

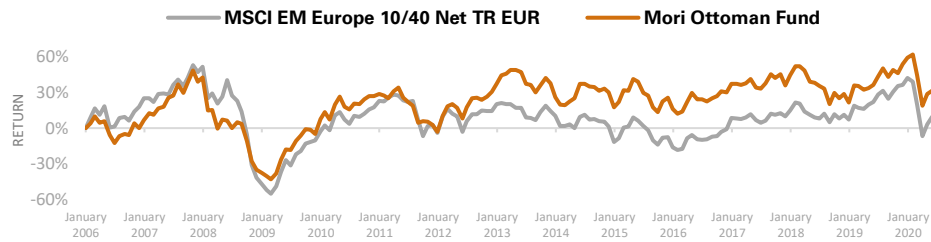
Mori Ottoman Fund



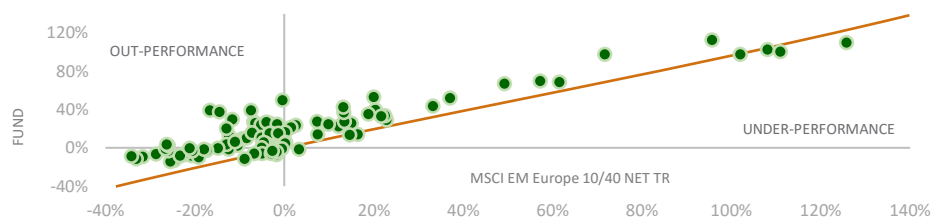
Fund Objective

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.

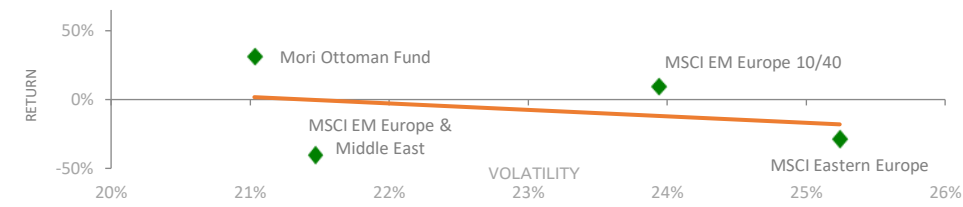
Historical Performance¹ (Since Inception to 29 May 2020, EUR A-Share Class)



5-Year Rolling Returns² (Since Inception to 29 May 2020, EUR A-Share Class)



Return / Volatility² (Since Inception to 29 May 2020, EUR A-Share Class)

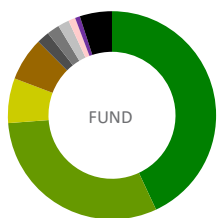


Performance³ (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	2.2%	-17.5%	-2.2%	-2.8%	0.4%	-0.5%	11.5%	31.3%
Index	6.2%	-23.0%	-10.2%	0.4%	2.8%	3.1%	2.1%	9.6%

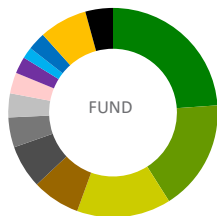
Portfolio Overview⁴ (%)

Country Breakdown



	% of Port.	vs. Index
Russia	39.6	-23.7
Turkey	28.3	18.6
Poland	6.4	-9.6
Multinational	6.2	6.2
Czech Republic	1.8	-0.5
Romania	1.8	1.8
Greece	1.6	-1.8
Ukraine	1.0	1.0
Slovenia	0.7	0.7
Cash & Equivalents	4.6	4.6

Sector Breakdown



	% of Port.	vs. Index
Financials	25.8	3.9
Energy	18.5	-18.9
Materials	15.7	-2.4
Telecommunications	8.0	3.0
Consumer Staples	7.2	0.1
Utilities	5.0	2.3
Real Estate	4.0	4.0
Industrials	3.5	2.3
Consumer Discretionary	2.8	0.1
Diversified	1.9	0.7
Others	3.0	0.3
Derivatives	-8.0	-8.0
Cash & Equivalents	4.6	4.6

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 27.4m

Portfolio Characteristics

	Fund	Index
(%) Volatility	17.1	18.3
(%) Active Share	71.3	
(%) Tracking Error	7.9	
Information Ratio	0.2	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	4.4	8.2
Price to Book	1.4	0.9
Return on Equity	31.1	11.8
Dividend Yield (12 months forward)	3.3	5.2

Top 10 Holdings

Lukoil	8.5
Novatek	4.8
Wisdomtree Gold	4.3
Sberbank	3.7
MTS	3.7
Koza Altin	3.4
Vakifbank	3.4
Sutgutneftegas	3.3
Is Yatirim	2.5
Fondul Proprietatea	2.3

Market Cap

> 5 Bln	31.5%
1-5 Bln	33.7%
< 1 Bln	30.2%

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 29.05.2020.

Mori Ottoman Fund



Performance

Liquidity injections into the capital markets by the central banks and economic support packages by various governments helped push stock markets up in May. From what we can track, inflows into active emerging market funds were somewhat muted last month, while the index tracker passive funds experienced some inflows. Hence, a number of stocks that do not pass our investment criteria at present, but have heavy representation in regional indices, experienced gains in May, which resulted in some underperformance for us. Moreover, as the markets turned to risk-on mood in the short term, our defensive gold-related securities lagged the riskier assets. Several Western and Eastern European countries announced relaxing measures to the Covid-19 pandemic restrictions before the end of May; stating, however, that new measures could be taken if the numbers worsen again. In Emerging Europe, Russian equities outperformed regional peers as the oil price rallied to over USD 35 per barrel by the end of May. The net asset value of Mori Ottoman Fund increased by 2.2% in euro terms (C share class) in May, while the MSCI Emerging Europe 10/40 Total Return Index was up 6.2% on the month. .

Portfolio Activity

As the oil price rallied, the Russian ruble appreciated last month. We took the short-term strength to further reduce our Sberbank holdings, as we think that the second quarter financials of the bank will be sluggish to our previous projections despite a predicted temporary easing or normalisation in the global economic activity during the summer months. Yandex continued its bounce in May and we decided to lock in profits in the name as the stock price neared our fair value estimate. Mail.Ru remains our preferred exposure in the sector.

In Turkey, we added the discounter Sok Marketler to the portfolio as the company beat our and consensus estimates handsomely, which led us to revise our projections upwards for the remainder of the year. We bought back MLP Saglik Hizmetleri, the largest private hospital chain in the country.

Outlook

A number of developed market stock indices, including the US, Germany and Japan, climbed back to almost pre-sell-off levels from February/March. Among the developing markets, China is close to where it was. However, all the other major developing markets, including Emerging European indices, are well below the levels before the Covid outbreak. Thus, while a lot of financial analysts and experts claim that the markets may be in "bubble" or "overbought" territory, we would argue that this thesis may be valid primarily for countries that have started massive quantitative easing and hence been pumping liquidity into the financial system, such as the US. Based on our research, the current balance sheet of the US Fed has reached about USD 7 trillion, a massive increase from around USD 3.8 trillion at the end of 2019. Therefore, we believe that valuations in Emerging Europe remain more realistic as, while the "earnings/cash flows" ("E" and "CF") projections have been gradually coming down on the back of the outbreak, the "price" ("P") of equities has also adjusted downwards.



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SOURCE: Bloomberg as of 29 May 2020, unless stated otherwise. **Past performance is not a guide to future returns.**

Please Note For professional investors only
 This investment is not for sale to US persons in the US

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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	131.34
AA GBP	9.56
C EUR	11.28
C USD	11.26
C GBP	11.31
M USD	79.29

Bloomberg Codes	
A EUR	GRIOTTO ID
AA GBP	RAOTAAG ID
C EUR	RAOTTCE ID
C USD	RAOTTCCU ID
C GBP	RAOTTCCG 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:

