

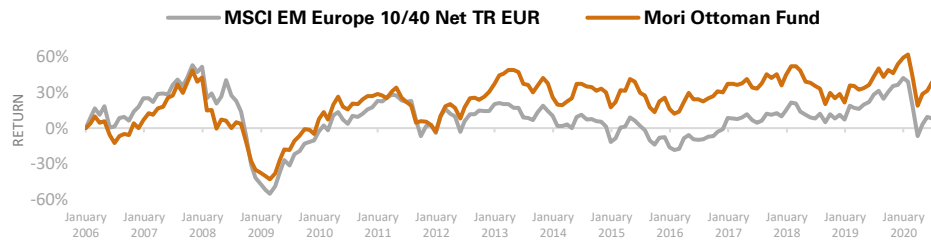
Mori Ottoman Fund



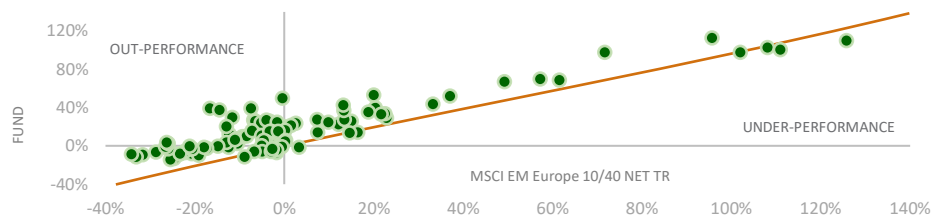
Fund Objective

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.

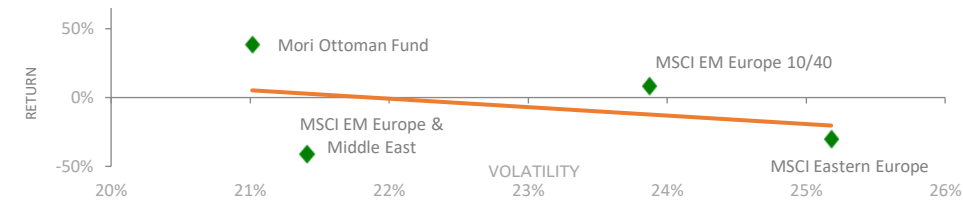
Historical Performance¹ (Since Inception to 30 June 2020, EUR A-Share Class)



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



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

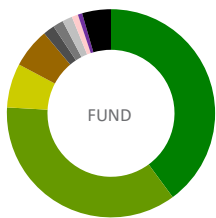


Performance³ (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	5.6%	-12.9%	-1.8%	4.3%	6.8%	12.9%	19.8%	38.6%
Index	-1.1%	-23.9%	-15.5%	-0.0%	3.5%	6.3%	4.7%	8.4%

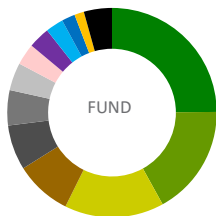
Portfolio Overview⁴ (%)

Country Breakdown



	% of Port.	vs. Index
Russia	39.3	-22.7
Turkey	35.4	24.9
Poland	6.8	-9.8
Multinational	6.1	6.1
Czech Republic	1.7	-0.8
Greece	1.6	-1.6
Romania	1.5	1.5
Ukraine	1.0	1.0
Slovenia	0.7	0.7
Cash & Equivalents	4.4	4.4

Sector Breakdown



	% of Port.	vs. Index
Financials	25.3	2.6
Energy	17.3	-19.5
Materials	15.6	-1.2
Telecommunications	8.9	3.7
Consumer Staples	7.0	-0.7
Utilities	5.5	2.6
Real Estate	4.3	4.3
Industrials	3.4	2.1
Consumer Discretionary	3.4	0.7
Diversified	2.8	1.5
Information Technology	2.1	-0.6
Derivatives	-1.5	-1.5
Cash & Equivalents	4.4	4.4

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 28.7m

Portfolio Characteristics

	Fund	Index
(%) Volatility	17.1	18.2
(%) Active Share	70.8	
(%) Tracking Error	8.2	
Information Ratio	0.3	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	6.0	8.8
Price to Book	1.7	0.9
Return on Equity	33.9	11.3
Dividend Yield (12 months forward)	3.0	5.1

Top 10 Holdings

Lukoil	8.1
Novatek	4.4
Wisdomtree Gold	4.2
Vakifbank	3.6
MTS	3.6
Sberbank	3.5
Koza Altin	3.2
Sutgutneftegas	3.1
Karsan	2.7
Koza Anadolu	2.4

Market Cap

> 5 Bln	32.1%
1-5 Bln	35.3%
< 1 Bln	28.2%

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 30.06.2020.

Mori Ottoman Fund



Performance

As several Western and Eastern European countries began easing travel restrictions and gradually re-started their economies, the number of new Covid-19 cases around the world started to increase again. However, the massive liquidity injected into the capital markets continued to support asset prices in most markets. The gradual restart of economies was also supportive of the oil price, which climbed above the USD 40 per barrel level (Brent) in June. In Emerging Europe, Turkish, Czech and Polish equities closed June in positive territory, while Russian, Hungarian and Greek indices were down for the month. The net asset value of Mori Ottoman Fund increased by 5.6% in euro terms (C share class) in June, while the MSCI Emerging Europe 10/40 Total Return Index was down 1.1% on the month.

Portfolio Activity

Our gold-related holdings were strong contributors to performance in June. Koza Altin was bid particularly higher following a number of upgrades by investment banks and the strong gold price. We still believe the stock is attractively valued with no debt on its balance sheet, a strong cash position (accounting for around 40% of its market value based on our projections as of the end of June) and the fact it is one of the lowest cash cost producers that we are aware of.

In Russia, we bought Qiwi after revisiting our model and view for the stock. On June 19, the company also announced the sale of its subsidiary Sovest, which we believe is a decision in the right direction as Sovest has been burning cash.

In Turkey, we topped up our exposure to Tekfen Holding, as we think the sell-off of the stock since March created a buying opportunity in the name. The latest financials of the company also revealed that its net cash position increased to some 70% of its market value at the time of purchase. We took some profits in the largest Turkish REIT, Emlak Gayrimenkul, and the insurer Anadolu Sigorta on the back of strong stock price performance. We also sold our shares in MLP Saglik Hizmetleri closing our tactical trade.

The operating results of Eurocash in Poland have disappointed us so far this year compared to its regional peers, which have been enjoying record sales and increased profit margins on the back of Covid-19 lockdowns. Thus, we decided to reduce our holding in the name in order to allocate capital elsewhere.

Outlook

Based on official reports, the number of domestic investor account openings have been increasing rapidly particularly in Russia and Turkey as the interest rates have come down significantly, which forced investors to search for alternative instruments for higher return. As the interest rates are expected to remain low in general in the foreseeable future, we anticipate domestic funds to be supportive of the equity markets in the near term.



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 June 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	138.64
AA GBP	10.20
C EUR	11.91
C USD	12.01
C GBP	12.08
M USD	84.55

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:

