

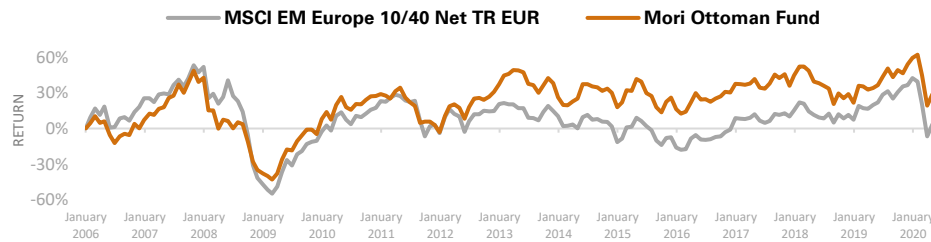
Mori Ottoman Fund



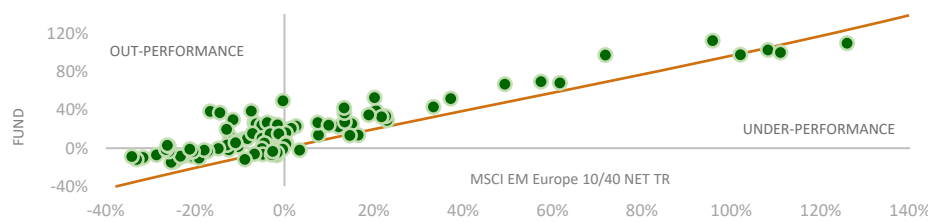
Fund Objective

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.

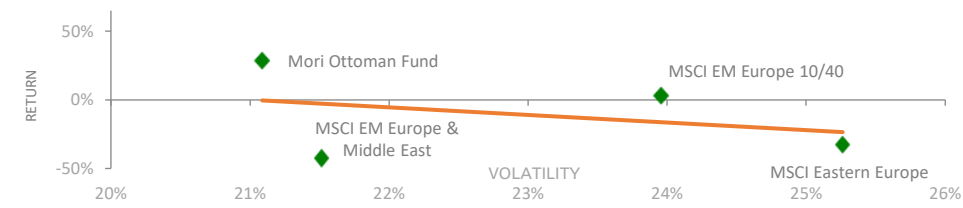
Historical Performance¹ (Since Inception to 30 April 2020, EUR A-Share Class)



5-Year Rolling Returns² (Since Inception to 30 April 2020, EUR A-Share Class)



Return / Volatility² (Since Inception to 30 April 2020, EUR A-Share Class)

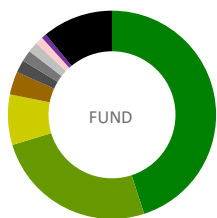


Performance³ (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	7.9%	-19.3%	-2.4%	-5.7%	-4.1%	-4.1%	1.8%	28.6%
Index	10.4%	-27.5%	-13.8%	-7.4%	-7.7%	-5.3%	-9.0%	3.2%

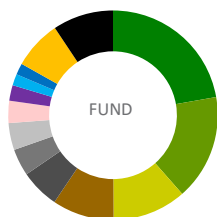
Portfolio Overview⁴ (%)

Country Breakdown



	% of Port.	vs. Index
Russia	41.4	-20.6
Turkey	23.3	13.8
Poland	7.2	-9.1
Multinational	3.3	3.3
Czech Republic	1.8	-0.7
Romania	1.6	1.6
Greece	1.5	-3.1
Ukraine	1.1	1.1
Slovenia	0.7	0.7
Cash & Equivalents	10.1	10.1

Sector Breakdown



	% of Port.	vs. Index
Financials	24.0	1.0
Energy	17.6	-19.2
Materials	12.3	-4.9
Telecommunications	10.3	5.1
Consumer Staples	6.5	-0.5
Industrials	4.5	3.4
Utilities	4.5	1.8
Real Estate	3.7	3.7
Consumer Discretionary	2.6	-0.5
Information Technology	1.9	-0.6
Diversified	1.9	0.7
Derivatives	-8.1	-8.1
Cash & Equivalents	10.1	10.1

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 27.0m

Portfolio Characteristics

	Fund	Index
(%) Volatility	17.2	18.3
(%) Active Share	69.3	
(%) Tracking Error	7.8	
Information Ratio	0.3	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	4.9	7.3
Price to Book	1.4	0.9
Return on Equity	25.2	13.7
Dividend Yield (12 months forward)	3.5	6.3

Top 10 Holdings

Lukoil	7.7
Novatek	4.7
MTS	3.6
Sberbank	3.6
Sutgutneftegas	3.3
Koza Altin	3.3
Vakifbank	3.3
Wisdomtree Gold	3.3
Eurocash	2.6
Is Yatirim	2.4

Market Cap

> 5 Bln	31.5%
1-5 Bln	30.7%
< 1 Bln	27.7%

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 30.04.2020.

Mori Ottoman Fund



Performance

Following the sell-off in late February and March, stock markets attempted to recover in April. We are truly living in extraordinary times that bring events and experiences for the first time in history. First of all, we all hope our partners, readers and followers are keeping safe and healthy during these difficult times. Oil price futures in the US dipped and even traded negative on April 20 and 21, falling as low as USD -40 and USD -17, respectively. This apparently happened for the first time because the contract holders who were not able to take physical delivery of oil were willing to pay the buyers (i.e. negative price of the future contracts). President Trump announced a USD 484 billion package to support the US oil producers, which helped the WTI oil price to settle at between USD 10-20 for the remainder of April. The net asset value of Mori Ottoman Fund increased by 7.9% in euro terms (C share class) in April, while the MSCI Emerging Europe 10/40 Total Return Index was up 10.4% on the month.

Portfolio Activity

Russian indices outperformed their regional peers in April, as the Russian ruble appreciated last month in line with some stabilization and a rebound of oil prices towards the end of the month. Sberbank released its financials for the first quarter of 2020. Net income negatively surprised us and the street based on higher than expected provisions set aside for potential deterioration of the loan book. We reduced our exposure to Sberbank as we think that the bank may continue to set aside more provisions in the coming quarters as the Covid-19 pandemic came later to Russia and we think it will hit the country more in the second quarter. We sold out of the Tatneft position as the company financial results for the last quarter of 2019 were lower than our projections.

We actively traded MLP Saglik Hizmetleri, which runs one of the largest private hospital chains in Turkey. Its stock price came down indiscriminately during the March sell-off despite its defensive nature. We also topped up Koza Altin in April. Koza Altin is one of the lowest cash cost producers we know of, has no debt and its cash position accounted for more than 40% of its market capitalization last month based on our projections.

Outlook

Covid-19 pandemic statistics were improving somewhat in countries like Italy and Spain at the end of April, while the number of cases and deaths were on the rise in the US and the UK. The latest PMI figures released point to a significant contraction across the globe. Thus, a number of countries announced the relaxation of lockdown measures and the gradual opening of their economies starting from mid-May. The balance sheets of the major central banks have been expanding exponentially and national debts are on the rise, with governments spending to levels that have not been seen in many countries before. In this environment, we continue to believe that gold and gold-related securities should do well. We saw what happened to the price of oil last month, when investors could not take physical delivery of the commodity. The situation in the gold market seems to be the opposite where the "paper gold" is significantly bigger than the physical market. Can one imagine what may happen to the gold price if investors demand physical delivery of their gold? We wish our readers a healthy and happy May!



Contacts

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SOURCE: Bloomberg as of 30 April 2020, unless stated otherwise. **Past performance is not a guide to future returns.**

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 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, M)
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, M)
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
M USD	14.01.2020

Launch Price	
A EUR	100.00
AA GBP	10.00
C EUR	10.00
C USD	10.00
C GBP	10.00
M USD	100.00

Current NAV	
A EUR	128.57
AA GBP	9.03
C EUR	11.03
C USD	10.85
C GBP	10.67
M USD	76.41

Bloomberg Codes	
A EUR	GRIOTTO ID
AA GBP	RAOTAAG ID
C EUR	RAOTTCE ID
C USD	RAOTTCC ID
C GBP	RAOTTCC ID
M USD	MORIOMU ID

ISIN Codes	
A EUR	IE00B0T0FN89
AA GBP	IE00B87G5S97
C EUR	IE00B8G12179
C USD	IE00B4XYZP64
C GBP	IE00B87PYK12
M USD	IE00BJLC3Y24

Signatory of:

