

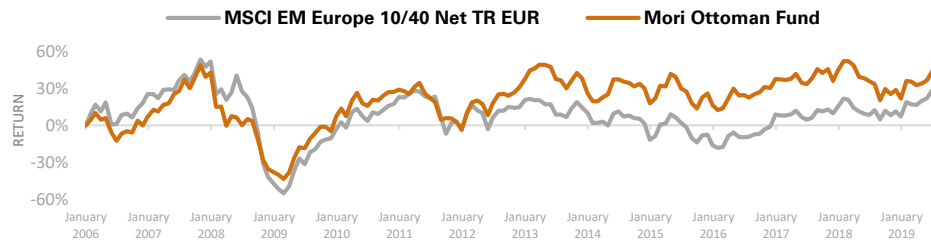
Mori Ottoman Fund



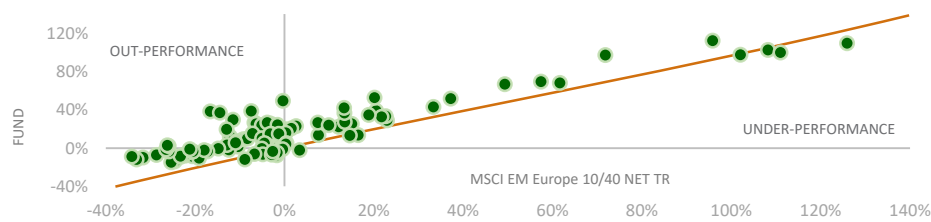
Fund Objective

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.

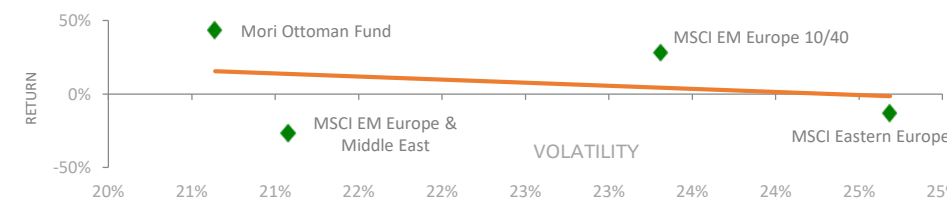
Historical Performance¹ (Since Inception to 28 June 2019, EUR A-Share Class)



5-Year Rolling Returns² (Since Inception to 28 June 2019, EUR A-Share Class)



Return / Volatility² (Since Inception to 28 June 2019, EUR A-Share Class)

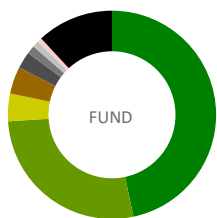


Performance³ (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	5.3%	18.2%	6.2%	8.8%	19.8%	8.8%	75.7%	43.4%
Index	5.1%	19.5%	18.3%	22.4%	41.9%	15.2%	86.2%	28.2%

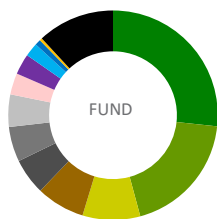
Portfolio Overview⁴ (%)

Country Breakdown



	% of Port.	vs. Index
Russia	46.7	-12.2
Turkey	27.3	18.5
Czech Republic	4.3	1.6
Poland	4.2	-15.0
Greece	2.6	-2.8
Romania	1.3	1.3
Ukraine	1.0	1.0
Slovenia	0.7	0.7
Hungary	0.0	-5.0
Cash & Equivalents	11.9	11.9

Sector Breakdown



	% of Port.	vs. Index
Financials	26.7	-1.3
Energy	19.1	-21.5
Telecommunications	8.9	4.6
Industrials	7.5	6.5
Consumer Discretionary	5.6	2.3
Materials	5.4	-6.8
Consumer Staples	5.0	-0.4
Information Technology	3.3	2.1
Utilities	3.2	0.4
Real Estate	2.1	2.1
Diversified	0.9	-0.3
Health Care	0.4	0.4
Cash & Equivalents	11.9	11.9

