

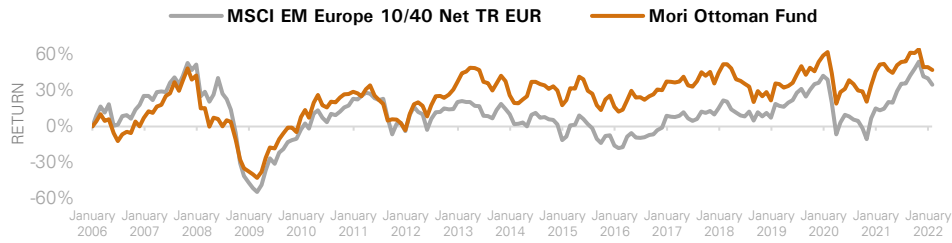
Mori Ottoman Fund



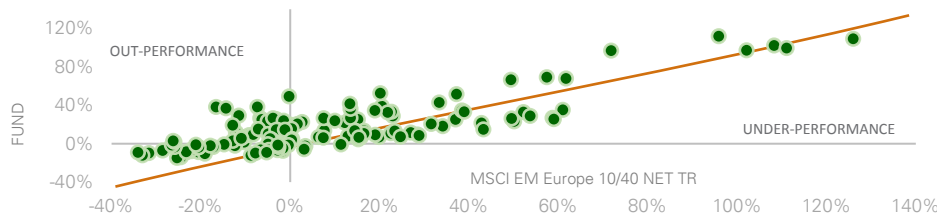
Fund Objective

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.

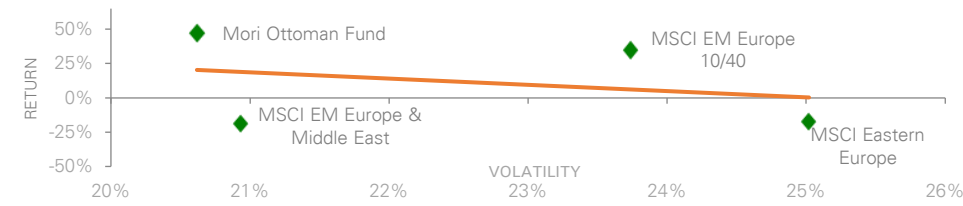
Historical Performance¹ (Since Inception to 31 January 2022, EUR A-Share Class)



5-Year Rolling Returns² (Since Inception to 31 January 2022, EUR A-Share Class)



Return / Volatility² (Since Inception to 31 January 2022, EUR A-Share Class)

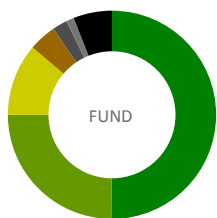


Performance³ (%)

	1mth	YtD	1Yr	2Yr	3Yr	5Yr	10Yr	Since Inception
Fund	-1.6%	-1.6%	-2.3%	-8.5%	11.2%	14.4%	33.1%	47.0%
Index	-3.9%	-3.9%	18.8%	-3.3%	13.4%	24.6%	22.7%	34.7%

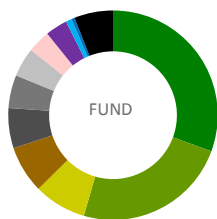
Portfolio Overview⁴ (%)

Country Breakdown



	% of Port.	vs. Index
Russia	50.1	-13.0
Turkey	24.9	19.3
Poland	11.2	-5.8
Romania	4.3	4.3
Greece	2.3	-2.9
Ukraine	1.2	1.2
Czech Republic	0.0	-3.2
Hungary	0.0	-5.9
Cash & Equivalents	6.0	6.0

Sector Breakdown



	% of Port.	vs. Index
Energy	30.6	-4.0
Financials	23.9	-3.2
Materials	8.1	-7.2
Telecommunications	7.3	3.6
Consumer Staples	6.2	1.1
Consumer Discretionary	5.1	0.4
Diversified	4.5	4.0
Utilities	3.5	0.1
Industrials	3.4	3.1
Information Technology	0.9	-4.5
Real Estate	0.5	0.5
Cash & Equivalents	6.0	6.0

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 23.6m

Portfolio Characteristics

	Fund	Index
(%) Volatility	17.0	19.0
(%) Active Share	60.2	
(%) Tracking Error	9.1	
Information Ratio	0.0	

Financial Ratios

	Fund	Index
Price Earnings (12 months forward)	5.3	6.6
Price to Book	1.3	1.2
Return on Equity	19.3	14.4
Dividend Yield (12 months forward)	5.7	7.1

Top 10 Holdings

Lukoil	9.0
Gazprom	8.1
Novatek	7.9
Bank Pekao	5.3
Sberbank	5.2
Surgutneftegas	3.6
Severstal	2.9
Is Yatirim	2.9
Koza Metal	2.6
Fondul Proprietatea	2.5

Market Cap

> 5 Bln	46.4%
1-5 Bln	29.9%
< 1 Bln	17.6%

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 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 31.01.2022.

Mori Ottoman Fund



Performance

Higher than projected inflation numbers released by the major economies confirmed, once again, our view that inflation will not be as “temporary” as it was previously stated by the major central bankers and some market professionals. Hence, the market continues to “guesstimate” the number of interest rate hikes the US Fed will deliver during the course of 2022. Some noise popped up last month that the US Fed should hike by 50 basis points in March, rather than the projected 25 basis points, in order to have an impact on the market. Geopolitics also took centre stage in January, with increased fears of a military operation by Russia across the Ukrainian border. President Biden once again threatened Russia with severe sanctions should Russia decide to invade Ukraine. Even though geopolitics and supply issues led crude and most commodity prices to rally last month, Russian equities and the ruble could not escape a sell-off because of the increased geopolitical fears. Polish equities also corrected in January, which we think may be largely due to its close geographic location to Ukraine and Russia. All the other emerging European exchanges managed to post gains last month but, given Russia and Poland account for a significant majority of the regional MSCI Index (i.e., almost 80%), the MSCI Emerging Europe 10/40 TR Index closed January with a 3.9% loss in euro terms. The net asset value of **Mori Ottoman Fund** was down 1.6% last month (Euro C-Class).

Portfolio Activity

Crude oil rallied over US\$ 90 per barrel in January, a level which was last seen in 2014. Following a short pause/correction in the last couple of months, steel prices resumed an upward trend in late January with demand picking up again. Under normal circumstances, this price environment is highly favourable for Russia, whose economy largely depends on oil and commodity prices. However, the Ukrainian conflict between the US/West and Russia largely overshadows the underlying strong macroeconomic and corporate valuation in the country. Just to remind our readers, Russia is the least leveraged country that we cover globally, with public debt well below 20% of its GDP. Based on the latest official data, the country has some USD 630 billion in FX reserves. Russia alone supplies around 40% of Europe’s energy supplies and we do not foresee any other alternative (i.e., LNG from the US or elsewhere) to alleviate Europe’s dependence on Russia for many years. We have had relatively lower exposure to Russian equities in the last year or so given the increasing geopolitical concerns. Nevertheless, Russian equities account for our largest country exposure in the fund as we believe the valuations are extremely attractive. For example, our investors may recall that we have gradually increased our exposure to Gazprom and Novatek in the last two years given the favourable price environment and increasing demand, which has translated into significant improvement to these companies’ profitability and cash flow generation. A significant portion of our Russian holdings are export-oriented companies and with low dependency on the local economy.

Outlook

So far, there has not been any back down or compromise by the US or Russia in their rhetoric around the situation in Ukraine. Therefore, we think there is still “headline risk” to the markets in the short term. However, the valuation multiples are extremely low and we estimate the dividend yield to be between 10% and 20% depending on the companies we cover, which gives us some comfort that any potential downside could be short lived. Other than this, statements from the US Fed will be the key global factor driving market direction in the short term.



Contacts

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SOURCE: Bloomberg as of 31 January 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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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	147.03
AA GBP	10.04
C EUR	12.75
C USD	12.84
C GBP	12.00
M USD	90.36
Bloomberg Codes	
A EUR	GRIOTTO ID
AA GBP	RAOTAAG ID
C EUR	RAOTTCE ID
C USD	RAOTTCC 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:

