



# **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 2025

Registration Number: 282792

## Contents

General Information	1
Report of the Directors	3
Report of the Investment Manager	10
Report of the Depositary to the Shareholders	14
Independent Auditor's Report to the Members of Mori Umbrella Fund plc	15
Statement of Financial Position	23
Comparative Statement of Financial Position	25
Statement of Comprehensive Income	27
Comparative Statement of Comprehensive Income	28
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	29
Comparative Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	30
Statement of Cash Flows	31
Comparative Statement of Cash Flows	33
Notes to the Financial Statements	34
Portfolio Statement	70
Significant Portfolio Changes (Unaudited)	76
Financial Information (Unaudited)	78
Other Information (Unaudited)	80

## General Information

### Directors

John Walley\* (Ireland)  
James Fergus McKeon\* (Ireland)  
Desmond Riordan\*\* (Ireland)

*\*Independent non-executive Directors.*

*\*\*Non-executive Director.*

### Registered Office

25 North Wall Quay  
Dublin 1, D01 H104  
Ireland

### Secretary

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

### Investment Manager\*

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

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

### Distributor

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

### 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

### Depository

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

### Administrator and Registrar

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

## General Information (continued)

<b>Swiss Representative</b>	Waystone Fund Services (Switzerland) SA AV. Villamont 17 1005, Lausanne Switzerland
-----------------------------	--

---

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

---

<b>European Facilities Service Provider*</b>	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.*

---

<b>Legal Advisors</b> <i>in Ireland</i>	A&L Goodbody LLP 25 North Wall Quay Dublin 1, D01 H104 Ireland
--	---

---

<b>Legal Advisors</b> <i>in Germany</i>	Freshfields Bruckhaus Deringer LLP Park Tower Bockenheimer Anlage 44 60323 Frankfurt am Main Germany
--	--

---

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

---

## Report of the Directors

For the financial year ended 30 September 2025

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 2025.

### Directors’ Responsibilities Statement

The Directors are responsible for preparing the Report of the Directors and the financial statements in accordance with Irish Law 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 IFRS Accounting Standards as adopted by the European Union.

Under Irish 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 the Report of the Directors comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (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 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### 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 activities of each of Sub-Funds are provided in the Report of the Investment Manager.

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-Funds”) as of 28 February 2022. As at 30 September 2025, the NAV of these Sub-Funds remains suspended.

The geopolitical unrest in the Middle East due to Israel formally declaring a state of war following the attacks by Hamas militants, along with Russian invasion of Ukraine, together with growing turmoil from fluctuations in commodity process and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets.

The duration and outcomes of geopolitical tensions remain uncertain and the associated risks including the potential impact of US tariffs on the future developments of the Company and Sub-Funds is being monitored.

The Directors is aware of the CBI Consultation 161 and that this may result in Irish domiciled UCITS funds being allowed to create side pockets within the existing Sub-Funds. The Directors will actively consider the outcome of the consultation and its potential impact on the Sub-Funds when the CBI provides clarity tentatively in first or second quarter of 2026.

The Sub-Funds will continue to pursue their investment objectives as set out in the prospectus.

## Report of the Directors (continued)

For the financial year ended 30 September 2025

### 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 appointing Northern Trust International Fund Administration Services (Ireland) Limited (the “Administrator”). 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 accounting records of the Company are located at Northern Trust International Fund Administration Services (Ireland) Limited, Georges Court, 54-62 Townsend Street, Dublin 2, D02 R156, Ireland.

### Principal Risks and Uncertainties

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.

The geopolitical unrest in the Middle East due to Israel formally declaring a state of war following the attacks by Hamas militants, along with Russian invasion of Ukraine, together with growing turmoil from fluctuations in commodity process, and foreign exchange rates and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets.

The duration and outcomes of geopolitical tensions remain uncertain and the associated risks including the potential impact of US tariffs are being monitored.

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

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

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.

### Going Concern

The Directors 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 Directors are not aware of any material uncertainties that may cast significant doubt upon the Company’s ability to continue as a going concern. The Directors consider the impact of fund suspension on an on-going basis, and are in consultation with the Central Bank but do not consider it to impact the going concern status of the Company. There is no litigation or other circumstances to the best of Directors’ 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.

### Significant Events during the Financial Year

Effective 1 July 2025, the Company changed its registered office address. The new office address is: 25 North Wall Quay, Dublin 1, Dublin, D01 H104, Ireland.

There were no other significant events to report during the financial year ended 30 September 2025.

### Directors

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

John Walley (Ireland)  
James Fergus McKeon (Ireland)  
Desmond Riordan (Ireland)

## Report of the Directors (continued)

For the financial year ended 30 September 2025

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

No Directors, except for Desmond Riordan, nor the Secretary, nor their immediate relatives held any interest in the shares or debentures 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. Non-executive Director, Desmond Riordan, COO of the Investment Manager, holds shares in Class C EUR and Class M USD totalling to 3,831 shares (30 September 2024: 3,831 shares), amounting to €233,309 (30 September 2024: €207,234) with the Ottoman Sub-Fund and no interest in debentures as at the financial year ended 30 September 2025.

### Revenue

The results of operations for the financial year are set out in the Statement of Comprehensive Income on page 22.

### 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 dividends pertaining to Russian securities impacted amounted to RUB 816,625,052 (EUR 8,424,243) as of 30 September 2025 (30 September 2024: RUB 566,579,234 (EUR 5,451,433)). 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.

### Events since Financial Year End

There were no subsequent events to report after the financial year ended 30 September 2025.

### Dividends

The Directors do not intend to distribute dividends to Shareholders (30 September 2024: €Nil).

### Independent Auditor

Grant Thornton were appointed as the independent auditor of the Company on 23 February 2018 to audit the financial statements for the financial year ended 30 September 2018.

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 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](http://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 Manager, 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.

## Report of the Directors (continued)

For the financial year ended 30 September 2025

### Corporate Governance Statement (continued)

#### *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, implement 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.

#### *Monitoring*

The Board receives regular presentations and reviews reports from the Depositary, Manager, 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, the investment management and the distribution functions to the Manager, who has further delegated these responsibilities to the Administrator and the Investment Manager, respectively. 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 Manager and the Investment Manager.

The Directors may, in consultation with the Manager and 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;



## Report of the Directors (continued)

For the financial year ended 30 September 2025

### Corporate Governance Statement (continued)

#### *Powers of the Directors (continued)*

- (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 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.

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 three 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 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.

## Report of the Directors (continued)

For the financial year ended 30 September 2025

### Corporate Governance Statement (continued)

#### *Composition and Operation of Board and Committees (continued)*

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 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.

### 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 Manager is 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 is 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 delegated the day to day investment management and administration of the Company to the Manager, who has further delegated these responsibilities to the Administrator and the Investment Manager, respectively.

### Political Contributions

The Company made no political donations during the financial year (30 September 2024: 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

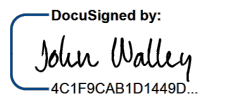
## Report of the Directors (continued)

For the financial year ended 30 September 2025

### Statement of Relevant Audit Information (continued)

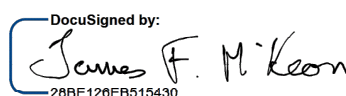
- (b) the Director has taken all the steps that he or she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

This report was approved by the Board, authorised for issue and signed on its behalf by:

DocuSigned by:  
  
4C1F9CAB1D1449D...

**John Walley**

16 December 2025

DocuSigned by:  
  
28BE120EB515430...

**James Fergus McKeon**

16 December 2025

# Report of the Investment Manager

For the financial year ended 30 September 2025



## Mori Eastern European Fund

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 Fund) as of February 28, 2022. The last official NAV that was published was for February 25, 2022. The Fund remained suspended during the Fund's financial year as there was no resolution to the ongoing war.

Mr. Donald Trump was elected as the new President of the United States in November 2024 and he was inaugurated on 20 January 2025. Although one of his campaign promises was that he would end the Russia/Ukraine war, his initiatives between the parties involved since he became the president again have not yet borne any tangible outcome. As the Russian holdings could not be traded, the Board of the Fund continued 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 at certain points 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	29/09/2024	30/09/2025
<b>Mori Eastern European Fund A EUR</b>	394.64	247.24	409.13	<b>481.25</b>
<b>Mori Eastern European Fund B EUR</b>	83.51	52.32	84.49	<b>99.29</b>
<b>Mori Eastern European Fund M EUR</b>	105.51	66.11	110.52	<b>130.52</b>
<b>Mori Eastern European Fund AA GBP</b>	7.74	4.84	8.14	<b>10.07</b>
<b>Mori Eastern European Fund C GBP</b>	9.07	5.68	9.43	<b>11.68</b>

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

Source: Northern Trust

The following table illustrates the percentage change of the NAVs of each share class since the last official NAV on 25 February 2022 at certain points during the suspension:

FUND	% Chg. From 25/02 to	% Chg. From 25/02 to	% Chg. YTD	% Chg. During
	30/12/2022	30/09/2025	2025	Suspension to
<b>Mori Eastern European Fund A EUR</b>	4%	22%	18%	<b>95%</b>
<b>Mori Eastern European Fund B EUR</b>	1%	19%	18%	<b>90%</b>
<b>Mori Eastern European Fund M EUR</b>	5%	24%	18%	<b>97%</b>
<b>Mori Eastern European Fund AA GBP</b>	5%	30%	24%	<b>108%</b>
<b>Mori Eastern European Fund C GBP</b>	4%	29%	24%	<b>106%</b>

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

Source: Northern Trust

All Central European markets performed well during the period under review. The Czech PX Index, however, was the clear outperformer, gaining almost 50% in euro terms during the Fund's financial year to the end of September 30, 2025. As a result of this strong market rally, the stocks held by the Fund hit or exhausted the investment manager's valuation targets. Hence, the Fund realised profits in a number of stocks in Czechia, namely Komerční Banka and the utility CEZ.

The Hungarian equities also performed well, with the Hungarian BUX Index gaining 36.4% in euro terms during the period under review. The Fund particularly benefited from its holdings in Magyar Telekom and Gedeon Richter, both generous dividend distributors. The Fund also held OTP Bank and MOL in Hungary, which also contributed to the positive performance.

The Polish equities lagged their Czech and Hungarian counterparts, with the WIG20 Index adding 22% in euro terms during the period under review. In relative terms, the Fund's positioning in Poland remained light last year as the investment manager believed the risk-adjusted valuations in Poland were not as compelling as they were in some other markets in which the Fund invests. PKO Bank and Alior Bank were the Fund's core banking holdings, whilst the Fund continued to hold the insurer PZU and the petrochemical/refinery concern Orlen in Poland. The utility companies Enea and Tauron were strong contributors to the Fund last year. On the other hand, the retailer Eurocash continued to disappoint, as the expected turnaround of the company's profitability did not materialise.

The Greek market saw a good rally after bottoming out in April 2025. The Fund's core holdings in Greece were Metlen Energy (formerly named Mytilineos) and Gekterna. Metlen debuted trading on the London Stock Exchange at the beginning of August and was later included in the FTSE indices, which should widen the investor base for the company globally.

## Report of the Investment Manager (continued)

For the financial year ended 30 September 2025



### **Mori Eastern European Fund (continued)**

Similar to the previous year, the Turkish equities posted losses during the period under review. The country's BIST-100 Index recorded a negative 11% return in euro terms last year. The Fund continued to hold a very limited exposure to Turkish stocks, with Isbank and Migros Turk being the Fund's largest holdings followed by the gold concern Koza Anadolu Holding.

Given the regional geopolitical risks and global economic uncertainty, the Fund maintained its gold and silver ETCs holdings, both of which continued to rise as a result of the increased global demand for precious metals.

Although there has not yet been a resolution to the armed conflict, the investment manager believes the start of dialogue, particularly between the U.S. and Russia (President Trump and President Putin met in Alaska in mid-August), is giving some hope to end the war, as there was no dialogue during the Biden administration. As the markets in general rallied and valuations got rich, the Fund closed the financial year with higher-than-average cash position. Given the global uncertainties the Fund maintained its positions in precious metals despite the price rises during 2025.

**Mori Capital Management Limited**

October 2025

## Report of the Investment Manager (continued)

For the financial year ended 30 September 2025



### Mori Ottoman Fund

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 Fund) as of February 28, 2022. The last official NAV that was published was for February 25, 2022. The Fund remained suspended during the Fund's financial year as there was no resolution to the ongoing war.

Mr. Donald Trump was elected as the new President of the United States in November 2024 and he was inaugurated on 20 January 2025. Although one of his campaign promises was that he would end the Russia/Ukraine war, his initiatives between the parties involved since he became the president again have not yet borne any tangible outcome. As the Russian holdings could not be traded, the Board of the Fund continued 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 at certain points during the suspension period for each of the Fund's share classes:

FUND	LAST Official NAV 25/02/2022	*FIRST Indicative NAV* 28/02/2022	*Indicative NAV* 30/09/2024	*Indicative NAV* 30/09/2025
Mori Ottoman Fund A EUR	114.47	81.88	124.01	138.92
Mori Ottoman Fund C EUR	9.93	7.10	10.90	12.27
Mori Ottoman Fund AA GBP	7.85	5.61	8.63	10.17
Mori Ottoman Fund C GBP	9.38	6.70	10.47	12.42
Mori Ottoman Fund C USD	10.03	7.17	10.93	12.95
Mori Ottoman Fund M USD	70.60	50.44	76.89	91.14

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

Source: Northern Trust

The following table illustrates the percentage change of the NAVs of each share class since the last official NAV on 25 February 2022 at certain points during the suspension:

FUND	% Chg. From 25/02 to 30/12/2022	% Chg. From 25/02 to 30/09/2025	% Chg. YTD 2025	% Chg. During Suspension to 30/09/2025
Mori Ottoman Fund A EUR	-11%	21%	14%	70%
Mori Ottoman Fund C EUR	-11%	24%	14%	73%
Mori Ottoman Fund AA GBP	-5%	30%	20%	81%
Mori Ottoman Fund C GBP	-4%	32%	21%	85%
Mori Ottoman Fund C USD	-15%	29%	30%	81%
Mori Ottoman Fund M USD	-15%	29%	30%	81%

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

Source: Northern Trust

All Central European markets performed well during the period under review. The Czech PX Index, however, was the clear outperformer, gaining almost 50% in euro terms during the Fund's financial year to the end of September 30, 2025. As a result of this strong market rally, the stocks held by the Fund hit or exhausted the investment manager's valuation targets. Hence, the Fund realised profits in a number of stocks in Czechia, namely Komerční Banka and the utility CEZ.

The Hungarian equities also performed well, with the Hungarian BUX Index gaining 36.4% in euro terms during the period under review. The Fund particularly benefited from its holdings in Magyar Telekom and Gedeon Richter, both generous dividend distributors. The Fund also held OTP Bank and MOL in Hungary, which also contributed to the positive performance. The Fund added WizzAir, which was sold off in June/July of this year due to disappointing financial results.

The Polish equities lagged their Czech and Hungarian counterparts, with the WIG20 Index adding 22% in euro terms during the period under review. In relative terms, the Fund's positioning in Poland remained light last year as the investment manager believed the risk-adjusted valuations in Poland were not as compelling as they were in some other markets in which the Fund invests. Pekao Bank and Alior Bank were the Fund's core banking holdings. The utility companies Enea and Tauron were strong contributors to the Fund last year. On the other hand, the retailer Eurocash continued to disappoint, as the expected turnaround of the company's profitability did not materialise.

The Greek market saw a good rally after bottoming out in April 2025. The Fund's core holding in Greece was Metlen Energy (formerly named Mytilineos). Metlen debuted trading on the London Stock Exchange at the beginning of August and was later included in the FTSE indices, which should widen the investor base for the company globally.

## Report of the Investment Manager (continued)

For the financial year ended 30 September 2025



### **Mori Ottoman Fund (continued)**

Similar to the previous year, the Turkish equities posted losses during the period under review. The country's BIST-100 Index recorded a negative 11% return in euro terms last year. The Fund continued to hold a very limited exposure to Turkish stocks, with Isbank and Is Yatirim being the Fund's largest holdings followed by the gold concern Koza Anadolu Holding. The Fund held a small position in Air Astana in Kazakhstan, as the investment manager believes the stock's valuation is highly attractive. Nevertheless it refrains from holding a larger position due to the relatively low liquidity of the stock on the London Stock Exchange.

Given the regional geopolitical risks and global economic uncertainty, the Fund maintained its gold and silver ETCs holdings, both of which continued to rise as a result of the increased global demand for precious metals.

Although there has not yet been a resolution to the armed conflict, the investment manager believes the start of dialogue, particularly between the U.S. and Russia (President Trump and President Putin met in Alaska in mid-August), is giving some hope to end the war, as there was no dialogue during the Biden administration. As the markets in general rallied and valuations got rich, the Fund closed the financial year with higher-than-average cash position. Given the global uncertainties the Fund maintained its positions in precious metals despite the price rises during 2025.

### **Mori Capital Management Limited**

October 2025



## Report of the Depositary to the Shareholders

For the financial year ended 30 September 2025

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 2025 (“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.

Signed by:  
  
572986207313433...

---

For and on behalf of

**Northern Trust Fiduciary Services (Ireland) Limited**  
**Georges Court**  
**54-62 Townsend Street**  
**Dublin 2, D02 R156**  
**Ireland**

**16 December 2025**



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

For the financial year ended 30 September 2025

### **Report on the audit of the financial statements**

#### **Opinion**

#### **Basis for opinion**

#### **Conclusions relating to going concern**

#### **Key audit matters**

#### **Overall audit strategy**

## **Independent Auditor's Report to the Members of Mori Umbrella Fund plc (continued)**

For the financial year ended 30 September 2025

### **How we tailored the audit scope**

### **Materiality and audit approach**

### **Significant matters identified**

## **Independent Auditor's Report to the Members of Mori Umbrella Fund plc (continued)**

For the financial year ended 30 September 2025

### **Other information**

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

### **Matters on which we are required to report by exception**

### **Corporate governance statement**

## **Independent Auditor's Report to the Members of Mori Umbrella Fund plc (continued)**

For the financial year ended 30 September 2025

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

**Responsibilities of the auditor for the audit of the financial statements**

## **Independent Auditor's Report to the Members of Mori Umbrella Fund plc (continued)**

For the financial year ended 30 September 2025

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

## **Independent Auditor's Report to the Members of Mori Umbrella Fund plc (continued)**

For the financial year ended 30 September 2025

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

## **Independent Auditor's Report to the Members of Mori Umbrella Fund plc (continued)**

For the financial year ended 30 September 2025

### **Report on other legal and regulatory requirements**

## **Independent Auditor's Report to the Members of Mori Umbrella Fund plc (continued)**

For the financial year ended 30 September 2025

### **Report on other legal and regulatory requirements (continued)**

David Lynch  
For and on behalf of  
Grant Thornton  
Chartered Accountants & Statutory Audit Firm  
Dublin  
Date: 16 December 2025



## Statement of Financial Position

As at 30 September 2025

	Note	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €
Cash and cash equivalents	8	13,989,503	9,093,082	4,896,421
Financial assets at fair value through profit or loss	10	64,308,306	46,495,472	17,812,834
Amounts receivable on sale of investments	2(c)	704,426	469,617	234,809
Margin cash	8	92,889	63,371	29,518
Cash collateral receivable	8	1,489,362	919,149	570,213
Trade and other receivable	11	732,241	570,697	161,544
<b>Total assets</b>		<b>81,316,727</b>	<b>57,611,388</b>	<b>23,705,339</b>
Financial liabilities at fair value through profit or loss	10	(214,092)	(118,940)	(95,152)
Amounts payable on redemptions		(31,745)	(25,722)	(6,023)
Investment Management fees payable	4	(3,467,109)	(2,472,425)	(994,684)
Performance fees payable	4	(89,651)	(89,651)	–
Management fees payable	4	(5,160)	(3,723)	(1,437)
Depositary fees payable	4	(12,611)	(7,167)	(5,444)
Administration fees payable	4	(65,304)	(46,374)	(18,930)
Marketing fees payable		(50,000)	(35,443)	(14,557)
Trade and other payable	12	(151,271)	(106,829)	(44,442)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(4,086,943)</b>	<b>(2,906,274)</b>	<b>(1,180,669)</b>
<b>Net assets attributable to holders of redeemable participating shares*</b>		<b>77,229,784</b>	<b>54,705,114</b>	<b>22,524,670</b>

\*Indicative NAV used for 30 September 2025 as the Sub-Funds were in suspension. Refer to Note 1 for details.

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

Statement of Financial Position (continued)

As at 30 September 2025

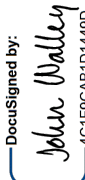
Redeemable participating shares in issue:

- Class A EUR
- Class AA GBP
- Class B EUR
- Class C EUR
- Class C GBP
- Class C USD
- Class M EUR
- Class M USD

Net asset value per redeemable participating share:

- Class A EUR
- Class AA GBP
- Class B EUR
- Class C EUR
- Class C GBP
- Class C USD
- Class M EUR
- Class M USD

The financial statements were approved by the Board of Directors on 16 December 2025 and signed on its behalf by:

DocuSigned by:  
  
4C1F9CAB1D1449D...  
John Walley

DocuSigned by:  
  
28BE126EB515430...  
James Fergus McKeon

	Mori Eastern European Fund	Mori Ottoman Fund
	94,821	83,027
	584	239
	79,369	–
	–	10,012
	592	847
	–	924,509
	9,020	–
	–	8,560
	€481.2480	€138.9197
	£10.0735	£10.1721
	€99.2894	–
	–	€12.2704
	£11.6833	£12.4210
	–	US\$12.9496
	€130.5245	–
	–	US\$91.1419

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

## Comparative Statement of Financial Position

As at 30 September 2024

	Note	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €
Cash and cash equivalents	8	13,764,166	9,263,949	4,500,217
Financial assets at fair value through profit or loss	10	53,934,042	38,236,040	15,698,002
Margin cash	8	81,806	55,810	25,996
Cash collateral receivable	8	1,120,022	519,690	600,332
Trade and other receivable	11	773,751	599,420	174,331
<b>Total assets</b>		<b>69,673,787</b>	<b>48,674,909</b>	<b>20,998,878</b>
Financial liabilities at fair value through profit or loss	10	(404,486)	(224,714)	(179,772)
Amounts payable on redemptions		(31,745)	(31,745)	–
Investment Management fees payable	4	(2,324,760)	(1,642,676)	(682,084)
Performance fees payable	4	(89,651)	(89,651)	–
Management fees payable	4	(5,148)	(3,628)	(1,520)
Depositary fees payable	4	(9,776)	(5,465)	(4,311)
Administration fees payable	4	(28,152)	(19,670)	(8,482)
Marketing fees payable		(50,000)	(34,939)	(15,061)
Trade and other payable	12	(161,842)	(112,756)	(49,086)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(3,105,560)</b>	<b>(2,165,244)</b>	<b>(940,316)</b>
<b>Net assets attributable to holders of redeemable participating shares*</b>		<b>66,568,227</b>	<b>46,509,665</b>	<b>20,058,562</b>

\*Indicative NAV used for 30 September 2024 as the Sub-Funds were in suspension. Refer to Note 1 for details.

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

Comparative Statement of Financial Position (continued)

As at 30 September 2024

Redeemable participating shares in issue:

	Mori Eastern European Fund	Mori Ottoman Fund
-Class A EUR	94,821	83,027
-Class AA GBP	584	239
-Class B EUR	79,369	–
-Class C EUR	–	10,012
-Class C GBP	592	847
-Class C USD	–	924,509
-Class M EUR	9,020	–
-Class M USD	–	8,560

Net asset value per redeemable participating share:

-Class A EUR	€409.1282	€124.0120
-Class AA GBP	£8.1371	£8.6273
-Class B EUR	€84.4943	–
-Class C EUR	–	€10.8990
-Class C GBP	£9.4308	£10.4674
-Class C USD	–	US\$10.9252
-Class M EUR	€110.5215	–
-Class M USD	–	US\$76.8942

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

## Statement of Comprehensive Income

For the financial year ended 30 September 2025

	Note	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €
<b>Income</b>				
Investment income	2(d)	2,740,165	1,937,884	802,281
Bank interest income		100,984	62,525	38,459
Net gain on financial assets and liabilities at fair value through profit or loss and foreign currency	3	10,130,995	7,851,148	2,279,847
<b>Total investment income</b>		<b>12,972,144</b>	<b>9,851,557</b>	<b>3,120,587</b>
<b>Expenses</b>				
Investment Management fees	4	(1,151,885)	(836,095)	(315,790)
Management fees	4	(67,988)	(49,051)	(18,937)
Depositary fees	4	(60,432)	(41,368)	(19,064)
Administration fees	4	(357,288)	(252,474)	(104,814)
Directors' fees	4	(45,005)	(31,848)	(13,157)
Auditor fees	4	(36,408)	(25,905)	(10,503)
Legal fees		(34,638)	(24,621)	(10,017)
Marketing fees		–	(504)	504
Transaction costs	4	(7,802)	(5,076)	(2,726)
General expenses	13	(161,170)	(117,962)	(43,208)
<b>Total operating expenses</b>		<b>(1,922,616)</b>	<b>(1,384,904)</b>	<b>(537,712)</b>
<b>Operating income</b>		<b>11,049,528</b>	<b>8,466,653</b>	<b>2,582,875</b>
<b>Finance costs</b>				
Bank interest expense		(25,903)	(11,055)	(14,848)
<b>Net income from operations before tax</b>		<b>11,023,625</b>	<b>8,455,598</b>	<b>2,568,027</b>
Withholding tax	6	(362,068)	(260,149)	(101,919)
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>10,661,557</b>	<b>8,195,449</b>	<b>2,466,108</b>

There were no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. In arriving at the results for the financial year, all amounts above relate to continuing operations.

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

## Comparative Statement of Comprehensive Income

For the financial year ended 30 September 2024

	Note	Total €	Mori European Fund €	Mori Ottoman Fund €
<b>Income</b>				
Investment income	2(d)	2,383,287	1,686,559	696,728
Bank interest income		251,871	156,306	95,565
Net gain on financial assets and liabilities at fair value through profit or loss and foreign currency	3	9,220,554	7,710,884	1,509,670
<b>Total investment income</b>		<b>11,855,712</b>	<b>9,553,749</b>	<b>2,301,963</b>
<b>Expenses</b>				
Investment Management fees	4	(1,033,499)	(735,022)	(298,477)
Management fees	4	(68,748)	(48,450)	(20,298)
Depositary fees	4	(87,390)	(59,560)	(27,830)
Administration fees	4	(320,972)	(221,946)	(99,026)
Directors' fees	4	(52,650)	(36,423)	(16,227)
Auditor fees	4	(33,641)	(23,788)	(9,853)
Legal fees		(40,315)	(28,105)	(12,210)
Marketing fees		–	(991)	991
Transaction costs	4	(10,548)	(6,876)	(3,672)
General expenses	13	(84,921)	(65,497)	(19,424)
<b>Total operating expenses</b>		<b>(1,732,684)</b>	<b>(1,226,658)</b>	<b>(506,026)</b>
<b>Operating income</b>		<b>10,123,028</b>	<b>8,327,091</b>	<b>1,795,937</b>
<b>Finance costs</b>				
<b>Net income from operations before tax</b>		<b>10,123,028</b>	<b>8,327,091</b>	<b>1,795,937</b>
Withholding tax	6	(359,222)	(251,236)	(107,986)
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>9,763,806</b>	<b>8,075,855</b>	<b>1,687,951</b>

There were no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. In arriving at the results for the financial year, all amounts above relate to continuing operations.

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

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

For the financial year ended 30 September 2025

	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>	<b>66,568,227</b>	<b>46,509,665</b>	<b>20,058,562</b>
Increase in net assets attributable to holders of redeemable participating shares from operations	10,661,557	8,195,449	2,466,108
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year</b>	<b>77,229,784</b>	<b>54,705,114</b>	<b>22,524,670</b>

\*Indicative NAV used for 30 September 2025 as the Sub-Funds were in suspension. Refer to Note 1 for details.

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

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

For the financial year ended 30 September 2024

	Total	Mori Eastern European Fund	Mori Ottoman Fund
	€	€	€
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the financial year</b>	<b>56,804,421</b>	<b>38,433,810</b>	<b>18,370,611</b>
Increase in net assets attributable to holders of redeemable participating shares from operations	9,763,806	8,075,855	1,687,951
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial year*</b>	<b>66,568,227</b>	<b>46,509,665</b>	<b>20,058,562</b>

\*Indicative NAV used for 30 September 2024 as the Sub-Funds were in suspension. Refer to Note 1 for details.

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



## Statement of Cash Flows

For the financial year ended 30 September 2025

	Note	Total	Mori European Fund	Mori Ottoman Fund
		€	€	€
<b>Cash Flows from Operating Activities</b>				
<i>Increase in net assets attributable to holders of redeemable participating shares from operations</i>		10,661,557	8,195,449	2,466,108
Adjustments to reconcile increase in net assets attributable to holders of redeemable participating shares from operations to net cash provided by operating activities:				
Purchase of investments		(6,356,462)	(4,500,859)	(1,855,603)
Proceeds from sale of investments		6,950,438	4,498,005	2,452,433
Net gain on financial assets and liabilities at fair value through profit or loss		(11,863,060)	(8,831,969)	(3,031,091)
Net (increase)/decrease in margin cash, cash collateral and other receivables		(338,913)	(378,297)	39,384
Increase in investment management fees payable	4	1,142,349	829,749	312,600
Increase/(decrease) in management fees payable	4	12	95	(83)
Increase in depositary fees payable	4	2,835	1,702	1,133
Increase in administration fees payable	4	37,152	26,704	10,448
Increase/(decrease) in marketing fees payable		–	504	(504)
Decrease in other expenses payable	12	(10,571)	(5,927)	(4,644)
Exchange loss on cash and cash equivalents		1,541,671	875,047	666,624
<b>Net Cash provided by Operating Activities</b>		<b>1,767,008</b>	<b>710,203</b>	<b>1,056,805</b>
<b>Cash Flows from Financing Activities</b>				
Redemption of redeemable shares		–	(6,023)	6,023
<b>Net Cash (used in)/provided by Financing Activities</b>		<b>–</b>	<b>(6,023)</b>	<b>6,023</b>
<b>Net increase in Cash and Cash Equivalents</b>		<b>1,767,008</b>	<b>704,180</b>	<b>1,062,828</b>
Cash and cash equivalents at the beginning of the financial year	8	13,764,166	9,263,949	4,500,217
Exchange loss on cash and cash equivalents		(1,541,671)	(875,047)	(666,624)
<b>Net cash and cash equivalents at the end of the financial year</b>	8	<b>13,989,503</b>	<b>9,093,082</b>	<b>4,896,421</b>

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

## Statement of Cash Flows (continued)

For the financial year ended 30 September 2025

	Note	Total	Mori European Fund	Mori Ottoman Fund
	€	€	€	€
<b>Supplementary information</b>				
-Dividends received		2,542,842	1,796,939	745,903
-Taxes paid		(362,068)	(260,149)	(101,919)
-Interest received		100,984	62,525	38,459
-Interest paid		(25,903)	(11,055)	(14,848)

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

## Comparative Statement of Cash Flows

For the financial year ended 30 September 2024

	Note	Total €	Mori European Fund €	Mori Ottoman Fund €
<b>Cash Flows from Operating Activities</b>				
<i>Increase in net assets attributable to holders of redeemable participating shares from operations</i>		9,763,806	8,075,855	1,687,951
Adjustments to reconcile increase in net assets attributable to holders of redeemable participating shares from operations to net cash provided by operating activities:				
Purchase of investments		(19,915,898)	(13,692,158)	(6,223,740)
Proceeds from sale of investments		22,185,180	15,981,269	6,203,911
Net gain on financial assets and liabilities at fair value through profit or loss		(10,563,434)	(8,453,889)	(2,109,545)
Net increase in margin cash, cash collateral and other receivables		(521,877)	(414,927)	(106,950)
Increase in investment management fees payable	4	1,385,369	973,413	411,956
Increase in management fees payable	4	5,148	3,628	1,520
Increase in depositary fees payable	4	1,580	822	758
Decrease in administration fees payable	4	(160,186)	(111,197)	(48,989)
Increase/(decrease) in marketing fees payable		—	990	(990)
Decrease in other expenses payable	12	(98,962)	(63,231)	(35,731)
Exchange loss on cash and cash equivalents		1,412,910	776,888	636,022
<b>Net Cash provided by Operating Activities</b>		<b>3,493,636</b>	<b>3,077,463</b>	<b>416,173</b>
<b>Net increase in Cash and Cash Equivalents</b>		<b>3,493,636</b>	<b>3,077,463</b>	<b>416,173</b>
Cash and cash equivalents at the beginning of the financial year	8	11,683,440	6,963,374	4,720,066
Exchange loss on cash and cash equivalents		(1,412,910)	(776,888)	(636,022)
<b>Net cash and cash equivalents at the end of the financial year</b>	8	<b>13,764,166</b>	<b>9,263,949</b>	<b>4,500,217</b>
<b>Supplementary information</b>				
-Dividends received		2,383,287	1,686,559	696,728
-Taxes paid		(359,222)	(251,236)	(107,986)
-Interest received		251,871	156,306	95,565

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

## Notes to the Financial Statements

For the financial year ended 30 September 2025

### 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 2025, the Shares of the following Sub-Funds were in issue:

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

Shares in Mori Eastern European Fund and Mori Ottoman Fund are currently listed on Euronext Dublin.

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

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

### 2. Material Accounting Policy Information

#### (a) Basis of Preparation

The financial statements for the Company have been prepared in accordance with IFRS Accounting Standards 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 Accounting Standards 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 material 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 and Directors are 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 management’s 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 geopolitical unrest in the Middle East due to Israel formally declaring a state of war following the attacks by Hamas militants, along with Russian invasion of Ukraine, together with growing turmoil from fluctuations in commodity process and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets.

The Fair Value of the Financial Instruments, Note 10, further discusses the Fair Value Hierarchy and Levelling classifications of investments and use of estimates and judgements on Level 3 investments.

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

## 2. Material Accounting Policy Information (continued)

### (a) Basis of Preparation (continued)

#### Use of Estimates and Judgements

##### (i) Critical judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on industry knowledge and experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The Directors and Investment Manager have concluded that there are no significant judgements within the Financial Statements. Information about judgements made in applying accounting policies that have effects on the amounts recognised in the Financial Statements is included in Note 2 (c)(ii) and Note 2(g).

##### (ii) Key sources of estimation uncertainty

The Directors made estimates and assumptions concerning the future. The resulting estimates will, by definition, seldom equal the related actual results.

If a quoted market price is not available on a recognised market or from a broker/dealer for non-exchange traded financial instruments, the fair value of such investment shall be estimated with care and in good faith by the Investment Manager as the competent person. The Investment Manager has been appointed 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.

