

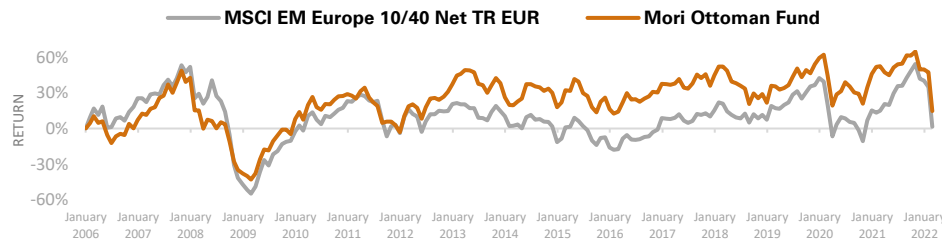
# Mori Ottoman Fund



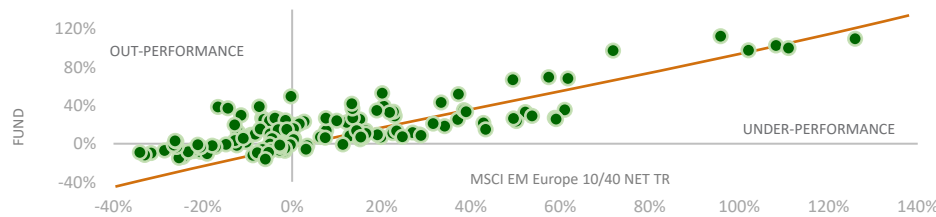
## Fund Objective

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.

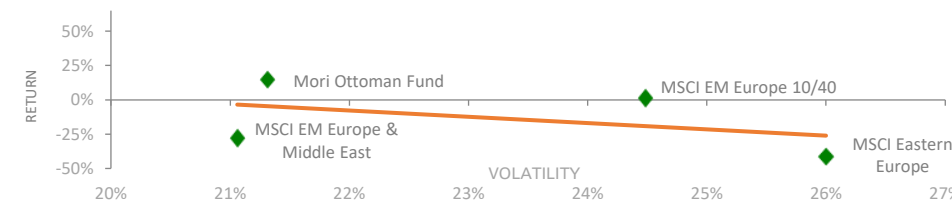
## Historical Performance<sup>1</sup> (Since Inception to 25 February 2022, EUR A-Share Class)



## 5-Year Rolling Returns<sup>2</sup> (Since Inception to 25 February 2022, EUR A-Share Class)



## Return / Volatility<sup>2</sup> (Since Inception to 25 February 2022, EUR A-Share Class)

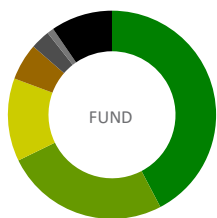


## Performance<sup>3</sup> (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	-22.1%	-23.4%	-24.2%	-19.9%	-13.1%	-10.6%	-3.4%	14.5%
Index	-24.8%	-27.7%	-11.7%	-15.5%	-13.4%	-6.1%	-12.8%	1.3%

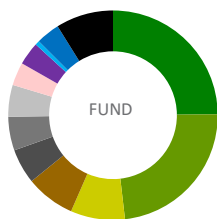
## Portfolio Overview<sup>4</sup> (%)

### Country Breakdown



	% of Port.	vs. Index
Russia	40.7	-13.7
Turkey	24.5	17.1
Poland	12.4	-7.9
Romania	5.5	5.5
Greece	2.9	-4.2
Ukraine	1.0	1.0
Czech Republic	0.0	-4.3
Hungary	0.0	-6.5
Cash & Equivalents	9.2	9.2

### Sector Breakdown



	% of Port.	vs. Index
Energy	25.8	-5.0
Financials	24.2	-2.2
Materials	8.7	-9.2
Telecommunications	7.9	3.2
Consumer Discretionary	5.6	0.5
Consumer Staples	5.4	0.0
Diversified	5.1	4.4
Utilities	3.7	-0.6
Industrials	3.7	3.3
Others	0.7	-4.5
Index Derivatives	-3.8	-3.8
Cash & Equivalents	9.2	9.2

## 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 18.4m

## Portfolio Characteristics

	Fund	Index
(%) Volatility	18.4	20.6
(%) Active Share	64.2	
(%) Tracking Error	9.1	
Information Ratio	0.1	

## Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	3.8	4.7
Return on Book	0.9	0.9
Return on Equity	18.4	14.1
Dividend Yield (12 months forward)	3.2	5.9

## Top 10 Holdings

Gazprom	7.0
Lukoil	6.6
Novatek	6.0
Bank Pekao	5.9
Surgutneftegas	3.7
Fondul Proprietatea	3.3
Severstal	3.1
Sberbank	3.0
Is Yatirim	2.9
Mytilineos	2.9

## Market Cap

> 5 Bln	37.2%
1-5 Bln	31.7%
< 1 Bln	21.9%

<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 25.02.2022.

# Mori Ottoman Fund



**IMPORTANT SHAREHOLDER NOTIFICATION:** In view of the tragic events in Ukraine and in the best interest of the investors, the Board of Mori Umbrella Fund Plc decided to temporarily suspend the determination of the Net Asset Value of the Fund and daily dealing in respect of the Fund with effect from 28 February 2022. Investors can read the announcement through this link:

<https://www.mori-capital.com/other-documents>

## Performance

The world was shocked as Russia started a full-scale military operation into Ukraine on February 24. Based on media reports, geopolitical noise and the risk of a potential Russian invasion had increased in recent weeks. However, the general opinion, including ours, was that a potential military operation would be limited to the Donbass (Eastern Ukraine) region. Thus, the full-scale operation created shock waves across the globe. Trading on the Moscow Stock Exchange (MOEX) has been suspended since 28 February. Central Bank of Russia also announced that non-resident investors are temporarily banned from selling Russian securities. Hence, even when trading on MOEX resumes, foreign investors may still be unable to sell Russian securities until the ban is lifted.

The West imposed several sanctions on Russia following the start of its invasion of Ukraine. Amongst many imposed on Russia's political elite and oligarchs close to the Kremlin, several Russian banks have been removed from the SWIFT system. As a defensive measure to reduce the impact of any market disruption, we have always kept a balanced holding of Russian securities between the Russian local market and global depository receipts (GDRs), which are traded on the London Stock Exchange. However, this strategy did not work under the current circumstances as London Stock Exchange also suspended trading of all Russian securities. The net asset value of **Mori Ottoman Fund** lost 22.1% last month through February 25 (Euro C-Class).

## Portfolio Activity

Crude oil quickly rallied over US\$ 100 per barrel in February as events unfolded in Ukraine and hit almost US\$ 140 per barrel shortly before we went to print. Depending on how long the conflict lasts, there is a good chance that the world could go through a crisis similar to the 1973 oil shock. Based on industry reports, Russia is producing some 9% of global oil consumption. In terms of gas, Europe gets 40% of its gas needs from Russia. Some countries are even more dependent on Russian gas. Germany, Europe's 'locomotive', reportedly gets 49% of its gas needs from Russia. Therefore, whilst the US has been pushing for sanctions on Russian oil and gas, such a move has so far been resisted by European countries. In recent months, we have consolidated and limited a significant part of our Russian exposure to the dominant companies in their respective sectors such as Gazprom, Novatek, Lukoil, Surgutneftegas and Severstal. Our thinking was: these companies sell more than 70% of their production in international markets, are hard currency earners and cutting off these companies from the global supply would have a severe impact on the global economy and perhaps would have a severe inflationary impact across the world.

## Outlook

As the Russia/Ukraine situation is currently very fluid, we closely monitor the announcements from the West and Russia with regards to sanctions and the potential impact on our Russian holdings. We do hope that related parties come to a much needed compromise and the ongoing humanitarian tragedy is ended immediately.



## Contacts

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**SOURCE:** Bloomberg as of 25 February 2022, 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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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](mailto: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 12-month period 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	114.47
AA GBP	7.85
C EUR	9.93
C USD	10.03
C GBP	9.38
M USD	70.60

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:

