

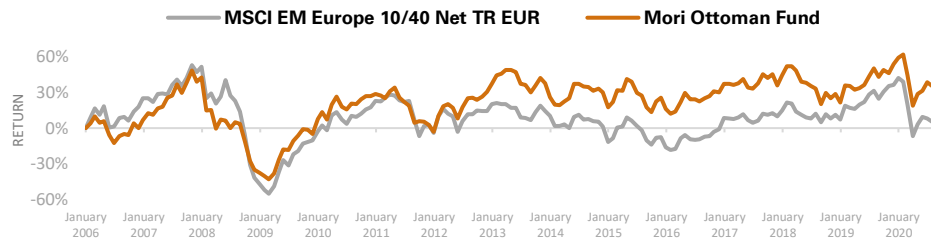
Mori Ottoman Fund



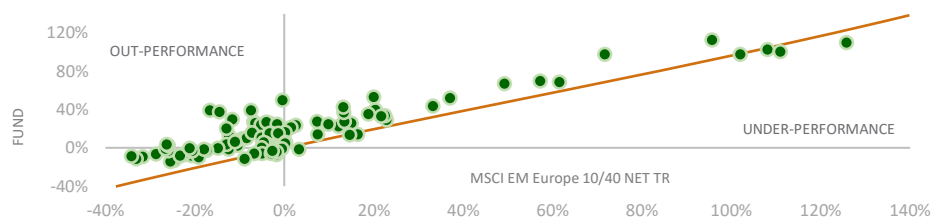
Fund Objective

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.

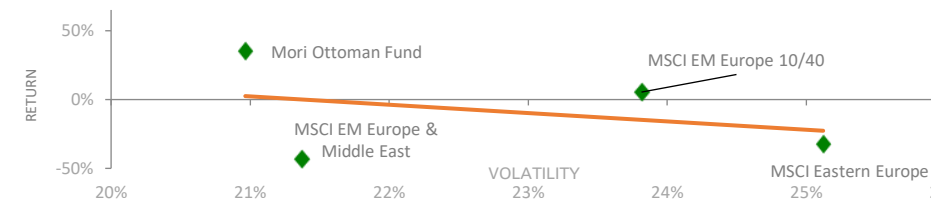
Historical Performance¹ (Since Inception to 31 July 2020, EUR A-Share Class)



5-Year Rolling Returns² (Since Inception to 31 July 2020, EUR A-Share Class)



Return / Volatility² (Since Inception to 31 July 2020, EUR A-Share Class)

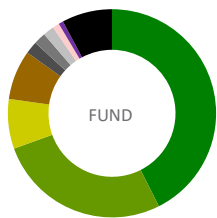


Performance³ (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	-2.4%	-14.9%	-8.7%	3.6%	0.7%	12.3%	12.2%	35.3%
Index	-2.6%	-25.8%	-19.6%	-6.0%	-0.7%	7.4%	-4.4%	5.6%

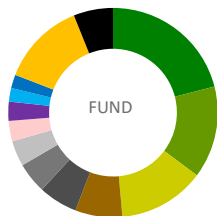
Portfolio Overview⁴ (%)

Country Breakdown



	% of Port.	vs. Index
Russia	38.2	-23.8
Turkey	24.1	14.7
Multinational	6.9	6.9
Poland	6.9	-10.5
Czech Republic	1.7	-0.7
Greece	1.7	-1.6
Romania	1.5	1.5
Ukraine	0.9	0.9
Slovenia	0.6	0.6
Cash & Equivalents	7.0	7.0

Sector Breakdown



	% of Port.	vs. Index
Financials	24.1	1.8
Energy	16.4	-18.2
Materials	15.3	-3.1
Telecommunications	8.4	3.1
Consumer Staples	6.9	-1.4
Utilities	5.5	2.5
Real Estate	4.5	4.5
Consumer Discretionary	3.6	0.8
Industrials	3.4	2.2
Diversified	2.4	1.3
Information Technology	2.4	-0.5
Derivatives	-15.0	-15.0
Cash & Equivalents	7.0	7.0

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 28.0m

Portfolio Characteristics

	Fund	Index
(%) Volatility	17.0	18.1
(%) Active Share	72.6	
(%) Tracking Error	8.2	
Information Ratio	0.3	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	4.4	9.3
Price to Book	1.5	0.9
Return on Equity	28.3	10.1
Dividend Yield (12 months forward)	2.6	4.9

Top 10 Holdings

Lukoil	7.2
Wisdomtree Gold	4.5
Novatek	4.4
Sberbank	3.6
MTS	3.3
Koza Altin	3.2
Sutgutneftegas	3.1
Vakifbank	2.9
Is Yatirim	2.7
Koza Metal	2.5

Market Cap

> 5 Bln	31.7%
1-5 Bln	35.5%
< 1 Bln	25.8%

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 31.07.2020.

Mori Ottoman Fund



Performance

Good news! Shortly before we went to press, President Putin announced that Russia has registered the first Covid-19 vaccine. Once more details about the vaccine are released, and if the world is convinced of its effectiveness, we think that it may have positive global effects. As for July, a rise in the number of new Covid-19 cases around the world led to a market correction ahead of the traditionally slow summer season. The net asset value of Mori Ottoman Fund declined by 2.4% in euro terms (C share class) in July, while the MSCI Emerging Europe 10/40 Total Return Index was down 2.6% on the month.

Portfolio Activity

Polish indices were the only ones to close July in positive territory. Polish utility stocks were particularly strong on the expectation that the unprofitable coal generation assets may be segregated and the previously planned large investment program could be scrapped. Our exposure in Enea and Tauron contributed positively.

In Turkey, we switched from holding Soda shares to Sisecam shares as Soda and the other subsidiaries will be merged into Sisecam, which we anticipate will lead to the company experiencing margin expansion as a result of the expected savings going forward. Moreover, its representation in indices will likely rise due to the significant increase of its market capitalization and stock liquidity following the merger. Karsan shares rallied ahead of the submission of its bid to supply vehicles to the United States Postal Service. We locked in some profits in the name. MLP Saglik Hizmetleri's stock price was also strong, which led to us taking some profits.

Gold price continued its upward trend in July. Silver was even stronger. Hence, our gold, silver and related securities performed well once again.

Outlook

News regarding a Covid-19 vaccine is definitely very positive and, as the markets buy and sell the future in advance, it may lead to a refreshed rally of risk assets. However, we should keep in mind that its acceptance, approval, commercial production, logistics and implementation would still take several months, in our view. Risk-on mood may likely have a pause, or correction, on safe haven assets including gold and silver. Nevertheless, we think it would be a short term one in view of the significant increase in quantitative easing around the world.



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 31 July 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.

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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	135.29
AA GBP	9.88
C EUR	11.62
C USD	12.35
C GBP	11.69
M USD	86.90

Bloomberg Codes	
A EUR	GRIOTTO ID
AA GBP	RAOTAAG ID
C EUR	RAOTTCE ID
C USD	RAOTTCCU 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:

