

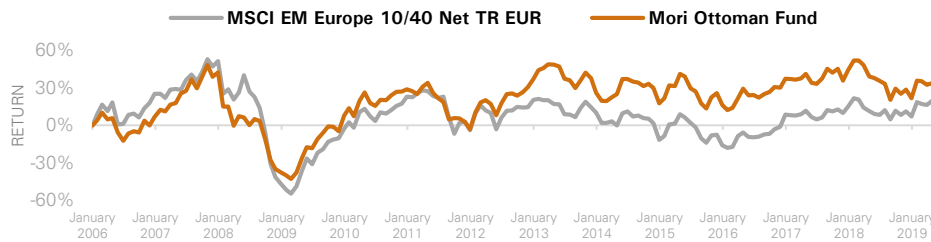
Mori Ottoman Fund



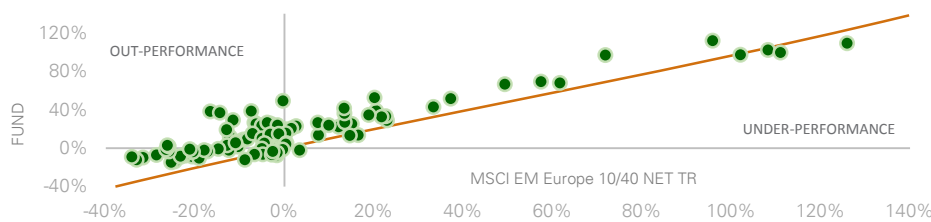
Fund Objective

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.

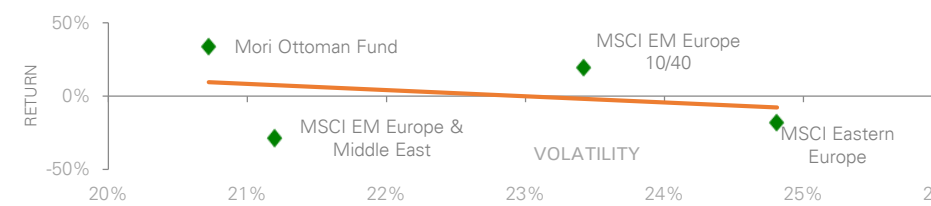
Historical Performance¹ (Since Inception to 31 May 2019, EUR A-Share Class)



5-Year Rolling Returns² (Since Inception to 31 May 2019, EUR A-Share Class)



Return / Volatility² (Since Inception to 31 May 2019, EUR A-Share Class)

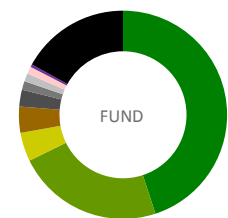


Performance³ (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	1.9%	12.3%	-0.7%	2.6%	14.1%	3.3%	65.5%	36.3%
Index	1.9%	13.7%	11.7%	14.4%	34.4%	11.3%	66.2%	21.9%

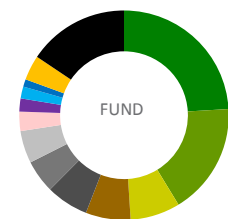
Portfolio Overview⁴ (%)

Country Breakdown



	% of Port.	vs. Index
Russia	43.2	-15.4
Turkey	21.9	13.2
Czech Republic	4.3	1.6
Poland	3.9	-15.2
Greece	2.5	-3.0
Romania	1.3	1.3
Sweden	1.2	1.2
Ukraine	1.1	1.1
Slovenia	0.4	0.4
Cash & Equivalents	16.2	16.2

Sector Breakdown



	% of Port.	vs. Index
Financials	25.0	-3.0
Energy	17.9	-23.4
Telecommunications	8.0	4.0
Industrials	7.2	6.1
Consumer Staples	6.8	1.4
Materials	5.3	-6.8
Consumer Discretionary	5.2	2.0
Information Technology	3.1	1.9
Real Estate	2.1	2.1
Utilities	1.9	-0.7
Others	1.2	0.1
Derivatives	-4.0	-4.0
Cash & Equivalents	16.2	16.2

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 43.2m

Portfolio Characteristics

	Fund	Index
(%) Volatility	15.5	15.7
(%) Active Share	62.9	
(%) Tracking Error	7.2	
Information Ratio	0.1	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	5.1	6.9
Price to Book	1.1	1.0
Return on Equity	21.3	15.0
Dividend Yield (12 months forward)	4.1	5.7

Top 10 Holdings

Sberbank	8.4
Gazprom	7.5
Lukoil	5.8
Vakifbank	2.6
Moneta Bank	2.5
MTS	2.4
Yandex	2.2
Novatek	2.2
Mail.Ru Group	1.9
Isbank	1.8

Market Cap

> 5 Bln	36.0%
1-5 Bln	31.2%
< 1 Bln	16.5%

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 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 31.05.2019.

Mori Ottoman Fund



Performance

Russian and Greek equities sustained their outperformance in May while all the other major emerging European indices closed the month in negative territory. PMI data coming from Germany caused export-oriented Central European markets to correct in May between 3-4% in euro terms. The Greek index reversed losses in the second half of the month in light of a couple of credit rating upgrades of the country. The net asset value of Mori Ottoman Fund increased by 1.9% in euro terms (C share class) in May, in line with the MSCI Emerging Europe 10/40 Index.

Portfolio Activity

Gazprom took centre stage in Russia in May after the Board of Directors recommended a dividend of RUB 16.6 per share (yielding over 10% just before the announcement came), which came in much higher than even the most bullish estimates. This, coupled with major management changes earlier in 2019, was perceived as a sign that Gazprom may improve capital and shareholder returns and increase investor confidence. Gazprom stock gained some 30% in May and contributed strongly to the fund's performance as a top holding of the fund. We closely watched the developments in the Lenta buyout offer process and decided to accept the buyout offer in the end as a significant percentage of shareholders decided to tender at USD 3.6 per share. Although Lenta may still remain listed we feared the stock may become illiquid on the market following the large acceptance of the buyout offer.

In Turkey, the monthly inflation figure came in better than consensus. Moreover, the current account deficit on a 12-month rolling basis shrank from over USD 50 billion to some USD 12 billion since August 2018 based on the official data. Thus, the foreign currency requirement in Turkey has decreased meaningfully this year. We anticipate an inflow of tourism receipts in the summer months which would generate sizable current account surpluses in the coming months. Therefore, we decided to decrease our Turkish lira hedge as we think the lira may appreciate against the major currencies in the short term.

Oriflame founding shareholder launched a buyout offer at SEK 227 per share and announced its intention to take the company private. The announcement came when the stock price was SEK 168 and took the price to over SEK 220 following the announcement.

Outlook

While the markets were pricing 2 to 3 rate hikes by the US Fed at the end of last year, they are currently pricing a rate cut with some 70% probability. President Trump was threatening Mexico with increasing tariffs on Mexican goods at the time we went to press. This increased investor concerns as to whether the EU will be coming next. While global political and economic concerns persist, we think dividend inflows and expected cash from a number of buyouts and share buybacks are supportive of emerging European markets.



Contacts

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SOURCE: Bloomberg as of 31 May 2019, 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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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.

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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	136.33
AA GBP	9.59
C EUR	11.52
C USD	11.52
C GBP	11.28
Bloomberg Codes	
A EUR	GRIOTTO ID
AA GBP	RAOTAAG ID
C EUR	RAOTTCE ID
C USD	RAOTTCCU ID
C GBP	RAOTTCCG ID
ISIN Codes	
A EUR	IE00B0T0FN89
AA GBP	IE00B87G5S97
C EUR	IE00B8G12179
C USD	IE00B4XYZP64
C GBP	IE00B87PYK12