

# 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 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>

## Provision of Indicative Unofficial Valuation for Mori Umbrella Fund Plc – Sub-Fund Mori Ottoman Fund (the "Fund")

On 1 March 2022 in accordance with the Articles of Incorporation and Prospectus of the Fund, the Board of Directors of Mori Umbrella Fund Plc. took the decision to suspend the determination of the Net Asset Value of the Fund and daily dealing in respect of all Share Classes for the Fund with effect from 28 February 2022. This decision was made to protect the interests of investors in the Fund given its exposure to Russian securities. Furthermore, the Board of the Fund decided to value all Russian securities held at "zero" until these positions became tradable again.

The Board monitors the market trading conditions for Russian securities on a continuous basis. As at the time of this writing, the Russian market remains closed for non-resident investors like the Fund. In spite of the tragic events since February 2022 and their political consequences, most Russian securities held by the Fund posted exceptionally positive operational and financial results for 2022. On the back of this, most have either decided to pay out or will pay out record dividends later in 2023. Hence, given the exceptional circumstances currently impacting the Fund, the Board considers it to be in the best interest of the investors for the suspension to remain in place until further notice.

Whilst the Fund remains suspended, the Board, however, wishes to inform the investors about the valuation of the Fund's assets excluding the Russian portion (i.e. Russian securities valued at "zero") post suspension. Therefore, an indicative and unofficial valuation is calculated and presented in the table below for each of the Share Classes. Please note that this indicative valuation is provided on a best efforts basis, for information only and does not reflect an official or published value of the Fund's Share Classes.

FUND	LAST Official NAV	*FIRST Indicative NAV*	*Indicative NAV*	*Indicative NAV*
	25/02/2022	28/02/2022	30/12/2022	29/09/2023
Mori Ottoman Fund A EUR	114.47	81.88	101.77	113.85
Mori Ottoman Fund C EUR	9.93	7.10	8.87	9.96
Mori Ottoman Fund AA GBP	7.85	5.61	7.46	8.23
Mori Ottoman Fund C GBP	9.38	6.70	8.96	9.92
Mori Ottoman Fund C USD	10.03	7.17	8.50	9.47
Mori Ottoman Fund M USD	70.60	50.44	59.82	66.64

\*Based on all Russian holdings valued at "ZERO", unofficial and indicative NAV

FUND	% Chg. From	% Chg. From	% Chg.	% Chg. During
	25/02 to 30/12/2022	25/02 to 29/09/2023	YTD 2023	Suspension to 29/09/2023
Mori Ottoman Fund A EUR	-11%	-1%	12%	39%
Mori Ottoman Fund C EUR	-11%	0%	12%	40%
Mori Ottoman Fund AA GBP	-5%	5%	10%	47%
Mori Ottoman Fund C GBP	-4%	6%	11%	48%
Mori Ottoman Fund C USD	-15%	-6%	11%	32%
Mori Ottoman Fund M USD	-15%	-6%	11%	32%

\*Based on all Russian holdings valued at "ZERO", unofficial and indicative NAV

## 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.

## 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

## Bloomberg Codes

A EUR	GRIOTTO ID
AA GBP	RAOTAAG ID
C EUR	RAOTTCE ID
C USD	RAOTTCU ID
C GBP	RAOTTCG 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:

# Mori Ottoman Fund



	25/02/2022	30/12/2022	29/09/2023
MSCI Emerging Europe 10/40 TR Index	412.36	196.71	228.00

	% Chg. From 25/02 to 30/12/2022	% Chg. From 25/02 to 29/09/2023	% Chg. YTD 2023
MSCI Emerging Europe 10/40 TR Index	-52%	-45%	16%

The Fund together with its Investment Manager continue to manage the portfolio in accordance with its investment objectives set out in its Prospectus. Thank you for your understanding during this extraordinary and challenging time. Should you have any inquiries, please do not hesitate to get in touch.

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**SOURCES:** Bloomberg , Northern Trust, 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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Securities may not be offered or sold in the United States (US) absent registration with the US Securities and Exchange Commission or an exemption from registration under the US Securities Act of 1933, as amended. Mori Capital Management has not registered, and does not intend to register, any securities referenced herein in the US and does not intend to conduct a public offering of securities in the US.

**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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Signatory of:

