



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

Annual Report and Audited Financial Statements
for the financial year ended 30 September 2023

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
Hugh J. Ward* (Ireland) – resigned on 12 April 2023
John Walley* (Ireland)
James Fergus McKeon* (Ireland) – appointed 3 August 2023
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

Swiss Representative Waystone Fund Services (Switzerland) SA
AV. Villamont 17
1005, Lausanne
Switzerland

Paying Agent
in Switzerland NPB New Private Bank Ltd
Limmatquai 1 / am Bellevue
P.O Box
CH-8024
Zurich
Switzerland

European Facilities Service Provider*** FE fundinfo (Luxembourg) S.à.r.l.
6 Boulevard des Lumières
Belvaux, 4369
Luxembourg

****There is no longer an information agent in Germany or Austria respectively.*

Legal Advisors
in Ireland A&L Goodbody LLP
3 Dublin Landings
North Wall Quay
Dublin 1, D01 C4E0
Ireland

Legal Advisors
in Germany Freshfields Bruckhaus Deringer LLP
Park Tower
Bockenheimer Anlage 44
60323 Frankfurt am Main
Germany

Sponsoring Stockbroker**** IQ EQ Fund Management (Ireland) Limited
5th Floor, 76 Sir John Rogerson's Quay
Dublin Docklands
Dublin 2, D02 C9D0
Ireland

*****The Sponsoring Stockbroker changed their name and registered office address from Davy Stockbrokers, Davy House, 49 Dawson Street, Dublin 2, D02 PY05, Ireland, effective 5 May 2023.*

Report of the Directors

For the financial year ended 30 September 2023

The Directors of Mori Umbrella Fund plc (the “Company”) present herewith their annual report and audited financial statements for the financial year ended 30 September 2023.

Directors’ Responsibilities Statement

The Directors are responsible for preparing the Directors’ report and the financial statements in accordance with the Companies Act 2014 and the applicable regulations.

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (relevant financial reporting framework).

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies for the Company’s financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors’ report comply with the Companies Act 2014, 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”) and the Listing Rules of the Irish Stock Exchange (“ISE”), trading as Euronext Dublin, and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal Activities, Review of the Business and Future Developments

The Company is structured as an umbrella investment company and is authorised by the Central Bank of Ireland as an investment company pursuant to the UCITS Regulations. A detailed review of the Company’s activities for the financial year ended 30 September 2023 is included in the Significant Events during the Financial Year, in the Directors’ Report. The Sub-Funds will continue to pursue their investment objectives as set out in the prospectus.

Due to the outbreak of the war between Russia and Ukraine, and taking into consideration the best interests of the shareholders, the Board of Mori Umbrella Fund Plc., decided to suspend the calculation of the net asset value (NAV) and dealing of the Mori Eastern European Fund and Ottoman Fund (the “Sub-Fund’s”) as of 28 February 2022.

Accounting Records

The Directors believe that they have complied with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the obligation to keep proper accounting records by employing personnel with appropriate expertise and the maintenance of computerised accounting systems. The accounting records of the Company are located at Northern Trust International Fund Administration Services (Ireland) Limited, George’s Court, 54-62 Townsend Street, Dublin 2, D02 R156.

Risk Management Objectives and Policies

The principal risks and uncertainties faced by the Company are assessed to be the risks related to financial instruments, which are disclosed, together with the associated risk management objectives and policies, in Note 9 of the financial statements.

Report of the Directors (continued)

For the financial year ended 30 September 2023

Significant Events during the Financial Year

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.

On 28 October 2022, the Manager became a member of the Waystone Group.

Effective from 12 December 2022, Waystone Management Company (IE) Limited changed their registered office address to 35 Shelbourne Road, Ballsbridge, Dublin, D04 A4EO.

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

There is no longer an information agent or a paying agent in Germany or Austria, respectively. The following European Facilities Service provider has been updated to registered office FE fundinfo, (Luxembourg) S.à.r.l., 6 Boulevard des Lumières, Belvaux, 4369, Luxembourg.

Effective from 5 May 2023, the Sponsoring Stockbroker has changed their name and address to IQ EQ Fund Management (Ireland) Limited, 5th Floor, 76 Sir John Rogerson's Quay, Dublin Docklands, Dublin 2, D02 C9D0, Ireland.

Effective from 12 April 2023, Hugh J. Ward resigned as a Director from the Company.

Effective from 3 August 2023, James Fergus McKeon was appointed to the board as non-executive Director of the Company.

Effective from 11 August 2023, John Walley was elevated to Chairman.

On 29 September 2023, KBA Consulting Management Limited, the Manager of the Company, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the Company's Manager is WMC from this date.

There were no other significant events to report during the financial year ended 30 September 2023.

Directors

The Directors who served at any time during the financial year, were as follows:

Andrew Edwards – resigned on 30 November 2023

Gareth Stafford – resigned on 30 November 2023

Hugh J. Ward – resigned on 12 April 2023

John Walley

James Fergus McKeon – appointed 3 August 2023

Desmond Riordan – appointed 30 November 2023

Directors' and Secretary's Interests in Shares and Contracts of the Company

No Director nor the Secretary held any interest in the shares of the Company during the financial year, or a material interest in any contracts or agreements of any significance in relation to the business of the Company, as defined in the Companies Act 2014.

Revenue

The results of operations for the financial year are set out in the Statement of Comprehensive Income on page 24.

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 250,938,576 (EUR 2,428,422) as of 30 September 2023. 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.

Report of the Directors (continued)

For the financial year ended 30 September 2023

Events since Financial Year 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 subsequent events to report after the financial year ended 30 September 2023.

Dividends

The Directors do not intend to distribute dividends to Shareholders (30 September 2022: Nil).

Independent Auditor

The independent auditor, Grant Thornton, have expressed their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

Corporate Governance Statement

The Company is subject to and complies with Irish Statute comprising the Companies Act 2014, the UCITS Regulations, the Central Bank UCITS Regulations and the Listing Rules of the ISE, trading as Euronext Dublin. In December 2011, the Irish Funds ("IF") published a non-statutory Corporate Governance Code for Investment Funds and Management Companies ("IF Code") that may be adopted on a voluntary basis by Irish authorised investment funds. It should be noted that the IF Code reflects existing corporate governance practices imposed on Irish authorised investment funds.

The Board of Directors formally adopted the voluntary IF Code as the Company's corporate governance code effective from 1 January 2013. The IF Code may be inspected on/obtained from www.irishfunds.ie.

Financial Reporting Process - Description of Main Features

The Board of Directors (the "Board") is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing the Administrator, Northern Trust International Fund Administration Services (Ireland) Limited, to maintain the accounting records of the Company independently of the Investment Manager and the Depositary. The Administrator is contractually obliged to maintain proper books and records as required by the Administration Agreement. The Administrator is also contractually obliged to prepare for review and approval by the Board the Annual Report including financial statements intended to give a true and fair view and the half yearly financial statements.

The Board evaluates and discusses significant accounting and reporting issues as the need arises. From time to time the Board also examines and evaluates the Administrator's financial accounting and reporting routines and monitors and evaluates the external auditor's performance, qualifications and independence. The Administrator has operating responsibility for internal control in relation to the financial reporting process and the Administrator's report to the Board.

Risk Assessment

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board has also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements.

Control Activities

The Administrator is contractually obliged to design and maintain control structures to manage the risks which the Board judges to be significant for internal control over financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related notes in the Company's annual report. Examples of control activities exercised by the Administrator include approval of transactions, analytical procedures, reconciliations and automatic controls in IT systems. Prices for investments that are not available from external independent sources are subject to Directors' review and approval.

Information and communication

The Company's policies and the Board's instructions with relevance for financial reporting are updated and communicated via appropriate channels, such as e-mail correspondence and meetings to ensure that all financial reporting information requirements are met in a complete and accurate manner.

Report of the Directors (continued)

For the financial year ended 30 September 2023

Corporate Governance Statement (continued)

Monitoring

The Board receives regular presentations and reviews reports from the Depositary, Investment Manager and Administrator. The Board also has an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the independent auditor.

Given the contractual obligations on the Administrator, the Board has concluded that there is currently no need for the Company to have a separate internal audit function in order for the Board to perform effective monitoring and oversight of the internal control and risk management systems of the Company in relation to the financial reporting process.

Capital structure

No person has a significant direct or indirect holding of securities in the Company. No person has any special rights of control over the Company's share capital.

There are no restrictions on voting rights.

Powers of the Directors

The Board is responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors may delegate certain functions to the Administrator and other parties, subject to the supervision and direction by the Directors. The Directors have delegated the day to day administration of the Company to the Administrator and the investment management and distribution functions to the Investment Manager. Consequently, none of the Directors is an executive director.

The Articles of Association provide that the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property or any part thereof and may delegate these powers to the Investment Manager.

The Directors may, with the consent of the Depositary, at any time and from time to time temporarily suspend the calculation of the Net Asset Value ("NAV") of a particular Sub-Fund and the issue, repurchase and conversion of Shares in any of the following instances:

- (a) during any period (other than ordinary holiday or customary weekend closings) when any market or Recognised Exchange is closed and which is the main market or Recognised Exchange for a significant part of investments of the relevant Sub-Fund, or in which trading thereon is restricted or suspended;
- (b) during any period when an emergency exists as a result of which disposal by the Company of investments which constitute a substantial portion of the assets of the relevant class is not practically feasible; or it is not possible to transfer monies involved in the acquisition or disposition of investments at normal rates of exchange; or it is not practically feasible for the Directors or their delegate to fairly determine the value of any assets of the relevant Sub-Fund;
- (c) during any breakdown in the means of communication normally employed in determining the price of any of the investments of the relevant Sub-Fund or of current prices on any market or Recognised Exchange;
- (d) when for any reason the prices of any investments of the relevant class cannot be reasonably, promptly or accurately ascertained;
- (e) during any period when remittance of monies which will or may be involved in the realisation of or in the payment for any of the investments of the relevant class cannot, in the opinion of the Directors, be carried out at normal rates of exchange;
- (f) upon mutual agreement between the Company and the Depositary for the purpose of winding up the Company or terminating any Sub-Fund; or
- (g) if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the investments of the Company or any Sub-Fund.

Notice of any such suspension and notice of the termination of any such suspension shall be given immediately to the Central Bank of Ireland and to the ISE, trading as Euronext Dublin and shall be notified to Shareholders if in the opinion of the Directors it is likely to exceed fourteen (14) days and will be notified to applicants for Shares or to Shareholders requesting the repurchase of Shares at the time of application or filing of the written request for such repurchase. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Registered Shares may be transferred by instrument in writing. The instrument of transfer must be accompanied by a certificate from the transferee that it is not acquiring such Shares on behalf of or for the benefit of a US Person. In the case of the death of one of the joint Shareholders, the survivor or survivors will be the only person or persons recognised by the Administrator as having any title to or interest in the Shares registered in the names of such joint Shareholders.

Report of the Directors (continued)

For the financial year ended 30 September 2023

Corporate Governance Statement (continued)

Powers of the Directors (continued)

The Directors may decline to register a transfer if they are aware or reasonably believe the transfer would result in the beneficial ownership of Shares by a person in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the relevant Sub-Fund or Shareholders generally.

Shareholder meetings

The Annual General Meeting of the Company will usually be held in Dublin, normally during the month of February or such other date as the Directors may determine. Notice convening the Annual General Meeting in each year at which the audited financial statements of the Company will be presented (together with the Directors' and Auditor's Reports of the Company) will be sent to Shareholders at their registered addresses not less than 21 clear days before the date fixed for the meeting. Other general meetings may be convened from time to time by the Directors in such manner as provided by Irish law.

Each of the Shares entitles the holder to attend and vote at meetings of the Company and of the Sub-Fund represented by those Shares. Matters may be determined by a meeting of Shareholders on a show of hands unless a poll is requested by 2 Shareholders or by Shareholders holding 10% or more of the Shares or unless the chairman of the meeting requests a poll. Each Shareholder has one vote on a show of hands. Each Share gives the holder one vote in relation to any matters relating to the Company which are submitted to Shareholders for a vote by poll.

No class of Shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other Share Class or any voting rights in relation to matters relating solely to any other Share Class.

Any resolution to alter the class rights of the Shares requires the approval of three quarters of the holders of the Shares represented or present and voting at a general meeting of the class. The quorum for any general meeting of the class convened to consider any alteration to the class rights of the Shares shall be such number of Shareholders being two or more persons whose holdings comprise one third of the Shares.

Each of the Shares other than subscriber shares entitles the Shareholder to participate equally on a pro-rata basis in the dividends and net assets of the Company in respect of which the Shares have been issued, save in the case of dividends declared prior to becoming a Shareholder.

Management Shares entitle the Shareholders holding them to attend and vote at all general meetings of the Company but do not entitle the holders to participate in the dividends or net assets of the Company.

Composition and Operation of Board and Committees

There are four Directors currently, all of whom are non-executive Directors and at least two of whom are independent of the Investment Manager as required by the ISE, trading as Euronext Dublin Listing Rules for investment funds. The Articles of Association do not provide for retirement of Directors by rotation. However, the Directors may be removed by the Shareholders by ordinary resolution in accordance with the procedures established under the Irish Companies Act 2014. The Board of Directors meets at least quarterly. There are no sub-committees of the Board of Directors.

With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association and Irish Statute comprising the Companies Act 2014, the UCITS Regulations, the Central Bank UCITS Regulations and the Listing Rules of the ISE, trading as Euronext Dublin as applicable to investment funds. The Articles of Association themselves may be amended by special resolution of the Shareholders.

Board Diversity

The Board has considered its diversity reporting obligations and has opted not to adopt a formal diversity policy. However, the Board considers that diversity in its membership is beneficial and therefore seeks to ensure that the Board's size, structure and composition, including skills, knowledge, experience and diversity is sufficient for the effective direction and control of the Company. As the Board is committed to appointing the most appropriate candidates as Directors of the Company, it has not set any measurable objectives based on these criteria.

The Board's priority is to ensure that it continues to have strong leadership and the relevant skills to deliver the business strategy. The implementation of the Board's diversity principles is monitored by the Board which reviews the balance of skills, knowledge, experience and diversity on the Board and leads the process for making appointments to the Board. The Board will ensure that all selection decisions are based on merit and that recruitment is fair and non-discriminatory.

Report of the Directors (continued)

For the financial year ended 30 September 2023

Connected Persons Disclosures

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.

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

Audit Committee

The Directors believe it is not necessary to form an audit committee as the Board is formed of non-executive Directors with at least two independent Directors and the Company complies with the provisions of the IF code. The Directors have taken the exemption under section 1152(11)(b) of the companies act 2014 not to form an audit committee. The Directors have delegated the day to day investment management and administration of the Company to the Investment Manager and to the Administrator, respectively.

The Company made no political donations during the financial year (30 September 2022: none).

Directors' Compliance Statement

The Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in section 225 of the Companies Act 2014.

The Directors confirm that:

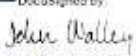
- 1) a compliance policy statement has been drawn up that sets out policies, that in their opinion are appropriate to the Company, respecting compliance by the Company with its relevant obligations;
- 2) appropriate arrangements or structures are in place that are, in their opinion, designed to secure material compliance with the Company's relevant obligations; and
- 3) during the financial year, the arrangements or structures referred to in (2) have been reviewed.

Statement of Relevant Audit Information

The following applies in the case of each person who was a Director of the Company, as disclosed on page 4, at the time this report is approved:

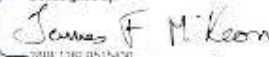
- (a) so far as the Director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- (b) the Director has taken all the steps that he or she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information ('all steps' means that a Director has made such enquiries of his/her fellow directors (if any) and of the Company's statutory auditors for that purpose, and, taken such other steps (if any) for that purpose).

On behalf of the Board

DocuSigned by:

John Walley

John Walley

11 January 2024

DocuSigned by:

James Fergus McKeon

James Fergus McKeon

11 January 2024

Report of the Investment Manager

For the financial year ended 30 September 2023



Mori Eastern European Fund

Shareholders will recall that, due to the outbreak of the war between Russia and Ukraine, and taking into consideration the best interests of the shareholders, the Board of Mori Umbrella Fund Plc., decided to suspend the calculation of the net asset value (NAV) and dealing of the Mori Eastern European Fund (the "Sub-Fund") as of 28 February 2022. The last official NAV that was published was for 25 February 2022 and the Sub-Fund remained suspended during the Sub-Fund's financial year. As the Russian holdings could not be traded, the Board of the Sub-Fund decided to value these securities at zero during the suspension. However, the non-Russian part of the portfolio continued to be actively managed by the investment manager throughout the period under review. Furthermore, the Fund Administrator continued calculating on a daily basis an unofficial indicative NAV for the Mori Eastern European Fund for informational purposes.

The table below shows the last official NAV 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	30/09/2022	29/09/2023
Mori Eastern European Fund A EUR	394.64	247.24	211.91	338.07
Mori Eastern European Fund B EUR	83.51	52.32	43.85	69.89
Mori Eastern European Fund M EUR	105.51	66.11	56.79	90.96
Mori Eastern European Fund AA GBP	7.74	4.84	4.38	6.99
Mori Eastern European Fund C GBP	9.07	5.68	5.11	8.09

***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 29/09/2023	% Chg. YTD 2023	% Chg. During Suspension to 29/09/2023
Mori Eastern European Fund A EUR	-46%	-14%	60%	37%
Mori Eastern European Fund B EUR	-47%	-16%	59%	34%
Mori Eastern European Fund M EUR	-46%	-14%	60%	38%
Mori Eastern European Fund AA GBP	-43%	-10%	60%	44%
Mori Eastern European Fund C GBP	-44%	-11%	58%	43%

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

Source: Northern Trust

Most commodity prices, particularly oil prices, traded range bound between September 2022 and September 2023 and the volatility decreased compared to the period following the start of the war in Ukraine in February 2022. Major central banks around the world led by the U.S. Fed were in a tightening cycle in 2022 and 2023 and hiked interest rates to combat inflation, which had increased significantly around the world post the Covid-19 pandemic.

In Emerging Europe, the Sub-Fund benefited most from the strong stock market performance in Turkey. The country held presidential and parliamentary elections in May 2023 that gave another five-year term to President Erdogan and the ruling AK Party. As the political uncertainty was removed with the elections, and with interest rates below the running inflation rate, equities became the major alternative for investors seeking yield and preservation of capital against inflation. The Sub-Fund locked in profits in a number of Turkish stocks, particularly in Akbank, Garanti BBVA, Vakifbank, Turkcell and Sisecam. At the same time, the Sub-Fund added Coca Cola Icecek, BIM and Yapi Kredi Bank to the portfolio based on attractive valuations.

In Hungary, PM Orban won the general elections. Integrated oil company MOL and OTP Bank were added to the portfolio. Pharmaceutical company Gedeon Richter also contributed positively to the portfolio.

The Sub-Fund's long-term preference in the Czech Republic, Moneta Money Bank, was replaced with Komerční Banka as Moneta's planned merger with the subsidiaries of PPF, a priority for the management of the bank for a number of years, eventually failed. At this point, Komerční Banka offers a more stable dividend stream and operations.

In Poland, the Sub-Fund took some profits in PKO Bank and added the oil refiner Orlen to the portfolio, well ahead of the hefty dividends that were distributed in 2023.

Report of the Investment Manager (continued)

For the financial year ended 30 September 2023



Mori Eastern European Fund

Russian retailer Magnit received permission from the Russian authorities to buy back up to 30% of its outstanding shares, including those held by the so-called “unfriendly investors”. The Sub-Fund took this opportunity to sell its shares in the name. The Sub-Fund’s major Russian holdings, such as Lukoil, Novatek and Bank St. Petersburg, declared and distributed hefty dividends in 2022 and 2023. Whilst these are being accrued on the so-called DUCA accounts, the Sub-Fund has not been able to monetise these holdings due to the sanctions. Some Russian companies like Globaltrans decided to re-domicile from so-called “unfriendly” jurisdictions such as Cyprus to “friendly” jurisdictions like the UAE, in order to be able to upstream dividends to their shareholders.

The Russia/Ukraine situation seemed to have hit a dead end at the time of writing. Presidential elections in the U.S. in 2024 and potentially severe winter conditions in Europe could feasibly create catalysts to finding a peaceful solution to the conflict between the West and Russia.

Mori Capital Management Limited

November 2023

Mori Ottoman Fund

Shareholders will recall that, due to the outbreak of the war between Russia and Ukraine, and taking into consideration the best interests of the shareholders, the Board of Mori Umbrella Fund Plc. decided to suspend the calculation of the net asset value (NAV) and dealing of the Mori Ottoman Fund (the "Sub-Fund") as of 28 February 2022. The last official NAV that was published was for 25 February 2022 and the Sub-Fund remained suspended during the Sub-Fund's financial year. As the Russian holdings could not be traded, the Board of the Sub-Fund decided to value these securities at zero during the suspension. However, the non-Russian part of the portfolio continued to be actively managed by the investment manager throughout the period under review. Furthermore, the Fund Administrator continued calculating on a daily basis an unofficial indicative NAV for the Mori Ottoman Fund for informational purposes.

The table below shows the last official NAV 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 25/02/2022	*FIRST Indicative NAV* 28/02/2022	*Indicative NAV* 30/09/2022	*Indicative NAV* 29/09/2023
Mori Ottoman Fund A EUR	114.47	81.88	70.36	113.85
Mori Ottoman Fund C EUR	9.93	7.10	6.12	9.96
Mori Ottoman Fund AA GBP	7.85	5.61	5.08	8.23
Mori Ottoman Fund C GBP	9.38	6.70	6.09	9.92
Mori Ottoman Fund C USD	10.03	7.17	5.39	9.47
Mori Ottoman Fund M USD	70.60	50.44	37.91	66.64

***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 29/09/2023	% Chg. YTD 2023	% Chg. During Suspension to 29/09/2023
Mori Ottoman Fund A EUR	-39%	-1%	62%	39%
Mori Ottoman Fund C EUR	-38%	0%	63%	40%
Mori Ottoman Fund AA GBP	-35%	5%	62%	47%
Mori Ottoman Fund C GBP	-35%	6%	63%	48%
Mori Ottoman Fund C USD	-46%	-6%	76%	32%
Mori Ottoman Fund M USD	-46%	-6%	76%	32%

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

Source: Northern Trust

Most commodity prices, particularly oil prices, traded range bound between September 2022 and September 2023 and the volatility decreased compared to the period following the start of the war in Ukraine in February 2022. Major central banks around the world led by the U.S. Fed were in a tightening cycle in 2022 and 2023 and hiked interest rates to combat inflation, which had increased significantly around the world post the Covid-19 pandemic.

The Sub-Fund benefited most from the strong stock market performance in Turkey. The country held presidential and parliamentary elections in May 2023 that gave another five-year term to President Erdogan and the ruling AK Party. As the political uncertainty was removed with the elections, and with interest rates below the running inflation rate, equities became the major alternative for investors seeking yield and preservation of capital against inflation. Is Yatirim and Tupras were particularly strong contributors to the Sub-Fund during the Sub-Fund's financial year. The Sub-Fund locked in profits in a number of Turkish stocks, particularly in Enerjisa, Akbank, Garanti BBVA, Vakifbank, Turkcell, Sisecam and Sabanci Holding. At the same time, the Sub-Fund added Coca Cola Icecek, BIM and Yapi Kredi Bank to the portfolio based on attractive valuations.

In Hungary, PM Orban won the general elections. Integrated oil company MOL and OTP Bank were added to the portfolio. Pharmaceutical company Gedeon Richter also contributed positively to the portfolio.

The Sub-Fund's long-term preference in the Czech Republic, Moneta Money Bank, was replaced with Komerční Banka as Moneta's planned merger with the subsidiaries of PPF, a priority for the management of the bank for a number of years, eventually failed. At this point, Komerční Banka offers a more stable dividend stream and operations.

In Poland, the Sub-Fund added the oil refiner Orlen to the portfolio, well ahead of the hefty dividends that were distributed in 2023.

The Sub-Fund opportunistically traded Kazatomprom, as the price of uranium jumped as a result of attempts to diversify away from oil due to supply reductions in Russia and OPEC.

Report of the Investment Manager (continued)

For the financial year ended 30 September 2023



Mori Ottoman Fund

In Romania, the Sub-Fund divested its holding in Fondul as the discount to its underlying net asset value narrowed in recent quarters. It also reduced its exposure to Evergent Investments (formerly known as SIF 2).

Russian retailer Magnit received permission from the Russian authorities to buy back up to 30% of its outstanding shares, including those held by the so-called “unfriendly investors”. The Sub-Fund took this opportunity to sell its shares in the name. The Sub-Fund’s major Russian holdings, such as Lukoil, Novatek and Bank St. Petersburg, declared and distributed hefty dividends in 2022 and 2023. Whilst these are being accrued on the so-called DUCA accounts, the Sub-Fund has not been able to monetise these holdings due to the sanctions. Some Russian companies like Globaltrans decided to re-domicile from so-called “unfriendly” jurisdictions such as Cyprus to “friendly” jurisdictions like the UAE, in order to be able to upstream dividends to their shareholders.

The Russia/Ukraine situation seemed to have hit a dead end at the time of writing. Presidential elections in the U.S. in 2024 and potentially severe winter conditions in Europe could feasibly create catalysts to finding a peaceful solution to the conflict between the West and Russia.

Mori Capital Management Limited

November 2023

Report of the Depositary to the Shareholders

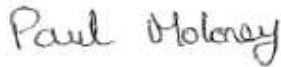
For the financial year ended 30 September 2023

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Mori Umbrella Fund plc (the “Company”) provide this report solely in favour of the Shareholders of the Company for the financial year ended 30 September 2023 (“Annual Accounting Period”). This report is provided in accordance with the UCITS Regulations - European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for this Annual Accounting Period and we hereby report thereon to the Shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Annual Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.



For and on behalf of

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

11 January 2024

Independent Auditor's Report to the Members of Mori Umbrella Fund plc

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Mori Umbrella Fund plc ("the Company"), which comprise the Statement of financial position, Statement of comprehensive income, Statement of changes in net assets attributable to the holders of redeemable shares, Statement of cash flows and Portfolio Statement for the financial year ended 30 September 2023, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion, the Company's financial statements:

- give a true and fair view in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union of the assets, liabilities and financial position of the Company as at 30 September 2023 and of its financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act, 2014, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority ("IAASA"), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the Company. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Company's ability to continue as a going concern basis of accounting included:

- Obtaining an understanding of the process and relevant controls over the Company's going concern assessment;
- Obtaining the directors' formal assessment of going concern and challenged key assumptions within the assessment. This included reviewing each of the sub-funds' post year end performance and business activities including post year end subscriptions and redemptions, post year distributions, and NAV movements in order to support the appropriateness of the Company's going concern assessment;
- Making enquiries and discussions with management, and reviewing the board minutes during the financial year up to date of approval of financial statements, in order to understand the future plans for the Company and to identify potential contradictory information; and
- Assessing the adequacy of the disclosures made in the financial statements with respect to the going concern assumption.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent Auditor's Report to the Members of Mori Umbrella Fund plc

Conclusions relating to going concern (continued)

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current financial period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and the directing of efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and therefore we do not provide a separate opinion on these matters.

Overall audit strategy

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we looked at where the Directors made subjective judgements, for example, the selection of pricing sources to value the investment portfolio. We also addressed the risk of management override of internal controls, including evaluating whether there was any evidence of potential bias that could result in a risk of material misstatement due to fraud.

How we tailored the audit scope

The Company is an open-ended umbrella investment company with segregated liability between sub-funds. As at 30 September 2023, there 2 sub-funds in existence. The Directors control the affairs of the Company and they are responsible for the overall investment policy which is determined by them. The Company engages Mori Capital Management Limited (the "Investment Manager") and KBA Consulting Management Limited (the "Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the Company.

The Directors have delegated certain responsibilities to Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") including maintenance of the accounting records. The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The Company has appointed Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary") to act as depositary of the Company's assets.

We tailored the scope of our audit taking into account the types of investments within the Company, the involvement of third party service providers, the accounting processes and controls, and the industry in which the Company operates.

In establishing the overall approach to our audit we assessed the risk of material misstatement at a Company level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the administrator, and we assessed the control environment in place at the administrator.

Materiality and audit approach

The scope of our audit is influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, such as our understanding of the Company and its environment, regulatory reporting requirements, and the reliability of the control environment at the Company and the Administrator, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

Based on our professional judgement, we determined materiality for each sub-fund as follows: 1% of net asset value of each sub-fund at 30 September 2023. We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a fund level.

We have set performance materiality for the Company's sub-funds at 75% of materiality, having considered our prior year experience of the risk of misstatements, business risks and fraud risks associated with the Company and its control environment, etc. This is to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole.

Independent Auditor's Report to the Members of Mori Umbrella Fund plc

Materiality and audit approach (continued)

We agreed with the Directors that we would report to them misstatements identified during our audit above 5% of each sub-fund's materiality, as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Significant matters identified

The risks of material misstatement that had the greatest effect on our audit, including the allocation of our resources and effort, are set out below as significant matters together with an explanation of how we tailored our audit to address these specific areas in order to provide an opinion on the financial statements as a whole. This is not a complete list of all risks identified by our audit.

Significant matter	Description of significant matter and audit response
<p>Existence and valuation of financial assets and liabilities at fair value through profit or loss</p> <p>The Company has an investment portfolio consisting of investments in equity securities and derivatives carried at fair value through profit or loss. As at 30 September 2023, carrying values of these financial assets and liabilities were €45,569,860 and €334,456 (2022: €28,587,427 and nil) which represented 78% and 18% (2022: 79% and 0%) of the Company's total assets and total liabilities, respectively.</p> <p>Further details to these financial assets and liabilities can be found in Notes 2, 9 and 10 of the financial statements.</p>	<p>There is a risk that the financial assets and liabilities at fair value through profit or loss held by the Company do not exist or that the balance included in the Statement of Financial Position as at 30 September 2023 is not valued in line with International Financial Reporting Standards ("IFRS"), as adopted by the European Union.</p> <p>Significant auditor's attention was deemed appropriate because of the materiality of these investments. In addition, this is one of the key areas on which our audit is concentrated as the valuation of investments is a key driver of the Company's performance and net asset value. As a result, we considered these as key audit matters.</p> <p>Existence of financial assets and liabilities at fair value through profit or loss</p> <p>The following audit work has been performed to address the risk:</p> <p>We obtained direct independent confirmation of the existence of the financial assets and liabilities at fair value through profit or loss with the relevant broker/depository charged with safeguarding the Company's assets.</p> <p>We performed cut-off testing procedures.</p> <p>We obtained a copy of the Administrator's service organisation report covering our audit period and reviewed results of the tests of controls on investments, as performed by the service auditor.</p> <p>No issues were identified during the course of our audit work on this matter.</p> <p>Valuation of financial assets and liabilities at fair value through profit or loss</p> <p>The following audit work has been performed to address the risk:</p> <p>We obtained a copy of the Administrator's service organisation report covering our audit period and reviewed results of the tests of controls on investments, as performed by the service auditor.</p> <p>We re-performed the assigned valuation of each instrument using independent pricing sources such as Bloomberg.</p> <p>We reviewed and challenged the judgements made in relation to the pricing of the Level 3 securities impacted by the Russian/Ukraine conflict and other delisted securities.</p> <p>We also reviewed the classification within the financial statements.</p> <p>No issues were identified during the course of our audit work on this matter.</p>

Independent Auditor's Report to the Members of Mori Umbrella Fund plc

Other information

Other information comprises information included in the annual report, other than the financial statements and the Auditor's Report thereon, including the Report of the Directors, Report of Investment Manager, and Report of the Depositary to the Shareholders. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' report has been prepared in accordance with the requirements of the Companies Act 2014.

Matters on which we are required to report by exception

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Corporate governance statement

In our opinion, based on the work undertaken in the course of our audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement, is consistent with the financial statements and has been prepared in accordance with section 1373(2)(c) of the Companies Act 2014.

Based on our knowledge and understanding of the Company and its environment obtained in the course of our audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.

In our opinion, based on the work undertaken during the course of our audit of the financial statements, the information required by section 1373(2)(a), (b), (c) and (f) is contained in the Corporate Governance Statement.

In accordance with S.I. No. 360/2017 – European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017, we are required to review the Report of the Directors, set out on pages 3 to 8, in relation to their diversity reporting obligations. We have nothing to report having performed our review.

Independent Auditor's Report to the Members of Mori Umbrella Fund plc

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with IFRS as adopted by the European Union, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

The objectives of an auditor are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes their opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (Ireland). The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with Listing Rules of Euronext Dublin, Central Bank of Ireland ("CBI") Acts, UCITS Regulations, Sustainable Finance Disclosure Regulation ("SFDR") and Irish and EU Legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2014 and Irish tax legislation. **The Audit engagement partner considered the experience and expertise of the engagement team** specializing on audits of Financial Services including the review of the respective ITGC of the Company with the assistance of internal ITGC's specialist **to ensure that the team had appropriate competence and capabilities to identify or recognise non-compliance with the laws and regulation.** We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial performance and management bias through judgements and assumptions in significant accounting estimates, in particular in relation to significant one-off or unusual transactions. We apply professional scepticism through the audit to consider potential deliberate omission or concealment of significant transactions, or incomplete/inaccurate disclosures in the financial statements.

In response to these principal risks, our audit procedures included but were not limited to:

- enquiries of management on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected or alleged fraud;
- inspection of the Company's regulatory and legal correspondence and review of minutes of board meetings during the year to corroborate inquiries made;
- gaining an understanding of the internal controls established to mitigate risk related to fraud;

Independent Auditor's Report to the Members of Mori Umbrella Fund plc

Responsibilities of the auditor for the audit of the financial statements (continued)

- discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud, and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit;
- identifying and testing journal entries to address the risk of inappropriate journals and management override of controls;
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- challenging assumptions and judgements made by management in their significant accounting estimates; and
- review of the financial statements disclosures to underlying supporting documentation and inquiries of management.

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance and management. As with any audit, there remains a risk of non-detection or irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or override of internal controls.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Report on other legal and regulatory requirements

We were appointed by the Board of Directors on 23 August 2018 to audit the financial statements for the financial year ended 30 September 2018. This is the fifth year we have been engaged to audit the financial statements of the Company.

We have not provided non-audit services prohibited by the IAASA's Ethical Standard and have remained independent of the Company in conducting the audit.



David Lynch
For and on behalf of
Grant Thornton
Chartered Accountants & Statutory Audit Firm
Dublin
Date:

Statement of Financial Position

As at 30 September 2023

	Note	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €
Cash and cash equivalents	8	11,683,440	6,963,374	4,720,066
Financial assets at fair value through profit or loss	10	45,569,860	32,037,379	13,532,481
Margin cash	8	71,866	49,029	22,837
Cash collateral receivable	8	1,180,638	547,816	632,822
Trade and other receivable	11	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	10	334,456	190,831	143,625
Amounts payable on redemptions		31,745	31,745	–
Investment Management fees payable	4	939,391	669,263	270,128
Performance fees payable	4	89,651	89,651	–
Depositary fees payable	4	8,196	4,643	3,553
Administration fees payable	4	188,338	130,867	57,471
Marketing fees payable		50,000	33,949	16,051
Trade and other payable	12	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.

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 financial statements were approved by the Board of Directors on 11 January 2024 and signed on its behalf by:

DocuSigned by:

John Walley

DocuSigned by:

James Fergus McKeon

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

Comparative Statement of Financial Position

As at 30 September 2022

	Note	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €
Cash and cash equivalents	8	5,273,147	3,356,157	1,916,990
Financial assets at fair value through profit or loss	10	28,587,427	19,994,408	8,593,019
Amounts receivable on sale of investments		749,288	449,573	299,715
Margin cash	8	102,407	69,852	32,555
Cash collateral receivable	8	1,275,966	592,048	683,918
Trade and other receivable	11	282,857	267,526	15,331
Total assets		36,271,092	24,729,564	11,541,528
Amounts payable on redemptions		31,745	31,745	–
Investment Management fees payable	4	415,017	297,337	117,680
Performance fees payable	4	89,651	89,651	–
Management fees payable	4	5,132	3,542	1,590
Depositary fees payable	4	20,903	14,118	6,785
Administration fees payable	4	132,461	93,637	38,824
Trade and other payable	12	159,014	107,306	51,708
Total liabilities (excluding net assets attributable to holders of redeemable shares)		853,923	637,336	216,587
Net assets attributable to holders of redeemable shares*		35,417,169	24,092,228	11,324,941

*Indicative NAV used for 30 September 2022 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 2022

	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	€211.9061	€70.3573
-Class AA GBP	£4.3786	£5.0818
-Class B EUR	€43.8506	-
-Class C EUR	-	€6.1220
-Class C GBP	£5.1117	£6.0930
-Class C USD	-	US\$5.3868
-Class M EUR	€56.7905	-
-Class M USD	-	US\$37.9132

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

Statement of Comprehensive Income

For the financial year ended 30 September 2023

	Note	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €
Income				
Investment income		1,515,075	1,021,877	493,198
Deposit interest		157,982	88,043	69,939
Net gain on financial assets and liabilities at fair value through profit or loss and foreign currency	3	21,580,605	14,511,012	7,069,593
Total investment income		23,253,662	15,620,932	7,632,730
Expenses				
Investment Management fees	4	(774,736)	(540,801)	(233,935)
Management fees	4	(52,560)	(36,643)	(15,917)
Depositary fees	4	(74,161)	(49,834)	(24,327)
Administration fees	4	(240,876)	(163,295)	(77,581)
Directors' fees	4	(79,487)	(54,047)	(25,440)
Auditor fees	4	(32,048)	(21,363)	(10,685)
Legal fees		(60,026)	(40,581)	(19,445)
Marketing fees		(51,314)	(34,900)	(16,414)
Transaction costs	4	(7,766)	(4,654)	(3,112)
General expenses	13	(329,580)	(223,937)	(105,643)
Total operating expenses		(1,702,554)	(1,170,055)	(532,499)
Operating income		21,551,108	14,450,877	7,100,231
Net income from operations after finance costs		21,551,108	14,450,877	7,100,231
Withholding tax	6	(163,856)	(109,295)	(54,561)
Increase in net assets attributable to holders of redeemable shares from operations		21,387,252	14,341,582	7,045,670

There were no recognised gains or losses in the financial year 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 year ended 30 September 2022

	Note	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €
Income				
Investment income		2,194,898	1,597,566	597,332
Deposit interest		54,884	37,861	17,023
Net loss on financial assets and liabilities at fair value through profit or loss and foreign currency	3	(52,960,401)	(38,096,149)	(14,864,252)
Total investment expense		(50,710,619)	(36,460,722)	(14,249,897)
Expenses				
Investment Management fees	4	(938,696)	(667,294)	(271,402)
Performance fees	4	(93,332)	(89,651)	(3,681)
Management fees	4	(39,714)	(27,409)	(12,305)
Depositary fees	4	(88,075)	(62,232)	(25,843)
Administration fees	4	(290,675)	(201,454)	(89,221)
Directors' fees	4	(96,794)	(67,144)	(29,650)
Auditor fees	4	(30,614)	(21,315)	(9,299)
Legal fees		(85,603)	(59,282)	(26,321)
Marketing fees credit		71,254	47,642	23,612
Transaction costs	4	(4,870)	(2,214)	(2,656)
General expenses	13	(335,152)	(242,966)	(92,186)
Total operating expenses		(1,932,271)	(1,393,319)	(538,952)
Operating expense		(52,642,890)	(37,854,041)	(14,788,849)
Finance costs				
Interest expense		(19,138)	(10,971)	(8,167)
Net expense from operations after finance costs		(52,662,028)	(37,865,012)	(14,797,016)
Withholding tax	6	(242,323)	(179,451)	(62,872)
Decrease in net assets attributable to holders of redeemable shares from operations		(52,904,351)	(38,044,463)	(14,859,888)

There were no recognised gains or losses in the financial year 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 year ended 30 September 2023

	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €
Net assets attributable to holders of redeemable shares at the beginning of the financial year	35,417,169	24,092,228	11,324,941
Increase in net assets attributable to holders of redeemable shares from operations	21,387,252	14,341,582	7,045,670
Net assets attributable to holders of redeemable shares at the end of the financial year*	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 Changes in Net Assets Attributable to the Holders of Redeemable Shares

For the financial year ended 30 September 2022

	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €
Net assets attributable to holders of redeemable shares at the beginning of the financial year	95,736,579	64,825,816	30,910,763
Decrease in net assets attributable to holders of redeemable shares from operations	(52,904,351)	(38,044,463)	(14,859,888)
Issue of redeemable shares during the financial year	163,105	152,939	10,166
Redemption of redeemable shares during the financial year	(7,578,164)	(2,842,064)	(4,736,100)
Net assets attributable to holders of redeemable shares at the end of the financial year*	35,417,169	24,092,228	11,324,941

*Indicative NAV used for 30 September 2022 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 year ended 30 September 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>		21,387,252	14,341,582	7,045,670
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		(9,016,285)	(5,398,310)	(3,617,975)
Proceeds from sale of investments		14,295,947	8,268,225	6,027,722
Net gain on financial assets and liabilities at fair value through profit or loss		(21,178,351)	(14,272,482)	(6,905,869)
Net decrease in margin cash, cash collateral and other receivables		207,528	169,433	38,095
Increase in investment management fees payable		524,374	371,926	152,448
Decrease in management fees payable		(5,132)	(3,542)	(1,590)
Decrease in depositary fees payable		(12,707)	(9,475)	(3,232)
Increase in administration fees payable		55,877	37,230	18,647
Increase in marketing fees payable		50,000	33,949	16,051
Increase in other expenses payable		101,790	68,681	33,109
Exchange gain on cash and cash equivalents		(67,798)	(47,699)	(20,099)
Net Cash provided by Operating Activities		6,342,495	3,559,518	2,782,977
Net increase in Cash and Cash Equivalents		6,342,495	3,559,518	2,782,977
Cash and cash equivalents at the beginning of the financial year	8	5,273,147	3,356,157	1,916,990
Exchange gain on cash and cash equivalents		67,798	47,699	20,099
Net cash and cash equivalents at the end of the financial year	8	11,683,440	6,963,374	4,720,066
Supplementary information				
-Dividends received		1,515,075	1,021,877	493,198
-Taxes paid		(163,856)	(109,295)	(54,561)
-Interest received		157,982	88,043	69,939

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

Comparative Statement of Cash Flows

For the financial year ended 30 September 2022

	Note	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €
Cash Flows from Operating Activities				
<i>Decrease in net assets attributable to holders of redeemable shares from operations</i>		(52,904,351)	(38,044,463)	(14,859,888)
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		(661,063)	(182,788)	(478,275)
Proceeds from sale of investments		12,299,893	6,089,996	6,209,897
Net loss on financial assets and liabilities at fair value through profit or loss		52,184,848	37,418,903	14,765,945
Net decrease in margin cash, cash collateral and other receivables		377,790	297,079	80,711
Increase in investment management fees payable		93,933	77,498	16,435
Increase/(decrease) in performance fees payable		47,922	89,651	(41,729)
Increase in management fees payable		5,132	3,542	1,590
Increase in depositary fees payable		8,788	6,127	2,661
Increase in administration fees payable		98,285	69,081	29,204
Decrease in marketing fees payable		(72,248)	(48,329)	(23,919)
Increase in other expenses payable		34,507	24,949	9,558
Exchange loss/(gain) on cash and cash equivalents		285,593	369,487	(83,894)
Net Cash provided by Operating Activities		11,799,029	6,170,733	5,628,296
Cash Flows from Financing Activities				
Issue of redeemable shares		164,534	152,939	11,595
Redemption of redeemable shares		(8,690,091)	(2,953,991)	(5,736,100)
Net Cash used in Financing Activities		(8,525,557)	(2,801,052)	(5,724,505)
Net increase/(decrease) in Cash and Cash Equivalents		3,273,472	3,369,681	(96,209)
Cash and cash equivalents at the beginning of the financial year*	8	2,285,268	355,963	1,929,305
Exchange (loss)/gain on cash and cash equivalents		(285,593)	(369,487)	83,894
Net cash and cash equivalents at the end of the financial year	8	5,273,147	3,356,157	1,916,990

*includes bank overdraft.

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

Comparative Statement of Cash Flows (continued)

For the financial year ended 30 September 2022

	Note	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €
Supplementary information				
-Dividends received		2,194,898	1,597,566	597,332
-Taxes paid		(242,323)	(179,451)	(62,872)
-Interest received		54,884	37,861	17,023
-Interest paid		(19,138)	(10,971)	(8,167)

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

Notes to the Financial Statements

For the financial year ended 30 September 2023

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 year ended 30 September 2023, 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 depositary receipts securities.

The decision to suspend dealing was taken with the aim of ensuring the interest 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 depositary receipts securities and unable to obtain settlement for any sale.

2. Significant Accounting Policies

(a) Basis of Preparation

The financial statements for the Company have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union and comply with Irish statute comprising the Companies Act 2014, the UCITS Regulations, the Central Bank UCITS Regulations and the Listing Rules of Euronext Dublin.

The preparation of financial statements in conformity with IFRS requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the Financial Statements, and the reported amounts of revenues and expenses during the year. Although these estimates are based on management’s best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

The functional and presentation currency of all Sub-Funds is Euro. Euro is the currency noted in the Prospectus.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

The Directors of the Company have assessed the ability of the Company to continue as a going concern. Whilst the war in Ukraine has had a major impact on the Company as discussed in Note 1, the Investment Manager is not aware of any material uncertainties that may cast significant doubt upon the Company’s ability to continue as a going concern. Management considers the impact of fund suspension on an on-going basis, and is in consultation with the Central Bank but does not consider it to impact the going concern status of the Company. There is no litigation or other circumstances to the best of our knowledge which may impact the going concern of the Company. Given the above it has been determined that it remains appropriate to use the going concern basis of accounting in the preparation of the financial statements.

The Fair Value of the Financial Instruments, Note 10, further discusses the Fair Value of Hierarchy and Levelling classifications of investments.

A number of Equity Investments market value was written down to zero by the Investment Manager, as disclosed in Note 10.

(b) Early Adoption of Standards

New and amended accounting standards in issue that have been adopted:

‘Reference to the Conceptual Framework (Amendments to IFRS 3)’ updates an outdated reference in IFRS 3. The amendments are effective for annual periods beginning on or after 1 January 2022, with earlier application permitted. The adoption of the standard has not had a material impact on the Company.

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2023

2. Significant Accounting Policies (continued)

(b) Early Adoption of Standards (continued)

'Annual Improvements 2018-2020' makes amendments to IFRS 1, IFRS 9 and IAS 41. The amendments are effective for annual periods beginning on or after 1 January 2022. The adoption of the standard has not had a material impact on the Company.

Accounting standards in issue that are not yet effective and have not been early adopted:

- IFRS 17 Insurance Contracts;
- Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2;
- Definition of Accounting Estimate – Amendments to IAS 8;
- Deferred Tax related to Assets and Liabilities arising from a single transaction – Amendments to IAS 12;
- Onerous Contracts the Cost of Fulfilling a Contract – Amendments to IAS 37;
- Classification of Liabilities as Current or Non-Current – Amendments to IAS 1;
- Non-current Liabilities with Covenants – Amendments to IAS 1; and
- Leases on Sale and Leaseback – Amendments to IFRS 16.

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on or after 1 October 2022 that have a material effect on the financial statements of the Sub-Funds.

(c) Financial Instruments

(i) Accounting for Investments

Recognition, initial measurement and derecognition

Purchases and sales of financial assets at fair value through profit or loss are recognised on trade date – the date on which the Company commits to purchase or sell the financial instrument. Financial assets at fair value through profit or loss are derecognised when the rights to receive cash flows from the financial assets at fair value through profit or loss have expired or the Company has transferred substantially all risks and rewards of ownership. Realised fair value gains and losses on disposals of financial instruments are calculated using the Weighted Average method.

Classification and subsequent measurement of financial assets and financial liabilities

Financial Assets

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income ("FVTOCI") and fair value through profit or loss ("FVTPL"). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Under IFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

On initial recognition, a financial asset is classified as measured at: amortised cost, at FVTOCI or at FVTPL.

The Company classifies its investments based on the contractual cash flow characteristics of the financial assets and the Company's business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cashflows; and
- The contractual cash terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2023

2. Significant Accounting Policies (continued)

(c) Financial Instruments (continued)

(i) Accounting for Investments (continued)

Classification and subsequent measurement of financial assets and financial liabilities (continued)

A debt instrument is measured at FVTOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cashflows and selling financial assets: and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are classified as measured at FVTPL. This includes all derivative financial assets.

On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial Assets at Fair Value

The Company invests in Investment Securities at a fair value of €45,569,860 at 30 September 2023 (30 September 2022: €28,587,427) which are mandatorily classified as FVTPL, as they did not meet the criteria for classification as FVTOCI.

Financial Assets at Amortised Cost

Included in financial assets at amortised cost are cash and cash equivalents, amounts receivable on sale of investments, margin cash, cash collateral receivable and trade and other receivables. Recognition is initially at fair value and subsequently measured at amortised cost using the effective interest rate, less provision for impairment. At each reporting date, the Company shall measure the loss allowance on amounts due from brokers at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Company shall measure the loss allowance at an amount equal to 12-month expected credit losses, or shorter if the receivable is expected to settle in less than 12 months.

Financial Liabilities

In accordance with IFRS 9 the Company classifies its forward foreign currency contracts at FVTPL and the remaining financial liabilities as measured at amortised cost. The Company invests in financial liabilities at a fair value of €334,456 at 30 September 2023 (30 September 2022: €nil).

The fair value of open forward foreign currency contracts is calculated as the difference between the contracted forward rate and the current forward rate that would close out the contract on the valuation date. Gains or losses arising on the settlement of forward foreign currency contracts are included in Net gains on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Unrealised gains or losses on unsettled forward currency contracts are included in the Statement of Financial Position.

Subsequent to initial recognition, all financial assets and financial liabilities at FVTPL are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of Comprehensive Income within net (losses)/gains on financial assets and liabilities at fair value through profit or loss in the period in which they arise.

Impairment

Financial assets subject to IFRS 9's impairment requirements:

The Company measures credit risk and Expected Credit Loss ("ECL"), using probability of default, exposure at default, and loss given default. The Company considers both historical analysis and forward-looking information in determining any ECL. At 30 September 2023 and 30 September 2022, all amounts due from brokers and receivables are held with counterparties with a credit rating of B+ or higher. Management consider the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month ECL as any such impairment would be wholly insignificant to the Company.

Financial assets not subject to IFRS 9's impairment requirements:

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2023

2. Significant Accounting Policies (continued)

(c) Financial Instruments (continued)

(i) Accounting for Investments (continued)

Impairment (continued)

The Company is exposed to credit risk on derivative assets. These classes of financial assets are not subject to IFRS 9's impairment requirements as they are measured at FVTPL. The carrying value of these assets, under IFRS 9 represent the Company's maximum exposure to credit risk on financial instruments not subject to the IFRS 9 impairment requirements on the respective reporting dates. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

(ii) Valuation of Investments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities listed and regularly traded on a recognised exchange are based on the last available traded price on the relevant securities exchange in the market for such investment as at the valuation point on the relevant valuation day. Where financial assets and liabilities are quoted, listed or traded on or under the rules of more than one recognised exchange, the Directors shall, in their absolute discretion, select the recognised exchange, which in their opinion, constitutes the main market for such investment or the market which they determine provides the fairest criteria in a value for the security. Options, futures and forward currency contracts are valued at market settlement price.

The Investment Manager has been appointed as the competent person for the provision of the probable realisation value of any security held by the Sub-Funds which is not quoted, listed or dealt in on a recognised market or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is determined not to be representative of the fair market value. The competent person is solely responsible for determining the fair valuation of securities which are not quoted, listed or dealt in on a recognised market or which are so quoted, listed or dealt but for which no such quotations or values are available or the available quotations or values are determined not to be representative of the fair market values. The Investment Manager performs the role as competent person for the purposes of the valuation of assets of the Company in accordance with the Articles of Association of the Company. As at 30 September 2023 and 30 September 2022, all Level 3 investments listed in Note 10 which have been written down to zero have been priced by the Investment Manager as competent person. The decision to value the Russian securities at zero was 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.

(iii) Specific Financial Instruments

The unrealised gain or loss on forward currency contracts is calculated by reference to the difference between the contracted rate and the market rate to close out such contracts and is included in the Statement of Financial Position and in the Statement of Comprehensive Income.

A futures contract is an agreement between two parties to buy or sell a financial instrument for a set price on a future date. Initial margin deposits are made in cash upon entering into futures contracts. During the period the futures contract is open, changes in the value of the contracts are recognised as unrealised gains or losses by "marking-to-market" on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending on whether unrealised losses or gains movements are incurred. When the contract is closed or expires, the Company records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Company's basis in the contract.

The fair value of derivatives that are not exchange-traded is estimated at the amount that the Company would receive or pay to terminate the contract at the Statement of Financial Position date taking into account current market conditions and the current credit worthiness of the counterparties.

(d) Income Recognition

Income arising on investments, as well as deposit interest, is accounted for on an effective interest basis. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or shorter period where appropriate, to the net carrying amount of the financial assets or financial liabilities.

Dividend income arising from investments, are accounted for on an ex-dividend basis and is presented within Investment Income in the Statement of Comprehensive Income.

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2023

2. Significant Accounting Policies (continued)

(d) Income Recognition (continued)

The Company currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the Statement of Comprehensive Income. Withholding taxes are shown as a separate item in the Statement of Comprehensive Income.

(e) Expenses

Each Sub-Fund is responsible for all normal operating expenses including administration fees, fees and expenses of the Investment Manager and the Depositary, audit fees, stamp and other duties and charges incurred on the acquisition and realisation of investments. Such costs are expensed in the period to which they relate on an accruals basis. Interest expense is recorded on an effective interest basis.

(f) Investment Manager fee rebates

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

(g) Foreign Exchange Translation

The functional currency of the Sub-Funds is Euro, as the Directors have determined that this reflects the primary domicile of the Shareholders of each Sub-Fund. The presentation currency of the Company is Euro. Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated to Euro at the foreign currency closing exchange rate ruling at the Statement of Financial Position date. Foreign currency exchange differences arising on translation are recognised in the Statement of Comprehensive Income. Foreign currency exchange differences relating to investments at fair value through profit or loss and derivative financial instruments are included in 'Net gain on financial assets and liabilities at fair value through profit or loss'.

(h) Redeemable Shares

Redeemable Shares are redeemable at the Shareholder's option and are classified as financial liabilities.

The Redeemable Shares can be put back to the Company at any time for cash equal to a proportionate share of the Company's NAV. The Redeemable Share is carried at the redemption amount that is payable at the Statement of Financial Position date if the Shareholder exercised its right to put the share back to the Company.

(i) Cash and Cash Equivalents

Cash and cash equivalents (including cash at bank, bank overdrafts and cash collateral) are valued at their face value together with interest accrued.

(j) Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs on purchases or sales of financial assets and financial liabilities at fair value through profit or loss are expensed immediately and are included in the Statement of Comprehensive Income. Separately identifiable costs are disclosed in Note 4.

(k) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where the Sub-Fund currently has a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(l) Margin Cash

Cash collateral provided by the Sub-Funds to a counterparty in relation to futures contracts are identified in the Statement of Financial Position as Margin Cash. Margin cash is valued at amortised cost plus accrued interest which approximates fair value.

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2023

3. Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss and Foreign Currency

Financial Year Ended 30 September 2023	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €
Realised gain/(loss)			
Held for trading			
Equity instruments	713,420	(710,145)	1,423,565
Foreign Currency	511,061	288,794	222,267
Total realised gain/(loss)	<u>1,224,481</u>	<u>(421,351)</u>	<u>1,645,832</u>
Change in unrealised gain			
Held for trading			
Equity instruments	20,799,387	15,173,458	5,625,929
Foreign Currency	(443,263)	(241,095)	(202,168)
Total change in unrealised gain	<u>20,356,124</u>	<u>14,932,363</u>	<u>5,423,761</u>
Net gain on financial assets and liabilities at fair value through profit or loss and foreign currency	21,580,605	14,511,012	7,069,593

Financial Year Ended 30 September 2022	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €
Realised loss			
Held for trading			
Equity instruments	(6,176,233)	(5,469,916)	(706,317)
Derivatives	(294,494)	(180,706)	(113,788)
Foreign Currency	(677,438)	(586,990)	(90,448)
Total realised loss	<u>(7,148,165)</u>	<u>(6,237,612)</u>	<u>(910,553)</u>
Change in unrealised loss			
Held for trading			
Equity instruments	(46,204,081)	(32,076,040)	(14,128,041)
Foreign Currency	391,845	217,503	174,342
Total change in unrealised loss	<u>(45,812,236)</u>	<u>(31,858,537)</u>	<u>(13,953,699)</u>
Net loss on financial assets and liabilities at fair value through profit or loss and foreign currency	(52,960,401)	(38,096,149)	(14,864,252)

4. Fees

Investment Management Fees

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 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 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

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2023

4. Fees (continued)

Investment Management Fees (continued)

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 2023. Amounts paid are to be offset against fees earned by the Investment Manager during the suspensions. The amounts paid for the financial year ended 30 September 2023 totalled €185,000.

During the financial year ended 30 September 2023, the Investment Manager charged management fees of €774,736 (30 September 2022: €938,696), of which €939,391 (September 2022: €415,017) was payable at 30 September 2023.

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 year by the Investment Manager on behalf of the Sub-Funds amounted to €96,290 (30 September 2022: €94,908).

Performance Fees

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 below). 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 are 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.

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.

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2023

4. Fees (continued)

Performance Fees (continued)

Mori Eastern European Fund (continued)

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 2023 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 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.

During the financial year ended 30 September 2023, the Performance fees totalled €nil (30 September 2022: €89,651), of which €89,651 (30 September 2022: €89,651) was payable at 30 September 2023.

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 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.

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2023

4. Fees (continued)

Performance Fees (continued)

Mori Ottoman Fund (continued)

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 2023;
- (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 year ended 30 September 2023, the Management fees totaled €52,560 (30 September 2022: €39,714) of which €nil (30 September 2022: €5,132) was payable at 30 September 2023.

Depositary Fees

Northern Trust Fiduciary Services (Ireland) Limited

The Company pays the Depositary 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.

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2023

4. Fees (continued)

Depository Fees (continued)

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 year ended 30 September 2023, Depository fees totalled €74,161 (30 September 2022: €88,075), of which €8,196 was payable at 30 September 2023 (30 September 2022: €20,903).

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 year ended 30 September 2023, the Administration fees totalled €240,876 (30 September 2022: €290,675), of which €188,338 (30 September 2022: €132,461) was payable at 30 September 2023.

Company Secretary

Goodbody Secretarial Limited charges an annual fee of €16,198 plus VAT at 23% for the provision of company secretarial services (30 September 2022: €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 year are €79,487 (30 September 2022: €96,794), with €21,250 (30 September 2022: €21,250) still outstanding at 30 September 2023.

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 year ended 30 September 2023 and 30 September 2022. These mainly represent broker fees on equities traded throughout the financial year. 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	2023	2022
Mori Eastern European Fund	€4,654	€2,214
Mori Ottoman Fund	€3,112	€2,656

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2023

4. Fees (continued)

Auditor Fees

The fees, including expenses, charged by the independent auditor, Grant Thornton (excluding VAT) are comprised of the following:

	2023 €	2022 €
Statutory Audit	26,000	26,787
	26,000	26,787

- Grant Thornton UK Tax Fees consisted of €4,396 for the Eastern European Fund and €2,090 for the Ottoman Fund.

MLRO Fees

Clifton Fund Consulting Limited is the MLRO to the Sub-Funds. During the financial year ended 30 September 2023, the MLRO fees totaled €5,000 (30 September 2022: €5,000).

5. Related Party Transactions

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 4.

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 4. There were no other transactions entered into with the Manager or group entities that were related and connected to the Manager during the financial year ended 30 September 2023.

Directors

The amount paid to the Directors and the amounts outstanding as at 30 September 2023 and 30 September 2022 are disclosed in Note 4. 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 €9,708 with the Ottoman Sub-Fund, as at the Financial Year ended 30 September 2023.

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 30 September 2023 and 30 September 2022 are disclosed in Note 4.

6. 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)

For the financial year ended 30 September 2023

6. 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: €nil (30 September 2022: €nil)
- Mori Ottoman Fund: €nil (30 September 2022: €nil)

7. Share Capital

The Company has authorised two types of shares:

Management Shares

As at 30 September 2023 and 30 September 2022, 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 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

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2023

7. Share Capital (continued)

Redeemable Shares (continued)

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

At 30 September 2022, 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	99,781	584	81,083
Subscriptions	42	–	1,095
Redemptions	(5,001)	–	(2,809)
Closing Balance	94,822	584	79,369

Mori Eastern European Fund	Class C GBP	Class M EUR
Opening Balance	591	8,983
Subscriptions	–	37
Redemptions	–	–
Closing Balance	591	9,020

Mori Ottoman Fund	Class A EUR	Class AA GBP	Class C EUR
Opening Balance	114,097	239	9,964
Subscriptions	57	–	48
Redemptions	(31,127)	–	–
Closing Balance	83,027	239	10,012

Mori Ottoman Fund	Class C GBP	Class C USD	Class M USD
Opening Balance	810	924,509	8,799
Subscriptions	37	–	–
Redemptions	–	–	(239)
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-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 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 the same time as subscription requests. The above classes of redeemable participating shares are unhedged.

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

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2023

8. Cash and Cash Equivalents, Cash Collateral and Margin Cash

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.

As at 30 September 2022, cash, cash collateral and margin cash were held with the following financial institutions:

	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €
BGC Partners	14,701	14,701	–
The Northern Trust Company	6,549,113	3,948,205	2,600,908
IS Investment	87,706	55,151	32,555
Total	6,651,520	4,018,057	2,633,463

Cash collateral amounting to €1,275,966 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.

9. Financial Instruments and Associated Risks

The Company's risks are set out in the Prospectus and any consideration of risk here should be viewed in the context of the Prospectus which is the primary document governing the operation of the Company. The Company's investments expose it to a variety of financial risks including risks from the use of derivatives and other financial instruments, currency risk, interest rate risk, credit risk and liquidity risk. The Company's overall risk management programme seeks to minimise potential adverse effects on the Company's financial performance. The Investment Manager's dedicated in-house Risk Management team monitors the Company's risk factors on a daily basis and produces reports detailing each Sub-Fund's exposures as well as cash and liquidity reports which are circulated to the relevant fund management teams and compliance.

Financial Derivative Instruments

The Investment Manager applies the commitment approach to measure the global exposure of all financial derivative instrument positions on the Sub-Funds.

Market risk includes price, foreign currency and interest rate risks.

(a) Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. Investing in securities in Eastern Europe and the MENA Region involves certain considerations not usually associated with investing in securities in more developed capital markets. The securities markets in such countries are substantially smaller, less liquid and significantly more volatile than securities markets in developed countries. In addition to their small size, illiquidity and volatility, the markets of Eastern Europe and the MENA Region are less developed than other securities markets, to the extent that they are newer and there is little historical data.

The foreign exchange risk is also relevant. The Sub-Funds invest in securities denominated in currencies other than Euro, the functional currency of the Sub-Funds, and the Statement of Financial Position and Statement of Comprehensive Income may be significantly affected by movement in the exchange rates against the Euro. The value of the Sub-Funds and their income, as measured in Euro, may suffer significant declines due to currency depreciation, disruptions in currency markets or delays and difficulties in currency conversions or be otherwise adversely affected by exchange control regulations or by changes in the method of controlling exchange rates or limiting exchange rate movements.

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2023

9. Financial Instruments and Associated Risks (continued)

(a) Market Price Risk (continued)

Currency devaluations may occur without warning and are beyond the control of the Investment Manager. There will be instances in which currency exposure is not hedged and in such instances, currency risks will be absorbed by the Holders of Redeemable Shares.

Interest rate risk is the risk borne by an interest-bearing asset, such as a bond, due to variability of interest rates. In general, as rates rise, the price of a fixed rate bond will fall, and vice versa. For floating rate notes the interest will normally adjust in line with the specified rate. As at 30 September 2023, none of the Sub-Funds held interest-bearing assets (30 September 2022: none).

The risk types mentioned above (price risk, foreign exchange risk and interest rate risk) are measured regularly applying different approaches (VaR, Sensitivity measures, Stress scenarios, etc.). VaR (99%, monthly or weekly) numbers represent the annualised expected return deviation of one standard deviation in size. For Mori Eastern European Fund and Mori Ottoman Fund they are calculated using the monthly returns in the sub-fund's currency over a two-year observation period.

VaR Analysis

	30 September 2023 VaR (99%) in 000's	30 September 2022 VaR (99%) in 000's
- Mori Eastern European Fund (monthly VAR)	€10,747	€10,005
- Mori Ottoman Fund (monthly VAR)	€4,943	€3,205

Additional disclosures - Mori Eastern European Fund

	30 September 2023 VaR (99%) in 000's	30 September 2022 VaR (99%) in 000's
- Lowest monthly VAR	€6,325	€9,720
- Average monthly VAR	€8,590	€12,809
- Highest monthly VAR	€10,964	€14,302

Additional disclosures - Mori Ottoman Fund

	30 September 2023 VaR (99%) in 000's	30 September 2022 VaR (99%) in 000's
- Lowest monthly VAR	€2,546	€3,238
- Average monthly VAR	€3,689	€3,803
- Highest monthly VAR	€5,012	€4,453

(b) Foreign Currency and Exchange Rate Risk

Mori Eastern European Fund has exposure to currency risk as 63.26% (30 September 2022: 75.26%) of its net assets are invested in securities and cash equivalents denominated in currencies other than the Euro (the functional and presentation currency of the Sub-Fund) at 30 September 2023. Mori Ottoman Fund has exposure to currency risk as 61.27% (30 September 2022: 78.03%) of its net assets are invested in securities and cash equivalents denominated in currencies other than the Euro (the functional and presentation currency of the Sub-Fund) at 30 September 2023. As a general policy, non-functional currency exposures are not usually hedged against functional currency. Any cash debits or credits resulting from security purchases, sales and income are converted into functional currency on a daily basis.

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2023

9. Financial Instruments and Associated Risks (continued)

(b) Foreign Currency and Exchange Rate Risk (continued)

The following table sets out each Sub-Fund's total exposure to foreign currency risk.

Currency	Foreign Currency Monetary Assets	Foreign Currency Monetary Liabilities	Net Foreign Currency Monetary Assets/(Liability)
	€	€	€
30 September 2023			
Mori Eastern European Fund			
Czech Koruna	628,031	(21,022)	607,009
Hungarian Forint	1,829,498	–	1,829,498
Polish Zloty	9,206,524	–	9,206,524
Pound Sterling	69	–	69
Russian Ruble	138,380	–	138,380
Turkish Lira	11,988,879	(3,141,620)	8,847,259
US Dollars	3,693,777	(8,033)	3,685,744
Total	27,485,158	(3,170,675)	24,314,483

Currency	Foreign Currency Monetary Assets	Foreign Currency Monetary Liabilities	Net Foreign Currency Monetary Assets/(Liability)
	€	€	€
30 September 2023			
Mori Ottoman Fund			
Czech Koruna	314,278	(10,774)	303,504
Hungarian Forint	914,749	–	914,749
Polish Zloty	3,036,419	–	3,036,419
Pound Sterling	4,638	–	4,638
Romanian Leu	128,456	–	128,456
Russian Ruble	47,365	–	47,365
Turkish Lira	7,269,750	(2,094,413)	5,175,337
US Dollars	1,647,101	(2,678)	1,644,423
Total	13,362,756	(2,107,865)	11,254,891

Comparative as at 30 September 2022:

Currency	Foreign Currency Monetary Assets	Foreign Currency Monetary Liabilities	Net Foreign Currency Monetary Assets/(Liability)
	€	€	€
30 September 2022			
Mori Eastern European Fund			
Czech Koruna	20,837	(20,837)	–
Polish Zloty	5,022,121	–	5,022,121
Pound Sterling	68	–	68
Russian Ruble	98,678	–	98,678
Turkish Lira	10,597,049	(449,572)	10,147,477
US Dollars	2,871,257	(8,682)	2,862,575
Total	18,610,010	(479,091)	18,130,919

Currency	Foreign Currency Monetary Assets	Foreign Currency Monetary Liabilities	Net Foreign Currency Monetary Assets/(Liability)
	€	€	€
30 September 2022			
Mori Ottoman Fund			
Czech Koruna	10,679	(10,679)	–
Polish Zloty	1,503,332	–	1,503,332
Pound Sterling	4,584	–	4,584
Romanian Leu	134,370	–	134,370
Turkish Lira	6,808,955	(299,715)	6,509,240
US Dollars	687,986	(2,894)	685,092
Total	9,149,906	(313,288)	8,836,618

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2023

9. Financial Instruments and Associated Risks (continued)

(c) Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. In general, as rates rise, the price of a fixed rate bond will fall, and vice versa. For floating rate notes the interest will normally adjust in line with the specified rate. For the financial year ended 30 September 2023 and 30 September 2022, the Sub-Funds did not trade in interest bearing securities.

The Sub-Funds hold cash and overdraft balances which earn/incur interest at floating rates. Any change in the interest rates would have an effect on the return earned on the cash balances and the interest expense incurred on overdraft balances. All Sub-Funds primarily invest in equities, which neither bear interest nor have a maturity date. Therefore, the Company is not exposed to significant interest rate risk as at 30 September 2023 and 30 September 2022.

(d) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in realising assets or otherwise raising funds to meet commitments associated with investment activities.

The main liquidity risk that the Sub-Funds are facing stems from the MOEX trading ban imposed on investors from 'unfriendly countries', as discussed in the 'Market Price Risk' section. This measure prevents Russian assets in the Sub-Funds from being traded and thus are unavailable to generate additional liquidity, should it be required. The additional risks posed by the aforementioned trading ban have been mitigated as follows: firstly, the board of Directors suspended dealing in both Sub-Funds, as well as the subscription, switch and redemption of all shares of the Sub-funds, with effect from 28 February 2022. Secondly, since the imposition of the trading ban the investment manager has divested from less liquid assets in other markets and accumulated an immediately available liquidity position in both Sub-Funds.

Other aspects related to liquidity risk are discussed next. Certain investments in Eastern Europe and the MENA Region are traded on OTC markets and, despite the large number of stock exchanges, there may not be an organised public market for such securities. This will increase the difficulty of valuing some of the Sub-Funds' investments and, until a market develops, certain investments on the Sub-Funds may generally be illiquid. Reduced secondary market liquidity may have an adverse effect on market price and the Company's ability to dispose of particular instruments to meet its liquidity requirements or in response to specific events such as a deterioration in the creditworthiness of any particular issue. Inadequate secondary market liquidity for securities also makes it more difficult for the Company to obtain quotations for purposes of valuing its portfolio and calculating its NAV. The Directors or their delegate may use probable realisation value as the Administrator or other competent professionals appointed by Directors or their delegate for such purposes may recommend. Due to the nature of such unquoted assets and the difficulty in obtaining a valuation from other sources, such a competent professional may be related to the Administrator.

The majority of the securities which were traded on available recognised exchanges and held within the Sub-Funds were monitored by Bloomberg. The Investment Manager used this tool to calculate the liquidity of each Sub-Fund using the 1/3rd traded volume over 30 days rule, this provides a clear ongoing indication of the liquidity of the portfolio to ensure that any redemptions could be met. Also due to the nature of the current Sub-Funds being daily dealing there are no large gaps of time in which substantial and ongoing market movements will affect redemptions, with the exception of the liquidity risk caused by the current MOEX trading ban, which the Directors and investment manager have partly mitigated. A small proportion of each Sub-Fund is held in securities that are not measured by this tool, however due to the size of the positions and the fact that they are considered long term investments, it is not anticipated that these would ever affect redemptions.

Large redemptions of Shares in a Sub-Fund might result in a Sub-Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets. This risk has increased as a result of the MOEX trading ban making a portion of the Sub-Funds unavailable for liquidity generation purposes.

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2023

9. Financial Instruments and Associated Risks (continued)

(d) Liquidity Risk (continued)

The Liquidity Risk exposure of the Sub-Funds as at 30 September 2023 is as follows:

	Less than 1 month €	1 -6 months €	6-12 months €	Total €
Mori Eastern European Fund				
Financial liabilities at fair value through profit or loss	–	(190,831)	–	(190,831)
Amounts payable on redemptions	–	–	(31,745)	(31,745)
Investment Management fee payable	–	–	(669,263)	(669,263)
Depositary fees payable	(4,643)	–	–	(4,643)
Administration fees payable	(130,867)	–	–	(130,867)
Marketing fees payable	–	(33,949)	–	(33,949)
Performance fees payable	–	–	(89,651)	(89,651)
Other expenses payable	–	(175,987)	–	(175,987)
Net assets attributable to holders of redeemable shares	–	(38,433,810)	–	(38,433,810)
Total	(135,510)	(38,834,577)	(790,659)	(39,760,746)

	Less than 1 month €	1 -6 months €	6-12 months €	Total €
Mori Ottoman Fund				
Financial liabilities at fair value through profit or loss	–	(143,625)	–	(143,625)
Investment Management fee payable	–	–	(270,128)	(270,128)
Depositary fees payable	(3,553)	–	–	(3,553)
Administration fees payable	(57,471)	–	–	(57,471)
Marketing fees payable	–	(16,051)	–	(16,051)
Other expenses payable	–	(84,817)	–	(84,817)
Net assets attributable to holders of redeemable shares	–	(18,370,611)	–	(18,370,611)
Total	(61,024)	(18,615,104)	(270,128)	(18,946,256)

The Liquidity Risk exposure of the Sub-Funds as at 30 September 2022 was as follows:

	Less than 1 month €	1 -6 months €	6-12 months €	Total €
Mori Eastern European Fund				
Amounts payable on redemptions	–	–	(31,745)	(31,745)
Investment Management fee payable	–	–	(297,337)	(297,337)
Management fees payable	(3,542)	–	–	(3,542)
Depositary fees payable	(14,118)	–	–	(14,118)
Administration fees payable	(93,637)	–	–	(93,637)
Performance fees payable	–	–	(89,651)	(89,651)
Other expenses payable	–	(107,306)	–	(107,306)
Net assets attributable to holders of redeemable shares	–	(24,092,228)	–	(24,092,228)
Total	(111,297)	(24,199,534)	(418,733)	(24,729,564)

	Less than 1 month €	1 -6 months €	6-12 months €	Total €
Mori Ottoman Fund				
Investment Management fee payable	–	–	(117,680)	(117,680)
Management fees payable	(1,590)	–	–	(1,590)
Depositary fees payable	(6,785)	–	–	(6,785)
Administration fees payable	(38,824)	–	–	(38,824)
Other expenses payable	–	(51,708)	–	(51,708)

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2023

9. Financial Instruments and Associated Risks (continued)

(d) Liquidity Risk (continued)

Mori Ottoman Fund	Less than 1 month €	1 -6 months €	6-12 months €	Total €
Net assets attributable to holders of redeemable shares	–	(11,324,941)	–	(11,324,941)
Total	(47,199)	(11,376,649)	(117,680)	(11,541,528)

(e) Credit Risk

Credit risk represents the loss that could occur if (i) counterparties or issuers of securities or other instruments that the Investment Manager holds fail to discharge their contractual obligations, or (ii) upon deterioration in the credit quality of third parties whose securities or other interests the Investment Manager holds. The following are particular types of credit risk associated with the business of the Investment Fund: default risk, issuer risk and counterparty risk.

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depository of the Company, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at 30 September 2023, NTC had a long term rating from Standard & Poor’s of A+ (30 September 2022: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depository duties, verifies the Company’s ownership of Other Assets, (as defined under Other Assets, Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Company holds the ownership based on information or documents provided by the Company or where available, on external evidence.

TNTC, in the discharge of its delegated depository duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Company, clearly identifiable as belonging to the Company, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Company on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Company will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Company’s rights with respect to its assets to be delayed.

The Investment Manager manages risk by monitoring the credit quality and financial position of the Depository and such risk is further managed by the Depository monitoring the credit quality and financial positions of sub-custodian appointments.

The financial assets and liabilities, which potentially expose the Company to credit risk, consist principally of cash at bank and derivative instruments. The receivables on sale of investments and on subscriptions are settled on a DVP basis within three days, so they are excluded from credit risk analysis.

The Investment Manager has taken action to moderate this risk by introducing the internal investment restrictions described below:

Any over-the-counter derivative counterparty of the Company must be with an EEA member state credit institution or have a credit rating or an implied credit rating of A2 provided by an internationally recognised rating agency. Alternatively, an unrated counterparty will be acceptable where the Company is indemnified against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A2. UCITS Regulations allow the following maximum levels in net exposure to credit institutions: 10% to a credit institution within the EEA or Basel Capital Convergence and 5% to all others.

Each Sub-Fund may not invest more than 20% of net assets in deposits made with the same credit institution. Deposits with any one credit institution, other than credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988, held as ancillary liquidity, must not exceed 10% of net assets. This limit may be raised to 20% in the case of deposits made with the Depository.

The calculation of credit risk exposure for the Company as at 30 September 2023 is shown below and details the exposure to each counterparty by instrument type.

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2023

9. Financial Instruments and Associated Risks (continued)

(e) Credit Risk (continued)

30 September 2023

Instrument Type	Total	The Northern Trust Company	IS Investment	BGC Partners
	€	€	€	€
Cash, collateral cash and margin cash	12,935,944	12,864,078	61,525	10,341
Total Credit risk exposure	12,935,944	12,864,078	61,525	10,341

30 September 2022

Instrument Type	Total	The Northern Trust Company	IS Investment	BGC Partners
	€	€	€	€
Cash, overdraft, collateral cash and margin cash	6,651,520	6,549,113	87,706	14,701
Total Credit risk exposure	6,651,520	6,549,113	87,706	14,701

The Company is exposed to a credit risk in relation to the counterparties with whom it trades, and may bear the risk of settlement default. There can be no assurance that issuers of the securities or other instruments in which the Company invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments.

As at 30 September 2023, the Company's counterparties had the following Standard and Poor's credit ratings:

	2023	2022
Northern Trust Corporation	A+	A+
BGC Partners	BBB-	BBB-
IS Investment	B-	B-

The assets of the Company are entrusted to the Depositary for safekeeping. The Depositary reports to the Board at the quarterly board meetings.

Offsetting and amounts subject to master netting arrangements and similar agreements

As at 30 September 2023, the Company was subject to master netting arrangements and similar agreements with its counterparties. The following tables present the Sub-Funds' financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The tables overleaf are presented by type of financial instrument.

Mori Eastern European Fund Financial liabilities - 30 September 2023

	Gross amounts offset in the Statement of Financial Position			Gross amounts not offset in the Statement of Financial Position		
	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of liabilities presented in the Statement of Financial Position	Financial Instruments	Cash Collateral	Net amount
	A	B	C = A - B	D(i)	D(ii)	E = C - D
	€	€	€	€	€	€
Derivative financial instruments	190,831	–	190,831	–	(190,831)	–
Total	190,831	–	190,831	–	(190,831)	–

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2023

9. Financial Instruments and Associated Risks (continued)

(e) Credit Risk (continued)

Offsetting and amounts subject to master netting arrangements and similar agreements (continued)

Mori Ottoman Fund

Financial liabilities - 30 September 2023

	Gross amounts offset in the Statement of Financial Position			Gross amounts not offset in the Statement of Financial Position		
	Gross amounts of recognised financial liabilities	Gross amounts offset in the Statement of Financial Position	Net amounts of liabilities presented in the Statement of Financial Position C = A - B	Financial Instruments	Cash Collateral	Net amount
	A	B	C = A - B	D(i)	D(ii)	E = C - D
	€	€	€	€	€	€
Derivative financial instruments	143,625	–	143,625	–	(143,625)	–
Total	143,625	–	143,625	–	(143,625)	–

Amounts in D(i) and D(ii) above relate to amounts subject to set-off that do not qualify for offsetting under (B) above. This includes (i) amounts which are subject to set-off against the asset (or liability) disclosed in (A) which have not been offset in the Statement of Financial Position, and (ii) any financial collateral (including cash collateral), both received and pledged.

As at 30 September 2022, the Company was subject to master netting arrangements and similar agreements with its counterparties however the Sub-Funds held no financial assets or liabilities for offset.

(f) Risk of Derivative Instruments

The Sub-Funds may use various derivative instruments. Use of derivative instruments presents certain risks, such as:

- when used for hedging purposes, an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment sought to be hedged may prevent a Sub-Fund from achieving the intended hedging effect or expose the Sub-Fund to the risk of loss;
- derivative instruments, especially when traded in large amounts, may not be liquid in all circumstances, so that in volatile markets a Sub-Fund may not be able to close out a position without incurring a loss. In addition, daily limits on price fluctuations and speculative position limits on exchanges on which a Sub-Fund may conduct its transactions in certain derivative instruments may prevent prompt liquidation of positions, subjecting the Sub-Fund to the potential of greater losses;
- trading in derivative instruments can result in leverage which could magnify the gains and losses experienced by a Sub-Fund and could cause the Sub-Fund's NAV to be subject to wider fluctuations than would be the case if the Sub-Fund did not use the leverage feature in derivative instruments; and
- derivative instruments that may be purchased or sold by a Sub-Fund may include instruments not traded on an exchange.

The counterparties during the financial year are BGC Partners, The Northern Trust Company and IS Investment (30 September 2022: Same).

(g) 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.

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2023

9. Financial Instruments and Associated Risks (continued)

(g) Efficient Portfolio Management (continued)

The techniques and instruments utilised 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 year through the use of efficient portfolio management techniques are included in the Statement of Comprehensive Income on page 24. The Sub-Funds only traded forward currency exchange contracts during the financial year ended 30 September 2023.

10. 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

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 year ended 30 September 2023

10. Fair Value of Financial Instruments (continued)

Fair Value Hierarchy (continued)

Comparative as at 30 September 2022:

Mori Eastern European Fund

Financial Assets at Fair Value as at 30 September 2022	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets at fair value through profit or loss				
Equity instruments	19,994,408	-	-	19,994,408
Total	19,994,408	-	-	19,994,408

Mori Ottoman Fund

Financial Assets at Fair Value as at 30 September 2022	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets at fair value through profit or loss				
Equity instruments	8,593,019	-	-	8,593,019
Total	8,593,019	-	-	8,593,019

Level 3 Reconciliation

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 PJSC*	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	-	-

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

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2023

10. 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	-	-
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	-	-
		-	-
		-	-

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

Level 3 Movement	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €
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	-	-	-

The following table lists the investments which have been classified into Level 3 as at 30 September 2022.

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	-	-
Magnit PJSC*	20,165	-	-
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	-	-
		-	-
		-	-

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2023

10. Fair Value of Financial Instruments (continued)

Level 3 Reconciliation (continued)

*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	-	-
Magnit*	5,338	-	-
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	-	-
Unipro PJSC*	5,000,000	-	-
Uzel Makina Sanayii AS*	14,000	-	-
VK*	30,000	-	-
X5 Retail*	19,340	-	-
		-	-
		-	-

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

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. There was no movement in the securities categorised as Level 3 during the year ended 30 September 2023.

Sensitivity analysis

If the market price of the Level 3 investments held by the Sub-Funds as at 30 September 2023 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 2022: €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.

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.

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.

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2023

11. Trade and other receivables

	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €
As at 30 September 2023			
Accrued bank interest income	14,997	8,898	6,099
Accrued dividend income	106,170	81,670	24,500
Prepaid expenses	2,934	1,649	1,285
Investment Management fees rebates receivable	77,097	70,931	6,166
Total	201,198	163,148	38,050

	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €
As at 30 September 2022			
Accrued bank interest income	1	1	–
Accrued dividend income	77,945	77,945	–
Prepaid expenses	8,381	4,067	4,314
Investment Management fees rebates receivable	196,530	185,513	11,017
Total	282,857	267,526	15,331

12. Trade and other payables

	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €
As at 30 September 2023			
Accrued audit fee	(30,750)	(20,878)	(9,872)
Accrued company secretarial fee	(4,234)	(2,875)	(1,359)
Accrued Directors' fee	(21,250)	(14,428)	(6,822)
Accrued German/Austrian tax audit fee	(28,237)	(19,172)	(9,065)
Accrued legal fee	(20,469)	(13,898)	(6,571)
Accrued other professional fees	(10,861)	(7,374)	(3,487)
Accrued other payable	(145,003)	(97,362)	(47,641)
Total	(260,804)	(175,987)	(84,817)

	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €
As at 30 September 2022			
Spot contracts payable	(968)	(581)	(387)
Accrued bank interest expense	(1,211)	(758)	(453)
Accrued audit fee	(29,452)	(20,034)	(9,418)
Accrued company secretarial fee	(3,921)	(2,667)	(1,254)
Accrued Directors' fee	(21,250)	(14,455)	(6,795)
Accrued German/Austrian tax audit fee	(12,502)	(8,504)	(3,998)
Accrued legal fee	(11,742)	(7,987)	(3,755)
Accrued other professional fees	(3,769)	(2,548)	(1,221)
Accrued other payable	(74,199)	(49,772)	(24,427)
Total	(159,014)	(107,306)	(51,708)

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2023

13. General expenses

	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €
As at 30 September 2023			
Company secretarial fee	(16,197)	(10,976)	(5,221)
German/Austrian tax audit fee	(20,723)	(14,048)	(6,675)
ISE listing fees	(14,321)	(9,600)	(4,721)
Other listing fees	(62,792)	(42,598)	(20,194)
Other professional fees	(117,605)	(79,660)	(37,945)
Other expenses	(97,942)	(67,055)	(30,887)
Total	(329,580)	(223,937)	(105,643)

	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €
As at 30 September 2022			
Company secretarial fee	(15,465)	(10,707)	(4,758)
German/Austrian tax audit fee	(19,255)	(13,669)	(5,586)
ISE listing fees	(13,948)	(9,633)	(4,315)
Other listing fees	(65,585)	(45,019)	(20,566)
Other professional fees	(126,395)	(87,084)	(39,311)
Other expenses	(94,504)	(76,854)	(17,650)
Total	(335,152)	(242,966)	(92,186)

14. Exchange Rates

The exchange rates applied at 30 September 2023 and 2022 for Mori Eastern European Fund and Mori Ottoman Fund (the Euro functional currency Sub-Funds) were:

Currency	30 September 2023	30 September 2022
Czech Koruna	24.3555	24.5715
Hungarian Forint	388.3251	423.0753
Norwegian Krone	11.2660	10.6755
Polish Zloty	4.6215	4.8385
Pound Sterling	0.8674	0.8776
Romanian Leu	4.9740	4.9508
Russian Ruble	103.3340	59.8811
Swiss Franc	0.9685	0.9642
Turkish Lira	29.0256	18.1613
Ukraine Hryvnia	39.0912	36.1169
US Dollar	1.0588	0.9797

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2023

15. Comparative Net Asset Values

A. Total Net Asset Value		30 September 2023*	30 September 2022*	30 September 2021
Mori Eastern European Fund	Class A EUR	€32,056,123	€20,093,242	€54,186,199
	Class AA GBP	£4,077	£2,555	£6,357
	Class B EUR	€5,547,001	€3,480,373	€9,321,383
	Class C GBP	£4,787	£3,024	£7,559
	Class M EUR	€820,468	€512,255	€1,302,043
Mori Ottoman Fund	Class A EUR	€9,452,937	€5,841,569	€18,389,788
	Class AA GBP	£1,969	£1,216	£2,705
	Class C EUR	€99,677	€61,291	€139,076
	Class C GBP	£8,411	£5,164	£10,905
	Class C USD	US\$8,753,009	US\$4,980,099	US\$13,431,875
	Class M USD	US\$570,376	US\$324,520	US\$899,776
B. Net Asset Value per Share		30 September 2023*	30 September 2022*	30 September 2021
Mori Eastern European Fund	Class A EUR	€338,0683	€211,9061	€543,0478
	Class AA GBP	£6,9860	£4,3786	£10,8928
	Class B EUR	€69,8888	€43,8506	€114,9613
	Class C GBP	£8,0915	£5,1117	£12,7784
	Class M EUR	€90,9601	€56,7905	€144,9503
Mori Ottoman Fund	Class A EUR	€113,8536	€70,3573	€161,1775
	Class AA GBP	£8,2279	£5,0818	£11,3026
	Class C EUR	€9,9562	€6,1220	€13,9572
	Class C GBP	£9,9237	£6,0930	£13,4713
	Class C USD	US\$9,4677	US\$5,3868	US\$14,5287
	Class M USD	US\$66,6361	US\$37,9132	US\$102,2561

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

16. 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 year ended 30 September 2023 (30 September 2022: none).

17. Distribution Policy

There were no dividends or distributions paid to the shareholders during the financial year (30 September 2022: none).

18. 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.

On 28 October 2022, the Manager became a member of the Waystone Group.

Effective from 12 December 2022, Waystone Management Company (IE) Limited changed their registered office address to 35 Shelbourne Road, Ballsbridge, Dublin, D04 A4EO.

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

Notes to the Financial Statements (continued)

For the financial year ended 30 September 2023

18. Significant Events (continued)

There is no longer an information agent or a paying agent in Germany or Austria, respectively. The following European Facilities Service provider has been updated to registered office FE fundinfo, (Luxembourg) S.à.r.l., 6 Boulevard des Lumières, Belvaux, 369, Luxembourg.

Effective from 12 April 2023, Hugh J. Ward resigned as a Director from the Company.

Effective from 5 May 2023, the Sponsoring Stockbroker has changed their name and address to IQ EQ Fund Management (Ireland) Limited, 5th Floor, 76 Sir John Rogerson's Quay, Dublin Docklands, Dublin 2, D02 C9D0, Ireland.

Effective from 3 August 2023, James Fergus McKeon was appointed to the Board as non-executive Director of the Company.

Effective from 11 August 2023, John Walley was elevated to Chairman.

On 29 September 2023, KBA Consulting Management Limited, the Manager of the Company, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the Company's Manager is WMC from this date.

There were no other significant events during the financial year ended 30 September 2023.

19. Subsequent Events

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 subsequent events to report after the financial year ended 30 September 2023.

20. Commitments, Contingent Assets and 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 250,938,576 (EUR 2,428,422) as of 30 September 2023. Due to restrictions imposed by the Russian Government, the majority of these contingent assets are currently being held at the Russian Depository 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 other significant commitments or contingent liabilities as at 30 September 2023 (30 September 2022: none).

21. Comparative figures

The comparative figures for the Financial Statements are for the financial year ended 30 September 2022.

22. Approval of Audited Financial Statements

The audited Financial Statements were approved and authorised for issue by the Directors on 11 January 2024.

Portfolio Statement (Unaudited)

As at 30 September 2023

Mori Eastern European Fund

Country of Origin	Description	Quantity	Currency	Fair Value €	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss					
Equities (2022: 82.99%)					
Czech Republic (2022: 0.00%)					
CZECH REPUBLIC	Komerčni Banka	22,000	CZK	607,009	1.58%
				607,009	1.58%
Greece (2022: 12.04%)					
GREECE	GEK Terna Holding Real Estate SA	125,000	EUR	1,645,000	4.28%
	JUMBO SA	30,000	EUR	780,000	2.03%
	Mytilineos SA	100,000	EUR	3,488,000	9.07%
				5,913,000	15.38%
Hungary (2022: 0.00%)					
HUNGARY	Gedeon Richter Plc	40,000	HUF	918,303	2.39%
	MOL Plc	60,000	HUF	431,700	1.12%
	OTP Bank Plc	14,000	HUF	479,495	1.25%
				1,829,498	4.76%
Jersey (2022: 8.04%)					
JERSEY	WisdomTree Physical Gold	12,500	USD	2,053,011	5.34%
	WisdomTree Physical Silver	40,000	USD	781,676	2.04%
				2,834,687	7.38%
Poland (2022: 19.75%)					
POLAND	Alior Bank SA	120,000	PLN	1,345,019	3.50%
	CCC SA	25,000	PLN	211,079	0.55%
	Enea SA	250,000	PLN	394,894	1.03%
	Eurocash SA	200,000	PLN	598,940	1.56%
	Orlen SA	75,000	PLN	952,613	2.48%
	Powszechna Kasa Oszczedności Bank Polski SA	350,000	PLN	2,629,451	6.84%
	Powszechny Zakład Ubezpieczeń SA	240,000	PLN	2,148,395	5.59%
	Tauron Polska Energia SA	1,100,000	PLN	855,199	2.22%
				9,135,590	23.77%
Russia (2022: 0.00%)					
RUSSIA	Bank St. Petersburg PJSC*	666,521	RUB	–	–
	Etalon Plc*	250,000	USD	–	–
	Gazprom PJSC*	1,300,000	RUB	–	–
	Globaltrans Investment Plc*	161,560	USD	–	–
	Lukoil PJSC*	63,000	RUB	–	–
	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	–	–

Portfolio Statement (Unaudited) (continued)

As at 30 September 2023

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)					
Equities (2022: 82.99%) (continued)					
Russia (2022: 0.00%) (continued)					
	Surgutneftegas PJSC Ordinary Shares*	2,000,000	RUB	–	–
	Surgutneftegas PJSC Preferential Shares*	1,800,000	RUB	–	–
	Tatneft PAO*	30,000	USD	–	–
	VK*	60,000	USD	–	–
	X5 Retail*	49,000	USD	–	–
				–	–
TURKEY (2022: 41.83%)					
TURKEY	Asya Katilim Bankasi AS*	2,500,000	TRY	–	–
	BIM Birlesik Magazalar AS	50,000	TRY	473,202	1.23%
	Coca-Cola Icecek AS	51,275	TRY	697,254	1.81%
	Karsan Otomotiv Sanayii Ve Ticaret AS	1,800,000	TRY	762,154	1.98%
	KOC Holding AS	200,000	TRY	1,010,831	2.63%
	Koza Altin Isletmeleri AS	945,000	TRY	937,003	2.44%
	Koza Anadolu Metal Madencilik Isletmeleri AS	400,000	TRY	909,541	2.37%
	Migros Ticaret AS	100,000	TRY	1,258,198	3.27%
	Sok Marketler Ticaret AS	400,000	TRY	802,050	2.09%
	Tupras Turkiye Petrol Rafinerileri AS	350,000	TRY	1,917,271	4.99%
	Turk Telekomunikasyon AS	250,000	TRY	201,546	0.53%
	Turkiye Is Bankasi AS	2,222,177	TRY	1,970,632	5.13%
	Yapi ve Kredi Bankasi AS	800,000	TRY	508,791	1.32%
				11,448,473	29.79%
UKRAINE (2022: 1.33%)					
UKRAINE	MHP SE GDR	84,051	USD	269,122	0.70%
				269,122	0.70%
Total Equities				32,037,379	83.36%

Financial Liabilities at Fair Value Through Profit or Loss

Open Forward Foreign Currency Transactions (2022: 0.00%)

Currency Sold	Currency Bought	Counterparty	Maturity Date	Unrealised loss €	% of Net Assets
TRY 32,185,500	EUR 1,000,000	Northern Trust	24/11/2023	(49,211)	(0.13%)
TRY 96,372,000	EUR 3,000,000	Northern Trust	24/11/2023	(141,620)	(0.37%)
				(190,831)	(0.50%)
Total Open Forward Foreign Currency Transactions				(190,831)	(0.50%)

Portfolio Statement (Unaudited) (continued)

As at 30 September 2023

Mori Eastern European Fund

	Fair Value €	% of Net Assets
Financial assets and liabilities at fair value through profit or loss	31,846,548	82.86%
Cash and cash equivalents	6,963,374	18.12%
Other Net Liabilities	(376,112)	(0.98%)
Net Assets Attributable to Holders of Redeemable Shares	38,433,810	100.00%

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange or traded on a regulated market	80.58%
Cash and cash equivalents	17.51%
Other Assets	1.91%
Total Assets	100.00%

*Please refer to note 10 for more details on the securities.

Portfolio Statement (Unaudited) (continued)

As at 30 September 2023

Mori Ottoman Fund

Country of Origin	Description	Quantity	Currency	Fair Value €	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss					
Equities (2022: 75.88%)					
Czech Republic (2022: 0.00%)					
CZECH REPUBLIC	Komerčni Banka	11,000	CZK	303,505	1.65%
				303,505	1.65%
Greece (2022: 4.32%)					
GREECE	Mytilineos SA	35,000	EUR	1,220,800	6.65%
				1,220,800	6.65%
Hungary (2022: 0.00%)					
HUNGARY	Gedeon Richter Plc	20,000	HUF	459,151	2.50%
	MOL Plc	30,000	HUF	215,850	1.17%
	OTP Bank Plc	7,000	HUF	239,748	1.31%
				914,749	4.98%
Jersey (2022: 0.00%)					
JERSEY	WisdomTree Physical Gold	6,000	USD	985,445	5.36%
				985,445	5.36%
Poland (2022: 13.18%)					
POLAND	Alior Bank SA	29,069	PLN	325,820	1.77%
	Bank Polska Kasa Opieki SA	42,500	PLN	928,352	5.05%
	CCC SA	15,000	PLN	126,647	0.69%
	Enea SA	125,000	PLN	197,447	1.07%
	Eurocash SA	130,000	PLN	389,311	2.12%
	Orlen SA	50,000	PLN	635,076	3.46%
	Tauron Polska Energia SA	550,000	PLN	427,599	2.33%
				3,030,252	16.49%
Romania (2022: 1.19%)					
ROMANIA	Evergent Investment SA	525,876	RON	128,456	0.70%
				128,456	0.70%
Russia (2022: 0.00%)					
RUSSIA	Bank St. Petersburg PJSC*	500,000	RUB	–	–
	Etalon Plc*	79,337	USD	–	–
	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 PJSFC*	1,200,000	RUB	–	–
	Surgutneftegas PJSC*	2,000,000	RUB	–	–
	TGC-1 PJSC*	1,660,858,000	RUB	–	–
	Unipro PJSC*	5,000,000	RUB	–	–

Portfolio Statement (Unaudited) (continued)

As at 30 September 2023

Mori Ottoman Fund

Country of Origin	Description	Quantity	Currency	Fair Value €	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss (continued)					
Equities (2022: 75.88%) (continued)					
Russia (2022: 0.00%) (continued)					
	VK*	30,000	USD	–	–
	X5 Retail*	19,340	USD	–	–
				–	–
TURKEY (2022: 57.19%)					
TURKEY	Ar Tarim Organik Gida AS*	150,000	TRY	–	–
	Asya Katilim Bankasi AS*	2,000,000	TRY	–	–
	BIM Birlesik Magazalar AS	25,000	TRY	236,601	1.29%
	Coca-Cola Icecek AS	40,000	TRY	543,933	2.96%
	EastPharma Limited GDR*	355,000	USD	–	–
	Is Yatirim Menkul Degerler AS	900,000	TRY	1,260,128	6.86%
	Karsan Otomotiv Sanayii Ve Ticaret AS	1,400,000	TRY	592,786	3.23%
	KOC Holding AS	100,000	TRY	505,415	2.75%
	Koza Altin Isletmeleri AS	630,000	TRY	624,669	3.40%
	Koza Anadolu Metal Madencilik Isletmeleri AS	200,000	TRY	454,770	2.48%
	Sok Marketler Ticaret AS	200,000	TRY	401,025	2.18%
	Tupras Turkiye Petrol Rafinerileri AS	105,000	TRY	575,181	3.13%
	Turk Telekomunikasyon AS	150,000	TRY	120,928	0.66%
	Turkiye Is Bankasi AS	1,555,524	TRY	1,379,442	7.51%
	Uzel Makina Sanayii AS*	14,000	TRY	–	–
	Yapi ve Kredi Bankasi AS	400,000	TRY	254,396	1.38%
				6,949,274	37.83%
	Total Equities			13,532,481	73.66%

Financial Liabilities at Fair Value Through Profit or Loss

Open Forward Foreign Currency Transactions (2022: 0.00%)

Currency Sold	Currency Bought	Counterparty	Maturity Date	Unrealised loss €	% of Net Assets
TRY 32,185,500	EUR 1,000,000	Northern Trust	24/11/2023	(49,212)	(0.27%)
TRY 64,248,000	EUR 2,000,000	Northern Trust	24/11/2023	(94,413)	(0.51%)
				(143,625)	(0.78%)
	Total Open Forward Foreign Currency Transactions			(143,625)	(0.78%)

Portfolio Statement (Unaudited) (continued)

As at 30 September 2023

Mori Ottoman Fund

	Fair Value €	% of Net Assets
Financial assets and liabilities at fair value through profit or loss	13,388,856	72.88%
Cash and cash equivalents	4,720,066	25.69%
Other Net Assets	261,689	1.43%
Net Assets Attributable to Holders of Redeemable Shares	18,370,611	100.00%
		% of Total Assets
Transferable securities admitted to an official stock exchange or traded on a regulated market		71.43%
Cash and cash equivalents		24.91%
Other Assets		3.66%
Total Assets		100.00%

*Please refer to note 10 for more details on the above securities.

Significant Portfolio Changes (Unaudited)

For the financial year ended 30 September 2023

Mori Eastern European Fund

All Purchases

Securities	Shares	€
Orlen SA	75,000	970,611
WisdomTree Physical Gold	5,000	866,129
Gedeon Richter Plc	40,000	794,965
Komercni Banka	22,000	638,502
Coca-Cola Icecek AS	51,275	505,396
MOL Plc	60,000	423,932
OTP Bank Plc	14,000	381,472
Yapi ve Kredi Bankasi AS	800,000	375,620
BIM Birlesik Magazalar AS	50,000	346,806
NAC Kazatomprom JSC	3,224	98,133

All Sales

Securities	Shares	€
Haci Omer Sabanci Holding AS	(1,000,000)	(1,967,100)
Turkiye Sise ve Cam Fabrikalari AS	(650,000)	(1,167,196)
Tupras Turkiye Petrol Rafinerileri AS	(40,000)	(1,075,842)
Koza Altin Isletmeleri AS	(35,000)	(995,786)
Koza Anadolu Metal Madencilik Isletmeleri AS	(300,000)	(751,527)
Turkcell Iletisim Hizmetleri AS	(350,000)	(468,427)
Magnit PJSC	(20,165)	(441,177)
Turk Telekomunikasyon AS	(370,000)	(319,520)
Tekfen Holding AS	(180,000)	(298,927)
Dardanel Onentas Gida Sanayi AS	(880,000)	(182,557)
NAC Kazatomprom JSC	(3,224)	(124,128)

The significant changes to the portfolio for the financial year ended 30 September 2023 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 (Unaudited) (continued)

For the financial year ended 30 September 2023

Mori Ottoman Fund

All Purchases

Securities	Shares	€
WisdomTree Physical Gold	6,000	1,034,340
Orlen SA	50,000	647,074
Gedeon Richter Plc	20,000	397,483
Coca-Cola Icecek AS	40,000	392,565
Komercni Banka	11,000	319,251
MOL Plc	30,000	211,966
OTP Bank Plc	7,000	190,736
Yapi ve Kredi Bankasi AS	400,000	187,810
BIM Birlesik Magazalar AS	25,000	173,403
NAC Kazatomprom JSC	2,150	65,442

All Sales

Securities	Shares	€
Koza Altin Isletmeleri AS	(40,000)	(1,144,388)
Is Yatirim Menkul Degerler AS	(406,338)	(811,749)
Haci Omer Sabanci Holding AS	(350,000)	(682,199)
Turkiye Sise ve Cam Fabrikalari AS	(350,000)	(628,608)
Tupras Turkiye Petrol Rafinerileri AS	(25,000)	(627,361)
Koza Anadolu Metal Madencilik Isletmeleri AS	(200,000)	(524,137)
Turkcell Iletisim Hizmetleri AS	(300,000)	(401,509)
Turk Telekomunikasyon AS	(280,000)	(253,616)
Dardanel Onentas Gida Sanayi AS	(1,220,000)	(253,447)
Tekfen Holding AS	(120,000)	(199,285)
Magnit PJSC	(5,388)	(117,881)
NAC Kazatomprom JSC	(2,150)	(82,778)

The significant changes to the portfolio for the financial year ended 30 September 2023 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 (Unaudited)

For the financial year ended 30 September 2023

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 year ended 30 September 2023 including performance fee	Ratio of Performance fees to average Sub-Fund daily net assets for the financial year ended 30 September 2023	Ratio of Total Operating Expenses to average Sub-Fund daily net assets for the financial year ended 30 September 2022 including performance fee	Ratio of Performance fees to average Sub-Fund daily net assets for the financial year ended 30 September 2022
Mori Eastern European Fund	Class A EUR Shares	3.56%	-	3.22%	-
	Class AA GBP Shares	2.40%	-	2.41%	-
	Class B EUR Shares	3.66%	-	4.86%	1.53%
	Class C GBP Shares	3.16%	-	2.82%	-
	Class M EUR Shares	3.16%	-	2.82%	-
Mori Ottoman Fund	Class A EUR Shares	3.66%	-	3.25%	0.04%
	Class AA GBP Shares	2.43%	-	2.39%	-
	Class C EUR Shares	3.15%	-	2.71%	-
	Class C GBP Shares	1.86%	-	1.80%	-
	Class C USD Shares	3.16%	-	2.71%	-
	Class M USD Shares	3.15%	-	2.71%	-

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

Financial Information (Unaudited) (continued)

For the financial year ended 30 September 2023

PERFORMANCE DATA

Performance data is calculated in accordance with the AMAS “Guidelines on the calculation and publication of performance data of collective investment schemes”. These guidelines are aimed at to ensure that this provision is implemented consistently and thus helps to ensure the greatest possible degree of transparency and comparability among the investment funds offered to the public on the Swiss market, to ensure that investors receive objective, sound information, and to ensure that the information available on performance (information which is very important for market participants) is highly credible. The guidelines apply to all investment funds authorized in Switzerland.

Sub-Fund Name	Share Class	Class CCY	Inception Date	Fiscal YTD 01/10/2022- 30/09/2023	3 Year Cumulative 01/10/2021- 30/09/2023
Mori Eastern European Fund	Class A EUR	EUR	15/07/1998	59.54%	(17.46%)
	Class AA GBP	GBP	05/03/2012	61.41%	(15.29%)
	Class B EUR	EUR	30/11/2009	59.38%	(19.48%)
	Class C GBP	GBP	05/03/2012	60.15%	(16.48%)
	Class M EUR	EUR	02/09/2016	60.17%	(16.47%)
Mori Ottoman Fund	Class A EUR	EUR	03/01/2006	61.82%	(11.83%)
	Class AA GBP	GBP	13/05/2013	63.80%	(9.30%)
	Class C EUR	EUR	06/06/2012	62.63%	(10.34%)
	Class C GBP	GBP	11/01/2012	64.78%	(7.69%)
	Class C USD	USD	06/06/2012	62.63%	(10.34%)
	Class M USD	USD	14/01/2020	62.63%	(10.35%)

Other Information (Unaudited)

For the financial year ended 30 September 2023

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 year 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 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.

Remuneration Policy

The Manager has designed and implemented a remuneration policy (the "Policy") in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the "AIFM Regulations"), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the "ESMA Guidelines"). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager's remuneration policy applies to its identified staff whose professional activities might have a material impact on the Company's risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Company. The Manager's policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager's remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager's remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company's risk profile during the financial year to 31 December 2022 (the Manager's financial year):

Fixed remuneration	EUR
Senior Management	1,387,113
Other identified staff	-
Variable remuneration	
Senior Management	180,517
Other identified staff	-
Total remuneration paid	1,567,630

Other Information (Unaudited) (continued)

For the financial year ended 30 September 2023

Remuneration Policy (continued)

No of identified staff – 15.

Neither the Manager nor the Company pays any fixed or variable remuneration to identified staff of the Investment Manager.

There have been no material changes made to the Remuneration Policy or the Manager's remuneration practices and procedures during the financial year ended 31 December 2022.

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 2022 to 30 September 2023 by Mori Eastern European Fund and Mori Ottoman Fund were €14,336.

Sustainable Finance Disclosure Regulation (SFDR)

In accordance with Article 6 of the SFDR, sustainable risk is unlikely to have a material impact on the return of the Fund.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.