



Mori Umbrella Fund plc
(an umbrella fund with segregated liability between sub-funds)

Open-ended umbrella
investment company with variable capital

MORI EASTERN EUROPEAN FUND
MORI OTTOMAN FUND

Condensed Interim Report and Unaudited Financial Statements
for the financial period ended 31 March 2023

Registration Number: 282792

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General Information

Directors Andrew Edwards * (Spain)
Gareth Stafford * (United Kingdom)
Hugh J. Ward ** (Ireland)
John Walley * (Ireland)

** Independent non-executive Directors.*

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*** KBA Consulting Management Limited
35 Shelbourne Road
Ballsbridge
Dublin 4, D04 A4EO
Ireland

**** KBA Consulting Management Limited changed their registered office address from 5 George's Dock, IFSC, Dublin, D01 X8N7 effective 12 December 2022.*

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

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

*** Hugh J. Ward resigned as Director effective April 12th 2023.*

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 <i>in Switzerland</i>	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 **** <i>There is no longer an information agent in Germany or Austria respectively.</i>
Legal Advisors <i>in Ireland</i>	A&L Goodbody LLP 3 Dublin Landings North Wall Quay Dublin 1, D01 C4E0 Ireland
Legal Advisors <i>in Germany</i>	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 ***** <i>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.</i>

Report of the Investment Manager

For the financial period ended 31 March 2023



Mori Eastern European Fund

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

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

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 Fund’s share classes:

FUND	LAST Official NAV	*FIRST Indicative NAV*	*Indicative NAV*	*Indicative NAV*
	25/02/2022	28/02/2022	30/12/2022	31/03/2023
Mori Eastern European Fund A EUR	394.64	247.24	289.12	281.16
Mori Eastern European Fund B EUR	83.51	52.32	59.81	58.15
Mori Eastern European Fund M EUR	105.51	66.11	77.56	75.50
Mori Eastern European Fund AA GBP	7.74	4.84	6.06	5.86
Mori Eastern European Fund C GBP	9.07	5.68	7.06	6.80

***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	% Chg. From 25/02	% Chg. YTD	% Chg. During
	30/12/2022	to 31/03/2023	2023	Suspension to
				31/03/2023
Mori Eastern European Fund A EUR	-27%	-29%	-3%	14%
Mori Eastern European Fund B EUR	-28%	-30%	-3%	11%
Mori Eastern European Fund M EUR	-26%	-28%	-3%	14%
Mori Eastern European Fund AA GBP	-22%	-24%	-3%	21%
Mori Eastern European Fund C GBP	-22%	-25%	-4%	20%

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

Source: Northern Trust

Following the start of the Russia/Ukraine conflict and several rounds of sanctions by the west and Russia, MSCI decided to exclude Russian securities from its indices (literally writing them off). The MSCI Emerging Europe 10/40 Total Return Index that the Fund and most of the peers used as the benchmark declined by 52% in euro terms between 25 February 2022 and the yearend on 30 December 2022, as well as to the quarter end on 31 March 2023.

	% Chg. From 25/02 to	% Chg. From 25/02	% Chg. YTD 2023
	30/12/2022	31/03/2023	
MSCI Emerging Europe 10/40 TR Index	-52%	-52%	0%

Source: Bloomberg

Prices of most commodities, led by oil and natural gas, spiked following Russia’s invasion of Ukraine and the introduction of economic and political sanctions. However, they retreated in the last quarter of 2022 and the first quarter of 2023, particularly after a relatively mild winter in most of Europe that kept the demand for natural gas in check. Most central banks around the world continued with monetary tightening and hiked interest rates in order to combat inflation, which spiked globally post-Covid pandemic due to pent-up demand and broken supply chains. Turkey and China were the major exceptions against the interest rate hikes as both countries prioritised growth post the lockdowns during the pandemic.

Report of the Investment Manager (continued)

For the financial period ended 31 March 2023



Mori Eastern European Fund

Significantly, lower than inflation interest rates in Turkey led the Turkish lira to weaken against the US dollar and the euro. However, as investors searched for yield, many stocks on Borsa Istanbul that were trading at very low historic multiples versus their international peers offered an alternative investment. Hence, the main BIST-100 Index rallied by more than 100% in euro terms in 2022. As the stock market rallied, a number of the Fund's holdings reached or overshot the investment manager's price targets. Thus, the Fund was a net seller in Turkish stocks during the period under review. The new additions to the portfolio were Coca-Cola Icecek and the hard discounter BIM, both of which appeared to be trading at deep discounts at the time of inclusion into the Fund.

As Central European markets experienced corrections in March, the investment manager decided to take this opportunity to accumulate a few high-quality stocks into the portfolio. In Hungary, the pharmaceutical company Gedeon Richter was bought as the stock price dropped from over HUF 9,000 in December to the low HUF 7,000's, which the investment manager believed marked a good entry level based on future profit and dividend prospects. The Fund added Komerční Banka in Czechia as the stock price came down in line with the sell-off in global financial stocks following the Credit Suisse/UBS saga in Switzerland and the Silicon Valley Bank/Signature Bank incidents hitting the wires.

As the volatility in global financial markets increased in the last couple of months, the Fund closed the period under review with a higher-than-usual cash holding and it also topped up its gold ETF position to be defensive in case of unexpected turbulence.

Mori Capital Management Limited

April 2023

Report of the Investment Manager

For the financial period ended 31 March 2023



Mori Ottoman Fund

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

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

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 Fund’s share classes:

FUND	LAST Official NAV	*FIRST Indicative NAV*	*Indicative NAV*	*Indicative NAV*
	25/02/2022	28/02/2022	30/12/2022	31/03/2023
Mori Ottoman Fund A EUR	114.47	81.88	101.77	95.53
Mori Ottoman Fund C EUR	9.93	7.10	8.87	8.33
Mori Ottoman Fund AA GBP	7.85	5.61	7.46	6.94
Mori Ottoman Fund C GBP	9.38	6.70	8.96	8.34
Mori Ottoman Fund C USD	10.03	7.17	8.50	7.95
Mori Ottoman Fund M USD	70.60	50.44	59.82	55.94

***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 31/03/2023	% Chg. YTD 2023	% Chg. During Suspension to 31/03/2023
Mori Ottoman Fund A EUR	-11%	-17%	-6%	17%
Mori Ottoman Fund C EUR	-11%	-16%	-6%	17%
Mori Ottoman Fund AA GBP	-5%	-12%	-7%	24%
Mori Ottoman Fund C GBP	-4%	-11%	-7%	24%
Mori Ottoman Fund C USD	-15%	-21%	-6%	11%
Mori Ottoman Fund M USD	-15%	-21%	-6%	11%

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

Source: Northern Trust

Prices of most commodities, led by oil and natural gas, spiked following Russia’s invasion of Ukraine and the introduction of economic and political sanctions. However, they retreated in the last quarter of 2022 and the first quarter of 2023 particularly after a relatively mild winter in most of Europe that kept the demand for natural gas in check. Most central banks around the world continued with monetary tightening and hiked interest rates in order to combat inflation which spiked globally post-Covid pandemic due to pent-up demand and broken supply chains. Turkey and China were the major exceptions against the interest rate hikes as both countries prioritised growth post the lock downs during the pandemic.

Significantly, lower than inflation interest rates in Turkey led the Turkish lira to weaken against the US dollar and the euro. However, as investors searched for yield, many stocks on Borsa Istanbul that were trading at very low historic multiples versus their international peers offered an alternative investment. Hence, the main BIST-100 Index rallied by more than 100% in euro terms in 2022. As the stock market rallied, a number of the Fund’s holdings reached or overshot the investment manager’s price targets. Thus, the Fund was a net seller in Turkish stocks during the period under review. The new additions to the portfolio were Coca-Cola Icecek and the hard discounter BIM, both of which appeared to be trading at deep discounts at the time of inclusion into the Fund.

Report of the Investment Manager (continued)

For the financial period ended 31 March 2023



Mori Ottoman Fund

As Central European markets experienced corrections in March, the investment manager decided to take this opportunity to accumulate a few high-quality stocks into the portfolio. In Hungary, the pharmaceutical company Gedeon Richter was bought as the stock price dropped from over HUF 9,000 in December to the low HUF 7,000's, which the investment manager believed marked a good entry level based on future profit and dividend prospects. The Fund added Komerčni Banka in Czechia as the stock price came down in line with the sell-off in global financial stocks following the Credit Suisse/UBS saga in Switzerland and Silicon Valley Bank/Signature Bank incidents hitting the wires.

As the volatility in global financial markets increased in the last couple of months, the Fund closed the period under review with a higher-than-usual cash holding and it also topped up its gold ETF position to be defensive in case of unexpected turbulence.

The board of the Mori Umbrella Fund Plc. and the investment manager continue to follow the developments related to Russia very closely. The Umbrella's Russian holdings are so far operating well, and distributing record dividends, which the non-resident investors cannot have access to for the time being due to sanctions. The intention of the board has always been to lift the suspension of the Funds as soon as conditions are favourable for investors.

Mori Capital Management Limited

April 2023

Statement of Financial Position (Unaudited)

As at 31 March 2023

	Note	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €	Mori Fund €
Cash and cash equivalents	10	14,919,832	8,974,068		5,945,764
Financial assets at fair value through profit or loss	9	31,930,121	23,090,440		8,839,681
Margin cash	10	93,284	63,644		29,640
Cash collateral receivable	10	1,150,536	533,849		616,687
Trade and other receivable		256,981	227,291		29,690
Total assets		48,350,754	32,889,292		15,461,462
Amounts payable on redemptions		31,745	31,745		–
Investment Management fees payable	3	666,423	473,862		192,561
Performance fees payable	3	89,651	89,651		–
Management fees payable	3	5,136	3,668		1,468
Depositary fees payable	3	22,714	16,506		6,208
Administration fees payable	3	244,223	168,849		75,374
Marketing fees payable		26,803	18,393		8,410
Trade and other payable		175,258	122,100		53,158
Total liabilities (excluding net assets attributable to holders of redeemable shares)		1,261,953	924,774		337,179
Net assets attributable to holders of redeemable shares*		47,088,801	31,964,518		15,124,283

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

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

Statement of Financial Position (Unaudited) (continued)

As at 31 March 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	€281.1557	€93.8476
-Class AA GBP	£5.8562	£6.8325
-Class B EUR	€58.1522	—
-Class C EUR	—	€8.1863
-Class C GBP	£6.8034	£8.2157
-Class C USD	—	US\$7.9884
-Class M EUR	€75.4969	—
-Class M USD	—	US\$56.2241

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

Comparative Statement of Financial Position (Audited)

As at 30 September 2022

	Note	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €	Mori Fund €
Cash and cash equivalents	10	5,273,147	3,356,157		1,916,990
Financial assets at fair value through profit or loss	9	28,587,427	19,994,408		8,593,019
Amounts receivable on sale of investments		749,288	449,573		299,715
Margin cash	10	102,407	69,852		32,555
Cash collateral receivable	10	1,275,966	592,048		683,918
Trade and other receivable		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	3	415,017	297,337		117,680
Performance fees payable	3	89,651	89,651		–
Management fees payable	3	5,132	3,542		1,590
Depositary fees payable	3	20,903	14,118		6,785
Administration fees payable	3	132,461	93,637		38,824
Trade and other payable		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 (Audited) (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 period ended 31 March 2023

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

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

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

Comparative Statement of Comprehensive Income

For the financial period ended 31 March 2022

	Total	Mori Eastern European	Mori Ottoman Fund
	€	€	€
Income			
Investment income	1,296,846	954,853	341,993
Deposit interest	30,398	19,129	11,269
Net loss on financial assets and liabilities at fair value through profit or loss and foreign currency	(50,264,109)	(35,733,993)	(14,530,116)
Total investment expense	(48,936,865)	(34,760,011)	(14,176,854)
Expenses			
Investment Management fees	(644,962)	(459,229)	(185,733)
Performance fees	(57,418)	(53,737)	(3,681)
Management fees	(8,929)	(6,349)	(2,580)
Depositary fees	(51,120)	(36,798)	(14,322)
Administration fees	(199,452)	(138,633)	(60,819)
Directors' fees	(52,282)	(35,783)	(16,499)
Auditor fees	(14,455)	(10,005)	(4,450)
Legal fees	(38,176)	(26,298)	(11,878)
Marketing fees	(39,929)	(28,135)	(11,794)
Transaction costs	(4,449)	(1,978)	(2,471)
General expenses	(200,854)	(142,996)	(57,858)
Total operating expenses	(1,312,026)	(939,941)	(372,085)
Operating expense	(50,248,891)	(35,699,952)	(14,548,939)
Finance costs			
Interest expense	(6,806)	(4,522)	(2,284)
Net expense from operations after finance costs	(50,255,697)	(35,704,474)	(14,551,223)
Withholding tax	(139,009)	(97,825)	(41,184)
Decrease in net assets attributable to holders of redeemable shares from operations	(50,394,706)	(35,802,299)	(14,592,407)

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

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

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

For the financial period ended 31 March 2023

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

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

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

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

For the financial period ended 31 March 2022

	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €
Net assets attributable to holders of redeemable shares at the beginning of the financial period	95,736,579	64,825,816	30,910,763
Decrease in net assets attributable to holders of redeemable shares from operations	(50,394,706)	(35,802,299)	(14,592,407)
Issue of redeemable shares during the financial period	163,105	152,939	10,166
Redemption of redeemable shares during the financial period	(7,578,164)	(2,842,064)	(4,736,100)
Net assets attributable to holders of redeemable shares at the end of the financial period*	37,926,814	26,334,392	11,592,422

*Indicative NAV used for 31 March 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 period ended 31 March 2023

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

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

Comparative Statement of Cash Flows

For the financial period ended 31 March 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>				
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		(319,880)	(182,790)	(137,090)
Proceeds from sale of investments		9,197,313	3,940,868	5,256,445
Net loss on financial assets and liabilities at fair value through profit or loss		50,538,979	35,769,934	14,769,045
Net decrease in margin cash, cash collateral and other receivables		367,136	286,166	80,970
Decrease in investment management fees payable		(90,326)	(53,012)	(37,314)
Increase/(decrease) in performance fees payable		15,795	53,737	(37,942)
Increase in management fees payable		8,929	6,349	2,580
Increase in depository fees payable		9,999	7,486	2,513
Increase in administration fees payable		7,063	6,260	803
Increase in marketing fees payable		39,929	28,136	11,793
Decrease in other expenses payable		(17,124)	(14,832)	(2,292)
Exchange gain on cash and cash equivalents		(1,324,651)	(714,117)	(610,534)
Net Cash provided by Operating Activities		8,038,456	3,331,886	4,706,570
Cash Flows from Financing Activities				
Issue of redeemable shares		164,534	152,939	11,595
Redemption of redeemable shares		(8,721,836)	(2,985,736)	(5,736,100)
Net Cash used in Financing Activities		(8,557,302)	(2,832,797)	(5,724,505)
Net (decrease)/increase in Cash and Cash Equivalents		(518,846)	499,089	(1,017,935)
Cash and cash equivalents at the beginning of the financial period	10	2,285,268	355,963	1,929,305
Exchange gain on cash and cash equivalents		1,324,651	714,117	610,534
Net cash and cash equivalents at the end of the financial period	10	3,091,073	1,569,169	1,521,904

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

Comparative Statement of Cash Flows (continued)

For the financial period ended 31 March 2022

	Note	Total	Mori Eastern European Fund	Mori Ottoman Fund	€
Supplementary information					
-Dividends received		1,296,846	954,853	341,993	
-Taxes paid		(139,009)	(97,825)	(41,184)	
-Interest received		30,398	19,129	11,269	
-Interest paid		(6,806)	(4,522)	(2,284)	

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

Notes to the Financial Statements

For the financial period ended 31 March 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 period ended 31 March 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 listed on the Irish Stock Exchange (“ISE”), trading as Euronext Dublin.

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

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

2. Significant Accounting Policies

The significant accounting policies and estimation techniques adopted by the Company for the financial period ended 31 March 2023 are consistent with those adopted by the Company for the annual financial statements for the financial year ended 30 September 2022, except as noted below.

There are no standards, amendments to standards or interpretations that are effective for the period ending on 31 March 2023 that have a material effect on the financial statements of the funds.

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

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

*Annual periods beginning on or after

Basis of Preparation

The condensed interim report and unaudited financial statements for the financial period ended 31 March 2023 have been prepared in accordance with IAS 34, ‘Interim Financial Reporting’. The Sub-Funds were still suspended from dealing as of this date and Russian equity holdings and Russian depository receipts were priced at zero per Board instructions. The condensed interim report and unaudited financial statements should be read in conjunction with the annual financial statements for the financial year ended 30 September 2022 which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union.

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

Notes to the Financial Statements (continued)

For the financial period ended 31 March 2023

3. Fees

Investment Management Fee

Mori Capital Management Limited

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

- Mori Eastern European Fund – Class A	1.65 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

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).

During the financial period ended 31 March 2023, the Investment Manager charged management fees of €359,312 (31 March 2022: €644,962), of which €666,423 (30 September 2022: €415,017) was payable at 31 March 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 period by the Investment Manager on behalf of the Sub-Funds amounted to €49,492 (31 March 2022: €47,869).

Performance Fee

The Investment Manager will also be paid from the Sub-Funds a performance fee accrued as of each Valuation Day and payable as of each Calculation Day (define 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 is not open for the possibility of manipulation. The amount of performance fees earned by the Investment Manager in respect of any period will be retained regardless of the subsequent performance of the Sub-Fund. If the determination of the NAV per Share is suspended on any Calculation Date the calculation of the performance fees on that date will be based upon the next available determination of the NAV per Share and the amount of any performance fees accrued will be adjusted accordingly.

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

Mori Eastern European Fund

The Investment Manager will be paid from Mori Eastern European Fund a performance fee of 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 period ended 31 March 2023

3. Fees (continued)

Performance Fee (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% as described above. An appropriate provision for the amount of Performance Fee which is likely to be payable on the next Calculation Day based on the performance of the Sub-Fund to date will be included in the NAV per Share on each Valuation Day.

"Calculation Day" for these purposes means:

- (a) the last Valuation Day in each financial year ending 30 September for Class A Shares;
- (b) in respect of Shares which are redeemed, the Valuation Day immediately prior to the Dealing Day on which such Shares are redeemed;
- (c) the date of termination of the Investment Management Agreement; or
- (d) such other date on which the Company or the Sub-Fund may be liquidated or cease trading.
- (e) "Calculation Period" for these purposes means the period commencing on the preceding Calculation Day and ending on and including the Valuation Day in question and the first Calculation Period shall be from the Closing Date to the first Valuation Day.

"Benchmark NAV" for these purposes shall be calculated by applying the EUR 12 month LIBOR rate (EE0012M) to either the NAV per Share as at the beginning of the Calculation Period (where a performance fee based on this NAV was payable) or to the previously calculated Benchmark NAV at the beginning of the Calculation Period (where no performance fee was payable at the previous Calculation Day). The SOFR 12 month rate – CME Group will replace EUR LIBOR effective 1 January 2022 and will be calculated as at the Calculation Day or date of initial issue, if earlier and will apply for the following Calculation Period.

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

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

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

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

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

During the financial period ended 31 March 2023, the Performance fees totaled €nil (31 March 2022: €53,737), of which €89,651 (30 September 2022: €89,651) was payable at 31 March 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 period ended 31 March 2023

3. Fees (continued)

Performance Fee (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;
- (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.

Management Fee

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

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

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

During the financial period ended 31 March 2023, the Management fees totaled €30,810 (31 March 2022: €8,929) of which €5,136 (30 September 2022: €5,132) was payable at 31 March 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.

The Depositary 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 Depositary 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.

Notes to the Financial Statements (continued)

For the financial period ended 31 March 2023

3. Fees (continued)

Depository Fees (continued)

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

During the financial period ended 31 March 2023, the Depository fees totalled €41,540 (31 March 2022: €51,120), of which €22,714 (30 September 2022: €20,903) was payable at 31 March 2023.

Administration Fees

Northern Trust International Fund Administration Services (Ireland) Limited

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

The Administrator is paid directly by the Company for services provided in relation to shareholder services and transfer agency.

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

During the financial period ended 31 March 2023, the Administration fees totalled €111,762 (31 March 2022: €199,452), of which €244,223 (30 September 2022: €132,461) was payable at 31 March 2023.

Company Secretary

Goodbody Secretarial Limited charges an annual fee of €12,000 plus VAT at 23% for the provision of company secretarial services (31 March 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 period are €43,716 (31 March 2022: €52,282), with €22,466 (30 September 2022: €21,250) still outstanding at 31 March 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 period ended 31 March 2023 and 31 March 2022. These mainly represent broker fees on equities traded throughout the financial period. Included in the transaction costs expensed in the Statement of Comprehensive Income are the following transaction costs incurred by the Sub-Funds in relation to their trading activity:

Sub-Fund	2023	2022
Mori Eastern European Fund	€2,288	€1,978
Mori Ottoman Fund	€1,625	€2,471

Notes to the Financial Statements (continued)

For the financial period ended 31 March 2023

4. Comparative Net Asset Values

A. Total Net Asset Value		31 March 2023*	30 September 2022*	30 September 2021
Mori Eastern European Fund	Class A EUR	€26,659,583	€20,093,242	€54,186,199
	Class AA GBP	£3,418	£2,555	£6,357
	Class B EUR	€4,615,477	€3,480,373	€9,321,383
	Class C GBP	£4,025	£3,024	£7,559
	Class M EUR	€680,989	€512,255	€1,302,043
Mori Ottoman Fund	Class A EUR	€7,791,903	€5,841,569	€18,389,788
	Class AA GBP	£1,635	£1,216	£2,705
	Class C EUR	€81,958	€61,291	€139,076
	Class C GBP	£6,963	£5,164	£10,905
	Class C USD	US\$7,385,336	US\$4,980,099	US\$13,431,875
	Class M USD	US\$481,254	US\$324,520	US\$899,776

B. Net Asset Value per Share		31 March 2023*	30 September 2022*	30 September 2021
Mori Eastern European Fund	Class A EUR	€281,1557	€211,9061	€543,0478
	Class AA GBP	£5.8562	£4.3786	£10.8928
	Class B EUR	€58.1522	€43.8506	€114.9613
	Class C GBP	£6.8034	£5.1117	£12.7784
	Class M EUR	€75.4969	€56.7905	€144.9503
Mori Ottoman Fund	Class A EUR	€93.8476	€70.3573	€161.1775
	Class AA GBP	£6.8325	£5.0818	£11.3026
	Class C EUR	€8.1863	€6.1220	€13.9572
	Class C GBP	£8.2157	£6.0930	£13.4713
	Class C USD	US\$7.9884	US\$5.3868	US\$14.5287
	Class M USD	US\$56.2241	US\$37.9132	US\$102.2561

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

5. Soft Commissions

With the advent of MiFID II, the Investment Manager has taken the decision to make no further use of soft commission arrangements with effect from 1 January 2018. Accordingly, there have been no soft commission payments relating to any Sub-Fund during the financial period ended 31 March 2023 (30 September 2022: none).

6. Exchange Rates

The exchange rates applied at 31 March 2023 and 30 September 2022 for Mori Eastern European Fund and Mori Ottoman Fund (the Euro functional currency Sub-Funds) were:

Currency	31 March 2023	30 September 2022
Czech Koruna	23.4770	24.5715
Hungarian Forint	380.3504	423.0753
Norwegian Krone	11.3785	10.6755
Polish Zloty	4.6805	4.8385
Pound Sterling	0.8787	0.8776
Romanian Leu	4.9474	4.9508
Russian Ruble	84.4172	59.8811
Swiss Franc	0.9925	0.9642
Turkish Lira	20.8544	18.1613
Ukraine Hryvnia	40.1141	36.1169
US Dollar	1.0865	0.9797

Notes to the Financial Statements (continued)

For the financial period ended 31 March 2023

7. Related Party Transactions and Connected Person Transactions

Related Parties

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

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

Investment Manager

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

Manager

KB Associates is the Management Company (the "Manager") to the Sub-Funds.

All fees in relation to the Manager are disclosed in Note 3. There were no other transactions entered into with the Manager or group entities that were related and connected to the Manager during the financial period ended 31 March 2023.

Directors

The amount paid to the Directors in the financial period ended 31 March 2023 and the amounts outstanding as at 31 March 2023 are disclosed in Note 3. With the exception of the Directors there are no other employees in the Company.

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

Connected Persons

Regulation 43(1) of the Central Bank UCITS Regulations requires that any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associated or group company of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if conducted at arm's length. Transactions must be in the best interests of the shareholders.

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 period complied with the obligations set out above.

8. Share Capital

The Company has authorised two types of shares:

Management Shares

As at 31 March 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.

Notes to the Financial Statements (continued)

For the financial period ended 31 March 2023

8. Share Capital (continued)

Redeemable Shares (continued)

At 31 March 2023, the Company had the following Redeemable Shares in issue of no par value:

Mori Eastern European Fund	Class A EUR	Class AA GBP	Class B EUR
Opening Balance	94,822	584	79,369
Subscriptions	–	–	–
Redemptions	–	–	–
Closing Balance	94,822	584	79,369

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

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

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

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-Funds and its assets in the event of termination.

Notes to the Financial Statements (continued)

For the financial period ended 31 March 2023

8. Share Capital (continued)

Redeemable Shares (continued)

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

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

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

9. Fair Value of Financial Instruments

Fair Value Hierarchy

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

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

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

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

Mori Eastern European Fund

Financial Assets at Fair Value as at 31 March 2023	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets at fair value through profit or loss				
Equity instruments	23,090,440	-	-	23,090,440
Total	23,090,440	-	-	23,090,440

Mori Ottoman Fund

Financial Assets at Fair Value as at 31 March 2023	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets at fair value through profit or loss				
Equity instruments	8,839,681	-	-	8,839,681
Total	8,839,681	-	-	8,839,681

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

Notes to the Financial Statements (continued)

For the financial period ended 31 March 2023

9. Fair Value of Financial Instruments (continued)

Fair Value Hierarchy (continued)

Mori Ottoman Fund

	Level 1 €	Level 2 €	Level 3 €	Total €
Financial Assets at Fair Value as at 30 September 2022				
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 31 March 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	-	-
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	-	-
	-	-	-

*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 PJSC*	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	-	-
	-	-	-

Notes to the Financial Statements (continued)

For the financial period ended 31 March 2023

9. Fair Value of Financial Instruments (continued)

Level 3 Reconciliation (continued)

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

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	-	-
		-	-

*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 PJSC*	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 period ended 31 March 2023.

Notes to the Financial Statements (continued)

For the financial period ended 31 March 2023

9. Fair Value of Financial Instruments (continued)

Sensitivity analysis

If the market price of the Level 3 investments held by the Sub-Funds as at 31 March 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 and futures contracts.

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

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

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

Financial assets and liabilities not measured at fair value

The Company has not disclosed the fair value for assets and liabilities carried at amortised cost because their carrying amounts are a reasonable approximation of fair value.

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

As at 31 March 2023, cash, bank overdraft, cash collateral and margin cash were held with the following financial institutions:

	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €
BGC Partners	13,431	13,431	–
The Northern Trust Company	16,070,368	9,507,917	6,562,451
IS Investment	79,853	50,213	29,640
Total	16,163,652	9,571,561	6,592,091

Cash collateral amounting to €1,150,536 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.

Notes to the Financial Statements (continued)

For the financial period ended 31 March 2023

11. Efficient Portfolio Management

The Company is authorised to engage in certain transactions for the purposes of efficient portfolio management involving the use of derivative instruments, including forward currency exchange contracts and currency futures contracts and options on such futures contracts, as well as to purchase put or call options on foreign currencies.

In order to hedge against adverse market movements, the Company is also permitted to purchase put and call options on securities, write covered put and call options on stocks and enter into securities index futures contracts and related options. The Company is also authorised to hedge against interest rate fluctuations affecting portfolio securities by entering into interest rate futures contracts and options thereon and to enter into repurchase agreements. The Company may seek to protect the value of some or all of its portfolio holdings against currency risks by engaging in hedging transactions within the conditions and limits set down by the Central Bank.

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

All fair value and movements in fair value gains/(losses) arising during the financial period through the use of efficient portfolio management techniques are included in the Statement of Comprehensive Income on page 11.

12. Distribution Policy

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

13. Taxation

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

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

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

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

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

- Mori Eastern European Fund: €nil (31 March 2022: €nil).
- Mori Ottoman Fund: €nil (31 March 2022: €nil).

14. Significant Events

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

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

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

Notes to the Financial Statements (continued)

For the financial period ended 31 March 2023

14. Significant Events (continued)

Effective from 12 December 2022 KBA Consulting Management Limited changed their registered office address to 35 Shelbourne Road, Ballsbridge, Dublin, D04 A4EO.

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

There were no other significant events during the financial period ended 31 March 2023.

15. Subsequent Events

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 April 12th 2023, Hugh J. Ward resigned as a director from the Company.

The Company has selected a replacement Irish resident director to take up this seat on the Board of Directors. His application has been submitted for regulatory approval by the Central Bank of Ireland.

There were no other subsequent events to report after the financial period ended 31 March 2023.

16. Commitments and Contingent Liabilities

There were no significant commitments or contingent liabilities as at 31 March 2023 (30 September 2022: none).

The Fund Administrator Northern Trust maintains a list of pending investor trades that will be placed on the Sub-Funds immediately following the lifting of the fund suspensions. The net amount of these trades represents estimated net redemptions of €670,681. This figure is calculated using the indicative NAVs produced by the Fund Administrator for valuation date 31 March 2023.

17. Approval of Unaudited Report

The condensed Interim Report and Unaudited Financial Statements were approved and authorised for issue by the Directors on 23 May 2023.

Portfolio Statement

As at 31 March 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	672,360	2.10%
				672,360	2.10%
Greece (2022: 12.04%)					
GREECE	GEK Terna Holding Real Estate SA	125,000	EUR	1,372,500	4.29%
	JUMBO SA	30,000	EUR	585,000	1.83%
	Mytilineos SA	100,000	EUR	2,620,000	8.20%
				4,577,500	14.32%
Hungary (2022: 0.00%)					
HUNGARY	Gedeon Richter Plc	20,000	HUF	385,171	1.21%
				385,171	1.21%
Jersey (2022: 8.04%)					
JERSEY	WisdomTree Physical Gold	7,500	USD	1,283,101	4.02%
	WisdomTree Physical Silver	40,000	USD	818,445	2.56%
				2,101,546	6.58%
Poland (2022: 19.75%)					
POLAND	Alior Bank SA	120,000	PLN	993,488	3.11%
	CCC SA	25,000	PLN	206,122	0.64%
	Enea SA	250,000	PLN	337,572	1.06%
	Eurocash SA	200,000	PLN	797,354	2.49%
	Powszechna Kasa Oszczedności Bank Polski SA	350,000	PLN	2,132,687	6.67%
	Powszechny Zakład Ubezpieczeń SA	240,000	PLN	1,798,789	5.63%
	Tauron Polska Energia SA	1,100,000	PLN	452,881	1.42%
				6,718,893	21.02%
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	–	–
	Magnit PJSC*	20,165	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	–	–

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

Portfolio Statement (continued)

As at 31 March 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	–	–
				<u>–</u>	<u>–</u>
				<u>–</u>	<u>–</u>
	Turkey (2022: 41.83%)				
TURKEY	Asya Katilim Bankasi AS*	2,500,000	TRY	–	–
	BIM Birlesik Magazalar AS	50,000	TRY	356,519	1.12%
	Coca-Cola Icecek AS	51,275	TRY	500,840	1.57%
	Karsan Otomotiv Sanayii Ve Ticaret AS	1,800,000	TRY	697,407	2.18%
	KOC Holding AS	200,000	TRY	733,658	2.29%
	Koza Altin Isletmeleri AS	945,000	TRY	978,786	3.06%
	Koza Anadolu Metal Madencilik Isletmeleri AS	400,000	TRY	702,777	2.20%
	Migros Ticaret AS	100,000	TRY	803,188	2.51%
	Sok Marketler Ticaret AS	400,000	TRY	555,854	1.74%
	Tupras Turkiye Petrol Rafinerileri AS	50,000	TRY	1,270,954	3.98%
	Turk Telekomunikasyon AS	500,000	TRY	399,196	1.25%
	Turkiye Is Bankasi AS	2,222,177	TRY	1,382,040	4.32%
				<u>8,381,219</u>	<u>26.22%</u>
				<u>–</u>	<u>–</u>
	Ukraine (2022: 1.33%)				
UKRAINE	MHP SE GDR	84,051	USD	253,751	0.79%
				<u>253,751</u>	<u>0.79%</u>
				<u>–</u>	<u>–</u>
	Total Equities			<u>23,090,440</u>	<u>72.24%</u>
				<u>–</u>	<u>–</u>
	Total Financial Assets at Fair Value through Profit or Loss			<u>23,090,440</u>	<u>72.24%</u>

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

Portfolio Statement (continued)

As at 31 March 2023

Mori Eastern European Fund

	Fair Value €	% of Net Assets
Financial assets and liabilities at fair value through profit or loss	23,090,440	72.24%
Cash and cash equivalents	8,974,068	28.08%
Other Net Liabilities	(99,990)	(0.32%)
Net Assets Attributable to Holders of Redeemable Shares	31,964,518	100.00%

	% of Total Assets
<u>Analysis of Total Assets</u>	
Transferable securities admitted to an official stock exchange or traded on a regulated market	70.21%
Cash and cash equivalents	27.29%
Other Assets	2.50%
Total Assets	100.00%

Portfolio Statement (continued)

As at 31 March 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	336,180	2.22%
				336,180	2.22%
Greece (2022: 4.32%)					
GREECE	Mytilineos SA	35,000	EUR	917,000	6.06%
				917,000	6.06%
Hungary (2022: 0.00%)					
HUNGARY	Gedeon Richter Plc	10,000	HUF	192,586	1.28%
				192,586	1.28%
Jersey (2022: 0.00%)					
JERSEY	WisdomTree Physical Gold	2,000	USD	342,160	2.26%
				342,160	2.26%
Poland (2022: 13.18%)					
POLAND	Alior Bank SA	29,069	PLN	240,664	1.59%
	Bank Polska Kasa Opieki SA	42,500	PLN	775,999	5.13%
	CCC SA	15,000	PLN	123,673	0.82%
	Enea SA	125,000	PLN	168,786	1.11%
	Eurocash SA	130,000	PLN	518,280	3.43%
	Tauron Polska Energia SA	550,000	PLN	226,441	1.50%
				2,053,843	13.58%
Romania (2022: 1.19%)					
ROMANIA	Evergent Investment SA	525,876	RON	136,055	0.90%
				136,055	0.90%
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	–	–
	Magnit PJSC*	5,388	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	–	–
	VK*	30,000	USD	–	–

Portfolio Statement (continued)

As at 31 March 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)					
	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	178,260	1.18%
	Coca-Cola Icecek AS	40,000	TRY	390,709	2.58%
	EastPharma Limited GDR*	355,000	USD	–	–
	Is Yatirim Menkul Degerler AS	250,000	TRY	513,560	3.40%
	Karsan Otomotiv Sanayii Ve Ticaret AS	1,400,000	TRY	542,427	3.59%
	KOC Holding AS	100,000	TRY	366,829	2.43%
	Koza Altin Isletmeleri AS	630,000	TRY	652,524	4.31%
	Koza Anadolu Metal Madencilik Isletmeleri AS	200,000	TRY	351,389	2.32%
	Sok Marketler Ticaret AS	200,000	TRY	277,927	1.84%
	Tupras Turkiye Petrol Rafinerileri AS	15,000	TRY	381,286	2.52%
	Turk Telekomunikasyon AS	300,000	TRY	239,518	1.58%
	Turkiye Is Bankasi AS	1,555,524	TRY	967,428	6.40%
	Uzel Makina Sanayii AS*	14,000	TRY	–	–
				4,861,857	32.15%
	Total Equities			8,839,681	58.45%
	Total Financial Assets at Fair Value through Profit or Loss			8,839,681	58.45%
				Fair Value	% of Net
				€	Assets
	Financial assets and liabilities at fair value through profit or loss			8,839,681	58.45%
	Cash and cash equivalents			5,945,764	39.31%
	Other Net Assets			338,838	2.24%
	Net Assets Attributable to Holders of Redeemable Shares			15,124,283	100.00%
					% of Total
	Analysis of Total Assets				Assets
	Transferable securities admitted to an official stock exchange or traded on a regulated market				57.17%
	Cash and cash equivalents				38.46%
	Other Assets				4.37%
	Total Assets				100.00%

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

Significant Portfolio Changes

For the financial period ended 31 March 2023

Mori Eastern European Fund

All Purchases

Securities	Shares	€
Komercni Banka	22,000	638,502
Coca-Cola Icecek	51,275	505,396
Gedeon Richter	20,000	385,909
BIM Birlesik Magazalar	50,000	346,806

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)
Tekfen Holding AS	(180,000)	(298,927)
Dardanel Onentas Gida Sanayi AS	(880,000)	(182,557)
Turk Telekomunikasyon AS	(120,000)	(128,560)

The significant changes to the portfolio for the financial period ended 31 March 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 (continued)

For the financial period ended 31 March 2023

Mori Ottoman Fund

All Purchases

Securities	Shares	€
Coca-Cola Icecek AS	40,000	392,565
WisdomTree Physical Gold	2,000	341,437
Komercni Banka	11,000	319,251
Gedeon Richter Plc	10,000	192,955
BIM Birlesik Magazalar AS	25,000	173,403

All Sales

Securities	Shares	€
Koza Altin Isletmeleri AS	(40,000)	(1,144,388)
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)
Is Yatirim Menkul Degerler AS	(250,000)	(594,741)
Koza Anadolu Metal Madencilik Isletmeleri AS	(200,000)	(524,137)
Turkcell Iletisim Hizmetleri AS	(300,000)	(401,509)
Dardanel Orentas Gida Sanayi AS	(1,220,000)	(253,447)
Tekfen Holding AS	(120,000)	(199,285)
Turk Telekomunikasyon AS	(130,000)	(139,039)

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

For the financial period ended 31 March 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 period from 31 March 2022 to 31 March 2023 including performance fee	Ratio of Performance fees to average Sub-Fund daily net assets for the financial period from 31 March 2022 to 31 March 2023	Ratio of Total Operating Expenses to average Sub-Fund daily net assets for the financial period from 31 March 2021 to 31 March 2022 including performance fee	Ratio of Performance fees to average Sub-Fund daily net assets for the financial period from 31 March 2021 to 31 March 2022
Mori Eastern European Fund	Class A EUR Shares	3.55%	-	2.96%	-
	Class AA GBP Shares	2.40%	-	2.43%	-
	Class B EUR Shares	4.55%	0.90%	3.70%	0.64%
	Class C GBP Shares	3.15%	-	2.56%	-
	Class M EUR Shares	3.15%	-	2.56%	-
Mori Ottoman Fund	Class A EUR Shares	3.51%	-	3.24%	-
	Class AA GBP Shares	2.40%	-	2.42%	-
	Class C EUR Shares	3.01%	-	2.46%	-
	Class C GBP Shares	1.83%	-	1.81%	-
	Class C USD Shares	3.01%	-	2.46%	-
	Class M USD Shares	3.01%	-	2.46%	-

The method of calculation of the Total Expense Ratios (TER) is described on the website of the AMAS at www.am-switzerland.ch.

Other Information

For financial period ended 31 March 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 period under review can also be obtained free of charge from the paying and information agent in Germany.

Taxable Deemed Distribution for German Investors

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

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

Austrian Tax Information for Investors

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

Information for Investors in Switzerland

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

Research costs

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

Amounts incurred from 1 October 2022 to 31 March 2023 by Mori Eastern European Fund and Mori Ottoman Fund were €7,824.