

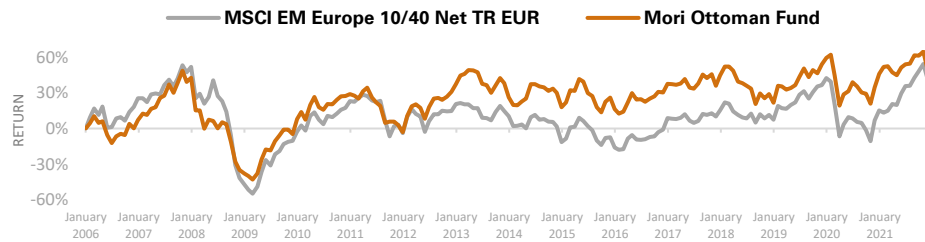
Mori Ottoman Fund



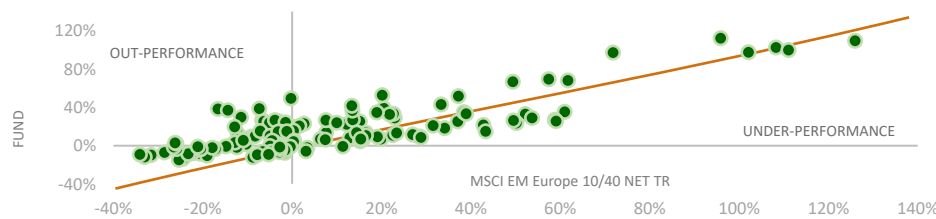
Fund Objective

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.

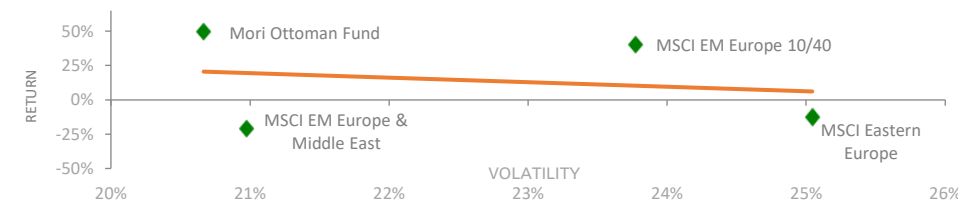
Historical Performance¹ (Since Inception to 31 December 2021, EUR A-Share Class)



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



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

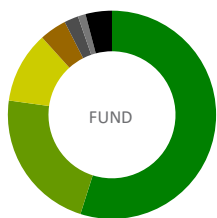


Performance³ (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	0.0%	3.2%	3.2%	-5.2%	26.2%	15.9%	54.2%	49.5%
Index	-1.2%	21.7%	21.7%	-1.6%	30.6%	28.8%	46.0%	40.1%

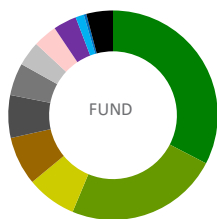
Portfolio Overview⁴ (%)

Country Breakdown



	% of Port.	vs. Index
Russia	54.9	-12.5
Turkey	22.3	17.4
Poland	11.1	-4.3
Romania	4.2	4.1
Greece	2.2	-2.1
Ukraine	1.2	1.2
Czech Republic	0.0	-2.7
Hungary	0.0	-5.2
Cash & Equivalents	4.1	4.1

Sector Breakdown



	% of Port.	vs. Index
Energy	32.6	-0.5
Financials	23.7	-3.0
Telecommunications	7.7	4.2
Materials	7.5	-8.0
Consumer Staples	6.6	1.3
Consumer Discretionary	5.0	0.6
Utilities	3.8	0.7
Diversified	3.7	3.3
Industrials	3.6	3.3
Information Technology	1.3	-6.2
Real Estate	0.4	0.4
Cash & Equivalents	4.1	4.1

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 24.0m

Portfolio Characteristics

	Fund	Index
(%) Volatility	17.1	19.0
(%) Active Share	61.1	
(%) Tracking Error	9.1	
Information Ratio	0.0	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	4.9	6.9
Return on Book	1.2	1.2
Return on Equity	18.2	14.4
Dividend Yield (12 months forward)	4.9	6.5

Top 10 Holdings

Lukoil	9.8
Novatek	8.6
Gazprom	8.4
Sberbank	5.7
Bank Pekao	4.7
Surgutneftegas	3.8
Severstal	3.2
Is Yatirim	3.2
MTS	2.5
Fondul Proprietatea	2.5

Market Cap

> 5 Bln	42.7%
1-5 Bln	26.1%
< 1 Bln	14.3%

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 31.12.2021.

Mori Ottoman Fund



Performance

As the number of Covid-19 Omicron cases increased significantly around the world, concerns over its implications on the world economy resurfaced once again during the winter. Hence, several investors decided to remain on the sidelines ahead of the year end, which resulted in some decline in trading volumes. Geopolitical noise between the US and Russia over the escalated situation at the Ukrainian border continued. The lira was under the spotlight in Turkey as the volatility on the currency shot up. Central European bourses were relatively calmer. However, as rising inflation has become a global issue, Central European central banks continued with their tightening stance. Turkish, Polish, Czech and Greek equities outperformed in December, whilst the Russian and Hungarian indices lagged. The net asset value of **Mori Ottoman Fund** was flat in December (Euro C-Class).

Portfolio Activity

US President Biden and Russian President Putin held a video conference to discuss the geopolitical issues last month, during which the Russian side reportedly expressed its discomfort with NATO's Eastern expansion. Although there was no concrete outcome or resolution from the talks, it helped calm the markets a bit as the dialogue and diplomacy channel between the parties remained intact. The Bank of Russia delivered its second 100 basis-point hike in interest rates in 2021 and warned that monetary tightening was not over yet as a raft of factors, from labour shortages to geopolitical tensions, complicate its fight with inflation. This latest rate hike meant the bank increased the policy rate by a total of 425 basis points in 2021 to 8.5%, whilst the last running inflation print was measured at 8.4% according to official figures. In Turkey, the lira registered a large swing against the US dollar and euro between Dec 17 and 21. The government introduced new 3-6-9-12-month term deposits, in which the domestic retail savers can switch their FX deposits into lira at a maximum 17% annual interest rate (Central Bank's official 14%+max 3%). If the FX rate at maturity is higher than the amount they collect with interest, the difference will be deposited on their account by the Central Bank. If the FX rate at maturity is below their gain as interest, they will earn the interest in full. The announcement of this product drove the lira to appreciate over 20% against the major currencies in one day, which so far has led to around TRY 91 billion in accounts switching into these new term deposits, according to the Minister of Finance and Treasury. We sold Vakifbank last month as we think the private banks that we have in the portfolio are better positioned to benefit from the recent rate cuts. We sold the insurers Aksigorta and Anadolu Sigorta, Enerjisa and Ulker. We also reduced Is Yatirim, Tupras and Sabanci Holding last month. Central European banks raced to hike their policy interest rates to combat inflation. Czech and Hungarian central banks raised rates in December, and the Polish central bank joined them in the first week of January 2022. Bank governor statements following these moves were also quite similar, leaving the door open to new hikes in the new year. We sold Ten Square Games in Poland as the company's overall strategy is rather vague to us, as the previously held strategic talks did not result in any concrete outcome.

Outlook

At the time our previous monthly factsheet went to print, the market consensus was for the US Fed to hike interest rates three times during 2022. As it stands now, the market consensus for rate hikes in the new year has increased to four, as inflation has reportedly hit a 39-year high and showing no signs of declining in the short term. Combined with the rapid growth of Omicron variant cases, the new year is starting with a number of uncertainties for at least the next couple of months. Several experts have suggested that this could be the last winter before the effect of the pandemic fades away, which we genuinely hope so. **On this note, we would like to thank all our investors for their continued trust and wish you all a very happy, healthy and prosperous year in 2022.**



Contacts

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SOURCE: Bloomberg as of 31 December 2021, unless stated otherwise. **Past performance is not a guide to future returns.**

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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 12-month period 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	149.47
AA GBP	10.25
C EUR	12.96
C USD	13.23
C GBP	12.24
M USD	93.15
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	IE00BJLC3Y24

Signatory of:

