

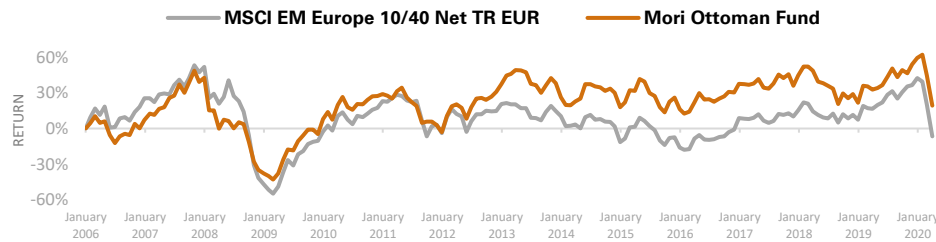
Mori Ottoman Fund



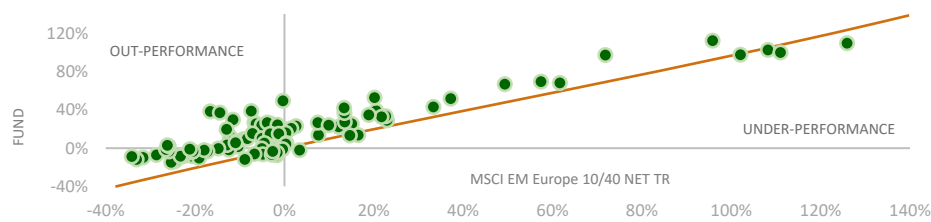
Fund Objective

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.

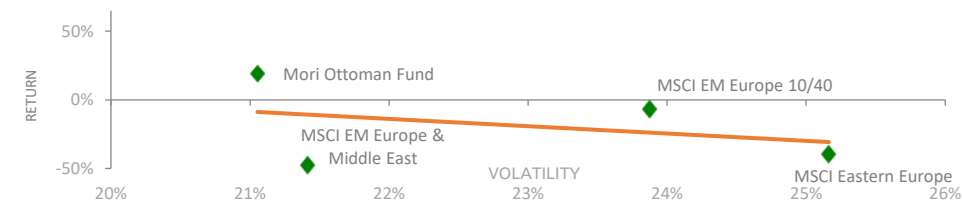
Historical Performance¹ (Since Inception to 31 March 2020, EUR A-Share Class)



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



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

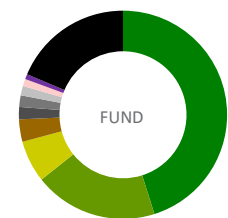


Performance³ (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	-17.4%	-25.1%	-8.6%	-18.0%	-8.6%	-4.4%	-0.6%	19.1%
Index	-22.0%	-34.3%	-19.7%	-18.2%	-14.2%	-7.9%	-15.5%	-6.5%

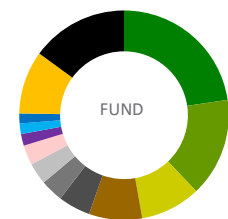
Portfolio Overview⁴ (%)

Country Breakdown



	% of Port.	vs. Index
Russia	40.2	-20.9
Turkey	17.1	7.2
Poland	5.8	-10.6
Multinational	3.1	3.1
Czech Republic	1.7	-0.7
Romania	1.6	1.6
Greece	1.3	-3.3
Ukraine	1.0	1.0
Slovenia	0.7	0.7
Cash & Equivalents	16.6	16.6

Sector Breakdown



	% of Port.	vs. Index
Financials	25.1	0.7
Energy	16.9	-19.5
Materials	10.3	-6.5
Telecommunications	9.1	3.9
Consumer Staples	5.5	-1.4
Utilities	3.9	1.2
Industrials	3.7	2.6
Real Estate	3.4	3.4
Consumer Discretionary	2.0	-0.9
Diversified	1.8	0.6
Information Technology	1.7	-0.5
Index Derivatives	-10.8	-10.8
Cash & Equivalents	16.6	16.6

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 27.3m

Portfolio Characteristics

	Fund	Index
(%) Volatility	17.0	18.0
(%) Active Share	66.4	
(%) Tracking Error	7.8	
Information Ratio	0.3	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	4.0	5.9
Price to Book	1.3	0.8
Return on Equity	30.8	13.4
Dividend Yield (12 months forward)	4.2	7.9

Top 10 Holdings

Lukoil	7.0
Sberbank	5.6
Novatek	3.8
Vakifbank	3.5
Sutgutneftegas	3.2
MTS	3.2
Wisdomtree Gold	3.1
Koza Altin	2.2
Isbank	2.2
Eurocash	2.0

Market Cap

> 5 Bln	32.0%
1-5 Bln	23.8%
< 1 Bln	27.6%

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 31.03.2020.

Mori Ottoman Fund



Performance

First of all, we all hope our partners, readers and followers are keeping safe and healthy during these difficult times. We, at Mori Capital, implemented strict Covid-19 measures in early March for the safety and health of our colleagues and have been working remotely. All stock indices dived on the back of the coronavirus pandemic and oil prices also dropped sharply. The epicentre of coronavirus moved to Europe from China as the number of cases and death tolls reportedly increased exponentially in Italy, Spain, France and the like. While the oil price was already trending lower in view of concerns that demand would soften with decreasing economic activity, disagreement between major oil producers Saudi Arabi and Russia over proposed production cuts resulted in oil price opening on Monday March 9th with an over 25% decline vs the Friday March 6th close. Thus, the oil price started March at around USD 52 per barrel and closed the month at around USD 23 per barrel. As a result, equities opened with large gaps down (i.e. 20-30% in the case of energy stocks) compared to their previous closing prices. All major Emerging European indices lost between 20% and 25% in euro terms in March. The net asset value of Mori Ottoman Fund declined by 17.4% in euro terms (C share class) in March, while the MSCI Emerging Europe 10/40 Total Return Index was down 22% on the month.

Portfolio Activity

A relatively defensive portfolio combined with higher than usual cash and some index hedges helped us to drop less than the markets. However, we learned that some of our holdings, which we thought would protect us better during times of market stress, did not quite reach expectations. Our gold-related exposure is the most obvious example. While all countries started to announce several hundreds of billions (trillions in the case of the US) dollars/euros of economic support packages – in other words, a new wave of quantitative easing the scale of which had not been seen before – it did not stop the gold price from selling off from around USD 1,700/oz around March 6th to almost USD 1,450/oz (a 15% price drop) in the following two weeks. Our preferred gold stock, Koza Altin, tumbled by over 40% from the end of February to March 23, despite the fact that the company has no debt and its cash cost per oz is below USD 500/oz based on our calculations.

Our relatively light exposure to the Russian oil and gas helped somewhat. However, the stocks we liked and held including Lukoil and Novatek took their share of the beating as well. We would like to highlight the fact that a sharp drop or a sharp rally in the oil price does not translate into the earnings and/or cash generation of the Russian oil and gas companies with the same magnitude, due to the MET (mineral extraction tax). In other words, while the Russian companies did not fully benefit from the rallying oil prices in the past, they will not lose as much with the current slide in the oil price.

Outlook

We believe the non-financial stocks that we hold in the portfolio have strong balance sheets with none to low leverage ratios depending on the company. However, there will be damage on the Profit & Loss front as revenues/sales will be hit as a result of the halt in the economic activity that will be fully felt from the second quarter on. In this environment, we think the telecom, consumer and IT/internet holdings will weather the storm better than the cyclical sectors. In the meantime, we wish all our readers good health and high morale during the lockdown which has been implemented in several countries.



Contacts

Investor Relations Mori Capital Management Limited +356 2033 0110
 Regent House, Office 35 info@mori-capital.com
 Bisazza Street, Sliema
 SLM 1640 Malta

SOURCE: Bloomberg as of 31 March 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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Past performance is not a guide to future performance. The value of investments can fall as well as rise and you may get back less than what you originally invested. Where a fund invests in overseas currencies, changes in currency exchange rates may affect the value of your investment. Investments in small and/or emerging markets can be more volatile than in other more developed markets.

The information contained in this document is neither an offer to sell nor a solicitation of an offer to purchase interests in the Fund, nor does it represent a research report. Please consult your financial and tax advisers if you are considering investing in this Fund. For further information, a copy of the KIID or a copy of the current Prospectus please contact info@mori-capital.com.

This document may contain certain forward-looking statements with respect to the investment managers strategies or expectations. Forward-looking statements speak only as of the date they are made, and investment manager assumes no duty to and does not undertake to update forward-looking statements.

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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	119.09
AA GBP	8.51
C EUR	10.23
C USD	10.07
C GBP	10.06
M USD	70.87
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:

