31 AUGUST 2021 | FUND FACTSHEET

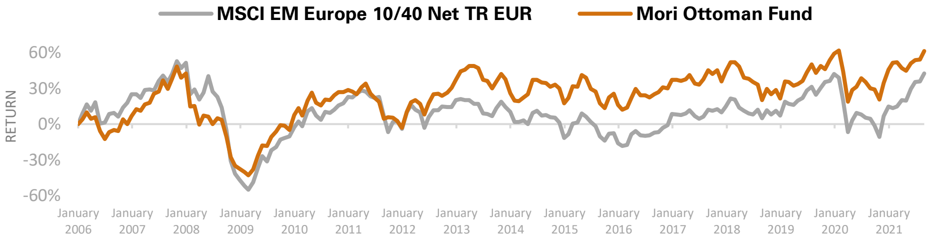
Mori Ottoman Fund

MoriCapital Management

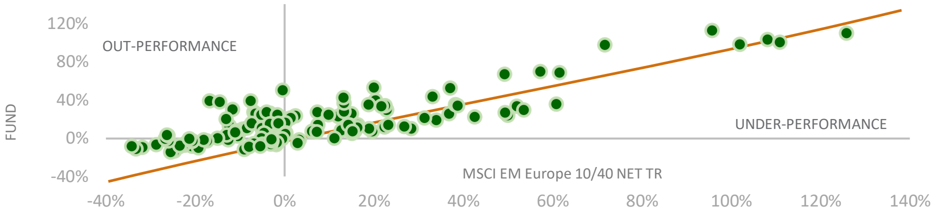
Fund Objective

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.

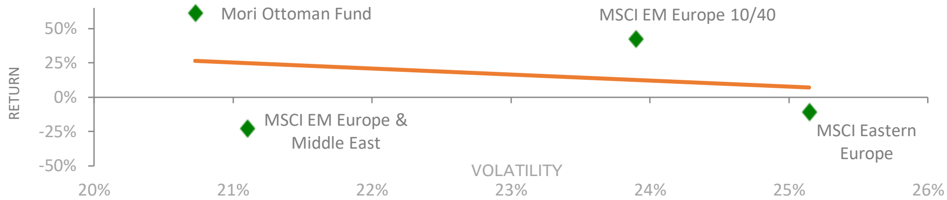
Historical Performance[1] (Since Inception to 31 August 2021, EUR A-Share Class)



5-Year Rolling Returns[2] (Since Inception to 31 August 2021, EUR A-Share Class)



Return / Volatility[2] (Since Inception to 31 August 2021, EUR A-Share Class)

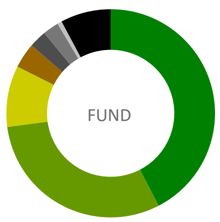


Performance[3] (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	4.8%	11.3%	25.0%	15.4%	37.9%	37.3%	54.1%	61.4%
Index	5.1%	23.9%	36.5%	14.2%	36.0%	53.7%	33.8%	42.7%

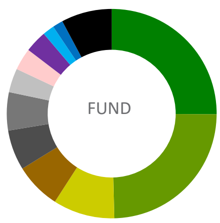
Portfolio Overview[4] (%)

Country Breakdown



	% of Port.	vs. Index
Russia	42.4	-23.0
Turkey	30.5	24.4
Poland	9.5	-7.1
Romania	3.9	3.9
Multinational	2.7	2.7
Greece	2.5	-1.4
Ukraine	0.7	0.7
Czech Republic	0.0	-2.5
Hungary	0.0	-5.5
Cash & Equivalents	7.8	7.8

Sector Breakdown



	% of Port.	vs. Index
Energy	25.1	-8.5
Financials	24.5	-2.0
Materials	9.5	-5.6
Telecommunications	7.1	3.1
Consumer Staples	6.2	0.6
Consumer Discretionary	5.9	0.4
Diversified	3.7	3.1
Industrials	3.4	3.1
Utilities	3.4	0.9
Real Estate	1.8	1.8
Information Technology	1.6	-4.7
Cash & Equivalents	7.8	7.8

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 32.0m

Portfolio Characteristics	Fund	Index
(%) Volatility	17.1	19.1
(%) Active Share	61.4	
(%) Tracking Error	9.1	
Information Ratio	0.1	

Financial Ratios	Fund	Index
Price Earnings (12 months forward)	6.3	7.9
Price to Book	1.8	1.3
Return on Equity	23.9	10.7
Dividend Yield (12 months forward)	4.7	6.5

Top 10 Holdings	
Lukoil	7.9
Novatek	6.3
Gazprom	5.5
Sberbank	4.8
Is Yatirim	3.9
Bank Pekao	3.2
Surgutneftegas	2.8
Fondul Proprietatea	2.5
Mytilineos	2.5
Severstal	2.5

Market Cap	
> 5 Bln	38.8%
1-5 Bln	33.9%
< 1 Bln	19.5%

[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 31.08.2021.

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Performance

The year 2021 continues to be an extraordinary one. With the reduced summer trading volumes, August is typically a time for markets to, at best, consolidate. However, this was not the case this time. After a pause in July, equities resumed their upward trend in August despite concerns over once again rising Covid-19 cases. President Biden announced that the US would end the longest lasting war in US history by fully withdrawing its troops from Afghanistan by the end of August. This raised serious concerns in the West, as some experts believe this could lead to another wave of migration towards Europe which, once again, increases the importance of Turkey as the de facto gateway to stop massive migration flows. The net asset value of **Mori Ottoman Fund** added 4.8% in euro terms (C share class) in August, while the MSCI Emerging Europe 10/40 Total Return Index was up 5.1% on the month.

Portfolio Activity

A number of Emerging European countries released official GDP growth figures for the second quarter of 2021. Turkey has registered the highest rebound so far, with the second quarter GDP growth topping 21.6% year-on-year. Following the official second quarter figure and indicative preliminary values for the third quarter, a number of significant upgrades were announced by banks, investment houses and credit rating institutions. It is now generally expected that Turkey will close 2021 with a 9% real GDP growth, which should again comfortably put the country among the top three in terms of growth globally. We initiated a position in Dardanel Onentas following a management meeting. Dardanel has an almost 80% share in Turkey's canned tuna fish market with an extremely strong brand recognition. The company had re-engineered its high indebted balance sheet in recent years and recently completed a capital increase process to turn the company from a net debt position to net cash. Dardanel also completed the acquisition of a Greek peer, whose positive impact is expected to become visible in Dardanel's financial statements from now on.

Shortly before we went to press, the Central Bank of Russia increased its policy rate by 25 basis points, following a 100-basis point increase in July. The 25-basis point hike was below the 50-basis point hike market's consensus. However, the statement from President Ms Elvira Nabiullina reassured the market that, if necessary, the bank would continue hiking in the coming periods.

Outlook

Despite mass Covid-19 vaccination in the West, the sharp increase in new positive cases (Delta variant and now Mu variant) has heated up the debate about the effectiveness of the existing vaccines against the current forms of the coronavirus. It does not look like anybody wants to talk about any lockdowns as a lot of economies have already been hit hard by the pandemic. Thus, for now, the current environment is still supportive of oil and commodity rich countries like Russia.

SAUREN FONDSMANAGER-RATING SAUREN FONDSMANAGER-RATING

FUND AWARD 2010 €uro · FUND AWARD 2011 €uro · FUND AWARD 2012 €uro · FUND AWARD 2013 €uro · FUND AWARD 2014 €uro · FUND AWARD 2016 €uro BÖRSE · FUND AWARD 2017 €uro BÖRSE · FUND AWARD 2018 €uro BÖRSE

Contacts

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SOURCE: Bloomberg as of 31 August 2021, 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.

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.

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MoriCapital Management

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	161.42
AA GBP	11.32
C EUR	13.98
C USD	14.82
C GBP	13.48
M USD	104.30

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

PRI Principles for Responsible Investment