% of Port.	vs. Index
Financials	26.6	-0.6
Energy	16.0	-24.3
Telecommunications	8.7	4.4
Industrials	8.2	7.2
Materials	6.2	-6.4
Consumer Staples	5.9	-0.1
Consumer Discretionary	4.7	1.5
Information Technology	3.4	1.9
Utilities	3.3	0.8
Real Estate	2.1	2.1
Diversified	1.0	-0.3
Index Derivatives	0.0	0.0
Cash & Equivalents	13.9	13.9

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 41.7m

Portfolio Characteristics

	Fund	Index
(%) Volatility	15.5	15.6
(%) Active Share	62.2	
(%) Tracking Error	7.2	
Information Ratio	0.1	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	5.7	6.8
Price to Book	1.3	1.0
Return on Equity	21.5	15.1
Dividend Yield (12 months forward)	4.1	5.7

Top 10 Holdings

Sberbank	8.3
Lukoil	6.1
Gazprom	5.3
Vakifbank	3.5
MTS	2.6
Moneta Bank	2.5
Yandex	2.4
Novatek	2.1
Isbank	2.1
Koza Gold	2.0

Market Cap

> 5 Bln	34.6%
1-5 Bln	34.2%
< 1 Bln	17.4%

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 30.08.2019.

Mori Ottoman Fund



Performance

As expected, President Trump's tweets with regards to tariffs on Chinese goods entering the US heated up the trade war once again and spooked investor sentiment. That, combined with typically low turnover on the capital markets in August, led to higher-than-usual volatility and a sell-off in equities across the globe. There was some cherry picking during the second half of the month, but the markets were still short of a full recovery from the earlier losses. In Emerging Europe, though all in the red, the Russian and Greek equities performed the best and the Turkish and Polish equities corrected the most. The net asset value of Mori Ottoman Fund declined by 4.8% in euro terms (C share class) in August, in line with the MSCI Emerging Europe 10/40 Index which was down 4.9% on the month.

Portfolio Activity

As we stated in last month's report, Gazprom subsidiaries sold a 2.9% stake in the company for \$2.2bn to an unnamed party, though Bloomberg reported that these were local investors. The article speculates that foreign investors could be allowed to participate in the next potential sale through foreign brokers. Based on the data released by Gazprom, there is a further 3.7% stake which would potentially be sold at some point in the future. We have reduced our exposure to Gazprom in the last couple of months in line with the stock's strong performance.

In Turkey, natural gas prices and excise taxes on tobacco were hiked by the government last month. Despite these inflationary moves, the monthly print came in lower than consensus thanks to a higher-than-expected drop in food prices. We think this has strengthened the hand of the Central Bank with a further interest rate cut expected to be announced at its meeting in September. Investors may recall that the Central Bank cut its policy rate by 425 basis points to 19.75% at its last meeting and the consensus expects a total of another 400-450 basis point cut by the end of 2019. We locked in profits in Tupras as the stock price rebounded handsomely following the news that the refining margins were holding better than the street projected. We also reduced our exposure in Yapi Kredi Bank early in the month.

Greek equities outperformed in August as investors continue to expect the newly-elected government to push for radical reforms. Prime Minister Mitsotakis announced that the corporate tax rate and taxes on real-estate and dividends would be reduced. The yield on 10-year Greek bonds hit new lows as capital inflows back into Greece continued last month.

Polish equities were sold off last month with WIG20 Index losing 8.3% in euro terms. The sell-off was primarily led by the banks that still carry large Swiss franc mortgage portfolios. Our investors would recall that we have shied away from Polish equities in general for quite some time on valuation grounds. However, we monitor the stocks we like closely for an entry point.

Outlook

We believe the correction in August was rather healthy as the markets were getting nervous after months of strong performance. We do not anticipate a quick solution to the trade/currency wars. Particularly for September, we expect the central bankers to set the mood as the US Fed as well as some of our regional central banks will hold interest rate meetings.



Contacts

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SOURCE: Bloomberg as of 30 August 2019, 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.

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Fund Facts	
Management Fee	1.75% (A), 2.00% (AA), 1.25% (C)
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)
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
Launch Price	
A EUR	100.00
AA GBP	10.00
C EUR	10.00
C USD	10.00
C GBP	10.00
Current NAV	
A EUR	143.19
AA GBP	10.31
C EUR	12.12
C USD	11.97
C GBP	12.14
Bloomberg Codes	
A EUR	GRIOTTO ID
AA GBP	RAOTAAG ID
C EUR	RAOTTCE ID
C USD	RAOTTCCU ID
C GBP	RAOTTCCG ID
ISIN Codes	
A EUR	IE00B0T0FN89
AA GBP	IE00B87G5S97
C EUR	IE00B8G12179
C USD	IE00B4XYZP64
C GBP	IE00B87PYK12