

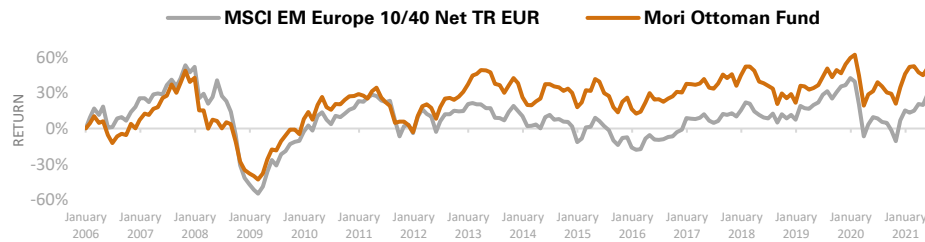
# Mori Ottoman Fund



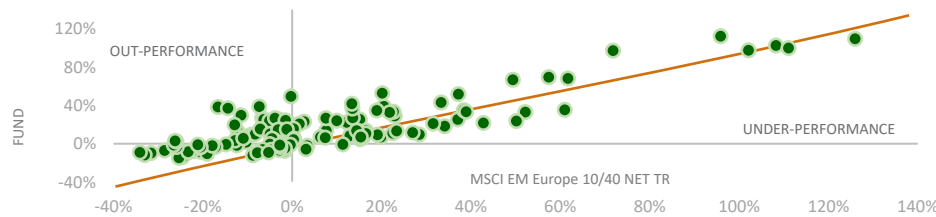
## Fund Objective

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.

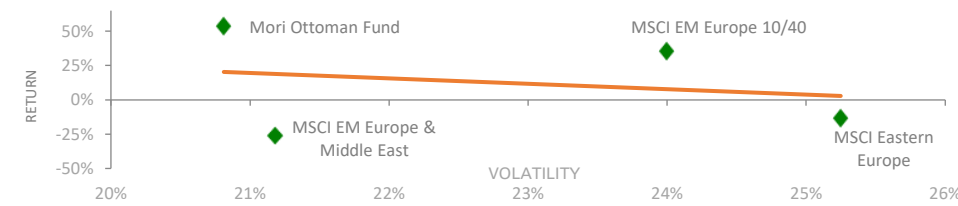
## Historical Performance<sup>1</sup> (Since Inception to 30 June 2021, EUR A-Share Class)



## 5-Year Rolling Returns<sup>2</sup> (Since Inception to 30 June 2021, EUR A-Share Class)



## Return / Volatility<sup>2</sup> (Since Inception to 30 June 2021, EUR A-Share Class)

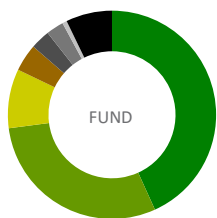


## Performance<sup>3</sup> (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	1.8%	5.6%	11.4%	9.4%	16.2%	31.1%	26.1%	53.7%
Index	4.7%	17.8%	25.1%	5.8%	25.1%	50.1%	11.2%	35.6%

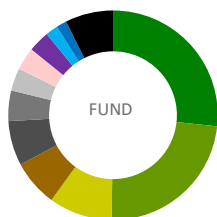
## Portfolio Overview<sup>4</sup> (%)

### Country Breakdown



	% of Port.	vs. Index
Russia	44.9	-22.5
Turkey	28.0	22.5
Poland	9.3	-7.1
Romania	4.1	4.1
Multinational	2.9	2.9
Greece	2.6	-0.5
Ukraine	0.8	0.8
Czech Republic	0.0	-2.4
Hungary	0.0	-5.2
Cash & Equivalents	7.4	7.4

### Sector Breakdown



	% of Port.	vs. Index
Energy	26.7	-7.5
Financials	23.5	-1.1
Materials	9.8	-7.2
Telecommunications	7.2	3.5
Consumer Staples	6.9	1.5
Consumer Discretionary	4.7	-0.8
Industrials	3.5	3.2
Utilities	3.5	1.0
Diversified	3.3	2.9
Information Technology	1.9	-4.4
Real Estate	1.6	1.6
Cash & Equivalents	7.4	7.4

## 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 30.1m

## Portfolio Characteristics

	Fund	Index
(%) Volatility	17.2	19.2
(%) Active Share	61.3	
(%) Tracking Error	9.2	
Information Ratio	0.1	

## Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	6.7	8.1
Price to Book	1.8	1.2
Return on Equity	21.3	10.4
Dividend Yield (12 months forward)	4.9	6.0

## Top 10 Holdings

Lukoil	9.1
Novatek	6.1
Gazprom	5.4
Sberbank	4.7
Is Yatirim	3.7
Surgutneftegas	3.6
Bank Pekao	2.9
Koza Altin	2.6
Fondul Proprietatea	2.6
Mytilineos	2.6

## Market Cap

> 5 Bln	41.8%
1-5 Bln	31.6%
< 1 Bln	19.1%

<sup>1</sup> Cumulative total return, net of fees, of the A EUR Share Class until 11 July 2012, then C EUR Share Class. <sup>2</sup> Performance based on monthly total returns in EUR (A Share Class), net of fees, excluding initial charge. <sup>3</sup> Performance based on monthly total returns in EUR (C Share Class), net of fees, except 10-Year & since inception (A EUR Share Class). <sup>4</sup> 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 30.06.2021.

# Mori Ottoman Fund



## Performance

On-going vaccination around the world is leading to a gradual easing of restrictions and opening up of the economies, at least during the summer months. This should particularly help the hard-hit tourism and hospitality sector in countries like Turkey and Greece. In Emerging Europe, Russian and Hungarian indices diverged positively from other regional peers, which closed the month in negative territory. The net asset value of **Mori Ottoman Fund** added 1.8% in euro terms (C share class) in June, while the MSCI Emerging Europe 10/40 Total Return Index was up 4.7% on the month.

## Portfolio Activity

In light of the increasing economic activity worldwide, as restrictions gradually ease and demand picks up, oil prices not only managed to remain above US\$ 70 per barrel level last month but they even advanced further. This has been supportive of the Russian equities in particular, as its economy depends predominantly on oil and gas. Gazprom management also gave supportive volume and price guidance on expected sales to Europe, which led to a short-term rally of the share price.

Whilst we managed to close the month in positive territory in euro terms last month, we lagged the MSCI Emerging Europe 10/40 Index, as 68% of the index total weight is allocated to Russian equities. We prefer to avoid having such high exposure to any given country to keep our risk diversified and spread out across the region.

In Turkey, the latest inflation figure came in higher than the market consensus, which may defer the first interest rate cut to the last quarter of 2021.

In Poland, Ten Square Games contributed strongly towards the end of June as its flagship game was given the green light in China, which is the largest online gaming market in the world by a wide margin.

## Outlook

The NATO 2030 agenda agreed at the NATO Summit in mid-June hinted, in our opinion, to the US looking to turn NATO into a more political organisation (replacing the UN), as it cannot achieve its goals effectively at the UN with China's and Russia's blockage. Thus, there were no harsh statements against Turkey at the NATO summit given the size and importance of the country within the alliance. This summer will be a particularly important period, certainly more so than other summer times in the past, as many people will likely take it as a window of opportunity to travel and meet with family and loved ones, before lockdowns get possibly reinstated again in late autumn and/or winter. With that, we wish all our readers a happy, healthy and enjoyable summer.



## Contacts

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**SOURCE:** Bloomberg as of 30 June 2021, 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	153.69
AA GBP	10.74
C EUR	13.26
C USD	14.13
C GBP	12.79
M USD	99.44
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:

