



Mori Umbrella Fund plc

(an umbrella fund with segregated liability between sub-funds)

Open-ended umbrella
investment company with variable capital

MORI EASTERN EUROPEAN FUND
MORI OTTOMAN FUND

Condensed Interim Report and Unaudited Financial Statements
for the financial period ended 31 March 2020

Registration Number: 282792

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General Information

Directors

Andrew Edwards * (United Kingdom)
Annett Hermida * (Gibraltar)
Gareth Stafford * (United Kingdom)
Hugh Ward * (Ireland)
John Walley * (Ireland)

** Independent non-executive Directors.*

Registered Office

25/28 North Wall Quay
IFSC
Dublin 1, D01 H104
Ireland

Secretary

Goodbody Secretarial Limited
25/28 North Wall Quay
IFSC
Dublin 1, D01 H104
Ireland

Investment Manager**

Mori Capital Management Limited
Regent House, Office 35
Bisazza Street
Sliema SLM 1640
Malta

*** Mori Capital Management Limited is licensed and authorised by the Malta Financial Services Authority and approved to act as Investment Manager by the Central Bank of Ireland.*

Distributor

Mori Capital Management Limited
Regent House, Office 35
Bisazza Street
Sliema SLM 1640
Malta

Independent Auditor

Grant Thornton
13-18 City Quay
Dublin 2, D02 ED70
Ireland

Depository

Northern Trust Fiduciary Services (Ireland) Limited
George's Court
54-62 Townsend Street
Dublin 2, D02 R156
Ireland

Administrator and Registrar

Northern Trust International Fund Administration Services (Ireland) Limited
George's Court
54-62 Townsend Street
Dublin 2, D02 R156
Ireland

General Information (continued)

Swiss Representative	Oligo Swiss Fund Services SA AV. Villamont 17 1005, Lausanne Switzerland
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Paying Agent <i>in Switzerland</i>	NPB New Private Bank AG Limmatquai 1 / am Bellevue P.O Box CH-8024 Zurich
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Information Agent <i>in Germany</i>	German Fund Information Service UG ("GerFIS") Zum Eichhagen 4 21382 Brietlingen Germany
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Paying Agent <i>in Austria</i>	Erste Bank der Oesterreichischen Sparkassen AG Graben 21 A-1010 Vienna Austria
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Legal Advisors <i>in Ireland</i>	A&L Goodbody 25/28 North Wall Quay IFSC Dublin 1, D01 H104 Ireland
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Legal Advisors <i>in Germany</i>	Freshfields Bruckhaus Deringer LLP Park Tower Bockenheimer Anlage 44 60323 Frankfurt am Main Germany
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Sponsoring Stockbroker	Davy Stockbrokers Davy House 49 Dawson Street Dublin 2, D02 PY05 Ireland
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Report of the Investment Manager

For the financial period ended 31 March 2020



Mori Eastern European Fund

The net asset value of the Mori Eastern European Fund (the Fund) declined by 25.1% in euro terms (EUR Share Class-M) for the period under review, while the MSCI Emerging Europe 10/40 Index was down 28.4% for the same period. Unless otherwise stated, performance numbers are quoted for the six-month period under review.

While most stock indices held up in positive territory through January 2020, all global and regional stock markets were heavily sold off in light of the Covid-19 pandemic outbreak during February and March. While China was the epicentre of the pandemic at the beginning of 2020, it then quickly spread to Europe with Italy, Spain, France and the UK getting hit the most. As we were preparing this report, the epicentre has moved to the US where the highest number of affected cases and mortality were reported.

Given the high reproductive rate of the Covid-19 virus, most countries implemented strict quarantine measures in order to contain the spread during these extraordinary times. While these measures were implemented in different countries at different times, it would be fair to say that the economic activity across Europe dropped dramatically as of March 2020. Thus, the full impact of the pandemic will be seen as of the second quarter of this year.

In order to reduce the negative impact of the lockdowns, countries started to announce fiscal and monetary measures. Central banks across the globe have been rushing to cut interest rates and the major ones, including the US Fed and the ECB, announced programs which could be defined as a new wave of quantitative easing.

Based on the figures released by the country officials and the World Health Organisation (WHO), Emerging European countries have so far handled the pandemic better than the US and their Western European peers. The Russian economy is expected to be affected negatively as it is largely dependent on oil and gas - the oil prices have been severely hit from around USD 70 per barrel level to below USD 20 per barrel at the time of going to press. However, the more than USD 0.5 trillion of foreign exchange reserves (according to CBR data) at the end of the first quarter of 2020 and very low government indebtedness provide Russia with strong cushions for the foreseeable future, in our opinion. The Fund locked in profits on Gazprom, Rosneft and Sberbank of Russia early in 2020 on the back of strong stock price performance. The Fund also sold out of Novolipetsk steel as the stock price hit the Fund Manager's price target. Yandex NV was another stock in which the Fund halved its exposure on the back of strong stock performance.

We think Poland and Turkey are positioned better in the aftermath of the Covid-19 pandemic as both of these countries have relatively large domestically driven economies compared to smaller countries like the Czech Republic and Hungary that are more dependent on exports. Investors may recall that we had relatively low exposure to Polish equities as the Fund Manager thought the valuations in Poland were generally rich. The Polish WIG20 Index was the second worst performing market after Greece during the period under review. As stock prices came down, the fund carefully increased its Polish exposure by accumulating Alior Bank, CCC SA and the Polish utilities Enea SA and Tauron Polska Energia SA.

Following years of posting current account deficits, which was always considered to be the weakest point of the Turkish economy, the country posted a current account surplus in 2019 following the lira's depreciation in the previous year. Under normal circumstances, declining oil prices would be very beneficial for an energy importing country like Turkey. However, an expected drop in the country's tourism revenues will likely net off the positive impact of a lower energy bill in 2020, in our view. The Fund sold its position in Enka Insaat as the stock price remained strong due to the company's stock buyback program. The Fund also reduced its positions in the steelmaker Kardemir and in Karsan. Real estate investment trusts (REITs) had been in a declining trend since the Turkish lira depreciation in 2018, which widened the discount to their net asset values. Thus, the Fund took the price weakness to initiate a position in Emlak Konut Gayrimenkul Yatirim Ortakligi AS. The Fund also increased exposure to Koza Altin Isletmeleri AS, which is debt-free and one of the lowest cost gold producers that we know of.

The Greek ASE Index was the worst performing market during the period under review losing 35.7% in euro terms. The Fund made a timely divestment of its exposure to Greek banks early in the year. The Fund also reduced its exposure to JUMBO SA and GEK Terna Holding Real Estate Construction SA on the back of strong share price performance.

In the Czech Republic, the Fund sold out of Philip Morris CR. The merger talks between Moneta Money Bank AS and Air Bank ended unsuccessfully last year. Thus, the Fund Manager decided to scale down the Fund's exposure to Moneta Money Bank AS as the growth prospects for Moneta diminished in the Czech Republic following the end of the merger talks.

Mori Eastern European Fund

Our understanding is that nobody realistically knows how long the Covid-19 pandemic will keep the global lockdown in place nor the true magnitude of its damage to the economies. The Fund Manager has been stress-testing companies' financial models in our proprietary database to come up with valuations under different scenarios. Investors may recall that our focus has been the ability of companies to maintain cash flow generation and low indebtedness, which have become even more important during these uncertain times. Thus, the Fund Manager's preference for the upcoming period largely lies in telecommunications/IT, food/food retailers and gold related companies. The banks are obviously risky in the current environment. However, the banking sector in Emerging Europe remains among the best capitalized compared to other regions in the world. At the same time, most of the banking stocks the Fund holds were trading significantly below their latest book values. The Fund has a highly selective and limited exposure to the energy sector, mainly Lukoil PJSC, which is a well-managed and very low indebted company that the Fund Manager expects should weather the storm well.

We hope that the Covid-19 pandemic is contained around the world very soon and we would like to take this opportunity to wish all our investors good health and high morale.

Mori Capital Management Limited
May 2020

Report of the Investment Manager

For the financial period ended 31 March 2020



Mori Ottoman Fund

The net asset value of the Mori Ottoman Fund (the Fund) declined by 19% in euro terms (EUR Share Class-C) for the period under review, while the MSCI Emerging Europe 10/40 Index was down 28.4% for the same period. Unless otherwise stated, performance numbers are quoted for the six-month period under review.

While most stock indices held up in positive territory through January 2020, all global and regional stock markets were heavily sold off in light of the Covid-19 pandemic outbreak during February and March. While China was the epicentre of the pandemic at the beginning of 2020, it then quickly spread to Europe with Italy, Spain, France and the UK getting hit the most. As we were preparing this report, the epicentre has moved to the US where the highest number of affected cases and mortality were reported.

Given the reproductive rate of the Covid-19 virus, most countries implemented strict quarantine measures in order to contain the spread during these extraordinary times. While these measures were implemented in different countries at different times, it would be fair to say that the economic activity across Europe dropped dramatically as of March 2020. Thus, the full impact of the pandemic will be seen as of the second quarter of this year.

In order to reduce the negative impact of the lockdowns, countries started to announce fiscal and monetary measures. Central banks across the globe have been rushing to cut interest rates and the major ones including the US Fed and the ECB announced programs which could be defined as a new wave of quantitative easing.

Based on the figures released by the country officials and the World Health Organisation (WHO), Emerging European countries have so far handled the pandemic better than the US and their Western European peers. The Russian economy is expected to be affected negatively as it is largely dependent on oil and gas- the oil prices have been severely hit from around USD 70 per barrel level to below USD 20 per barrel at the time of going to press. However, the more than USD 0.5 trillion of foreign exchange reserves (according to CBR data) at the end of the first quarter of 2020 and very low government indebtedness provide Russia with strong cushions for the foreseeable future, in our opinion. The Fund locked in profits on Gazprom, Evraz, Novolipetsk and Sberbank of Russia early in 2020 on the back of strong stock price performance. Yandex NV was another stock in which the Fund halved its exposure on the back of strong stock performance. It was announced that the pipe producer TMK closed the sale of 100% of IPSCO Tubulars to Teneris at the beginning of January for USD 1.2 billion. With the receipt of the sale proceeds the TMK stock rallied, which the Fund took to lock in some profits.

