

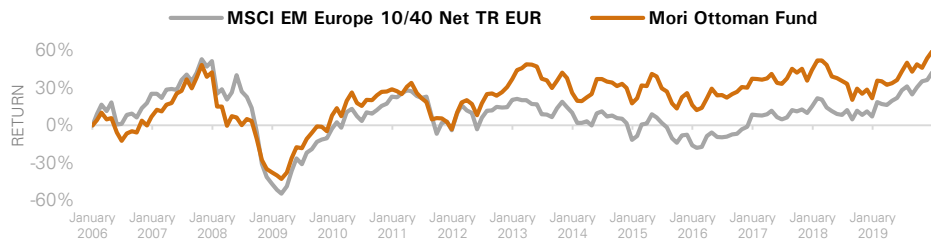
Mori Ottoman Fund



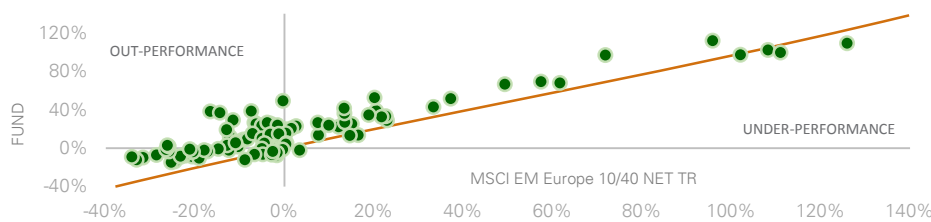
Fund Objective

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.

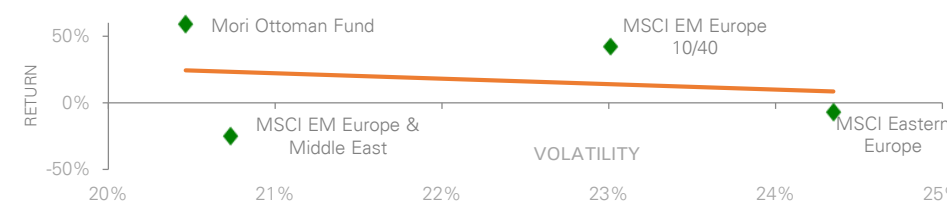
Historical Performance¹ (Since Inception to 31 December 2019, EUR A-Share Class)



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



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

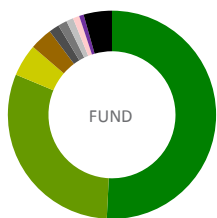


Performance³ (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	4.1%	33.1%	33.1%	12.7%	22.2%	42.8%	47.7%	59.2%
Index	4.4%	32.7%	32.7%	23.8%	30.9%	61.0%	46.1%	42.3%

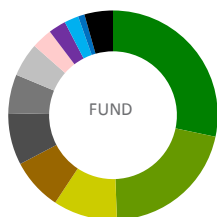
Portfolio Overview⁴ (%)

Country Breakdown



	% of Port.	vs. Index
Russia	50.8	-9.1
Turkey	30.5	21.2
Poland	5.0	-11.8
Czech Republic	3.5	1.0
Romania	1.6	1.6
Greece	1.4	-4.3
United Kingdom	1.1	1.1
Ukraine	1.0	1.0
Slovenia	0.7	0.7
Cash & Equivalents	4.4	4.4

Sector Breakdown



	% of Port.	vs. Index
Financials	28.3	0.6
Energy	21.1	-19.0
Telecommunications	9.9	5.4
Industrials	8.0	6.9
Materials	8.0	-4.7
Consumer Staples	6.0	0.6
Utilities	5.2	2.6
Consumer Discretionary	3.2	-0.1
Information Technology	2.7	1.2
Real Estate	2.2	2.2
Diversified	1.0	-0.2
Index Derivatives	0.0	0.0
Cash & Equivalents	4.4	4.4

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 42.6m

Portfolio Characteristics

	Fund	Index
(%) Volatility	15.5	15.5
(%) Active Share	62.6	
(%) Tracking Error	7.5	
Information Ratio	0.1	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	7.0	7.7
Price to Book	1.5	1.1
Return on Equity	21.2	13.8
Dividend Yield (12 months forward)	4.4	5.3

Top 10 Holdings

Sberbank	9.7
Lukoil	7.5
Gazprom	6.2
Vakifbank	3.9
MTS	3.2
Yandex	2.7
Surgutneftegas	2.5
Moneta Bank	2.4
Isbank	2.3
Karsan	2.2

Market Cap

> 5 Bln	42.3%
1-5 Bln	31.8%
< 1 Bln	21.5%

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 31.12.2019.

Mori Ottoman Fund



Performance

After consolidating in November, Emerging European stock markets resumed their upward trend to close the year on a strong note. Russian and Hungarian equities led the pack last month posting around 6% gains in euro terms. Polish, Turkish and Greek indices lagged regional peers in December, but still managed to post some positive gains. The net asset value of Mori Ottoman Fund increased by 4.1% in euro terms (C share class) in December, while the MSCI Emerging Europe 10/40 Total Return Index was up 4.4% on the month. With that, Mori Ottoman Fund had a net return of 33.1% (C share class) in 2019 versus 32.7% recorded by the MSCI Emerging Europe 10/40 Total Return Index. **We would like to take this opportunity to thank all our investors for their continued trust and wish you all a very happy, healthy, peaceful and successful year in 2020!**

Portfolio Activity

The Polish stock market was the worst performing market in 2019 with the WIG20 Index losing some 6% in euro terms. Our readers may recall that we largely shied away from that market last year primarily on valuation grounds. As the stock prices trended lower, we decided to accumulate a few of the Polish stocks whose fundamentals we deem strong. However, we would require some more stock price depreciation in 2020 to allocate more aggressively to the Polish market.

The software developer Logo Yazilim gained over 70% since we initiated our position at the beginning of the year. With not much upside left to our price target, we decided to sell our shares in Logo. We also sold Arcelik to wait for a better entry level in the future. We trimmed our Koza Anadolu exposure on the back of the strong stock price performance in December.

Despite the market's over 50% return (in euro terms) in 2019, we still believe a number of Russian stocks offer significant upside potential to our fair value estimates, including double digit dividend yields in some cases. Moreover, the macro backdrop, combined with strong oil prices globally and declining interest rates locally, will continue to support equities in the foreseeable future.

Outlook

We held meetings with the management of close to 30 companies in the region in December. Our general impression was that almost all companies we met were entering 2020 cautiously and their new year plans are rather conservative, which we believe is positive and may pave the way for positive surprises if the year progresses better than expected. We were also happy to get feedback that the companies are disciplined to return any funds that they do not need back to the shareholders. Thus, we expect dividends will continue to make a difference in 2020. **We wish our readers all the very best in the New Year!**



Contacts

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SOURCE: Bloomberg as of 31 December 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	159.22
AA GBP	10.88
C EUR	13.66
C USD	13.76
C GBP	12.84
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