

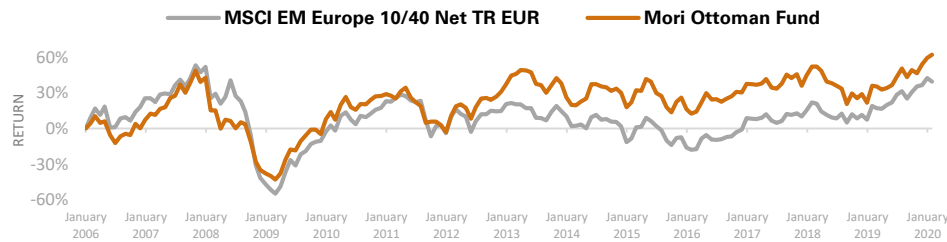
Mori Ottoman Fund



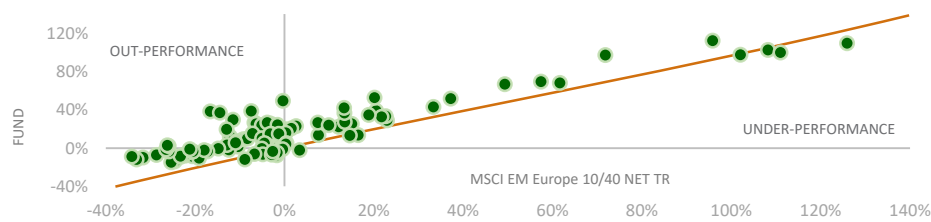
Fund Objective

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.

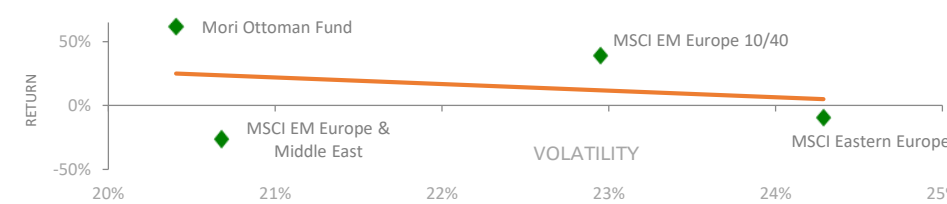
Historical Performance¹ (Since Inception to 31 January 2020, EUR A-Share Class)



5-Year Rolling Returns² (Since Inception to 31 January 2020, EUR A-Share Class)



Return / Volatility² (Since Inception to 31 January 2020, EUR A-Share Class)

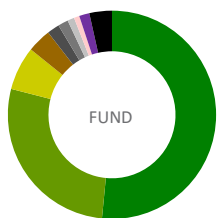


Performance³ (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	2.0%	2.0%	21.5%	8.7%	24.9%	40.6%	42.5%	62.0%
Index	-2.2%	-2.2%	17.2%	14.3%	28.8%	52.1%	35.9%	39.2%

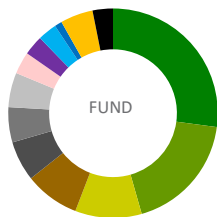
Portfolio Overview⁴ (%)

Country Breakdown



	% of Port.	vs. Index
Russia	48.6	-11.8
Turkey	25.9	16.1
Poland	6.4	-10.1
Czech Republic	3.5	0.9
Romania	1.8	1.8
Greece	1.5	-4.0
Ukraine	1.0	1.0
Slovenia	0.8	0.8
Others	1.5	1.5
Cash & Equivalents	3.3	3.3

Sector Breakdown



	% of Port.	vs. Index
Financials	28.5	0.9
Energy	19.4	-19.3
Telecommunications	10.8	6.3
Materials	8.9	-4.4
Consumer Staples	6.5	0.5
Industrials	5.7	4.6
Utilities	5.6	3.0
Consumer Discretionary	3.6	0.2
Information Technology	3.2	1.6
Real Estate	3.1	3.1
Diversified	1.2	-0.1
Index Derivatives	-5.3	-5.3
Cash & Equivalents	3.3	3.3

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 38.3m

Portfolio Characteristics

	Fund	Index
(%) Volatility	15.4	15.4
(%) Active Share	67.6	
(%) Tracking Error	7.7	
Information Ratio	0.2	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	5.6	7.7
Price to Book	1.6	1.1
Return on Equity	27.4	13.7
Dividend Yield (12 months forward)	3.9	5.3

Top 10 Holdings

Lukoil	8.4
Sberbank	7.4
Vakifbank	4.3
MTS	3.6
Yandex	3.2
Gazprom	3.1
Surgutneftegas	2.7
Isbank	2.6
Koza Altin	2.2
Moneta Bank	2.2

Market Cap

> 5 Bln	45.0%
1-5 Bln	28.6%
< 1 Bln	23.1%

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 31.01.2020.

Mori Ottoman Fund



Performance

Major stock markets started the new year in a positive mood. However, the news flow regarding the "coronavirus" from China spoiled the party towards the end of the month. In Emerging Europe, Turkey was the only country that closed January in positive territory, while all other market indices closed lower following a strong year-end rally in December. The sell-off was more pronounced in Central European markets, with Hungarian and Polish indices losing 9.1% and 7.3% in euro terms, respectively. The net asset value of Mori Ottoman Fund increased by 2% in euro terms (C share class) in January, while the MSCI Emerging Europe 10/40 Total Return Index was down -2.2% on the month.

Portfolio Activity

Favourable stock selection and having a light exposure in Central European equities played out well in January. Our close followers would recall that the Polish stock market was the worst performing market in 2019 with the WIG20 Index losing some 6% in euro terms. The market came off another 7.3% in euro terms in January. We took the market weakness to add onto our Alior Bank exposure as we continue to believe that the bank's stock is trading at a steep discount to its fair value. We also bought Ten Square Games stock at an attractive discount during an accelerated book building sale.

Russian daily Vedomosti reported that Gazprom's exports in January fell by 25% to 13.3bn cubic meters, while the Company increased its share of the spot market sales to Europe to 16.5% by sacrificing price in order to maintain its market share. A relatively warmer winter combined with accelerated EU buying of gas last year, ahead of negotiations with Ukraine and growth of LNG exports from US, have been putting pressure on export volumes and prices. In view of these, we decided to reduce our exposure to Gazprom last month.

There were reports that the coronavirus may decrease the Chinese GDP growth by 0.4-0.8pps in 2020, which had a negative impact particularly on global copper prices, as China is the largest consumer of copper in the world. Oil and other industrial commodities followed the downward trend shortly after. We trimmed our Sberbank position and also locked in some profits in Mail.Ru and in the pipe producer TMK. Central Bank of Turkey cut its policy one-week repo rate by 75bps to 11.25% at its meeting on January 16th. This was in line with the consensus analyst expectation and, indeed, lower than the pricing of one-year swap rates and the 2-year benchmark bond yield, which were indicating a potential rate cut of up to 200 basis points prior to the release of the Central Bank's decision. We locked in profits in TAV Airports as the stock price neared our short-term fair value estimate. We reduced Ege Endustri, which has been a highly profitable long-term investment of the fund.

In the Czech Republic, we sold some Moneta Money Bank shares as the stock price was strong following the bank's announcement of a local acquisition.

Outlook

We anticipate the markets will continue to be driven by the headline news with regards to the coronavirus epidemic in the very short term. Although we are not experts, statistically it does not seem, so far, to be as dangerous as the SARS virus (in terms of its mortality rate) that broke out some 17 years ago. Hence, while we feel that some investors were looking for an excuse for the market to correct following a strong performance during the last quarter of 2019, prices may rebound quickly if the news flow reverses.



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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, 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	161.97
AA GBP	11.01
C EUR	13.93
C USD	13.85
C GBP	13.00
M USD	97.46
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