

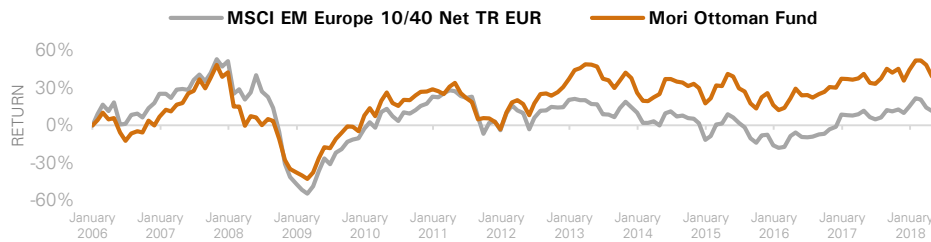
Mori Ottoman Fund



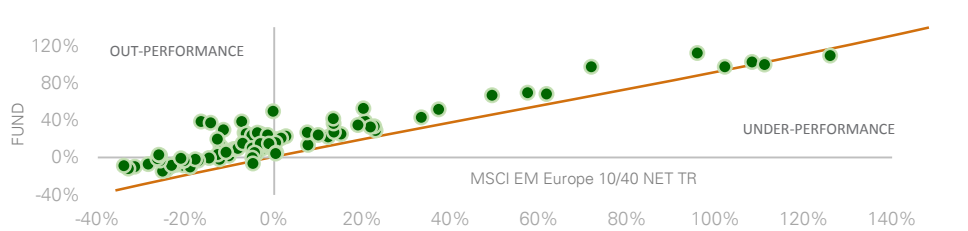
Fund Objective

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.

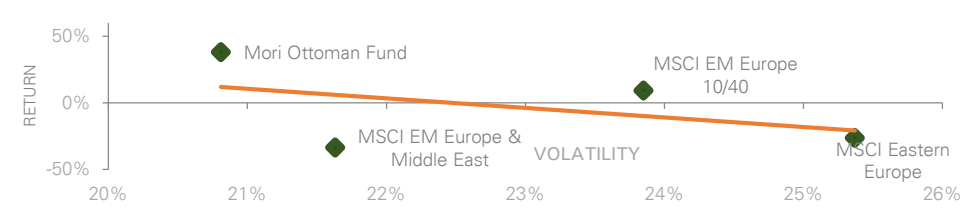
Historical Performance¹ (Since Inception to 31 May 2018, EUR A-Share Class)



5-Year Rolling Returns² (Since Inception to 31 May 2018, EUR A-Share Class)



Return / Volatility² (Since Inception to 31 May 2018, EUR A-Share Class)

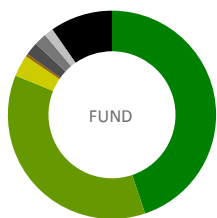


Performance³ (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	-0.9%	-4.3%	3.3%	14.9%	2.4%	-3.1%	29.8%	38.0%
Index	-2.0%	-5.1%	2.4%	20.3%	2.7%	-6.7%	-22.2%	9.2%

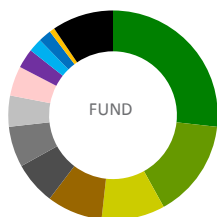
Portfolio Overview⁴ (%)

Country Breakdown



	% of Port.	vs. Index
Russia	44.0	-11.5
Turkey	35.6	22.6
Czech Republic	3.3	0.2
Greece	2.4	-2.7
Poland	2.0	-16.8
Romania	1.9	1.9
Ukraine	1.4	1.4
Hungary	0.0	-4.5
Cash & Equivalents	9.5	9.5

Sector Breakdown



	% of Port.	vs. Index
Financials	26.8	-3.0
Energy	15.2	-21.7
Materials	9.8	-1.5
Telecommunications	8.6	3.9
Consumer Staples	6.6	0.1
Industrials	6.3	5.1
Real Estate	4.8	4.5
Consumer Discretionary	4.6	0.5
Utilities	3.0	0.0
Information Technology	2.1	1.3
Diversified	2.0	0.6
Health Care	0.8	0.8
Cash & Equivalents	9.5	9.5

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 40.5m

Portfolio Characteristics

	Fund	Index
(%) Volatility	14.8	15.6
(%) Active Share	64.2	
(%) Tracking Error	7.2	
Information Ratio	0.4	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	6.7	7.0
Price to Book	1.3	1.0
Return on Equity	18.5	10.8
Dividend Yield (12 months forward)	4.0	5.0

Top 10 Holdings

Sberbank	9.1
Lukoil	7.8
Gazprom	4.8
Vakifbank	3.3
Karsan	3.0
MTS	2.9
Isbank	2.8
Koza Metal	2.8
Moneta Bank	2.6
Mail.Ru	2.4

Market Cap

> 5 Bln	43.2%
1-5 Bln	27.7%
< 1 Bln	19.7%

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 31.05.2018.

Mori Ottoman Fund



Performance

Sell in May and go away? It surely felt like that this year. As volatility spiked in the US and European markets on the back of trade issues, geopolitics and European politics (this time Italy), investors got into risk-off mood in emerging markets in general. All major Emerging European indices closed the month deeply in the red in euro terms. Russia was the only exception as the markets attempted to recover following the damage caused by the US sanctions announced the previous month. The appreciating oil price (despite appreciating US dollar) also helped Russian assets in May. The net asset value of Mori Ottoman Fund was down 0.9% in Euro terms (C share class) in May, while the MSCI Emerging Europe 10/40 Index which lost 2.0% during the same period.

Portfolio Activity

Our close followers would recall that we had decreased our exposure (luckily) in Sberbank during the first quarter of this year as the stock price had shown a strong performance. Sberbank stock was one of the worst performing stocks in April's market sell-off following the release of the updated list of US sanctioned entities, as we believe that it was perhaps the most crowded trade by international investors in Russia. The stock's London listed GDR's lost about 35% by mid-April from its peak at the beginning of March. We took this sell-off to increase our exposure to the name in May as we believed the valuation became compelling again. Moreover, the bank made an announcement on May 22 that it had agreed to sell Denizbank in Turkey to UAE's Emirates NBD for USD 3.2 billion. Once officially closed (expected by the end of 2018), the transaction will free up capital for Sberbank to grow in its home market and we expect it will increase its Tier-1 capital ratio by up to 80 basis points. There were also press stories that Sberbank had interested parties to buy its subsidiary in the Ukraine. Although we do not expect any potential sale of the Ukrainian assets would have any meaningful impact on Sberbank's financials, it would nevertheless save some management time. We locked in some profits in the steel maker Evraz on the back of the strong share price performance.

Turkish equities and indices held up well last month in Turkish lira terms, but they were down as the lira sharply depreciated against the dollar and the euro. Turkish Central Bank hiked the "late window financing" rate by 300 basis points to 16.5% in order to defend the lira. We took the lira weakness to start buying Koc Holding and Tofas Fabrika. Koc is a diversified holding company with a net cash position as of the end of March 2018 and its discount to its net asset value (most of which consists of listed subsidiaries) came to unwarranted levels that we had not seen for over a decade. Tofas is an automobile manufacturer which exports about two thirds of its production, hence, it could even benefit from a weaker lira.

Outlook

Growth and other macroeconomic data coming from most European countries hint some sort of a slow down in the short term. Therefore, our positioning in largely export oriented Central European countries is relatively light at the moment. Turkish assets are cheap, in our view. However, at this point we prefer to wait and see the outcome of the snap elections on June 24, and whether the result would lead to a reversal of the trend in Turkish lira which may help save the inflationary pressure in the second half of the year.



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SOURCE: Bloomberg as of 31 May 2018, 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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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
Redemptions	Daily
Redemption Notice	T+3 T+4 (GBP share classes)
Redemption Fee*	3.0%
Administrator	Northern Trust Fiduciary Services (Ireland) Limited
Entry Charges*	Max. 5.0%
* At Investment Manager discretion.	
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	137.97
AA GBP	9.59
C EUR	11.60
C USD	12.15
C GBP	11.22
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