We think Poland and Turkey are positioned better in the aftermath of the Covid-19 pandemic as both of these countries have relatively large domestically driven economies compared to smaller countries like the Czech Republic and Hungary that are more dependent on exports. Investors may recall that we had relatively low exposure to Polish equities as the Fund Manager thought the valuations in Poland were generally rich. The Polish WIG20 Index was the second worst performing market after Greece during the period under review. As stock prices came down, the fund carefully increased its Polish exposure by accumulating Alior Bank, CCC SA and the Polish utilities Enea SA and Tauron Polska Energia SA.

Following years of posting current account deficits, which was always considered to be the weakest point of the Turkish economy, the country posted a current account surplus in 2019 following the lira's depreciation in the previous year. Under normal circumstances, declining oil prices would be very beneficial for an energy importing country like Turkey. However, an expected drop in the country's tourism revenues will likely net off the positive impact of a lower energy bill in 2020, in our view. The Fund sold its position in Enka Insaat as the stock price remained strong due to the company's stock buyback program. The Fund divested its holdings in Ege Endustri, Logo Yazilim, Arcelik, Akcansa and Cimsa as the stock prices hit the Fund Manager's targets. The Fund also reduced its positions in the steelmaker Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS and in Karsan Otomotiv Sanayii Ve Ticaret AS. Real estate investment trusts (REITs) had been in a declining trend since the Turkish lira depreciation in 2018, which widened the discount to their net asset values. Thus, the Fund took the price weakness to initiate a position in Emlak Konut Gayrimenkul Yatirim Ortakligi AS. The Fund also increased exposure to Koza Altin Isletmeleri AS, which is debt-free and one of the lowest cost gold producers that we know of.

The Greek ASE Index was the worst performing market during the period under review losing 35.7% in euro terms. The Fund sold its exposure in JUMBO SA on the back of strong share price performance.

In the Czech Republic, the Fund sold out of Philip Morris CR. The merger talks between Moneta Money Bank AS and Air Bank ended unsuccessfully last year. Thus, the Fund Manager decided to scale down the Fund's exposure to Moneta Money Bank AS as the growth prospects for Moneta diminished in the Czech Republic following the end of the merger talks.

Mori Ottoman Fund

Our understanding is that nobody realistically knows how long the Covid-19 pandemic will keep the global lockdown in place nor the magnitude of its damage to the economies. The Fund Manager has been stress-testing companies' financial models in our proprietary database to come up with valuations under different scenarios. Investors may recall that our focus has been the ability of companies to maintain cash flow generation and low indebtedness, which have become even more important during these uncertain times. Thus, the Fund Manager's preference for the upcoming period largely lies in telecommunications/IT, food/food retailers and gold related companies. The banks are obviously risky in the current environment. However, the banking sector in Emerging Europe remains among the best capitalized compared to other regions in the world. At the same time, most of the banking stocks the Fund holds were trading significantly below their latest book values. The Fund has a highly selective and limited exposure to the energy sector, mainly Lukoil, which is a well-managed and very low indebted company that the Fund Manager expects should weather the storm well.

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Mori Capital Management Limited
May 2020

Statement of Financial Position (Unaudited)

As at 31 March 2020

	Note	Total €	Mori European Fund €	Mori Ottoman Fund €
Cash and cash equivalents	10	7,493,775	5,013,455	2,480,320
Financial assets at fair value through profit or loss				
Amounts receivable for subscriptions	9	69,977,925	46,900,284	23,077,641
Margin cash		469,423	4,847	464,576
Cash collateral receivable	10	2,890,943	1,519,621	1,371,322
Trade and other receivable	10	1,139,211	528,594	610,617
		264,270	236,626	27,644
Total assets		82,235,547	54,203,427	28,032,120
Amounts payable on redemptions		917,116	121,086	796,030
Investment Management fees payable	3	446,416	308,855	137,561
Performance fees payable	3	26	26	–
Depositary fees payable	3	28,473	18,887	9,586
Administration fees payable	3	133,624	88,808	44,816
Marketing fees payable		47,453	31,436	16,017
Trade and other payable		137,939	90,846	47,093
Total liabilities (excluding net assets attributable to holders of redeemable shares)		1,711,047	659,944	1,051,103
Net assets attributable to holders of redeemable shares		80,524,500	53,543,483	26,981,017

The accompanying notes form an integral part of the financial statements.

Statement of Financial Position (Unaudited) (continued)

As at 31 March 2020

Redeemable shares in issue:

	Mori Eastern European Fund	Mori Ottoman Fund
-Class A EUR	116,047	122,400
-Class AA GBP	584	239
-Class B EUR	82,429	–
-Class C EUR	–	199,000
-Class C GBP	1,703	624
-Class C USD	–	924,509
-Class M EUR	10,010	–
-Class M USD*	–	29,053

Net asset value per redeemable share:

-Class A EUR	€393.0126	€119.0907
-Class AA GBP	£8.0521	£8.5140
-Class B EUR	€83.3233	–
-Class C EUR	–	€10.2296
-Class C GBP	£9.4646	£10.0616
-Class C USD	–	US\$10.0678
-Class M EUR	€104.2759	–
-Class M USD*	–	US\$70.8675

*Mori Ottoman Fund Class M USD launched on 14 January 2020.

The accompanying notes form an integral part of the financial statements.

Comparative Statement of Financial Position (Audited)

As at 30 September 2019

	Note	Total €	Mori European Fund €	Mori Ottoman Fund €
Cash and cash equivalents	10	4,172,667	2,256,414	1,916,253
Financial assets at fair value through profit or loss				
Amounts receivable on sale of investments	9	113,879,108	74,761,799	39,117,309
Margin cash		956,131	639,097	317,034
Cash collateral receivable	10	2,325,505	1,246,397	1,079,108
Trade and other receivable	10	1,146,578	532,012	614,566
		400,555	321,990	78,565
Total assets		122,880,544	79,757,709	43,122,835
Financial liabilities at fair value through profit or loss				
Amounts payable on redemptions	9	105,524	52,762	52,762
Investment Management fees payable		117,270	112,817	4,453
Performance fees payable	3	453,252	309,423	143,829
Depositary fees payable	3	15,425	–	15,425
Administration fees payable	3	9,321	5,956	3,365
Marketing fees payable	3	99,885	64,867	35,018
Trade and other payable		2,555	2,464	91
		132,364	88,000	44,364
Total liabilities (excluding net assets attributable to holders of redeemable shares)		935,596	636,289	299,307
Net assets attributable to holders of redeemable shares		121,944,948	79,121,420	42,823,528

The accompanying notes form an integral part of the financial statements.

Comparative Statement of Financial Position (Audited) (continued)

As at 30 September 2019

Redeemable shares in issue:

	Mori Eastern European Fund	Mori Ottoman Fund
-Class A EUR	124,517	159,506
-Class AA GBP	584	239
-Class B EUR	82,935	–
-Class C EUR	110,364	409,544
-Class C GBP	3,519	563
-Class C USD	–	1,223,846
-Class M EUR	23,100	–

Net asset value per redeemable share:

-Class A EUR	€525.7072	€149.0755
-Class AA GBP	£10.7367	£10.4993
-Class B EUR	€111.5455	–
-Class C EUR	€10.3094	€12.6284
-Class C GBP	£12.6318	£12.3722
-Class C USD	–	US\$12.3487
-Class M EUR	€139.2079	–

The accompanying notes form an integral part of the financial statements.

Statement of Comprehensive Income

For the financial period ended 31 March 2020

	Note	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €
Income				
Investment income		1,433,015	1,004,013	429,002
Deposit interest		332,620	166,581	166,039
Net loss on financial assets and liabilities at fair value through profit or loss		(23,530,814)	(17,727,350)	(5,803,464)
Total investment expense		(21,765,179)	(16,556,756)	(5,208,423)
Expenses				
Investment Management fees	3	(928,786)	(628,010)	(300,776)
Performance fees	3	(300,853)	(26)	(300,827)
Depositary fees	3	(96,465)	(65,272)	(31,193)
Administration fees	3	(289,684)	(190,731)	(98,953)
Directors' fees	3	(52,516)	(34,198)	(18,318)
Auditor fees		(14,097)	(9,288)	(4,809)
Legal fees		(31,221)	(19,742)	(11,479)
Marketing fees		(61,905)	(40,164)	(21,741)
Transaction costs		(22,784)	(13,689)	(9,095)
General expenses	3	(211,045)	(146,037)	(65,008)
Total operating expenses		(2,009,356)	(1,147,157)	(862,199)
Operating expense		(23,774,535)	(17,703,913)	(6,070,622)
Finance costs				
Interest expense		(7,852)	(4,844)	(3,008)
Net expense from operations after finance costs		(23,782,387)	(17,708,757)	(6,073,630)
Withholding tax	13	(201,363)	(111,100)	(90,263)
Decrease in net assets attributable to holders of redeemable shares from operations		(23,983,750)	(17,819,857)	(6,163,893)

There were no recognised gains or losses in the financial period other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of the financial statements.

