

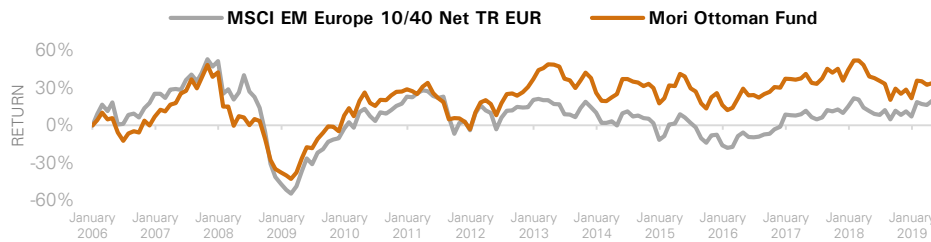
Mori Ottoman Fund



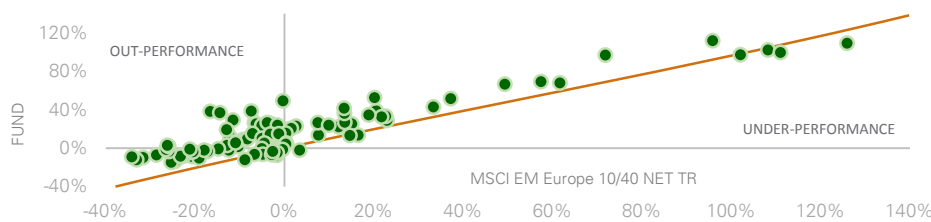
Fund Objective

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.

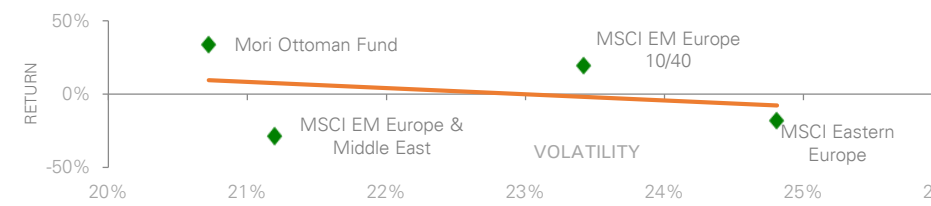
Historical Performance¹ (Since Inception to 30 April 2019, EUR A-Share Class)



5-Year Rolling Returns² (Since Inception to 30 April 2019, EUR A-Share Class)



Return / Volatility² (Since Inception to 30 April 2019, EUR A-Share Class)

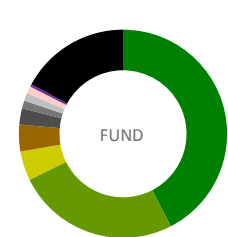


Performance³ (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	1.0%	10.1%	-3.4%	-1.7%	7.3%	11.2%	81.2%	33.8%
Index	2.8%	11.7%	7.5%	7.2%	26.9%	20.0%	88.6%	19.7%

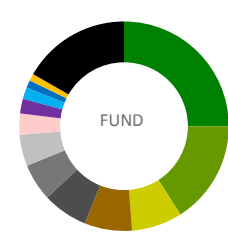
Portfolio Overview⁴ (%)

Country Breakdown



	% of Port.	vs. Index
Russia	41.9	-15.8
Turkey	25.0	15.7
Czech Republic	4.5	1.8
Poland	4.1	-16.3
Greece	2.5	-1.7
Romania	1.2	1.2
Ukraine	1.2	1.2
Sweden	1.1	1.1
Slovenia	0.4	0.4
Cash & Equivalents	16.9	16.9

Sector Breakdown



	% of Port.	vs. Index
Financials	25.3	-2.1
Energy	16.1	-24.1
Telecommunications	7.9	3.8
Industrials	7.4	6.3
Consumer Staples	7.1	1.4
Consumer Discretionary	5.8	2.2
Materials	4.9	-8.1
Information Technology	3.3	2.0
Real Estate	2.3	2.3
Utilities	1.8	-0.8
Others	1.2	0.1
Derivatives	-1.1	-1.1
Cash & Equivalents	16.9	16.9

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 42.4m

Portfolio Characteristics

	Fund	Index
(%) Volatility	15.6	15.8
(%) Active Share	61.9	
(%) Tracking Error	7.3	
Information Ratio	0.1	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	5.0	6.8
Price to Book	1.1	1.0
Return on Equity	19.1	13.8
Dividend Yield (12 months forward)	3.8	5.7

Top 10 Holdings

Sberbank	8.3
Gazprom	6.3
Lukoil	6.2
Vakifbank	2.8
Moneta Bank	2.5
MTS	2.5
Yandex	2.4
Karsan	2.1
Novatek	2.0
Mail.Ru Group	1.9

Market Cap

> 5 Bln	34.3%
1-5 Bln	32.6%
< 1 Bln	16.2%

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 30.04.2019.

Mori Ottoman Fund



Performance

Despite increasing concerns about trade negotiations between the US and China, most emerging European indices managed to close the month of April on a positive note. Greek equities clearly outperformed last month with the ASE Index gaining 7.2% which we believe was primarily caused by some short covering in the Greek banking stocks. The US administration announced that the exemptions granted for the purchase of Iranian oil would not be extended in May. This, combined with troubles in Venezuela and Libya, led the oil prices rally, which supported Russian equities in April. Turkish indices underperformed in April, with the BIST-100 Index losing 4% in euro terms as the uncertainty over the potential re-run of the Istanbul municipality election took many market players to the sidelines. The net asset value of Mori Ottoman Fund increased by 1% in euro terms (C share class) in April, while the MSCI Emerging Europe 10/40 Index gained 2.8% on the month.

Portfolio Activity

As we felt the global and regional risks increasing in April, we positioned the fund more defensively with a high cash position and hedging part of our foreign exchange exposure. Both President Trump and Vice President Pence publicly criticised the US Fed for their actions and suggested that the US Fed start cutting rates and implement quantitative easing again. The timing of these announcements confused several market participants, as it came at a time when the US economy is perceived to be very strong with almost full employment figures. Moreover, we believe they also raised eyebrows with regards to the independence of the US Fed.

The Brent oil rallied to US\$ 75 per barrel last month due to supply concerns in light of the US sanctions on Iran and increased geopolitical risks in Venezuela and Libya. However, according to Bloomberg news on April 26, President Trump "called up" OPEC and demanded the cartel lower prices, which had a negative effect on oil as well as Russian equities towards the end of the month. Tatneft management recommended record high dividends to be distributed in 2019. We took the price weakness later in April to pick up some Tatneft preferred shares that yielded some 14% at the time.

The underperformance of the Turkish indices that started around the middle of March continued in April as the market impatiently waited for the High Election Board's decision on the repeat of the Istanbul local elections. Shortly before we went to press, the High Election Board announced its decision to re-run the Istanbul elections on June 23 on a 7 to 4 vote. The difference between the two leading candidates was around 13,000 votes (out of c10.5 million) and the High Election Board decided that there had been some irregularities in a number of ballot boxes that could change the outcome in this extremely tight race. The capital markets' initial reaction was negative as the uncertainty will continue to, at least, June 23 now. We closed our position in Tupras with a view to wait for better entry levels.

We decided to re-initiate a position in Central European Media Enterprises (CME) as the majority owner Time Warner announced that it would look into strategic options to maximise shareholder value. The CME stock price declined by some 25% since we exited last year and we considered it to be a good re-entry level.

Outlook

As the time is quickly running out on the US-China trade negotiations, President Trump tweeted that the US would impose higher tariffs on Chinese goods coming into the US. Investors may recall that last March was the first deadline to finalize trade talks, which was then extended to May. As we highlighted previously, some headline news with regards to conclusion of the talks may be perceived positively at first glance by the markets. However, we believe the devil would be in detail and we do not anticipate a comprehensive quick deal between the two largest economies in the world. Whilst dividends season has started in emerging Europe, we may be patient to re-invest those dividends until there is better global visibility.



Contacts

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SOURCE: Bloomberg as of 30 April 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	133.81
AA GBP	9.15
C EUR	11.30
C USD	11.36
C GBP	10.75
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