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 43.7m

Portfolio Characteristics

	Fund	Index
(%) Volatility	15.5	15.7
(%) Active Share	61.3	
(%) Tracking Error	7.2	
Information Ratio	0.1	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	5.9	7.2
Price to Book	1.0	1.0
Return on Equity	17.0	14.9
Dividend Yield (12 months forward)	4.1	5.4

Top 10 Holdings

Sberbank	9.1
Gazprom	8.5
Lukoil	5.9
Vakifbank	2.9
MTS	2.7
Moneta Bank	2.4
Yandex	2.3
Novatek	2.1
Isbank	2.1
Mail.Ru Group	2.0

Market Cap

> 5 Bln	39.6%
1-5 Bln	32.3%
< 1 Bln	16.1%

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 28.06.2019.

Mori Ottoman Fund



Performance

Risk assets rallied in June with more accommodative statements coming from the US Fed about potential interest rate cut(s) and the G20 Summit held in Osaka, Japan, toward the end of the month. Oil prices corrected in early June but recovered later following news reports that OPEC and Russia extended their agreement on production figures into 2020. The Hungarian index closed the month 1% lower in euro terms, while all the other Emerging European indices were up for the month. The net asset value of Mori Ottoman Fund increased by 5.3% in euro terms (C share class) in June, while the MSCI Emerging Europe 10/40 Index was up 5.1% on the month.

Portfolio Activity

Gazprom stock continued its rally in June as more investors and analysts incorporated the new dividend stream into their models. We feel the stock price was supported further by a number of funds that were underweight and/or short in the name. We top sliced Gazprom as our exposure neared the maximum 10% threshold allowed under UCITS. After revisiting our view for the Russian utilities sector and updating our models we bought into Inter RAO Ues, which we believe trades at a steep discount to our estimated fair value.

In Turkey, our equity portfolio remained unchanged. However, we reduced the market/index hedges as the long-awaited Trump-Erdogan meeting at the G20 Summit was friendly. President Trump further stated that Turkey was not treated fairly by the previous Obama administration when it wanted to purchase the US Patriot missile defence system. Thus, Turkey had to look at alternatives and hence went for the Russian S400 missile defence system. Delivery of S400's is expected to start in July and the markets expect that potential sanctions from the US may be limited to defence related companies/entities in Turkey. On the macroeconomic front, the last monthly inflation figure came in lower than expected primarily due to a decline in food prices. Current account deficit also shrank to almost zero in light of the latest official figures. Both bode well for interest rate cuts in the second half of 2019.

We locked in some profits in PKO Bank in Poland as the stock price rebounded nicely following the sell-off in the previous month. We think that the trading range in Polish banks will continue until there is a concrete resolution of the foreign exchange denominated mortgage bill and the future of banking and insurance taxes.

The Slovenian government decided to sell the last remaining 10% stake in Nova Ljubljanska Banka (NLB) through an accelerated book building in which we participated.

It was announced that more than 90% of the shareholders of Oriflame accepted the tender offer at SEK 227. Thus, we tendered our shares after initiating a position in the name only a few months earlier.

Outlook

The rhetoric from the G-20 Summit was more positive than generally expected, which gave a push for assets prices in general in the short term. As we are entering the traditionally slow summer months, we think the markets will likely consolidate following a strong month.



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SOURCE: Bloomberg as of 28 June 2019, 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)
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	143.43
AA GBP	10.21
C EUR	12.13
C USD	12.39
C GBP	12.02
Bloomberg Codes	
A EUR	GRIOTTO ID
AA GBP	RAOTAAG ID
C EUR	RAOTTCE ID
C USD	RAOTTCU ID
C GBP	RAOTTCG ID
ISIN Codes	
A EUR	IE00B0T0FN89
AA GBP	IE00B87G5S97
C EUR	IE00B8G12179
C USD	IE00B4XYZP64
C GBP	IE00B87PYK12