Comparative Statement of Comprehensive Income

For the financial period ended 31 March 2019

	Note	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €
Income				
Investment income		1,186,726	799,352	387,374
Deposit interest		64,177	32,141	32,036
Net gain on financial assets and liabilities at fair value through profit or loss		2,921,165	1,863,517	1,057,648
Total investment income		4,172,068	2,695,010	1,477,058
Expenses				
Investment Management fees	3	(899,687)	(603,577)	(296,110)
Depositary fees	3	(34,793)	(25,283)	(9,510)
Administration fees	3	(279,894)	(185,359)	(94,535)
Directors' fees	3	(52,030)	(34,795)	(17,235)
Auditor fees		(11,946)	(8,316)	(3,630)
Legal fees		(27,949)	(19,133)	(8,816)
Marketing fees		(50,825)	(34,382)	(16,443)
Transaction costs	3	(14,222)	(7,204)	(7,018)
General expenses		(278,816)	(209,283)	(69,533)
Total operating expenses		(1,650,162)	(1,127,332)	(522,830)
Operating income		2,521,906	1,567,678	954,228
Finance costs				
Interest expense		(11,842)	(7,676)	(4,166)
Net income from operations after finance costs		2,510,064	1,560,002	950,062
Withholding tax	13	(97,811)	(45,154)	(52,657)
Increase in net assets attributable to holders of redeemable shares from operations		2,412,253	1,514,848	897,405

There were no recognised gains or losses in the financial period other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to the Holders of Redeemable Shares

For the financial period ended 31 March 2020

	Total	Mori European Fund	Mori Ottoman Fund
	€	€	€
Net assets attributable to holders of redeemable shares at the beginning of the financial period	121,944,948	79,121,420	42,823,528
Decrease in net assets attributable to holders of redeemable shares from operations	(23,983,750)	(17,819,857)	(6,163,893)
Issue of redeemable shares during the financial period	3,550,890	332,014	3,218,876
Redemption of redeemable shares during the financial period	(20,987,588)	(8,090,094)	(12,897,494)
Net assets attributable to holders of redeemable shares at the end of the financial period	80,524,500	53,543,483	26,981,017

The accompanying notes form an integral part of the financial statements.

Comparative Statement of Changes in Net Assets Attributable to the Holders of Redeemable Shares

For the financial period ended 31 March 2019

	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €
Net assets attributable to holders of redeemable shares at the beginning of the financial period	115,303,098	77,524,914	37,778,184
Increase in net assets attributable to holders of redeemable shares from operations	2,412,253	1,514,848	897,405
Issue of redeemable shares during the financial period	3,750,096	795,121	2,954,975
Redemption of redeemable shares during the financial period	(7,300,039)	(6,463,259)	(836,780)
Net assets attributable to holders of redeemable shares at the end of the financial period	114,165,408	73,371,624	40,793,784

The accompanying notes form an integral part of the financial statements.

Statement of Cash Flows

For the financial period ended 31 March 2020

	Note	Total	Mori European Fund	Mori Ottoman Fund
	€	€	€	€
Cash Flows from Operating Activities				
<i>Decrease in net assets attributable to holders of redeemable shares from operations</i>		(23,983,750)	(17,819,857)	(6,163,893)
Adjustments to reconcile decrease in net assets attributable to holders of redeemable shares from operations to net cash provided by operating activities:				
Purchase of investments		(14,516,745)	(8,116,514)	(6,400,231)
Proceeds from sale of investments		35,252,429	18,605,544	16,646,885
Net loss on financial assets and liabilities at fair value through profit or loss		24,016,106	17,958,820	6,057,286
Net Increase in margin cash and other receivables		(429,153)	(187,860)	(241,293)
Decrease in investment management fees payable		(6,836)	(568)	(6,268)
(Decrease)/increase in performance fees payable		(15,399)	26	(15,425)
Increase in depositary fees payable		19,152	12,931	6,221
Increase in administration fees payable		33,739	23,941	9,798
Increase in marketing fees payable		44,898	28,972	15,926
Increase in other expenses payable		5,575	2,846	2,729
Net Cash provided by Operating Activities		20,420,016	10,508,281	9,911,735
Cash Flows from Financing Activities				
Issue of redeemable shares		3,081,467	327,167	2,754,300
Redemption of redeemable shares		(20,187,742)	(8,081,825)	(12,105,917)
Net Cash used in Financing Activities		(17,106,275)	(7,754,658)	(9,351,617)
Net increase in Cash and Cash Equivalents		3,313,741	2,753,623	560,118
Cash and cash equivalents at the beginning of the financial period	10	4,172,667	2,256,414	1,916,253
Cash collateral	10	7,367	3,418	3,949
Net cash at the end of the financial period	10	7,493,775	5,013,455	2,480,320

The accompanying notes form an integral part of the financial statements.

Comparative Statement of Cash Flows

For the financial period ended 31 March 2019

	Note	Total	Mori European Fund	Mori Ottoman Fund
	€	€	€	€
Cash Flows from Operating Activities				
<i>Increase in net assets attributable to holders of redeemable shares from operations</i>		2,412,253	1,514,848	897,405
Adjustments to reconcile increase in net assets attributable to holders of redeemable shares from operations to net cash provided by operating activities:				
Purchase of investments		(11,665,192)	(5,026,809)	(6,638,383)
Proceeds from sale of investments		16,799,985	9,331,084	7,468,901
Net gain on financial assets and liabilities at fair value through profit or loss		(5,393,459)	(3,086,140)	(2,307,319)
Net Increase in margin cash and other receivables		(704,525)	(357,573)	(346,952)
Increase in investment management fees payable		38,905	21,672	17,233
Decrease in depositary fees payable		(13,678)	(7,998)	(5,680)
Increase in administration fees payable		49,524	31,623	17,901
Increase in marketing fees payable		33,159	23,125	10,034
Increase in other expenses payable		71,393	58,930	12,463
Net Cash provided by/(used in) Operating Activities		1,628,365	2,502,762	(874,397)
Cash Flows from Financing Activities				
Issue of redeemable shares		4,834,362	1,841,373	2,992,989
Redemption of redeemable shares		(6,333,400)	(5,478,885)	(854,515)
Net Cash (used in)/provided by Financing Activities		(1,499,038)	(3,637,512)	2,138,474
Net increase/(decrease) in Cash and Cash Equivalents		129,327	(1,134,750)	1,264,077
Cash and cash equivalents at the beginning of the financial period	10	6,263,847	2,621,861	3,641,986
Cash collateral	10	(510,570)	(258,256)	(252,314)
Net cash at the end of the financial period	10	5,882,604	1,228,855	4,653,749

The accompanying notes form an integral part of the financial statements.

Notes to the Financial Statements

1. General

Mori Umbrella Fund plc (the "Company") was incorporated in Ireland on 30 March 1998 and is incorporated as an open-ended umbrella investment company with variable capital and limited liability authorised by the Central Bank of Ireland (the "Central Bank") as a UCITS (Undertakings for Collective Investment in Transferable Securities) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

During the financial period ended 31 March 2020, the Shares of the following Sub-Funds were offered for issue and sale:

- Mori Eastern European Fund (authorised by the Central Bank 15 July 1998).
- Mori Ottoman Fund (authorised by the Central Bank 3 January 2006).

Shares in Mori Eastern European Fund and Mori Ottoman Fund are currently listed on the Irish Stock Exchange ("ISE"), trading as Euronext Dublin.

2. Significant Accounting Policies

The significant accounting policies and estimation techniques adopted by the Company for the financial period ended 31 March 2020 are consistent with those adopted by the Company for the annual financial statements for the financial year ended 30 September 2019, except as noted below.

Basis of Preparation

The condensed interim report and unaudited financial statements for the financial period ended 31 March 2020 have been prepared in accordance with IAS 34, 'Interim Financial Reporting'. The condensed interim report and unaudited financial statements should be read in conjunction with the annual financial statements for the financial year ended 30 September 2019 which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

In addition, these financial statements are prepared in accordance with the UCITS Regulations and the Central Bank UCITS Regulations.

New Standards applicable after 1 January 2019

IFRIC 23 'Uncertainty over Income Tax Treatments' ("IFRIC 23") is effective for annual reporting periods beginning on or after 1 January 2019 and aims to clarify how to reflect uncertainty in the recognition and measurement of income taxes under IAS 12. An assessment has been carried out and the new standard does not have a significant impact on the Funds' financial position, performance or disclosures in these financial statements.

3. Fees

Administration Fees

Northern Trust International Fund Administration Services (Ireland) Limited

Mori Capital Management Limited ("the Investment Manager") pays the Administrator for services provided in relation to administration, accounting and middle office services in respect of the Sub-Funds to which it acts as investment manager. The Company pays an administration fee, which includes fees payable to the Administrator, to the Investment Manager of up to 0.5% per annum of the Net Asset Value of the Company. The Administrator is paid directly by the Company for services provided in relation to shareholder services and transfer agency.

The Administrator further shall be entitled to be repaid all of its reasonable out-of-pocket expenses out of the assets of the Sub-Funds properly incurred by it in the performance of its duties and responsibilities.

During the financial period ended 31 March 2020, the Administration fees totalled €289,684 (31 March 2019: €279,894) of which €133,624 (30 September 2019: €99,885) was payable at 31 March 2020.

Notes to the Financial Statements (continued)

3. Fees (continued)

Depository Fees

Northern Trust International Fund Administration Services (Ireland) Limited

The Company shall pay to the Depository for services to be provided in relation to trustee services accrued and payable monthly in arrears, calculated on the Net Asset Value of each Sub-Fund, subject to a minimum monthly fee of €1,500 per Sub-Fund, as follows:

- 0.0225% per annum on the Net Asset Value on the first US\$250 million;
- 0.0200% per annum on the Net Asset Value on the next US\$250 million;
- 0.0175% per annum on the Net Asset Value for any amount in excess of US\$500 million.

The Depository shall also be entitled to be repaid out of the assets of the Sub-Funds all of its reasonable out-of-pocket expenses and transaction charges properly incurred by it in the performance of its duties and responsibilities under the Depository Agreement which shall include wire and transfer charges, maintenance fee on derivatives, courier costs and filing fees, payable upon prior approval by the Company or its delegate.

Additionally, the Depository will charge to the Sub-Funds all safekeeping charges incurred by its sub-custodians and transaction fees, including stamp duties, scrip charges, registration fees and special taxes plus the usual ad hoc administration costs, all of which shall be at normal commercial rates.

During the financial period ended 31 March 2020, the Depository fees totalled €96,465 (31 March 2019: €34,793), of which €28,473 (30 September 2019: €9,321) was payable at 31 March 2020.

Investment Management Fee

Mori Capital Management Limited

The Company shall pay a fee to the Investment Manager in respect of each Sub-Fund at the following percentage rate per annum of the value of the average net assets of the Sub-Funds:

- Mori Eastern European Fund – Class A	1.65 percent
- Mori Eastern European Fund – Class B	1.75 percent
- Mori Eastern European Fund – Class AA GBP	2.00 percent
- Mori Eastern European Fund – Class C EUR, Class C GBP and Class M EUR	1.25 percent
- Mori Ottoman Fund – Class A	1.75 percent
- Mori Ottoman Fund – Class AA GBP	2.00 percent
- Mori Ottoman Fund – Class C EUR, Class C GBP, Class C USD and Class M USD	1.25 percent

The Company pays to the Investment Manager an annual fee accrued as of each Valuation Day and payable monthly in arrears at the rates above per annum of the average NAVs of the Sub-Fund (plus VAT, if any). The Investment Manager pays the fees of any sub-investment manager or adviser appointed by it.

The Investment Manager can at their discretion reduce the fees they charge the Sub-Funds to keep the expenses within a certain threshold.

The Investment Management Agreement may be terminated by either party on giving not less than six months prior written notice to the other party. It may also be terminated forthwith upon certain breaches or upon the insolvency of a party (or upon the occurrence of a similar event).

During the financial period ended 31 March 2020, the Investment Manager charged management fees of €928,786 (31 March 2019: €899,687), of which €446,416 (30 September 2019: €453,252) was payable at 31 March 2020.

The Investment Manager also pays on behalf of the Sub-Funds a portion of the fees related to the administration services provided by the Administrator. The total amount paid during the financial period by the Investment Manager on behalf of the Sub-Funds amounted to €49,878 (31 March 2019: €49,660).

Performance Fee

The Investment Manager will be paid from the Sub-Funds a performance fee accrued as of each Valuation Day and payable as of each Calculation Day.

Notes to the Financial Statements (continued)

3. Fees (continued)

Performance Fee (continued)

There is no performance fee payable in respect of the AA Share Classes or C Share Classes. The Investment Manager may waive or reduce the performance fees payable at its entire discretion. The performance fees described below may be altered by agreement in writing between the Investment Manager and the Company.

The performance fees will be calculated by the Administrator and verified by the Depositary and the Investment Manager. If the determination of the NAV per Share is suspended on any Calculation Date the calculation of the performance fees on that date will be based upon the next available determination of the NAV per Share and the amount of any performance fees accrued will be adjusted accordingly.

Where a Performance Fee is payable out of the assets of a Sub-Fund it shall be calculated upon the increase in the Net Asset Value per Share calculated at the Calculation Day. Included in that calculation shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant period. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

Mori Eastern European Fund

The Investment Manager will be paid from Mori Eastern European Fund a performance fee of (i) 15 percent in respect of Class A Shares of the amount (if any) by which the NAV per Share is on the relevant Calculation Day greater than the higher of (1) the highest NAV per Share on any preceding Calculation Day or (2) the Benchmark NAV (defined below), such excess being multiplied by the weighted average number of Shares in issue during the relevant Calculation Period or, in the case of (b) below, the number of Shares being redeemed or (ii) 20 percent in respect of Class B Shares of the amount (if any) by which the percentage return of the NAV per Share in the period from the preceding Calculation Day (or the Closing Date where applicable) to the relevant Calculation Day exceeds the percentage return of the MSCI EM Europe 10/40 Index Total Return (EUR) (MN40MUE Index) in the period from the preceding Calculation Day (or the Closing Date where applicable) to the relevant Calculation Day, such excess being multiplied by the NAV per Share at the end of the Calculation Period and multiplied by the weighted average number of Shares in issue during any Calculation Period or, in the case of (b) below, the number of shares being redeemed. With effect from 23 June 2016, any underperformance of the MSCI EM Europe 10/40 Index Total Return (EUR) by the Class B Shares in the preceding period from the last Calculation Day must be clawed back (cleared) before a performance fee becomes due in subsequent periods.

The weighted average number of Shares in issue during any Calculation Period shall be calculated based upon the number of Shares in issue on each Valuation Day during the Calculation Period, taking account of the period of time for which such shares were in issue during the Period. In calculating the performance fee, account will be taken of performance fees paid on redemption. Due to the use of averaging in calculating the performance fee, the economic effect of performance fees on a per Share basis may substantially differ from the rate of 15% or 20% as applicable as described above. An appropriate provision for the amount of Performance Fee which is likely to be payable on the next Calculation Day based on the performance of the Sub-Fund to date will be included in the NAV per Share on each Valuation Day.

"Calculation Day" for the purposes means:

- (a) the last Valuation Day in each calendar quarter for Class A Shares and the last Valuation Day in each financial year ending 30 September for Class B Shares;
- (b) in respect of Shares which are redeemed, the Valuation Day immediately prior to the Dealing Day on which such Shares are redeemed;
- (c) the date of termination of the Investment Management Agreement; or
- (d) such other date on which the Company or the Sub-Fund may be liquidated or cease trading.

"Calculation Period" for these purposes means the period commencing on the preceding Calculation Day and ending on and including the Valuation Day in question and the first Calculation Period shall be from the Closing Date to the first Valuation Day.

"Benchmark NAV" for these purposes shall be calculated by applying the EUR 3 month LIBOR rate on a quarterly basis to either the NAV per Share as at the beginning of the Calculation Period (where a performance fee based on this NAV was payable) or to the previously calculated Benchmark NAV at the beginning of the Calculation Period (where no performance fee was payable at the previous quarter end).

The relevant EUR 3 month LIBOR rate will be calculated as at the Calculation Day or date of initial issue, if earlier and will apply for the following Calculation Period.

Notes to the Financial Statements (continued)

3. Fees (continued)

Performance Fee (continued)

Mori Eastern European Fund (continued)

For the purpose of calculating the performance fee, the NAV per Share will be calculated after deducting investment management fee described above but without accounting for the performance fee then payable by the Company. The Performance Fee may be adjusted in the event of any change in the manner in which the MSCI EM Europe 10/40 Index Total Return (EUR) is calculated or published and any rebasing of the MSCI EM Europe 10/40 Index Total Return (EUR). For Classes which are denominated in a currency other than that of the MSCI EM Europe 10/40 Index Total Return (EUR), the MSCI EM Europe 10/40 Index Total Return (EUR) shall be re-denominated in the currency of the Class or as the Directors may otherwise think fit.

During the financial period ended 31 March 2020, the Performance fees totaled €26 (31 March 2019: €nil), of which €26 (30 September 2019: €nil) was payable at 31 March 2020.

Mori Ottoman Fund

The Investment Manager shall be paid from Mori Ottoman Fund a performance fee payable as of each Calculation Day (defined below) of 15 per cent. In respect of the Class A Shares of the amount (if any) by which the NAV per Share is on the relevant Calculation Day greater than the highest NAV per Share on any preceding Calculation Day (or greater than EUR 100.00 in the case of the first Calculation Day) multiplied by the weighted average number of Shares in issue during the relevant Calculation Period or, in the case of (b) below, the number of Shares being redeemed. The weighted average number of Shares in issue during any Calculation Period shall be calculated based upon the number of Shares in issue on each Valuation Day during the Calculation Period, taking account of the period of time for which such shares were in issue during the Period. In calculating the performance fee, account will be taken of performance fees paid on redemption, which will be deducted from redemption proceeds. Due to the use of averaging in calculating the performance fee, the economic effect of performance fees on a per Share basis may substantially differ from the rate of 15% as described above. An appropriate provision for the amount of Performance Fee which is likely to be payable on the next Calculation Day based on the performance of the Sub-Fund to date will be included in the NAV per Share on each Valuation Day.

"Calculation Day" for the purposes means:

- (a) the last Valuation Day in each calendar quarter;
- (b) in respect of Shares which are redeemed, the Valuation Day immediately prior to the Dealing Day on which such Shares are redeemed;
- (c) the date of termination of the Investment Management Agreement; or
- (d) such other date on which the Company or the Sub-Fund may be liquidated or cease trading.

"Calculation Period" for these purposes means the period commencing on the last Calculation Day of the preceding financial year and ending on and including the Valuation Day in question and the first Calculation Period shall be from the Closing Date to the first Valuation Day.

For the purpose of calculating the performance fee, the NAV per Share will be calculated after deducting investment management fee described above but without accounting for the performance fee then payable by the Company.

During the financial period ended 31 March 2020, the Performance fees totalled €300,827 (31 March 2019: €nil), of which €nil (30 September 2019: €15,425) was payable at 31 March 2020.

Company Secretary

Goodbody Secretarial Limited charges an annual fee of €12,000 plus VAT at 23% for the provision of company secretarial services.

Directors' Fees

The Company pays the Directors such annual remuneration for acting as Directors of the Company as the Directors may from time to time agree, provided however, that the annual remuneration of the Directors will not in aggregate exceed €125,000 per annum payable semi-annually in arrears.

Aggregate emoluments paid to or receivable by Directors in respect of qualifying services for the financial period are €52,516 (31 March 2019: €52,030), with €26,266 (30 September 2019: €26,250) still outstanding at 31 March 2020.

Other than as disclosed above any further required disclosures in Section 305/306 of the Companies Act 2014 are nil.

Notes to the Financial Statements (continued)

3. Fees (continued)

Transaction Costs

In order to achieve its investment objective, the Company incurs transaction costs in relation to trading activity on its portfolios. Disclosed in the table below are separately identifiable transaction costs incurred by the Company for the financial periods ended 31 March 2020 and 31 March 2019. These mainly represent broker fees on equities traded throughout the financial period. Included in the transaction costs expensed in the Statement of Comprehensive Income are the following transaction costs incurred by the Funds in relation to their trading activity:

Sub-Fund	2020	2019
Mori Eastern European Fund	€13,689	€7,204
Mori Ottoman Fund	€9,095	€7,018

4. Comparative Net Asset Values

A. Total Net Asset Value		31 March 2020	30 September 2019	30 September 2018
Mori Eastern European Fund	Class A EUR	€45,607,823	€65,459,564	€62,320,618
	Class AA GBP	£4,699	£6,266	£5,418
	Class B EUR	€6,868,295	€9,251,027	€7,815,213
	Class C EUR	–	€1,137,793	€976,654
	Class C GBP	£16,114	£44,455	£41,166
	Class M EUR	€1,043,845	€3,215,704	€6,360,127
Mori Ottoman Fund	Class A EUR	€14,576,685	€23,778,481	€24,121,986
	Class AA GBP	£2,038	£2,513	£2,188
	Class C EUR	€2,035,703	€5,171,884	€4,591,695
	Class C GBP	£6,281	£6,965	£16,126
	Class C USD	US\$9,307,741	US\$15,112,844	US\$10,504,539
	Class M USD*	US\$2,058,924	–	–
B. Net Asset Value per Share		31 March 2020	30 September 2019	30 September 2018
Mori Eastern European Fund	Class A EUR	€393.0126	€525.7072	€453.0747
	Class AA GBP	£8.0521	£10.7367	£9.2836
	Class B EUR	€83.3233	€111.5455	€96.2298
	Class C EUR	–	€10.3094	€8.8494
	Class C GBP	£9.4646	£12.6318	£10.9164
	Class M EUR	€104.2759	€139.2079	€119.5006
Mori Ottoman Fund	Class A EUR	€119.0907	€149.0755	€129.4733
	Class AA GBP	£8.5140	£10.4993	£9.1404
	Class C EUR	€10.2296	€12.6284	€10.9065
	Class C GBP	£10.0616	£12.3722	£10.7096
	Class C USD	US\$10.0678	US\$12.3487	US\$11.3623
	Class M USD*	US\$70.8675	–	–

*Mori Ottoman Fund Class M USD launched on 14 January 2020.

5. Soft Commissions

With the advent of MiFID II, the Investment Manager has taken the decision to make no further use of soft commission arrangements with effect from 1 January 2018. Accordingly, there have been no soft commission payments relating to any Sub-Fund from 1 January 2018.

Notes to the Financial Statements (continued)

6. Exchange Rates

The exchange rates applied at 31 March 2020 and 30 September 2019 for Mori Eastern European Fund and Mori Ottoman Fund (the Euro functional currency of Sub-funds) were:

Currency	31 March 2020	30 September 2019
Czech Koruna	27.3965	25.8160
Hungarian Forint	360.7050	334.9650
Norwegian Krone	11.5222	9.9055
Polish Zloty	4.5574	4.3708
Pound Sterling	0.8849	0.8847
Romanian Leu	4.8320	4.7428
Russian Ruble	85.7323	70.7349
Swiss Franc	1.0616	1.0871
Turkish Lira	7.2312	6.1558
Ukraine Hryvnia	30.3088	26.2766
US Dollar	1.0973	1.0902

7. Related and Connected Person Transactions

Persons are considered to be related if one person has the ability to control the other party or exercise significant influence over the other person in making financial or operational decisions.

Any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associated or group of such a management company, depositary, delegate or sub delegate ("connected persons") must be carried out as if conducted at arm's length. Transactions must be in the best interests of the shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the period complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

IAS 24 "Related Party Disclosures" requires the disclosure of information relating to material transactions with persons who are deemed to be related to the reporting entity.

Related parties to the Company include the Investment Manager and Directors of the Company.

Investment Manager

Mori Capital Management Limited is the Investment Manager to the Sub-Funds. The Investment Manager is an investment management company licenced and authorised by the Malta Financial Services Authority and approved to act as Investment Manager by the Central Bank of Ireland. The fees paid to the Investment Manager and the amounts outstanding are disclosed in Note 3.

Directors

The amount paid to the Directors in the financial period ended 31 March 2020 and the amounts outstanding on 30 September 2019 are disclosed in Note 3.

No Director or Secretary of the Company held any beneficial interest in the Redeemable Shares in issue.

8. Share Capital

The Company has authorised two share classes:

Management Shares

As at 31 March 2020 and 30 September 2019, there were thirty thousand shares of €1.27 each in issue. The Management Shares do not form part of the NAV of the Company and are disclosed in the financial statements by way of this note only. In the opinion of the Directors, this reflects the nature of the Company's business as an investment fund. Management Shares do not have any distribution rights or rights to proceeds in the event of a winding up of the Company.

Notes to the Financial Statements (continued)

8. Share Capital (continued)

Redeemable Shares

The Company has an authorised share capital of 500 million shares ("Redeemable Shares") of no par value.

At 31 March 2020, the Company had the following Redeemable Shares in issue of no par value:

Mori Eastern European Fund	Class A EUR	Class AA GBP	Class B EUR
Opening Balance	124,517	584	82,935
Subscriptions	83	–	2,691
Redemptions	(8,553)	–	(3,197)
Closing Balance	116,047	584	82,429

Mori Eastern European Fund	Class C EUR	Class C GBP	Class M EUR
Opening Balance	110,364	3,519	23,100
Subscriptions	–	–	10
Redemptions	(110,364)	(1,816)	(13,100)
Closing Balance	–	1,703	10,010

Mori Ottoman Fund	Class A EUR	Class AA GBP	Class C EUR
Opening Balance	159,506	239	409,544
Subscriptions	497	–	56
Redemptions	(37,603)	–	(210,600)
Closing Balance	122,400	239	199,000

Mori Ottoman Fund	Class C GBP	Class C USD	Class M USD*
Opening Balance	563	1,223,846	–
Subscriptions	61	12,190	35,383
Redemptions	–	(311,527)	(6,330)
Closing Balance	624	924,509	29,053

*Mori Ottoman Fund Class M USD launched on 14 January 2020.

At 30 September 2019, the Company had the following Redeemable Shares in issue of no par value:

Mori Eastern European Fund	Class A EUR	Class AA GBP	Class B EUR
Opening Balance	137,550	584	81,214
Subscriptions	7	–	6,975
Redemptions	(13,040)	–	(5,254)
Closing Balance	124,517	584	82,935

Mori Eastern European Fund	Class C EUR	Class C GBP	Class M EUR
Opening Balance	110,364	3,771	53,223
Subscriptions	–	12	5,500
Redemptions	–	(264)	(35,623)
Closing Balance	110,364	3,519	23,100

Mori Ottoman Fund	Class A EUR	Class AA GBP	Class C EUR
Opening Balance	186,309	239	421,004
Subscriptions	1,695	–	31,208
Redemptions	(28,498)	–	(42,668)
Closing Balance	159,506	239	409,544

Notes to the Financial Statements (continued)

8. Share Capital (continued)

Redeemable Shares (continued)

Mori Ottoman Fund	Class C GBP	Class C USD
Opening Balance	1,506	924,509
Subscriptions	144	394,054
Redemptions	(1,087)	(94,717)
Closing Balance	563	1,223,846

Redeemable Shares of the Sub-Funds are freely transferable and all are entitled to participate equally in the profits and distributions of the Sub-Fund and its assets in the event of termination.

All classes have the same voting rights at Company meetings (one vote per share).

To determine the NAV of the Company for subscriptions and redemptions, investments have been valued based on the last traded market prices as of the close of business on the valuation day.

Shareholders could subscribe for Shares on and with effect from any Dealing Day at the Subscription Price per Share on the relevant Dealing Day. Applications for Shares in the Sub-Funds must be received by 10:00hrs (Irish time) on the relevant Dealing Day in order for Shares to be allotted on that Dealing Day. If any application is received late, the Administrator will deal with the application on the following Dealing Day. Redemption requests for all Sub-Funds must be received the same time as subscription requests.

The ongoing capital requirement of €300,000 is being met through subscriptions into the Sub-Funds.

9. Fair Value of Financial Instruments

Fair Value Hierarchy

The following tables show financial instruments recognised at fair value, analysed between those whose fair value is based on:

- Quoted prices in active markets for identical assets or liabilities (Level 1);
- Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Directors. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Mori Eastern European Fund

	Level 1	Level 2	Level 3	Total
Financial Assets at Fair Value as at 31 March 2020	€	€	€	€
Financial assets at fair value through profit or loss				
Equity instruments	46,598,958	-	-	46,598,958
Future contracts	193,735	-	-	193,735
Forward contracts	-	107,591	-	107,591
Total	46,792,693	107,591	-	46,900,284

Notes to the Financial Statements (continued)

9. Fair Value of Financial Instruments (continued)

Fair Value Hierarchy (continued)

Mori Ottoman Fund

Financial Assets at Fair Value as at 31 March 2020	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets at fair value through profit or loss				
Equity instruments	22,776,267	-	-	22,776,267
Future contracts	193,783	-	-	193,783
Forward contracts	-	107,591	-	107,591
Total	22,970,050	107,591	-	23,077,641

Mori Eastern European Fund

Financial Assets at Fair Value as at 30 September 2019	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets at fair value through profit or loss				
Equity instruments	74,761,799	-	-	74,761,799
Total	74,761,799	-	-	74,761,799
Financial liabilities at fair value through profit or loss				
Forward contracts	-	(52,762)	-	(52,762)
Total	-	(52,762)	-	(52,762)

Mori Ottoman Fund

Financial Assets at Fair Value as at 30 September 2019	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets at fair value through profit or loss				
Equity instruments	39,117,309	-	-	39,117,309
Total	39,117,309	-	-	39,117,309
Financial liabilities at fair value through profit or loss				
Forward contracts	-	(52,762)	-	(52,762)
Total	-	(52,762)	-	(52,762)

Level 3 Reconciliation

The following table lists the investments which have been classified into Level 3 as at 31 March 2020 and 30 September 2019.

Mori Eastern European Fund

Equity investment	Current holding	Market value	% of Net Assets
Asya Katilim Bankasi AS*	2,500,000	-	-
		-	-

Notes to the Financial Statements (continued)

9. Fair Value of Financial Instruments (continued)

Level 3 Reconciliation (continued)

Mori Ottoman Fund

Equity investment	Current holding	Market value	% of Net Assets
Ar Tarim Organik Gida AS*	150,000	-	-
Asya Katilim Bankasi AS*	2,000,000	-	-
East Pharma Ltd GDR*	355,000	-	-
Uzel Makina Sanayii AS*	14,000	-	-
		-	-

* Market value written down to zero by the Investment Manager.

The following table reconciles the movement during the financial year ended 30 September 2019 in investments which have been classified into Level 3, there was no movement during financial period ended 31 March 2020:

Mori Ottoman Fund

	€
Balance as at 1 October 2018	305,639
Purchases/(Sales)	-
(Losses)/Gains reported	-
-Movement in unrealised	(305,639)
Balance as at 30 September 2019	-

There were no transfers between levels for the financial period ended 31 March 2020 and for the financial year end 30 September 2019.

Sensitivity analysis

If the market price of the Level 3 investments held by the Sub-Funds as at 31 March 2020 was to increase or decrease by 10%, with all other factors remaining constant, this would result in an increase or decrease in net assets attributable to holders of redeemable ordinary shares from operations of €nil (approximately nil% of net assets attributable to holders of redeemable shares) (30 September 2019: €nil (approximately nil% of net assets attributable to holders of redeemable shares)).

Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include listed, active equity securities and future contracts.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include forward currency contracts and equities not listed on a recognised exchange, or which are listed, but are considered to be investments not traded in an active market.

The valuation of equities not listed on a recognised exchange, or which are listed, but are considered to be investments not traded in an active market or illiquid is determined by the Directors, under the advice of the Investment Manager, using valuation techniques. The valuation techniques rely, where available, on external prices and if necessary will make adjustments for impairment. Other factors taken into consideration are the original transaction price, any recent transactions in the same or similar instruments and completed third-party transactions in comparable instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources with a significant element of unobservable inputs are classified within Level 3.

Financial assets and liabilities not measured at fair value

The Company has not disclosed the fair value for cash and cash equivalents, receivables and payables because their carrying amounts are a reasonable approximation of fair value. All of the cash and cash equivalents as disclosed in the Statement of Financial Position are classified in Level 1. Receivables and payables are classified in Level 2.

Notes to the Financial Statements (continued)

10. Cash and Cash Equivalents, Bank Overdraft, Cash Collateral and Margin Cash

As at 31 March 2020, cash, bank overdraft, cash collateral and margin cash were held with the following financial institutions:

	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €
BGC Partners	26,780	26,780	–
The Northern Trust Company	8,632,986	5,542,049	3,090,937
IS Investment	2,864,163	1,492,841	1,371,322
Total	11,523,929	7,061,670	4,462,259

Cash collateral amounting to €1,139,211 is held with The Northern Trust Company for the sole purpose of entering into Forward Foreign Currency Contracts. Margin cash at Statement of Financial Position date is held with BGC Partners and IS Investments. As at 30 September 2019, cash, bank overdraft, cash collateral and margin cash were held with the following financial institutions:

	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €
BGC Partners	29,998	29,998	–
The Northern Trust Company	5,319,245	2,788,426	2,530,819
IS Investment	2,295,507	1,216,399	1,079,108
Total	7,644,750	4,034,823	3,609,927

Cash collateral amounting to €1,146,578 is held with The Northern Trust Company for the sole purpose of entering into Forward Foreign Currency Contracts. Margin cash at Statement of Financial Position date is held with BGC Partners and IS Investments.

11. Efficient Portfolio Management

The Company is authorised to engage in certain transactions for the purposes of efficient portfolio management involving the use of derivative instruments, including forward currency exchange contracts and currency futures contracts and options on such futures contracts, as well as to purchase put or call options on foreign currencies. In order to hedge against adverse market movements, the Company is also permitted to purchase put and call options on securities, write covered put and call options on stocks and enter into securities index futures contracts and related options. The Company is also authorised to hedge against interest rate fluctuations affecting portfolio securities by entering into interest rate futures contracts and options thereon and to enter into repurchase agreements. The Company may seek to protect the value of some or all of its portfolio holdings against currency risks by engaging in hedging transactions within the conditions and limits set down by the Central Bank.

All fair value and movements in fair value gains/(losses) arising during the financial period through the use of efficient portfolio management techniques are included in the Statement of Comprehensive Income on page 11. The Company only traded futures and forward currency exchange contracts during the financial period ended 31 March 2020.

12. Distribution Policy

There were no dividends or distributions paid to the shareholders during the financial period (30 September 2019: none).

13. Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis it is not chargeable to Irish tax on its income or gains.

Notes to the Financial Statements (continued)

13. Taxation (continued)

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares of each eight year period beginning with the acquisition of such shares. No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (i) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company and;
- (ii) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

Withholding tax presented in the Statement of Comprehensive Income includes withholding tax reclaimed as follows:

- Mori Eastern European Fund: €21,883 (31 March 2019: €39,411).
- Mori Ottoman Fund: €nil (31 March 2019: €3,817).

14. Significant Events

The application forms for the Company were updated on 29 October 2019.

Mori Ottoman Fund Class M USD was launched on 14 January 2020.

On 21 February 2020, the Prospectus for the Company was updated with new share classes' information and regulatory references.

Covid-19: Each of the Administrator, Depository, Investment Manager, Sub-Investment Manager and other service providers to the Company and their delegates may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism and labour strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies and social instability). Some force majeure events may adversely affect the ability of any such parties to perform their obligations to the Company until they are able to remedy the force majeure event. While it is expected that such service providers will implement contingency plans for addressing force majeure events it is possible that such force majeure events exceed the assumptions of such plans.

Certain force majeure events (such as war or an outbreak of an infectious disease) may also have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which the Funds may invest specifically. Since late 2019, several countries have experienced outbreaks of a novel coronavirus (nCoV) which is from a family of viruses that cause illnesses ranging from the common cold to more severe diseases. Any spread of an infectious illness or similar public health threat could reduce consumer demand or economic output, impact on the market value of investments, result in market closures, travel restrictions or quarantines, and generally have a significant impact on the world economy and disrupt markets. The nature and extent of the impact of such events is difficult to predict but they may adversely affect the return on each Fund and its investments. Market disruptions or closures may result in the Investment Manager being unable to accurately value the assets of a Fund, or in the event of high levels of redemption, the Company may use certain liquidity management tools permitted by the Central Bank, including deferred redemptions, the implementation of fair value pricing or temporarily suspension of a Fund.

There were no other significant events to report during the financial period ended 31 March 2020.

15. Subsequent Events

There were no subsequent events to report after the financial period ended 31 March 2020.

16. Commitments and Contingent Liabilities

There were no significant commitments or contingent liabilities as at 31 March 2020 (30 September 2019: none).

Notes to the Financial Statements (continued)

17. Approval of Unaudited Report

The condensed Interim Report and Unaudited Financial Statements were approved and authorised for issue by the Directors on 14 May 2020.

Portfolio Statement

As at 31 March 2020

Mori Eastern European Fund

Country of Origin	Description	Quantity	Currency	Fair Value €	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss					
	<u>Equities (2019: 94.49%)</u>				
	Czech Republic (2019: 2.86%)				
CZECH REPUBLIC	Moneta Money Bank AS	450,000	CZK	844,268	1.58%
				844,268	1.58%
	Greece (2019: 6.14%)				
GREECE	Ellaktor SA	325,000	EUR	191,100	0.35%
	GEK Terna Holding Real Estate Construction SA	200,000	EUR	1,032,000	1.93%
	JUMBO SA	30,000	EUR	369,600	0.69%
	Mytilineos	100,000	EUR	610,000	1.14%
				2,202,700	4.11%
	Jersey (2019: 0.00%)				
JERSEY	WisdomTree Physical Gold	11,000	USD	1,534,336	2.87%
				1,534,336	2.87%
	Netherlands (2019: 0.50%)				
NETHERLANDS	Veon Ltd	400,000	USD	550,467	1.03%
				550,467	1.03%
	Poland (2019: 11.25%)				
POLAND	Alior Bank	120,000	PLN	339,139	0.63%
	CCC SA	25,000	PLN	164,457	0.31%
	Enea SA	250,000	PLN	259,686	0.49%
	Eurocash SA	200,000	PLN	746,035	1.39%
	PLAY Communications	93,375	PLN	599,904	1.12%
	Powszechna Kasa Oszczednosci Bank Polski SA	410,000	PLN	2,034,963	3.80%
	Powszechny Zaklad Ubezpieczen SA	240,000	PLN	1,649,878	3.08%
	Tauron Polska Energia SA	1,100,000	PLN	269,845	0.50%
				6,063,907	11.32%
	Russia (2019: 51.53%)				
RUSSIA	Aeroflot	600,000	RUB	478,560	0.89%
	Bank St. Petersburg	666,521	RUB	335,079	0.63%
	Etalon Group Ltd GDR	250,000	USD	293,917	0.55%
	Gazprom PAO	1,000,000	RUB	2,116,006	3.95%
	Globaltrans Investment Plc GDR	161,560	USD	780,376	1.46%
	Lukoil PJSC	75,000	RUB	4,124,760	7.70%
	Magnit PJSC	16,165	RUB	603,838	1.13%
	Magnit PJSC GDR	20,000	USD	163,354	0.30%
	Mail.ru Group Ltd GDR	60,000	USD	888,038	1.66%
	MMC Norilsk Nickel PJSC	10,000	RUB	2,276,623	4.25%
	Mobile TeleSystems PJSC	400,000	RUB	1,395,507	2.61%
	Novatek OAO	150,000	RUB	1,605,463	3.00%

Portfolio Statement (continued)

As at 31 March 2020

Mori Eastern European Fund

Country of Origin	Description	Quantity	Currency	Fair Value €	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss (continued)					
<u>Equities (2019: 94.49%) (continued)</u>					
Russia (2019: 51.53%) (Continued)					
	Raspadsкая	221,782	RUB	252,742	0.47%
	Sberbank of Russia	1,700,000	RUB	3,712,220	6.93%
	Severstal PAO GDR	140,000	USD	1,411,164	2.64%
	Surgutneftegas Ordinary Shares	2,000,000	RUB	790,834	1.48%
	Surgutneftegas Preferential Shares	1,800,000	RUB	789,434	1.47%
	Tatneft PAO ADR	30,000	USD	1,155,161	2.16%
	X5 Retail Group NV GDR	49,000	USD	1,205,742	2.25%
	Yandex NV	35,000	USD	1,086,124	2.03%
				25,464,942	47.56%
TURKEY (2019: 20.69%)					
TURKEY	Asya Katilim Bankasi AS	2,500,000	TRY	—	—
	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	2,600,000	TRY	420,680	0.79%
	Enerjisa Enerji	296,565	TRY	278,062	0.52%
	Haci Omer Sabanci Holding AS	660,000	TRY	683,626	1.28%
	Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS	2,000,000	TRY	525,504	0.98%
	Karsan Otomotiv Sanayii Ve Ticaret AS	2,000,001	TRY	348,492	0.65%
	Koza Altin Isletmeleri AS	55,000	TRY	466,627	0.87%
	Koza Anadolu Metal Madencilik Isletmeleri AS	700,000	TRY	878,975	1.64%
	Migros Ticaret	100,000	TRY	313,366	0.58%
	Ozak Gayrimenkul Yatirim Ortakligi AS	1,528,800	TRY	492,605	0.92%
	Soda Sanayii	600,000	TRY	423,169	0.79%
	Tekfen Holding AS	150,000	TRY	263,444	0.49%
	Turk Telekomunikasyon AS	620,000	TRY	574,459	1.07%
	Turkiye Garanti Bankasi	700,000	TRY	787,012	1.47%
	Turkiye Halk Bankasi AS	491,223	TRY	341,016	0.64%
	Turkiye Is Bankasi	1,000,000	TRY	652,731	1.22%
	Turkiye Vakiflar Bankasi Tao	2,600,000	TRY	1,668,337	3.12%
				9,118,105	17.03%
UKRAINE (2019: 1.52%)					
UKRAINE	MHP SA GDR	150,000	USD	820,233	1.53%
				820,233	1.53%
Total Equities				46,598,958	87.03%

Portfolio Statement (continued)

As at 31 March 2020

Mori Eastern European Fund

Counterparty	Description	Quantity	Currency	Fair Value €	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss (continued)					
<u>Futures - Short Positions</u> (2019: 0.00%)					
IS INVESTMENT	BIST 30 Future April 2020	(2,000)	TRY	193,735	0.36%
				193,735	0.36%
	Total Futures - Short Positions			193,735	0.36%
<u>Open Forward Foreign Currency Transactions</u> (2019: 0.00%)					
Currency Sold	Currency Bought	Counterparty	Maturity Date	Unrealised gain €	% of Net Assets
TRY 10,000,000	USD 1,609,655	Northern Trust	10/04/2020	86,440	0.16%
TRY 10,000,000	USD 1,530,363	Northern Trust	27/04/2020	20,907	0.04%
TRY 10,000,000	EUR 1,375,970	Northern Trust	20/04/2020	244	—%
				107,591	0.20%
	Total Open Forward Foreign Currency Contracts			107,591	0.20%
	Total Financial Assets at Fair Value through Profit or Loss			46,900,284	87.59%
Financial Liabilities at Fair Value Through Profit or Loss					
<u>Open Forward Foreign Currency Transactions</u> (2019: (0.66%))					
				Fair Value €	% of Net Assets
	Financial assets and liabilities at fair value through profit or loss			46,900,284	87.59%
	Cash and cash equivalents			5,013,455	9.36%
	Other Net Assets			1,629,744	3.05%
	Net Assets Attributable to Holders of Redeemable Shares			53,543,483	100.00%
<u>Analysis of Total Assets</u>					
Transferable securities admitted to an official stock exchange or traded on a regulated market					85.97%
Financial derivative instruments dealt in on a regulated market					0.36%
OTC financial derivative instruments					0.20%
Cash and cash equivalents					9.25%
Other Assets					4.22%
Total Assets					100.00%

Portfolio Statement (continued)

As at 31 March 2020

Mori Ottoman Fund

Country of Origin	Description	Quantity	Currency	Fair Value €	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss					
	<u>Equities (2019: 91.34%)</u>				
	Czech Republic (2019: 3.32%)				
CZECH REPUBLIC	Moneta Money Bank AS	250,000	CZK	469,038	1.74%
				469,038	1.74%
	Greece (2019: 2.56%)				
GREECE	Mytilineos	60,000	EUR	366,000	1.35%
				366,000	1.35%
	Jersey (2019: 0.00%)				
JERSEY	WisdomTree Physical Gold	6,000	USD	836,910	3.10%
				836,910	3.10%
	Netherlands (2019: 0.31%)				
NETHERLANDS	Veon Ltd	180,000	USD	247,710	0.92%
				247,710	0.92%
	Poland (2019: 3.69%)				
POLAND	Alior Bank	60,000	PLN	169,569	0.63%
	CCC SA	15,000	PLN	98,674	0.37%
	Enea SA	125,000	PLN	129,843	0.48%
	Eurocash SA	150,000	PLN	559,526	2.07%
	PLAY Communications	75,584	PLN	485,603	1.80%
	Tauron Polska Energia SA	550,000	PLN	134,923	0.50%
				1,578,138	5.85%
	Romania (2019: 2.88%)				
ROMANIA	Fondul Proprietatea SA/Fund GDR	50,730	USD	559,428	2.07%
	SIF 2 Moldova Bacau	1,620,000	RON	444,225	1.65%
				1,003,653	3.72%
	Russia (2019: 43.25%)				
RUSSIA	Aeroflot	300,000	RUB	239,280	0.89%
	Bank St. Petersburg	500,000	RUB	251,364	0.93%
	Etalon Group Ltd GDR	100,000	USD	117,567	0.44%
	Globaltrans Investment Plc GDR	44,582	USD	215,343	0.80%
	Lukoil OAO ADR	35,000	USD	1,913,876	7.09%
	Magnit PJSC	5,388	RUB	201,267	0.75%
	Mail.ru Group Ltd GDR	30,000	USD	444,019	1.65%
	Mobile TeleSystems PJSC	250,000	RUB	872,192	3.23%
	Novatek OAO	10,000	USD	1,050,809	3.89%
	Raspadskaya	209,928	RUB	239,233	0.89%
	Sberbank of Russia	600,000	RUB	1,310,195	4.86%
	Sberbank of Russia ADR	25,000	USD	217,134	0.80%
	Severstal PAO GDR	40,000	USD	403,190	1.49%
	Surgutneftegas Preferential Shares	2,000,000	RUB	877,149	3.25%
	Tatneft PJSC	58,690	RUB	356,320	1.32%

Portfolio Statement (continued)

As at 31 March 2020

Mori Ottoman Fund

Country of Origin	Description	Quantity	Currency	Fair Value €	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss (continued)					
<u>Equities (2019: 91.34%) (continued)</u>					
Russia (2019: 43.25%) (Continued)					
	TGK-1 OAO	1,660,858,000	RUB	190,820	0.71%
	TMK Group	100,000	USD	190,020	0.70%
	Unipro PJSC	5,000,000	RUB	150,118	0.56%
	X5 Retail Group NV GDR	19,340	USD	475,899	1.76%
	Yandex NV	15,000	USD	465,482	1.72%
				10,181,277	37.73%
Slovenia (2019: 0.63%)					
SLOVENIA	Nova Ljubljanska Banka dd	25,000	EUR	187,000	0.69%
				187,000	0.69%
Turkey (2019: 33.77%)					
TURKEY	Aksa Enerji Uretim AS	1,000,000	TRY	459,125	1.70%
	Aksigorta	400,000	TRY	257,220	0.95%
	Anadolu Anonim Turk Sigorta Sirketi	590,395	TRY	368,224	1.37%
	Ar Tarim Organik Gida AS	150,000	TRY	–	–
	Asya Katilim Bankasi AS	2,000,000	TRY	–	–
	EastPharma Ltd GDR	355,000	USD	–	–
	Emlak Konut Gayrimenkul Yatirim Ortakligi AS	1,300,000	TRY	210,340	0.78%
	Enerjisa Enerji	200,000	TRY	187,522	0.70%
	Haci Omer Sabanci Holding AS	300,000	TRY	310,739	1.15%
	Is Gayrimenkul Yatirim Ortakligi AS	1,521,823	TRY	267,276	0.99%
	Is Yatirim Menkul Degerler AS	900,000	TRY	501,580	1.86%
	Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS	1,000,000	TRY	262,752	0.97%
	Karsan Otomotiv Sanayii Ve Ticaret AS	2,500,000	TRY	435,615	1.62%
	Koza Altin Isletmeleri AS	70,000	TRY	593,889	2.20%
	Koza Anadolu Metal Madencilik Isletmeleri AS	400,000	TRY	502,271	1.86%
	Ozak Gayrimenkul Yatirim Ortakligi AS	1,019,200	TRY	328,404	1.22%
	Soda Sanayii	300,000	TRY	211,585	0.78%
	Tekfen Holding AS	100,000	TRY	175,629	0.65%
	Turk Telekomunikasyon AS	470,000	TRY	435,477	1.61%
	Turkiye Garanti Bankasi	350,000	TRY	393,506	1.46%
	Turkiye Halk Bankasi AS	264,505	TRY	183,624	0.68%
	Turkiye Is Bankasi	900,000	TRY	587,458	2.18%
	Turkiye Vakiflar Bankasi Tao	1,500,000	TRY	962,502	3.57%
	Uzel Makina Sanayii AS	14,000	TRY	–	–
				7,634,738	28.30%
Ukraine (2019: 0.93%)					
UKRAINE	MHP SA GDR	49,706	USD	271,803	1.01%
				271,803	1.01%
Total Equities				22,776,267	84.41%

Portfolio Statement (continued)

As at 31 March 2020

Mori Ottoman Fund

Counterparty	Description	Quantity	Currency	Fair Value €	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss (continued)					
<u>Futures - Short Positions</u> (2019: 0.00%)					
IS INVESTMENT	BIST 30 Future April 2020	(2,000)	TRY	193,783	0.72%
				193,783	0.72%
	Total Futures - Short Positions			193,783	0.72%
<u>Open Forward Foreign Currency Transactions</u> (2019: 0.00%)					
Currency Sold	Currency Bought	Counterparty	Maturity Date	Unrealised gain €	% of Net Assets
TRY 10,000,000	USD 1,609,655	Northern Trust	10/04/2020	86,440	0.32%
TRY 10,000,000	USD 1,530,363	Northern Trust	27/04/2020	20,907	0.08%
TRY 10,000,000	EUR 1,375,970	Northern Trust	20/04/2020	244	—%
				107,591	0.40%
	Total Open Forward Foreign Currency Contracts			107,591	0.40%
	Total Financial Assets at Fair Value through Profit or Loss			23,077,641	85.53%
Financial Liabilities at Fair Value Through Profit or Loss					
<u>Open Forward Foreign Currency Transactions</u> (2019: (0.12%))					
				Fair Value €	% of Net Assets
	Financial assets and liabilities at fair value through profit or loss			23,077,641	85.53%
	Cash and cash equivalents			2,480,320	9.19%
	Other Net Assets			1,423,056	5.28%
	Net Assets Attributable to Holders of Redeemable Shares			26,981,017	100.00%
<u>Analysis of Total Assets</u>					
Transferable securities admitted to an official stock exchange or traded on a regulated market					81.25%
Financial derivative instruments dealt in on a regulated market					0.69%
OTC financial derivative instruments					0.38%
Cash and cash equivalents					8.85%
Other Assets					8.83%
Total Assets					100.00%

Significant Portfolio Changes

For the financial period ended 31 March 2020

Mori Eastern European Fund

All Purchases

Securities	Shares	€
WisdomTree Physical Gold	11,000	1,501,974
Gazprom PAO	350,000	1,275,054
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	2,600,000	690,690
Ten Square Games	12,000	644,893
CCC SA	25,000	603,541
Türkiye Halk Bankasi AS	491,223	549,248
Enea SA	250,000	549,169
Veon Ltd	220,000	545,514
Tauron Polska Energia SA	1,100,000	480,364
Tekfen Holding AS	150,000	443,759
Turkcell İletisim Hizmetleri	180,000	386,803
Alior Bank	50,000	329,030

Significant Sales

Securities	Shares	€
Sberbank of Russia	(400,000)	(1,468,823)
Rosneft OAO GDR	(200,000)	(1,028,750)
Powszechny Zaklad Ubezpieczen SA	(110,000)	(951,878)
TAV Havalimanlari	(250,000)	(933,648)
Novatek OAO	(50,000)	(918,655)
Philip Morris	(1,600)	(870,252)
Gazprom PAO	(350,000)	(859,881)
Enka Insaat Ve Sanayi AS	(852,133)	(836,045)
Arcelik	(270,000)	(828,176)
JUMBO SA	(45,000)	(816,238)
Yapi ve Kredi Bankasi	(2,091,439)	(808,383)
GEK Terna Holding Real Estate Construction SA	(100,000)	(778,861)
Ten Square Games	(12,000)	(741,144)
Lukoil PJSC	(7,954)	(735,006)
Yandex NV	(15,000)	(624,049)
Koza Anadolu Metal Madencilik İşletmeleri AS	(390,000)	(619,447)
Türk Hava Yolları AO	(450,000)	(563,637)
Rostelecom	(400,000)	(479,158)
Kardemir Karabük Demir Çelik Sanayi ve Ticaret AS	(1,000,000)	(431,243)
Turkcell İletisim Hizmetleri	(180,000)	(396,317)
Novolipetsk Steel OJSC GDR	(30,000)	(358,863)
Surgutneftegas Ordinary Shares	(500,000)	(327,144)
Türk Telekomunikasyon AS	(280,000)	(314,819)
Torunlar Gayrimenkul Yatirim Ortakligi AS	(699,994)	(222,055)
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	(1,000,000)	(205,673)

The significant changes to the portfolio for the financial period ended 31 March 2020 are the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total value of sales. If there are fewer than 20 purchases/sales that meet the material changes definition, the Company shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

Significant Portfolio Changes (continued)

For the financial period ended 31 March 2020

Mori Ottoman Fund

All Purchases

Securities	Shares	€
WisdomTree Physical Gold	6,000	816,080
Novatek PJSC	5,000	763,940
Veon Ltd	180,000	446,330
Gazprom ADR	60,000	433,078
Gazprom PJSC	60,000	407,728
Turkcell Iletisim Hizmetleri	175,000	377,434
CCC SA	15,000	364,005
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	1,300,000	345,345
Ten Square Games	6,000	322,447
Tekfen Holding AS	100,000	295,839
Turkiye Halk Bankasi AS	264,505	295,749
Enea SA	125,000	274,588
Tauron Polska Energia SA	550,000	240,182
Alior Bank	20,000	132,249

Significant Sales

Securities	Shares	€
Gazprom ADR	(360,000)	(2,204,764)
Sberbank of Russia	(230,000)	(844,952)
TAV Havalimanlari	(190,000)	(834,137)
Sberbank of Russia ADR	(50,000)	(753,268)
Yandex NV	(15,000)	(636,731)
Logo Yazilim Sanayi Ve Ticaret	(69,384)	(547,760)
JUMBO SA	(30,000)	(545,882)
EGE Endustri	(5,000)	(528,906)
Turkiye Vakiflar Bankasi Tao	(500,000)	(494,255)
Turk Telekomunikasyon AS	(430,000)	(479,603)
Philip Morris	(820)	(469,289)
Arcelik	(150,000)	(462,268)
Inter Rao Ues PJSC	(7,403,000)	(414,128)
Yapi ve Kredi Bankasi	(1,054,771)	(407,700)
Gazprom PJSC	(60,000)	(404,357)
Turkcell Iletisim Hizmetleri	(175,000)	(385,308)
Ten Square Games	(6,000)	(370,573)
Karsan Otomotiv Sanayii Ve Ticaret AS	(1,500,000)	(370,333)
Moneta Money Bank AS	(100,000)	(322,125)
Turk Hava Yollari AO	(250,000)	(313,104)
Koza Anadolu Metal Madencilik Isletmeleri AS	(190,000)	(302,194)
Enka Insaat ve Sanayi AS	(294,723)	(268,810)
Mobile TeleSystems PJSC	(50,000)	(240,178)
Rostelecom	(200,000)	(239,579)
TMK Group	(74,119)	(235,888)
Mail.ru Group Ltd GDR	(10,000)	(218,465)
Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS	(500,000)	(215,621)
Petkim Petrokimya	(320,000)	(183,926)
Torunlar Gayrimenkul Yatirim Ortakligi AS	(499,995)	(167,391)

The significant changes to the portfolio for the financial period ended 31 March 2020 are the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total value of sales. If there are fewer than 20 purchases/sales that meet the material changes definition, the Company shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

Financial Information 31 March 2020 (continued)

The Total Expense Ratio is calculated in accordance with the Swiss Funds & Asset Management Association (SFMA) "Guidelines on the calculation and disclosure of the TER". These guidelines are aimed at ensuring the uniform implementation of this provision with regard to the costs and commissions incurred in connection with the management of investment funds, thereby contributing to the highest possible pricing transparency for the investment funds offered on the Swiss market.

Total Expense Ratios (TER)

Sub-Fund Name	Share Class	Ratio of Total Operating Expenses to average Sub-Fund daily net assets for the financial period from 31 March 2019 to 31 March 2020		Ratio of Total Operating Expenses to average Sub-Fund daily net assets for the financial period from 31 March 2018 to 31 March 2019		Ratio of Total Operating Expenses to average Sub-Fund daily net assets for the financial period from 31 March 2018 to 31 March 2019	
		including performance fee	excluding performance fee	including performance fee	excluding performance fee	including performance fee	excluding performance fee
Mori Eastern European Fund	Class A EUR Shares	2.74%	2.74%	2.74%	2.89%	2.89%	2.89%
	Class AA GBP Shares	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%
	Class B EUR Shares	2.84%	2.84%	2.84%	2.93%	2.93%	2.93%
	Class C EUR Shares	1.97%	1.97%	1.97%	2.49%	2.49%	2.49%
	Class C GBP Shares	2.34%	2.34%	2.34%	2.49%	2.49%	2.49%
	Class M EUR Shares	2.34%	2.34%	2.34%	2.49%	2.49%	2.49%
Mori Ottoman Fund	Class A EUR Shares	4.18%	4.18%	2.81%	2.81%	2.81%	2.81%
	Class AA GBP Shares	2.38%	2.38%	2.38%	2.41%	2.41%	2.41%
	Class C EUR Shares	2.31%	2.31%	2.31%	2.31%	2.31%	2.31%
	Class C GBP Shares	1.77%	1.77%	1.77%	1.83%	1.83%	1.83%
	Class C USD Shares	2.31%	2.31%	2.31%	2.31%	2.31%	2.31%
	Class M USD Shares	1.32%	1.32%	1.32%	-	-	-

The method of calculation of the Total Expense Ratios (TER) is described on the website of the Swiss Funds & Asset Management Association (SFMA) www.sfama.ch.

Other Information

Information for Investors in Germany

The Prospectus, any supplements and addendums, the key investor information document, the Articles of Association, the annual reports and semi-annual reports are available from the paying and information agent in Germany upon request free of charge.

The portfolio changes for each sub-fund in the financial period under review can also be obtained free of charge from the paying and information agent in Germany.

Taxable Deemed Distribution for German Investors

The Sub-Funds continuously invest at least 51 % of the Sub-Funds' net asset value in equity securities, which are listed on a stock exchange or traded on an organised market and which for this purpose are not investments in shares in investment funds. Investments in Real Estate Investment Trusts (REITs) are not eligible equity securities for this purpose.

The web-address for the German Tax data is: <https://fund-reporting-portal.pwc.com/fund-list/Mori>

Austrian Tax Information for Investors

To view the tax figures relevant for Austrian investors, please view the website of the Austrian Finance Ministry at <http://www.bmf.gv.at/steuern/WeitereSteuern/Investmentfondgesetz> or contact the Company's Austrian tax representative, Erste Bank AG on +43 (0) 50100 - 19526 (or 12139).

Information for Investors in Switzerland

The Prospectus, the Articles of Association, the key investor information document, the annual reports and semi-annual reports as well as a list containing all purchases and sales which have been made during the reporting period can be obtained free of charge at the Swiss Representative.

Research costs

As a result of changes from MiFID II, the Investment Manager has established a research payment account which will be funded by each Fund and used to pay for research by third party research providers at normal commercial rates.

Amounts incurred from 1 October 2019 to 31 March 2020 by Mori Eastern European Fund and Mori Ottoman Fund were €3,543 and €7,161 respectively.