



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 2024

Registration Number: 282792

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General Information

Directors Andrew Edwards* (Spain) – resigned on 30 November 2023
Gareth Stafford* (United Kingdom) – resigned on 30 November 2023
John Walley* (Ireland)
James Fergus McKeon* (Ireland)
Desmond Riordan** (Ireland) – appointed on 30 November 2023

**Independent non-executive Directors.*

***Non-executive Director.*

Registered Office 3 Dublin Landings,
North Wall Quay
Dublin 1, D01 C4E0
Ireland

Secretary Goodbody Secretarial Limited
3 Dublin Landings,
North Wall Quay
Dublin 1, D01 C4E0
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

Manager Waystone Management Company (IE) Limited
35 Shelbourne Road
Ballsbridge
Dublin 4, D04 A4EO
Ireland

Independent Auditor Grant Thornton
Chartered Accountant and Statutory Audit Firm
13-18 City Quay
Dublin 2, D02 ED70
Ireland

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

General Information (continued)

Administrator and Registrar	Northern Trust International Fund Administration Services (Ireland) Limited George's Court 54-62 Townsend Street Dublin 2, D02 R156 Ireland
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Swiss Representative	Waystone Fund Services (Switzerland) SA AV. Villamont 17 1005, Lausanne Switzerland
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Paying Agent <i>in Switzerland</i>	NPB New Private Bank Ltd Limmatquai 1 / am Bellevue P.O Box CH-8024 Zurich Switzerland
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European Facilities Service Provider***	FE fundinfo (Luxembourg) S.à.r.l. 6 Boulevard des Lumières Belvaux, 4369 Luxembourg
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****There is no longer an information agent in Germany or Austria respectively.*

Legal Advisors <i>in Ireland</i>	A&L Goodbody LLP 3 Dublin Landings North Wall Quay Dublin 1, D01 C4E0 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	IQ EQ Fund Management (Ireland) Limited 5th Floor, 76 Sir John Rogerson's Quay Dublin Docklands Dublin 2, D02 C9D0 Ireland
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Report of the Investment Manager

For the financial period ended 31 March 2024



Mori Eastern European Fund

Due to the tragic military conflict between Russia and Ukraine that started on February 24, 2022, the Board of Mori Umbrella Fund plc, in the best interests of the shareholders, decided to suspend the calculation of the net asset value (NAV) and dealing of the Mori Eastern European Fund (the "Sub-Fund") as of February 28, 2022 until further notice. The board of the Sub-Fund together with the investment manager have continuously monitored the situation and developments on an ongoing basis. The Sub-Fund remained suspended during the period under review as the Russian securities the Sub-Fund holds were not tradable due to the sanctions imposed by both the Russian Federation and the EU. However, the non-Russian part of the portfolio continued to be actively managed by the investment manager throughout the period under review.

The Moscow Stock Exchange (MOEX) resumed trading in late March 2022. However, investors from the so-called "unfriendly jurisdictions", including the EU, were not able to transact on the market due to the sanctions imposed by Russia and the EU. Given that the Russian securities were not tradable for the Sub-Fund during the period under review, the Board of the Sub-Fund decided to value all the Russian securities (both local shares and depository receipts) at "zero" for the time being. Based on this decision, the fund accounting team at Northern Trust (the Sub-Fund's Depository and Administrator) started producing an unofficial and indicative NAVs for the remainder of the portfolio for information purposes only.

The table below shows the last official NAVs on 25 February 2022 and the unofficial indicative NAVs during the suspension period for each of the Sub-Fund's share classes:

FUND	LAST Official NAV	*FIRST Indicative NAV*	*Indicative NAV*	*Indicative NAV*
	25/02/2022	28/02/2022	29/12/2023	28/03/2024
Mori Eastern European Fund A EUR	394.64	247.24	357.66	389.68
Mori Eastern European Fund B EUR	83.51	52.32	73.92	80.52
Mori Eastern European Fund M EUR	105.51	66.11	96.33	105.05
Mori Eastern European Fund AA GBP	7.74	4.84	7.39	7.96
Mori Eastern European Fund C GBP	9.07	5.68	8.56	9.21

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

Source: Northern Trust

The following table illustrates the percentage changes of the NAVs of each share class since the last official NAV on 25 February 2022 and during the suspension:

FUND	% Chg. From 25/02 to 30/12/2022	% Chg. From 25/02 to 28/03/2024	% Chg. YTD 2024	% Chg. During Suspension to 28/03/2024
Mori Eastern European Fund A EUR	-27%	-1%	9%	58%
Mori Eastern European Fund B EUR	-28%	-4%	9%	54%
Mori Eastern European Fund M EUR	-26%	0%	9%	59%
Mori Eastern European Fund AA GBP	-22%	3%	8%	64%
Mori Eastern European Fund C GBP	-22%	2%	8%	62%

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

Source: Northern Trust

Following the start of the Russia/Ukraine conflict and several rounds of sanctions by the west and Russia, MSCI decided to exclude Russian securities from its indices. The MSCI Emerging Europe 10/40 Total Return Index that the Sub-Fund and most of the peers used as the benchmark declined by 35% in euro terms from 25 February 2022 and to 28 March 2024, whilst the indicative unofficial NAV of the Mori Eastern European Fund Class A-EUR gained 58% during the same period. The Board of the Sub-Fund decided to drop the MSCI benchmark as it believed the index became irrelevant following the decision of the MSCI.

FUND	% Chg. From 25/02 to 30/12/2022	% Chg. From 25/02 to 28/03/2024	% Chg. YTD 2024
Mori Emerging Europe 10/40 TR Index	-52%	-35%	8%

Source: Bloomberg

The non-Russian portfolio of the Sub-Fund continued to be actively managed by the investment manager during the period under review. Central European and Greek indices all recorded positive performance for the six months to the end of March 2024. Polish equities were the clear winners with WIG20 Index posting a 39% gain in euro terms. Poland held elections where the previous President of the European Council, Donald Tusk, became the new Prime Minister of Poland in mid-December 2023. His new coalition government's victory ended an 8-year term by the previous government, led by the Law and Justice Party. The Sub-Fund's holdings in PKO Bank and PZU were the largest positive contributors to the Sub-Fund's indicative unofficial NAV during the period under review.

Report of the Investment Manager (continued)

For the financial period ended 31 March 2024



Mori Eastern European Fund

Greek equities were the second-best performers during the six months to the end of March 2024. The Sub-Fund held positions in Mytilineos, Gektarna and Jumbo in the country.

The investment manager decided to add Magyar Telekom in Hungary to the portfolio as it believed that the stock's valuation became highly attractive given the company's growth and the elimination/reduction of special tax imposed on telecom companies by the government starting from 2024 onwards.

In the Czech Republic, the Sub-Fund held a core position in Komerční Banka, which the investment manager thinks is very well managed and the bank is a high dividend payer.

The Sub-Fund continued to realise profits in a number of positions it held in Türkiye during the period under review. Namely, it closed its positions in Turk Telekom and Coca Cola Icecek, which neared the investment manager's price targets. The new economic team appointed in Türkiye post elections in May 2023 started tightening economic conditions where the Central Bank of Türkiye gradually increased the policy interest rate from a low of 8.5% before the May 2023 elections to 50% by the end of March 2024 to cool down the economy and inflation. As the risk-free rate in Türkiye increased significantly in the last 9 months, the valuation of equities decreased. As a result, Turkish equities were the worst performing market in emerging Europe, with BIST-100 index losing 12% in euro terms during the period under review.

The Sub-Fund added OMV of Austria to the portfolio. The company's largest exposure is in the Central and Eastern European markets. The company has been divesting out of non-core holdings outside of Europe, which the investment manager believes would increase cash flow and, as a result, the company would be able to distribute high dividends in the foreseeable future.

Lastly, the Sub-Fund increased its holdings in gold and silver carefully, which the investment manager believes will be beneficial as the major central banks start reducing interest rates in late 2024, as expected.

Mori Capital Management Limited

April 2024

Report of the Investment Manager (continued)

For the financial period ended 31 March 2024



Mori Ottoman Fund

Due to the tragic military conflict between Russia and Ukraine that started on February 24, 2022, the Board of Mori Umbrella Fund plc, in the best interests of the shareholders, decided to suspend the calculation of the net asset value (NAV) and dealing of the Mori Eastern European Fund (the "Sub-Fund") as of February 28, 2022 until further notice. The board of the Sub-Fund together with the investment manager have continuously monitored the situation and developments on an ongoing basis. The Sub-Fund remained suspended during the period under review as the Russian securities the Sub-Fund holds were not tradable due to the sanctions imposed by both the Russian Federation and the EU. However, the non-Russian part of the portfolio continued to be actively managed by the investment manager throughout the period under review.

The Moscow Stock Exchange (MOEX) resumed trading in late March 2022. However, investors from the so-called "unfriendly jurisdictions", including the EU, were not able to transact on the market due to the sanctions imposed by Russia and the EU. Given that the Russian securities were not tradable for the Sub-Fund during the period under review, the board of the Sub-Fund decided to value all the Russian securities (both local shares and depository receipts) at "zero" for the time being. Based on this decision, the fund accounting team at Northern Trust (the Sub-Fund's Depository and Administrator) started producing an unofficial and indicative NAVs for the remainder of the portfolio for information purposes only.

The table below shows the last official NAVs on 25 February 2022 and the unofficial indicative NAVs during the suspension period for each of the Sub-Fund's share classes:

FUND	LAST Official NAV	*FIRST Indicative NAV*	*Indicative NAV*	*Indicative NAV*
	25/02/2022	28/02/2022	29/12/2023	28/03/2024
Mori Ottoman Fund A EUR	114.47	81.88	114.45	121.06
Mori Ottoman Fund C EUR	9.93	7.10	10.02	10.61
Mori Ottoman Fund AA GBP	7.85	5.61	8.28	8.65
Mori Ottoman Fund C GBP	9.38	6.70	10.00	10.46
Mori Ottoman Fund C USD	10.03	7.17	9.94	10.29
Mori Ottoman Fund M USD	70.60	50.44	69.97	72.45

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

Source: Northern Trust

The following table illustrates the percentage changes of the NAVs of each share class since the last official NAV on 25 February 2022 and during the suspension:

FUND	% Chg. From 25/02 to 30/12/2022	% Chg. From 25/02 to 28/03/2024	% Chg. YTD 2024	% Chg. During Suspension to 28/03/2024
Mori Ottoman Fund A EUR	-11%	6%	6%	48%
Mori Ottoman Fund C EUR	-11%	7%	6%	49%
Mori Ottoman Fund AA GBP	-5%	10%	4%	54%
Mori Ottoman Fund C GBP	-4%	12%	5%	56%
Mori Ottoman Fund C USD	-15%	3%	4%	44%
Mori Ottoman Fund M USD	-15%	3%	4%	44%

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

Source: Northern Trust

The indicative unofficial NAV of the Mori Ottoman Fund Class A-EUR gained 48% during the period under review.

Central European and Greek indices all recorded positive performance for the six months to the end of March 2024. The exception was the Turkish market whose BIST-100 Index lost 12% in euro terms during the six months to the end of March 2024.

Polish equities were the clear winners, with WIG20 Index posting a 39% gain in euro terms. Poland held elections where the previous President of the European Council, Donald Tusk, became the new Prime Minister of Poland in mid-December 2023. His new coalition government's victory ended an 8-year term by the previous government, led by the Law and Justice Party. The Sub-Fund held a concentrated portfolio in Poland. However, the Sub-Fund's holdings in Bank Pekao and Alior Bank were particularly strong contributors to the Sub-Fund's portfolio.

The Sub-Fund maintained its core position in Mytilineos, which had a strong rally earlier in 2023 and mainly consolidated during the period under review.

The investment manager decided to add Magyar Telekom in Hungary to the portfolio as it believed that the stock's valuation became highly attractive given the company's growth and the elimination/reduction of the special tax imposed on telecom companies by the government starting 2024 onwards.

Report of the Investment Manager (continued)

For the financial period ended 31 March 2024



Mori Ottoman Fund

In the Czech Republic, the Sub-Fund held a core position in Komerční Banka, which the investment manager thinks is very well managed and the bank is a high dividend payer.

The Sub-Fund continued to realise profits in a number of positions it held in Türkiye during the period under review. Namely, it closed its positions in Turk Telekom and Coca Cola İçecek, which neared the investment manager's price targets. The new economic team appointed in Türkiye post elections in May 2023 started tightening economic conditions where the Central Bank of Türkiye gradually increased the policy interest rate from a low of 8.5% before the May 2023 elections to 50% by the end of March 2024 to cool down the economy and inflation. As the risk-free rate in Türkiye increased significantly in the last 9 months, the valuation of equities decreased.

The Sub-Fund added OMV of Austria to the portfolio. The company's largest exposure is in the Central and Eastern European markets. The company has been divesting out of non-core holdings outside of Europe, which the investment manager believes would increase cash flow and, as a result, the company would be able to distribute high dividends in the foreseeable future.

Lastly, the Sub-Fund increased its holding in gold and opened a new position in silver, which the investment manager believes will be beneficial as the major central banks start reducing interest rates in late 2024, as expected.

Mori Capital Management Limited

April 2024

Statement of Financial Position

As at 31 March 2024

	Note	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €
Cash and cash equivalents	10	9,374,213	5,852,114	3,522,099
Financial assets at fair value through profit or loss	9	55,258,820	39,273,071	15,985,749
Margin cash	10	71,366	48,688	22,678
Cash collateral receivable	10	1,157,407	537,037	620,370
Trade and other receivable		381,592	279,361	102,231
Total assets		66,243,398	45,990,271	20,253,127
Financial liabilities at fair value through profit or loss	9	111,201	60,655	50,546
Amounts payable on redemptions		31,745	31,745	–
Investment Management fees payable	3	1,775,626	1,251,618	524,008
Performance fees payable	3	89,651	89,651	–
Management fees payable	3	6,686	4,718	1,968
Depositary fees payable	3	32,571	20,959	11,612
Administration fees payable	3	52,278	37,538	14,740
Marketing fees payable		50,996	34,758	16,238
Trade and other payable		235,739	158,250	77,489
Total liabilities (excluding net assets attributable to holders of redeemable shares)		2,386,493	1,689,892	696,601
Net assets attributable to holders of redeemable shares*		63,856,905	44,300,379	19,556,526

*Indicative NAV used for 31 March 2024 as the Sub-Funds were in suspension.

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

Statement of Financial Position (continued)

As at 31 March 2024

	Mori Eastern European Fund	Mori Ottoman Fund
Redeemable shares in issue:		
-Class A EUR	94,822	83,027
-Class AA GBP	584	239
-Class B EUR	79,369	–
-Class C EUR	–	10,012
-Class C GBP	591	847
-Class C USD	–	924,509
-Class M EUR	9,020	–
-Class M USD	–	8,560
Net asset value per redeemable share:		
-Class A EUR	€389.6825	€121.0577
-Class AA GBP	£7.9558	£8.6471
-Class B EUR	€80.5192	–
-Class C EUR	–	€10.6124
-Class C GBP	£9.2109	£10.4591
-Class C USD	–	US\$10.2943
-Class M EUR	€105.0547	–
-Class M USD	–	US\$72.4535

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

Comparative Statement of Financial Position

As at 30 September 2023

	Note	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €
Cash and cash equivalents	10	11,683,440	6,963,374	4,720,066
Financial assets at fair value through profit or loss	9	45,569,860	32,037,379	13,532,481
Margin cash	10	71,866	49,029	22,837
Cash collateral receivable	10	1,180,638	547,816	632,822
Trade and other receivable		201,198	163,148	38,050
Total assets		58,707,002	39,760,746	18,946,256
Financial liabilities at fair value through profit or loss	9	334,456	190,831	143,625
Amounts payable on redemptions		31,745	31,745	–
Investment Management fees payable	3	939,391	669,263	270,128
Performance fees payable	3	89,651	89,651	–
Depositary fees payable	3	8,196	4,643	3,553
Administration fees payable	3	188,338	130,867	57,471
Marketing fees payable		50,000	33,949	16,051
Trade and other payable		260,804	175,987	84,817
Total liabilities (excluding net assets attributable to holders of redeemable shares)		1,902,581	1,326,936	575,645
Net assets attributable to holders of redeemable shares*		56,804,421	38,433,810	18,370,611

*Indicative NAV used for 30 September 2023 as the Sub-Funds were in suspension.

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

Comparative Statement of Financial Position (continued)

As at 30 September 2023

	Mori Eastern European Fund	Mori Ottoman Fund
Redeemable shares in issue:		
-Class A EUR	94,822	83,027
-Class AA GBP	584	239
-Class B EUR	79,369	–
-Class C EUR	–	10,012
-Class C GBP	591	847
-Class C USD	–	924,509
-Class M EUR	9,020	–
-Class M USD	–	8,560
Net asset value per redeemable share:		
-Class A EUR	€338.0683	€113.8536
-Class AA GBP	£6.9860	£8.2279
-Class B EUR	€69.8888	–
-Class C EUR	–	€9.9562
-Class C GBP	£8.0915	£9.9237
-Class C USD	–	US\$9.4677
-Class M EUR	€90.9601	–
-Class M USD	–	US\$66.6361

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

Statement of Comprehensive Income

For the financial period ended 31 March 2024

	Note	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €
Income				
Investment income		183,820	177,353	6,467
Deposit interest		140,172	81,208	58,964
Net gain on financial assets and liabilities at fair value through profit or loss and foreign currency		7,603,913	6,224,966	1,378,947
Total investment income		7,927,905	6,483,527	1,444,378
Expenses				
Investment Management fees	3	(476,803)	(337,020)	(139,783)
Management fees	3	(33,977)	(23,976)	(10,001)
Depositary fees	3	(37,843)	(25,389)	(12,454)
Administration fees	3	(148,137)	(101,766)	(46,371)
Directors' fees	3	(24,114)	(16,520)	(7,594)
Auditor fees		(15,241)	(10,505)	(4,736)
Legal fees		(19,941)	(13,672)	(6,269)
Marketing fees		(996)	(810)	(186)
Transaction costs	3	(6,947)	(4,405)	(2,542)
General expenses		(86,689)	(59,626)	(27,063)
Total operating expenses		(850,688)	(593,689)	(256,999)
Operating income		7,077,217	5,889,838	1,187,379
Net income from operations after finance costs		7,077,217	5,889,838	1,187,379
Withholding tax	13	(24,733)	(23,269)	(1,464)
Increase in net assets attributable to holders of redeemable shares from operations		7,052,484	5,866,569	1,185,915

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 2023

	Note	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €
Income				
Investment income		432,753	311,848	120,905
Deposit interest		48,874	26,445	22,429
Net gain on financial assets and liabilities at fair value through profit or loss and foreign currency		12,036,824	8,117,129	3,919,695
Total investment income		12,518,451	8,455,422	4,063,029
Expenses				
Investment Management fees	3	(359,312)	(249,090)	(110,222)
Management fees	3	(30,810)	(22,003)	(8,807)
Depositary fees	3	(41,540)	(28,945)	(12,595)
Administration fees	3	(111,762)	(75,212)	(36,550)
Directors' fees	3	(43,716)	(29,679)	(14,037)
Auditor fees		(14,978)	(10,118)	(4,860)
Legal fees		(34,557)	(23,573)	(10,984)
Marketing fees		(26,973)	(18,563)	(8,410)
Transaction costs	3	(3,913)	(2,288)	(1,625)
General expenses		(159,859)	(108,465)	(51,394)
Total operating expenses		(827,420)	(567,936)	(259,484)
Operating income		11,691,031	7,887,486	3,803,545
Finance costs				
Net income from operations after finance costs		11,691,031	7,887,486	3,803,545
Withholding tax	13	(19,399)	(15,196)	(4,203)
Increase in net assets attributable to holders of redeemable shares from operations		11,671,632	7,872,290	3,799,342

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 2024

	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €
Net assets attributable to holders of redeemable shares at the beginning of the financial period	56,804,421	38,433,810	18,370,611
Increase in net assets attributable to holders of redeemable shares from operations	7,052,484	5,866,569	1,185,915
Net assets attributable to holders of redeemable shares at the end of the financial period*	63,856,905	44,300,379	19,556,526

*Indicative NAV used for 31 March 2024 as the Sub-Funds were in suspension.

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 2023

	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €
Net assets attributable to holders of redeemable shares at the beginning of the financial period	35,417,169	24,092,228	11,324,941
Increase in net assets attributable to holders of redeemable shares from operations	11,671,632	7,872,290	3,799,342
Net assets attributable to holders of redeemable shares at the end of the financial period*	47,088,801	31,964,518	15,124,283

*Indicative NAV used for 31 March 2023 as the Sub-Funds were in suspension.

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

Statement of Cash Flows

For the financial period ended 31 March 2024

	Note	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €
Cash Flows from Operating Activities				
<i>Increase in net assets attributable to holders of redeemable shares from operations</i>		7,052,484	5,866,569	1,185,915
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		(6,858,115)	(4,087,756)	(2,770,359)
Proceeds from sale of investments		4,939,579	3,168,241	1,771,338
Net gain on financial assets and liabilities at fair value through profit or loss		(7,993,679)	(6,446,353)	(1,547,326)
Net increase in margin cash, cash collateral and other receivables		(156,663)	(105,093)	(51,570)
Increase in investment management fees payable		432,707	306,640	126,067
Increase in management fees payable		6,686	4,718	1,968
Increase in depositary fees payable		24,375	16,316	8,059
Increase in administration fees payable		267,468	182,386	85,082
Increase in marketing fees payable		996	809	187
Decrease in other expenses payable		(25,065)	(17,737)	(7,328)
Exchange loss on cash and cash equivalents		166,511	91,211	75,300
Net Cash used in Operating Activities		(2,142,716)	(1,020,049)	(1,122,667)
Net decrease in Cash and Cash Equivalents		(2,142,716)	(1,020,049)	(1,122,667)
Cash and cash equivalents at the beginning of the financial period	10	11,683,440	6,963,374	4,720,066
Exchange loss on cash and cash equivalents		(166,511)	(91,211)	(75,300)
Net cash and cash equivalents at the end of the financial period	10	9,374,213	5,852,114	3,522,099
Supplementary information				
-Dividends received		183,820	177,353	6,467
-Taxes paid		(24,733)	(23,269)	(1,464)
-Interest received		140,172	81,208	58,964

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

Comparative Statement of Cash Flows

For the financial period ended 31 March 2023

	Note	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €
Cash Flows from Operating Activities				
<i>Increase in net assets attributable to holders of redeemable shares from operations</i>		11,671,632	7,872,290	3,799,342
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		(3,294,542)	(1,875,624)	(1,418,918)
Proceeds from sale of investments		12,982,155	7,486,793	5,495,362
Net gain on financial assets and liabilities at fair value through profit or loss		(12,281,019)	(8,257,628)	(4,023,391)
Net decrease in margin cash, cash collateral and other receivables		160,429	104,642	55,787
Increase in investment management fees payable		251,406	176,525	74,881
Increase/(decrease) in management fees payable		4	126	(122)
Increase/(decrease) in depositary fees payable		1,811	2,388	(577)
Increase in administration fees payable		111,762	75,212	36,550
Increase in marketing fees payable		26,803	18,393	8,410
Increase in other expenses payable		16,244	14,794	1,450
Exchange loss on cash and cash equivalents		244,195	140,499	103,696
Net Cash provided by Operating Activities		9,890,880	5,758,410	4,132,470
Net increase in Cash and Cash Equivalents				
		9,890,880	5,758,410	4,132,470
Cash and cash equivalents at the beginning of the financial period	10	5,273,147	3,356,157	1,916,990
Exchange loss on cash and cash equivalents		(244,195)	(140,499)	(103,696)
Net cash and cash equivalents at the end of the financial period	10	14,919,832	8,974,068	5,945,764
Supplementary information				
-Dividends received		432,753	311,848	120,905
-Taxes paid		(19,399)	(15,196)	(4,203)
-Interest received		48,874	26,445	22,429

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

Notes to the Financial Statements

For the financial period ended 31 March 2024

1. General

Mori Umbrella Fund plc (the “Company”) was incorporated in Ireland on 30 March 1998 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 2024, the Shares of the following Sub-Funds were in issue:

- 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 Euronext Dublin.

On 28 February 2022, the Board, in consultation with the Manager, the Investment Manager and the Depositary, decided to temporarily suspend all dealing with effect from 28 February 2022 for the Mori Eastern European Fund and the Mori Ottoman Fund in light of developments with the Ukraine/Russian Crisis and the exposure the Sub-Funds had to Russian equities and depository receipts securities.

The decision to suspend dealing was taken with the aim of ensuring the interests of all shareholders of the Sub-Funds were protected in view of the market impact of the extensive sanctions imposed by the US, EU and others, and by the decision of the Russian Central Bank to temporarily prohibit execution of orders by non-Russian residents to sell securities. The uncertainty meant that the Company was unable to establish a firm price for the Sub-Funds’ holdings in Russian equities and depository receipts securities and unable to obtain settlement for any sale.

2. Significant Accounting Policies

The significant accounting policies and estimation techniques adopted by the Company for the financial period ended 31 March 2024 are consistent with those adopted by the Company for the annual financial statements for the financial year ended 30 September 2023, except as noted below.

There are no standards, amendments to standards or interpretations that are effective for the period ending on 31 March 2024 that have a material effect on the financial statements of the funds.

The following standards are not expected to have a material impact on the entity in the current or future reporting periods or on foreseeable future transactions:

Standard	Narrative	Effective date*
Amendments to IFRS 16	Leases on sale and leaseback transaction policies	1 January 2024
Amendments to IAS 1	Non-current liabilities with covenants conditions	1 January 2024

*Annual periods beginning on or after

Basis of Preparation

The condensed interim report and unaudited financial statements for the financial period ended 31 March 2024 have been prepared in accordance with IAS 34, ‘Interim Financial Reporting’. The Sub-Funds were still suspended from dealing as of this date and Russian equity holdings and Russian depository receipts were priced at zero per Board instructions. 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 2023 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.

Notes to the Financial Statements (continued)

For the financial period ended 31 March 2024

3. Fees

Investment Management Fee

Mori Capital Management Limited

The Company pays 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%
- Mori Eastern European Fund – Class B	1.75%
- Mori Eastern European Fund – Class AA GBP	2.00%
- Mori Eastern European Fund – Class C GBP and Class M EUR	1.25%
- Mori Ottoman Fund – Class A	1.75%
- Mori Ottoman Fund – Class AA GBP	2.00%
- Mori Ottoman Fund – Class C EUR, Class C GBP, Class C USD and Class M USD	1.25%

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. For the purpose of the Statement of Comprehensive Income, the Investment Management fees rebates have been netted against the Investment Management fees. Investment management fees rebates receivable are included in trade and other receivables in the Statement of Financial Position.

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).

The prospectus stipulates that Investment Management fees earned during a period of suspension, “will be based upon the next available determination of the NAV per Share and the amount of any investment management fees accrued will be adjusted accordingly”. In order to support the Investment Manager until their fees can be accurately calculated and paid, the board agreed in advance a sum not exceeding €25,000 per month towards operating costs from 1 January 2024. Amounts paid are to be offset against fees earned by the Investment Manager during the suspensions. The amounts paid for the financial period ended 31 March 2024 totalled €75,000.

During the financial period ended 31 March 2024, the Investment Manager charged management fees of €476,803 (31 March 2023: €359,312), of which €1,775,626 (30 September 2023: €939,391) was payable at 31 March 2024.

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 €47,118 (31 March 2023: €49,492).

Performance Fee

The Investment Manager will also be paid from the Sub-Funds a performance fee accrued as of each Valuation Day and payable as of each Calculation Day (define overleaf). There is no performance fee payable in respect of the AA Share Classes, B Share Classes, C Share Classes or M 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 and is not open for the possibility of manipulation. The amount of performance fees earned by the Investment Manager in respect of any period will be retained regardless of the subsequent performance of the Sub-Fund. 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.

Notes to the Financial Statements (continued)

For the financial period ended 31 March 2024

3. Fees (continued)

Performance Fee (continued)

Mori Eastern European Fund

The Investment Manager will be paid from Mori Eastern European Fund a performance fee of 15% 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.

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 these purposes means:

- (a) the last Valuation Day in each financial year ending 30 September for Class A Shares and 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;
- (d) such other date on which the Company or the Sub-Fund may be liquidated or cease trading; or
- (e) “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 12 month LIBOR rate (EE0012M) 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 Calculation Day). The SOFR 12 month rate – CME Group will replace EUR LIBOR effective 1 January 2022 and will be calculated as at the Calculation Day or date of initial issue, if earlier and will apply for the following Calculation Period.

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

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

CME Group Benchmark Administration has been granted authorisation by the UK FCA as a UK administrator and benefits from the transition period for benchmark administrators under the Benchmark Regulation. CME Group Benchmark Administration is listed on the FCA's register for administrators.

The Company has adopted written plans setting out the actions it would take in the event that relevant benchmarks materially change or cease to be provided in accordance with Article 28 of the Benchmark Regulations.

The performance fees will remain payable until the suspensions of the Sub-Funds is lifted and will only be paid if the Net Asset Value calculated following the lifting of the suspensions is still in performance.

During the financial period ended 31 March 2024, the Performance fees totaled €nil (31 March 2023: €nil), of which €89,651 (30 September 2023: €89,651) was payable at 31 March 2024.

Notes to the Financial Statements (continued)

For the financial period ended 31 March 2024

3. Fees (continued)

Performance Fee (continued)

Mori Ottoman Fund

The Investment Manager shall be paid from Mori Ottoman Fund a performance fee:

i) payable as of each Calculation Day (defined below) of 15%. 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 these purposes means:

- (a) the last Valuation Day in each financial year ending 30 September;
- (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 and Distribution 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.

The performance fees will remain payable until the suspension of the Sub-Fund is lifted and will only be paid if the Net Asset Value calculated following the lifting of the suspension is still in performance.

Management Fee

The Manager shall be entitled to an annual management fee of up to 0.020% of the Net Asset Value of the relevant Sub-Fund (the “Management Fee”). The Management Fee is based on a sliding scale applied to the aggregate assets across all Sub-Funds, subject to an annual minimum fee of €50,000 based on a single Sub-Fund and an annual minimum fee of €10,000 for each additional Sub-Fund.

The Management Fee shall be subject to the imposition of VAT, if required. The Management Fee will be calculated and accrued daily and is payable monthly in arrears.

The Manager shall be entitled to be reimbursed out of the assets of the relevant Sub-Fund for reasonable out of pocket expenses properly incurred and any VAT on all fees and expenses payable to or by it.

During the financial period ended 31 March 2024, the Management fees totaled €33,977 (31 March 2023: €30,810) of which €6,686 (30 September 2023: €nil) was payable at 31 March 2024.

Notes to the Financial Statements (continued)

For the financial period ended 31 March 2024

3. Fees (continued)

Depository Fees

Northern Trust Fiduciary Services (Ireland) Limited

The Company pays the Depository for services 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; and
- 0.0175% per annum on the Net Asset Value for any amount in excess of US\$500 million.

The Depository is also 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 2024, the Depository fees totalled €37,843 (31 March 2023: €41,540), of which €32,571 (30 September 2023: €8,196) was payable at 31 March 2024.

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 is 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 2024, the Administration fees totalled €148,137 (31 March 2023: €111,762), of which €52,278 (30 September 2023: €188,338) was payable at 31 March 2024.

Company Secretary

Goodbody Secretarial Limited charges an annual fee of €12,000 plus VAT at 23% for the provision of company secretarial services (31 March 2023: €12,000 plus VAT).

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 €24,114 (31 March 2023: €43,716), with €5,213 (30 September 2023: €21,250) still outstanding at 31 March 2024.

Notes to the Financial Statements (continued)

For the financial period ended 31 March 2024

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 period ended 31 March 2024 and 31 March 2023. 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 Sub-Funds in relation to their trading activity:

Sub-Fund	2024	2023
Mori Eastern European Fund	€4,405	€2,288
Mori Ottoman Fund	€2,542	€1,625

MLRO Fees

Clifton Fund Consulting Limited is the MLRO to the Sub-Funds. During the financial period ended 31 March 2024, the MLRO fees totaled €3,075 (€2,500 plus VAT) (31 March 2023: €3,075).

4. Comparative Net Asset Values

A. Total Net Asset Value		31 March 2024*	30 September 2023*	30 September 2022*
Mori Eastern European Fund	Class A EUR	€36,950,249	€32,056,123	€20,093,242
	Class AA GBP	£4,643	£4,077	£2,555
	Class B EUR	€6,390,723	€5,547,001	€3,480,373
	Class C GBP	£5,449	£4,787	£3,024
	Class M EUR	€947,603	€820,468	€512,255
Mori Ottoman Fund	Class A EUR	€10,051,077	€9,452,937	€5,841,569
	Class AA GBP	£2,070	£1,969	£1,216
	Class C EUR	€106,247	€99,677	€61,291
	Class C GBP	£8,865	£8,411	£5,164
	Class C USD	US\$9,517,155	US\$8,753,009	US\$4,980,099
	Class M USD	US\$620,170	US\$570,376	US\$324,520
B. Net Asset Value per Share		31 March 2024*	30 September 2023*	30 September 2022*
Mori Eastern European Fund	Class A EUR	€389.6825	€338.0683	€211.9061
	Class AA GBP	£7.9558	£6.9860	£4.3786
	Class B EUR	€80.5192	€69.8888	€43.8506
	Class C GBP	£9.2109	£8.0915	£5.1117
	Class M EUR	€105.0547	€90.9601	€56.7905
Mori Ottoman Fund	Class A EUR	€121.0577	€113.8536	€70.3573
	Class AA GBP	£8.6471	£8.2279	£5.0818
	Class C EUR	€10.6124	€9.9562	€6.1220
	Class C GBP	£10.4591	£9.9237	£6.0930
	Class C USD	US\$10.2943	US\$9.4677	US\$5.3868
	Class M USD	US\$72.4535	US\$66.6361	US\$37.9132

*Indicative NAV used for 31 March 2024, 30 September 2023 and 30 September 2022 as the Sub-Funds were in suspension.

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 during the financial period ended 31 March 2024 (30 September 2023: none).

Notes to the Financial Statements (continued)

For the financial period ended 31 March 2024

6. Exchange Rates

The exchange rates applied at 31 March 2024 and 30 September 2023 for Mori Eastern European Fund and Mori Ottoman Fund (the Euro functional currency Sub-Funds) were:

Currency	31 March 2024	30 September 2023
Czech Koruna	25.2861	24.3555
Hungarian Forint	394.0404	388.3251
Norwegian Krone	11.7165	11.2660
Polish Zloty	4.3068	4.6215
Pound Sterling	0.8549	0.8674
Romanian Leu	4.9701	4.9740
Russian Ruble	99.9811	103.3340
Swiss Franc	0.9728	0.9685
Turkish Lira	34.9402	29.0256
Ukrainian Hryvnia	42.3900	39.0912
US Dollar	1.0800	1.0588

7. Related Party Transactions and Connected Person Transactions

Related Parties

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 Depositary, Administrator, Company Secretary, Investment Manager, 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 licensed 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.

Manager

Waystone Management Company (IE) Limited is the Management Company (the “Manager”) to the Sub-Funds.

All fees in relation to the Manager are disclosed in Note 3. There were no other transactions entered into with the Manager or group entities that were related and connected to the Manager during the financial period ended 31 March 2024.

Directors

The amount paid to the Directors in the financial period ended 31 March 2024 and the amounts outstanding as at 31 March 2024 are disclosed in Note 3. With the exception of the Directors there are no other employees in the Company.

Non-executive Director, Desmond Riordan, holds value in shares amounting to €10,114 with the Ottoman Sub-Fund, as at the Financial Period ended 31 March 2024.

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

Other Related Party Transactions

The amounts paid to the Depositary, the Administrator, and the Company Secretary, MLRO and the amounts outstanding as at 31 March 2024 and 31 March 2023 are disclosed in Note 3.

Connected Persons

Regulation 43(1) of the Central Bank UCITS Regulations requires that 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 company 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.

Notes to the Financial Statements (continued)

For the financial period ended 31 March 2024

7. Related Party Transactions and Connected Person Transactions (continued)

Connected Persons (continued)

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out on the previous page are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the financial period complied with the obligations set out on the previous page.

8. Share Capital

The Company has authorised two types of shares:

Management Shares

As at 31 March 2024 and 30 September 2023, 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.

Redeemable Shares

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

At 31 March 2024, 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	94,822	584	79,369
Subscriptions	–	–	–
Redemptions	–	–	–
Closing Balance	94,822	584	79,369

Mori Eastern European Fund	Class C GBP	Class M EUR
Opening Balance	591	9,020
Subscriptions	–	–
Redemptions	–	–
Closing Balance	591	9,020

Mori Ottoman Fund	Class A EUR	Class AA GBP	Class C EUR
Opening Balance	83,027	239	10,012
Subscriptions	–	–	–
Redemptions	–	–	–
Closing Balance	83,027	239	10,012

Mori Ottoman Fund	Class C GBP	Class C USD	Class M USD
Opening Balance	847	924,509	8,560
Subscriptions	–	–	–
Redemptions	–	–	–
Closing Balance	847	924,509	8,560

Notes to the Financial Statements (continued)

For the financial period ended 31 March 2024

8. Share Capital (continued)

Redeemable Shares (continued)

At 30 September 2023, 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	94,822	584	79,369
Subscriptions	–	–	–
Redemptions	–	–	–
Closing Balance	94,822	584	79,369

Mori Eastern European Fund	Class C GBP	Class M EUR
Opening Balance	591	9,020
Subscriptions	–	–
Redemptions	–	–
Closing Balance	591	9,020

Mori Ottoman Fund	Class A EUR	Class AA GBP	Class C EUR
Opening Balance	83,027	239	10,012
Subscriptions	–	–	–
Redemptions	–	–	–
Closing Balance	83,027	239	10,012

Mori Ottoman Fund	Class C GBP	Class C USD	Class M USD
Opening Balance	847	924,509	8,560
Subscriptions	–	–	–
Redemptions	–	–	–
Closing Balance	847	924,509	8,560

Redeemable Shares of the Sub-Funds are freely transferable and all are entitled to participate equally in the profits and distributions of the Sub-Funds 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 at the valuation point on the relevant valuation day.

Shareholders can 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 at the same time as subscription requests. The classes of redeemable participating shares above are unhedged.

The ongoing capital requirement of €300,000 as at 31 March 2024 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).

Notes to the Financial Statements (continued)

For the financial period ended 31 March 2024

9. Fair Value of Financial Instruments (continued)

Fair Value Hierarchy (continued)

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

Financial Assets at Fair Value as at 31 March 2024	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets at fair value through profit or loss				
Equity instruments	39,273,071	-	-	39,273,071
Total	39,273,071	-	-	39,273,071
Financial liabilities at fair value through profit or loss				
Forward contracts	-	(60,655)	-	(60,655)
Total	-	(60,655)	-	(60,655)

Mori Ottoman Fund

Financial Assets at Fair Value as at 31 March 2024	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets at fair value through profit or loss				
Equity instruments	15,985,749	-	-	15,985,749
Total	15,985,749	-	-	15,985,749
Financial liabilities at fair value through profit or loss				
Forward contracts	-	(50,546)	-	(50,546)
Total	-	(50,546)	-	(50,546)

Comparative as at 30 September 2023:

Mori Eastern European Fund

Financial Assets at Fair Value as at 30 September 2023	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets at fair value through profit or loss				
Equity instruments	32,037,379	-	-	32,037,379
Total	32,037,379	-	-	32,037,379
Financial liabilities at fair value through profit or loss				
Forward contracts	-	(190,831)	-	(190,831)
Total	-	(190,831)	-	(190,831)

Mori Ottoman Fund

Financial Assets at Fair Value as at 30 September 2023	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets at fair value through profit or loss				
Equity instruments	13,532,481	-	-	13,532,481
Total	13,532,481	-	-	13,532,481
Financial liabilities at fair value through profit or loss				
Forward contracts	-	(143,625)	-	(143,625)
Total	-	(143,625)	-	(143,625)

Notes to the Financial Statements (continued)

For the financial period ended 31 March 2024

9. Fair Value of Financial Instruments (continued)

Level 3 Reconciliation

The following table lists the investments which have been classified into Level 3 as at 31 March 2024.

Mori Eastern European Fund

Equity investment	Current holding	Market value	% of Net Assets
Asya Katilim Bankasi AS*	2,500,000	-	-
Bank St. Petersburg PJSC*	666,521	-	-
Gazprom PJSC*	1,300,000	-	-
Globaltrans Investment Plc*	161,560	-	-
Lukoil PJSC*	63,000	-	-
Mobile TeleSystems PJSC*	291,610	-	-
Norilsk Nickel PJSC*	8,000	-	-
Novatek OAO*	150,000	-	-
Sberbank PJSC*	1,378,290	-	-
Severstal PAO*	125,000	-	-
Sistema PJSFC*	1,125,000	-	-
Surgutneftegas PJSC Ordinary Shares*	2,000,000	-	-
Surgutneftegas PJSC Preferential Shares*	1,800,000	-	-
Tatneft PAO*	30,000	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

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

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	-	-
Bank St. Petersburg PJSC*	500,000	-	-
EastPharma Limited GDR*	355,000	-	-
Gazprom PJSC*	500,000	-	-
Globaltrans Investment Plc*	44,582	-	-
Lukoil PJSC*	27,000	-	-
Mobile TeleSystems PJSC*	170,106	-	-
Novatek OAO*	100,000	-	-
Sberbank PJSC*	400,000	-	-
Severstal PAO*	40,000	-	-
Sistema PJSFC*	1,200,000	-	-
Surgutneftegas PJSC*	2,000,000	-	-
TGC-1 PJSC*	1,660,858,000	-	-
Unipro PJSC*	5,000,000	-	-
Uzel Makina Sanayii AS*	14,000	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

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

Level 3 Movement	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €
Opening balance	-	-	-
Sales	(1,241,770)	(114,333)	(1,127,437)
Realised loss	(1,064,870)	(531,636)	(533,234)
Unrealised movement	2,306,640	645,969	1,660,671
Closing balance	<u>-</u>	<u>-</u>	<u>-</u>

Notes to the Financial Statements (continued)

For the financial period ended 31 March 2024

9. Fair Value of Financial Instruments (continued)

Level 3 Reconciliation (continued)

The following table lists the investments which have been classified into Level 3 as at 30 September 2023.

Mori Eastern European Fund

Equity investment	Current holding	Market value	% of Net Assets
Asya Katilim Bankasi AS*	2,500,000	-	-
Bank St. Petersburg PJSC*	666,521	-	-
Etalon Plc*	250,000	-	-
Gazprom PJSC*	1,300,000	-	-
Globaltrans Investment Plc*	161,560	-	-
Lukoil PJSC*	63,000	-	-
Mobile TeleSystems PJSC*	291,610	-	-
Norilsk Nickel PJSC*	8,000	-	-
Novatek OAO*	150,000	-	-
Sberbank PJSC*	1,378,290	-	-
Severstal PAO*	125,000	-	-
Sistema PJSFC*	1,125,000	-	-
Surgutneftegas PJSC Ordinary Shares*	2,000,000	-	-
Surgutneftegas PJSC Preferential Shares*	1,800,000	-	-
Tatneft PAO*	30,000	-	-
VK*	60,000	-	-
X5 Retail*	49,000	-	-
	<u> </u>	<u> </u>	<u> </u>
		-	-

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

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	-	-
Bank St. Petersburg PJSC*	500,000	-	-
EastPharma Limited GDR*	355,000	-	-
Etalon Plc*	79,337	-	-
Gazprom PJSC*	500,000	-	-
Globaltrans Investment Plc*	44,582	-	-
Lukoil PJSC*	27,000	-	-
Mobile TeleSystems PJSC*	170,106	-	-
Novatek OAO*	100,000	-	-
Sberbank PJSC*	400,000	-	-
Severstal PAO*	40,000	-	-
Sistema PJSFC*	1,200,000	-	-
Surgutneftegas PJSC*	2,000,000	-	-
TGC-1 PJSC*	1,660,858,000	-	-
Unipro PJSC*	5,000,000	-	-
Uzel Makina Sanayii AS*	14,000	-	-
VK*	30,000	-	-
X5 Retail*	19,340	-	-
	<u> </u>	<u> </u>	<u> </u>
		-	-

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

	Total	Mori Eastern European Fund	Mori Ottoman Fund
	€	€	€
Level 3 Movement			
Opening balance	-	-	-
Sales	(559,058)	(441,177)	(117,881)
Realised loss	(2,412,716)	(2,029,337)	(383,379)
Unrealised movement	2,971,774	2,470,514	501,260
Closing balance	<u> </u>	<u> </u>	<u> </u>

Notes to the Financial Statements (continued)

For the financial period ended 31 March 2024

9. Fair Value of Financial Instruments (continued)

Level 3 Reconciliation (continued)

A large number of positions were transferred from Level 1 to Level 3 during the year ended 30 September 2022 following Board decisions to price Russian local securities (28 February 2022) and Russian depository receipts (10 March 2022) at zero. These decisions were taken due to a prohibition being put in place by the Central Bank of Russia on non-resident trading on the Moscow Stock Exchange and a suspension being imposed by the London Stock Exchange on trading Russian depository receipts. Movement in unrealised gain or loss on all Level 3 positions for the period ended 31 March 2024 is €645,969 for Mori Eastern European Fund and €1,660,671 for Mori Ottoman Fund.

Sensitivity analysis

If the market price of the Level 3 investments held by the Sub-Funds as at 31 March 2024 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 2023: €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 futures 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 assets and liabilities carried at amortised cost because their carrying amounts are a reasonable approximation of fair value.

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

As at 31 March 2024, cash, cash collateral and margin cash were held with the following financial institutions:

	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €
BGC Partners	10,269	10,269	–
The Northern Trust Company	10,531,620	6,389,151	4,142,469
IS Investment	61,097	38,419	22,678
Total	10,602,986	6,437,839	4,165,147

Cash collateral amounting to €1,157,407 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.

Notes to the Financial Statements (continued)

For the financial period ended 31 March 2024

10. Cash and Cash Equivalents, Bank Overdraft, Cash Collateral and Margin Cash (continued)

As at 30 September 2023, cash, cash collateral and margin cash were held with the following financial institutions:

	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €
BGC Partners	10,341	10,341	–
The Northern Trust Company	12,864,078	7,511,190	5,352,888
IS Investment	61,525	38,688	22,837
Total	12,935,944	7,560,219	5,375,725

Cash collateral amounting to €1,180,638 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.

The techniques and instruments utilized for the purposes of efficient portfolio management are those that are reasonably believed by the Investment Manager to be economically appropriate to the efficient management of the Company. The main financial instruments include exchange traded and over-the-counter derivatives such as futures and options on equity indices and individual stocks as well as currency options.

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 Sub-Funds only traded forward currency exchange contracts during the financial period ended 31 March 2024 and financial year ended 30 September 2023.

12. Distribution Policy

There were no dividends or distributions paid to the shareholders during the financial period (30 September 2023: 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.

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.

Notes to the Financial Statements (continued)

For the financial period ended 31 March 2024

13. Taxation (continued)

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

- Mori Eastern European Fund: €nil (31 March 2023: €nil).
- Mori Ottoman Fund: €nil (31 March 2023: €nil).

14. Significant Events

The imposition of economic sanctions against Russia in response to its invasion of Ukraine has resulted in restricted or no access to certain markets, investments, service providers or counterparties and will likely continue to negatively impact the performance of the Sub-Funds and may restrict the ability of the Investment Manager to implement the investment strategy of the Sub-Funds and achieve their investment objective. In addition, global equity and debt markets have experienced substantial volatility.

Considering the above outlook, the Board, in consultation with the Manager, the Investment Manager and the Depositary, have decided to maintain the suspension of the Sub-Funds. The Moscow Stock Exchange remains closed to trading for the Company and all parties continue to monitor market developments.

The Sub-Funds have remained suspended to the financial period end. Indicative valuations have been prepared for each valuation point since the date of suspension, including and up to the period end.

As of 30 November 2023, Andrew Edwards and Gareth Stafford have stepped down as Independent Non-Executive Directors, and Desmond Riordan has been appointed as a Non-Executive Director on an unpaid basis.

There were no other significant events during the financial period ended 31 March 2024.

15. Subsequent Events

On 19 April 2024, Mori Eastern European Fund sold 161,560 shares in Globaltrans Investment Plc for sale proceeds of €1,030,436.

On 19 April 2024, Mori Ottoman Fund sold 44,852 shares in Globaltrans Investment Plc for sale proceeds of €284,321.

There were no other subsequent events to report after the financial period ended 31 March 2024.

16. Commitments and Contingent Liabilities

Contingent Asset

As a result of sanctions, investors from 'unfriendly countries' remain unable to repatriate dividend income paid by Russian Holdings for the benefit of the Sub-Funds. The total Russia dividends impacted amounted to RUB 299,339,820 (EUR 2,993,967) as of 31 March 2024. Due to restrictions imposed by the Russian Government, the majority of these contingent assets are currently being held at the Russian Depositary Insurance Agency. These amounts have not been reflected in the financial statements under board instruction. This is consistent with the board's approach of pricing all Russia holdings at zero due to continued market uncertainty.

There were no significant commitments or contingent liabilities as at 31 March 2024 (30 September 2023: none).

17. Approval of Unaudited Report

The condensed Interim Report and Unaudited Financial Statements were approved and authorised for issue by the Directors on 23 May 2024.

Portfolio Statement

As at 31 March 2024

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 (2023: 83.36%)</u>					
Austria (2023: 0.00%)					
AUSTRIA	OMV AG	20,000	EUR	877,200	1.98%
				877,200	1.98%
Czech Republic (2023: 1.58%)					
CZECH REPUBLIC	Komercni Banka	40,000	CZK	1,328,796	3.00%
				1,328,796	3.00%
Greece (2023: 15.38%)					
GREECE	GEK Terna Holding Real Estate SA	125,000	EUR	2,110,000	4.76%
	JUMBO SA	30,000	EUR	801,000	1.81%
	Mytilineos SA	100,000	EUR	3,576,000	8.07%
				6,487,000	14.64%
Hungary (2023: 4.76%)					
HUNGARY	Gedeon Richter Plc	40,000	HUF	940,006	2.12%
	Magyar Telekom Telecommunications Plc	450,000	HUF	1,024,388	2.31%
	MOL Plc	60,000	HUF	450,715	1.02%
	OTP Bank Plc	14,000	HUF	596,894	1.35%
				3,012,003	6.80%
Jersey (2023: 7.38%)					
JERSEY	WisdomTree Physical Gold	16,000	USD	3,089,037	6.97%
	WisdomTree Physical Silver	50,000	USD	1,058,681	2.39%
				4,147,718	9.36%
Poland (2023: 23.77%)					
POLAND	Alior Bank SA	120,000	PLN	2,728,913	6.16%
	CCC SA	25,000	PLN	414,580	0.94%
	Enea SA	250,000	PLN	543,331	1.23%
	Eurocash SA	200,000	PLN	660,820	1.49%
	Orlen SA	75,000	PLN	1,133,332	2.56%
	Powszechna Kasa Oszczednosci Bank Polski SA	350,000	PLN	4,822,407	10.88%
	Powszechny Zaklad Ubezpieczen SA	240,000	PLN	2,719,996	6.14%
	Tauron Polska Energia SA	1,100,000	PLN	781,560	1.76%
				13,804,939	31.16%
Russia (2023: 0.00%)					
RUSSIA	Bank St. Petersburg PJSC*	666,521	RUB	–	–
	Gazprom PJSC*	1,300,000	RUB	–	–
	Globaltrans Investment Plc*	161,560	USD	–	–
	Lukoil PJSC*	63,000	RUB	–	–

Portfolio Statement (continued)

As at 31 March 2024

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 (2023: 83.36%) (continued)</u>					
Russia (2023: 0.00%) (continued)					
	Mobile TeleSystems PJSC*	291,610	RUB	–	–
	Norilsk Nickel PJSC*	8,000	RUB	–	–
	Novatek OAO*	150,000	RUB	–	–
	Sberbank PJSC*	1,378,290	RUB	–	–
	Severstal PAO*	125,000	USD	–	–
	Sistema PJSFC*	1,125,000	RUB	–	–
	Surgutneftgas PJSC Ordinary Shares*	2,000,000	RUB	–	–
	Surgutneftgas PJSC Preferential Shares*	1,800,000	RUB	–	–
	Tatneft PAO*	30,000	USD	–	–
				–	–
TURKEY (2023: 29.79%)					
TURKEY	Asya Katilim Bankasi AS*	2,500,000	TRY	–	–
	BIM Birlesik Magazalar AS	50,000	TRY	503,003	1.13%
	Karsan Otomotiv Sanayii Ve Ticaret AS	1,800,000	TRY	519,803	1.17%
	KOC Holding AS	200,000	TRY	1,164,276	2.63%
	Koza Altin Isletmeleri AS	945,000	TRY	605,295	1.37%
	Koza Anadolu Metal Madencilik Isletmeleri AS	400,000	TRY	549,282	1.24%
	Migros Ticaret AS	100,000	TRY	1,168,426	2.64%
	Sok Marketler Ticaret AS	400,000	TRY	662,848	1.50%
	Tupras Turkiye Petrol Rafinerileri AS	350,000	TRY	1,772,030	4.00%
	Turkiye Is Bankasi AS	5,555,387	TRY	1,785,538	4.03%
	Yapi ve Kredi Bankasi AS	800,000	TRY	629,648	1.42%
				9,360,149	21.13%
UKRAINE (2023: 0.70%)					
UKRAINE	MHP SE GDR	84,051	USD	255,266	0.58%
				255,266	0.58%
Total Equities				39,273,071	88.65%

Financial Liabilities at Fair Value Through Profit or Loss

Open Forward Foreign Currency Transactions (2023: (0.50%))

Currency Sold	Currency Bought	Counterparty	Maturity Date	Unrealised loss €	% of Net Assets
TRY 225,780,000	EUR 6,000,000	Northern Trust	28/05/2024	(60,655)	(0.14%)
				(60,655)	(0.14%)
Total Open Forward Foreign Currency Transactions				(60,655)	(0.14%)

Portfolio Statement (continued)

As at 31 March 2024

Mori Eastern European Fund

	Fair Value	% of Net
	€	Assets
Financial assets and liabilities at fair value through profit or loss	39,212,416	88.51%
Cash and cash equivalents	5,852,114	13.21%
Other Net Liabilities	(764,151)	(1.72%)
Net Assets Attributable to Holders of Redeemable Shares	44,300,379	100.00%

Analysis of Total Assets

	% of Total
	Assets
Transferable securities admitted to an official stock exchange or traded on a regulated market	85.39%
Cash and cash equivalents	12.72%
Other Assets	1.89%
Total Assets	100.00%

*Please refer to note 9 for more details on the above securities.

Portfolio Statement (continued)

As at 31 March 2024

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 (2023: 73.66%)</u>					
Austria (2023: 0.00%)					
AUSTRIA	OMV AG	10,000	EUR	438,600	2.24%
				438,600	2.24%
Czech Republic (2023: 1.65%)					
CZECH REPUBLIC	Komerčni Banka	22,000	CZK	730,838	3.74%
				730,838	3.74%
Greece (2023: 6.65%)					
GREECE	Mytilineos SA	35,000	EUR	1,251,600	6.40%
				1,251,600	6.40%
Hungary (2023: 4.98%)					
HUNGARY	Gedeon Richter Plc	20,000	HUF	470,003	2.40%
	Magyar Telekom Telecommunications Plc	200,000	HUF	455,283	2.33%
	MOL Plc	30,000	HUF	225,358	1.15%
	OTP Bank Plc	7,000	HUF	298,447	1.53%
				1,449,091	7.41%
Jersey (2023: 5.36%)					
JERSEY	WisdomTree Physical Gold	8,000	USD	1,544,519	7.90%
	WisdomTree Physical Silver	20,000	USD	423,472	2.16%
				1,967,991	10.06%
Kazakhstan (2023: 0.00%)					
KAZAKHSTAN	Air Astana JSC	15,000	USD	122,222	0.62%
				122,222	0.62%
Poland (2023: 16.49%)					
POLAND	Alior Bank SA	29,069	PLN	661,057	3.38%
	Bank Polska Kasa Opieki SA	42,500	PLN	1,794,529	9.18%
	CCC SA	15,000	PLN	248,748	1.27%
	Enea SA	125,000	PLN	271,665	1.39%
	Eurocash SA	130,000	PLN	429,533	2.20%
	Orlen SA	50,000	PLN	755,555	3.86%
	Tauron Polska Energia SA	550,000	PLN	390,780	2.00%
				4,551,867	23.28%
Romania (2023: 0.70%)					
ROMANIA	Evergent Investment SA	504,363	RON	132,938	0.68%
				132,938	0.68%

Portfolio Statement (continued)

As at 31 March 2024

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 (2023: 73.66%) (continued)</u>					
Russia (2023: 0.00%)					
RUSSIA	Bank St. Petersburg PJSC*	500,000	RUB	–	–
	Gazprom PJSC*	500,000	RUB	–	–
	Globaltrans Investment Plc*	44,582	USD	–	–
	Lukoil PJSC*	27,000	RUB	–	–
	Mobile TeleSystems PJSC*	170,106	RUB	–	–
	Novatek OAO*	100,000	RUB	–	–
	Sberbank PJSC*	400,000	RUB	–	–
	Severstal PAO*	40,000	USD	–	–
	Sistema PJSC*	1,200,000	RUB	–	–
	Surgutneftegas PJSC*	2,000,000	RUB	–	–
	TGC-1 PJSC*	1,660,858,000	RUB	–	–
	Unipro PJSC*	5,000,000	RUB	–	–
				–	–
Turkey (2023: 37.83%)					
TURKEY	Ar Tarim Organik Gida AS*	150,000	TRY	–	–
	Asya Katilim Bankasi AS*	2,000,000	TRY	–	–
	BIM Birlesik Magazalar AS	25,000	TRY	251,501	1.29%
	Dogan Sirketler Grubu Holding AS	80,000	TRY	30,658	0.16%
	EastPharma Limited GDR*	355,000	USD	–	–
	Is Yatirim Menkul Degerler AS	900,000	TRY	795,932	4.07%
	Karsan Otomotiv Sanayii Ve Ticaret AS	1,400,000	TRY	404,291	2.07%
	KOC Holding AS	100,000	TRY	582,138	2.98%
	Koza Altin Isletmeleri AS	630,000	TRY	403,530	2.06%
	Koza Anadolu Metal Madencilik Isletmeleri AS	200,000	TRY	274,641	1.40%
	Sok Marketler Ticaret AS	200,000	TRY	331,424	1.69%
	Teknosa Ic ve Dis Ticaret AS	150,000	TRY	170,177	0.87%
	Tupras Turkiye Petrol Rafinerileri AS	105,000	TRY	531,609	2.72%
	Turkiye Is Bankasi AS	3,888,771	TRY	1,249,877	6.39%
	Uzel Makina Sanayii AS*	14,000	TRY	–	–
	Yapi ve Kredi Bankasi AS	400,000	TRY	314,824	1.61%
				5,340,602	27.31%
	Total Equities			15,985,749	81.74%

Financial Liabilities at Fair Value Through Profit or Loss

Open Forward Foreign Currency Transactions (2023: (0.78%))

Currency Sold	Currency Bought	Counterparty	Maturity Date	Unrealised loss €	% of Net Assets
TRY 188,150,000	EUR 5,000,000	Northern Trust	28/05/2024	(50,546)	(0.26%)
				(50,546)	(0.26%)
				(50,546)	(0.26%)

Portfolio Statement (continued)

As at 31 March 2024

Mori Ottoman Fund

	Fair Value	% of Net
	€	Assets
Financial assets and liabilities at fair value through profit or loss	15,935,203	81.48%
Cash and cash equivalents	3,522,099	18.01%
Other Net Assets	99,224	0.51%
Net Assets Attributable to Holders of Redeemable Shares	19,556,526	100.00%

Analysis of Total Assets

	% of Total
	Assets
Transferable securities admitted to an official stock exchange or traded on a regulated market	78.93%
Cash and cash equivalents	17.39%
Other Assets	3.68%
Total Assets	100.00%

*Please refer to note 9 for more details on the above securities.

Significant Portfolio Changes

For the financial period ended 31 March 2024

Mori Eastern European Fund

All Purchases

Securities	Shares	€
OMV AG NPV	20,000	828,105
Magyar Telekom Telecommunications	450,000	819,220
WisdomTree Physical Gold	3,500	608,265
Komerčni Banka	18,000	574,132
Levi Strauss & Co	43,393	555,557
InPost S.A.	40,000	502,730
WisdomTree Physical Silver	10,000	202,873

All Sales

Securities	Shares	€
Coca-Cola Icecek AS	(51,275)	(795,040)
Levi Strauss & Co	(43,393)	(724,801)
X5 Retail Group NV	(49,000)	(672,184)
InPost S.A.	(40,000)	(565,834)
Turk Telekomunikasyon AS	(250,000)	(185,008)
Etalon Group PLC	(250,000)	(114,333)
VK Company Limited	(60,000)	(109,434)

The significant changes to the portfolio for the financial period ended 31 March 2024 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 2024

Mori Ottoman Fund

All Purchases

Securities	Shares	€
OMV AG NPV	10,000	414,052
WisdomTree Physical Silver	20,000	405,746
Magyar Telekom Telecommunications	200,000	366,524
Komerchni Banka	11,000	350,590
WisdomTree Physical Gold	2,000	347,580
Levi Strauss & Co	21,696	277,772
InPost S.A.	20,000	251,365
Teknosa Ic ve Dis Ticaret AS	175,000	196,069
Air Astana JSC	15,000	132,176
Dogan Sirketler Grubu Holding AS	80,000	30,331

All Sales

Securities	Shares	€
Coca-Cola Icecek AS	(40,000)	(621,215)
Levi Strauss & Co	(21,696)	(362,392)
InPost S.A.	(20,000)	(282,917)
X5 Retail Group NV	(19,340)	(265,307)
Turk Telekomunikasyon AS	(150,000)	(111,005)
VK Company Limited	(30,000)	(54,717)
Etalon Group PLC	(79,337)	(36,283)
Teknosa Ic ve Dis Ticaret AS	(25,000)	(30,421)
Evergent Investment SA	(21,513)	(6,252)

The significant changes to the portfolio for the financial period ended 31 March 2024 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

For the financial period ended 31 March 2024

The Total Expense Ratio is calculated in accordance with Asset Management Association Switzerland (AMAS) “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 2023 to 31 March 2024 including performance fee	Ratio of Performance Fees to average Sub-Fund daily net assets for the financial period from 31 March 2023 to 31 March 2024	Ratio of Total Operating Expenses to average Sub-Fund daily net assets for the financial period from 31 March 2022 to 31 March 2023 including performance fee	Ratio of Performance fees to average Sub-Fund daily net assets for the financial period from 31 March 2022 to 31 March 2023
Mori Eastern European Fund	Class A EUR Shares	3.12%	-	3.55%	-
	Class AA GBP Shares	2.41%	-	2.40%	-
	Class B EUR Shares	3.22%	-	4.55%	0.90%
	Class C GBP Shares	2.72%	-	3.15%	-
	Class M EUR Shares	2.72%	-	3.15%	-
Mori Ottoman Fund	Class A EUR Shares	3.25%	-	3.51%	-
	Class AA GBP Shares	2.41%	-	2.40%	-
	Class C EUR Shares	2.75%	-	3.01%	-
	Class C GBP Shares	1.84%	-	1.83%	-
	Class C USD Shares	2.75%	-	3.01%	-
	Class M USD Shares	2.75%	-	3.01%	-

The method of calculation of the TER is described on the website of the AMAS at www.am-switzerland.ch.

Other Information

For the financial period ended 31 March 2024

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/public.html> 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 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 2023 to 31 March 2024 by Mori Eastern European Fund and Mori Ottoman Fund were €6,515.