The key drivers and estimates used in the valuation of the investments are discussed in more detail in Note 2 (c)(ii) and Note 10. A number of Equity Investments market value was written down to zero by the Investment Manager, as disclosed in Note 10.

### (b) Adoption of Standards

New and amended IFRS Accounting Standards that are effective for the current year

The Company has applied the below amendments to IFRS Accounting Standards and Interpretations that are effective for annual periods beginning on or after 1 October 2024. Their adoption has not had a material impact on the Company's Financial Statements:

<b>Standards effective</b>	<b>Effective date</b>
Classification of Liabilities as Current or Non-Current – Amendments to IAS 1	1 January 2024
Non-current Liabilities with Covenants – Amendments to IAS 1	1 January 2024
Lease Liability in a Sale and Leaseback – Amendments to IFRS 16	1 January 2024
Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7	1 January 2024

New and revised IFRS Accounting Standards in issue but not yet effective

Although available for early adoption, the Company has not yet applied the following new and revised IFRS Accounting Standards:

<b>Standards not yet effective</b>	<b>Effective date</b>
Lack of Exchangeability – Amendments to IAS 21	1 January 2025
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 7 and 9	1 January 2026
Annual Improvements to IFRS Accounting Standards – Amendments to: <ul style="list-style-type: none"> <li>• IFRS 1 First-time Adoption of International Financial Reporting Standards;</li> <li>• IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;</li> <li>• IFRS 9 Financial Instruments;</li> <li>• IFRS 10 Consolidated Financial Statements; and</li> <li>• IAS 7 Statement of Cash flows</li> </ul>	1 January 2026
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 7 and 9	1 January 2026
Annual Improvements to IFRS Accounting Standards Volume 11	1 January 2026
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027

The adoption of the above listed amendments are not expected to have a material impact on the Company's Financial Statements.

## Notes to the Financial Statements (continued)

For the financial year ended 30 September 2025

### 2. Material Accounting Policy Information (continued)

#### (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.

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 FVTPL

The Company invests in bonds which are mandatorily classified as FVTPL, as they did not meet the criteria for classification as FVTOCI. The Company has not taken the option to irrevocably designate any equity instruments 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.



## 2. Material Accounting Policy Information (continued)

### (c) Financial Instruments (continued)

#### (i) Accounting for Investments (continued)

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

##### Financial Liabilities at FVTPL

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 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 gain 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 which are mandatorily classified as FVTPL.

##### Financial Liabilities at Amortised Cost

Included in financial liabilities at amortised cost are amounts payable on redemptions, Investment Management fees payable, performance fees payable, management fees payable, depositary fees payable, administration fees payable, marketing fees payable and trade and other payable. Recognition is initially at fair value and subsequently measured at amortised cost using the effective interest rate.

##### 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 2025 and 30 September 2024, all amounts due from brokers and receivables are held with counterparties with a credit rating of B+ or higher. The Company considers the probability of default of Cash and cash equivalents, Margin cash and Cash collateral receivable 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 in the financial statements based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company.

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

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.

## Notes to the Financial Statements (continued)

For the financial year ended 30 September 2025

### 2. Material Accounting Policy Information (continued)

#### (c) Financial Instruments (continued)

##### (ii) Valuation of Investments (continued)

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 2025 and 30 September 2024, 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

Bank interest income 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. Interest income on investments is accounted for on an accrual basis.

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.

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 management fees, 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. Bank 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. The offsetting costs of the Investment Management fees are provided in detail in Note 11.



## **2. Material Accounting Policy Information (continued)**

### **(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 Participating Shares**

The net assets attributable to holders of redeemable participating shares are at all times equal to the net asset value of the Sub-Funds. Under IAS 32, 'Financial Instruments: Disclosure and Presentation', subscriber shares are classified as equity as they are the most subordinate. The participating shares which comprise the capital of the Sub-Funds are classified as liabilities.

The Redeemable Participating 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 Participating 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. Cash comprises cash on hand and demand deposits. Cash equivalents are short term, highly liquid investments with original maturities of three months or less and bank overdrafts.

### **(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 2025

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

	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €
<b>Financial Year Ended 30 September 2025</b>			
<b>Realised gain</b>			
<b>Held for trading</b>			
Equity instruments	3,064,013	2,066,661	997,352
Foreign currency	(1,602,501)	(880,237)	(722,264)
<b>Total realised gain</b>	<u>1,461,512</u>	<u>1,186,424</u>	<u>275,088</u>
<b>Change in unrealised gain</b>			
<b>Held for trading</b>			
Equity instruments	8,608,653	6,659,534	1,949,119
Foreign currency	60,830	5,190	55,640
<b>Total change in unrealised gain</b>	<u>8,669,483</u>	<u>6,664,724</u>	<u>2,004,759</u>
<b>Net gain on financial assets and liabilities at fair value through profit or loss and foreign currency</b>	<u><b>10,130,995</b></u>	<u><b>7,851,148</b></u>	<u><b>2,279,847</b></u>

	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €
<b>Financial Year Ended 30 September 2024</b>			
<b>Realised loss</b>			
<b>Held for trading</b>			
Equity instruments	(3,685,479)	(3,236,648)	(448,831)
Foreign currency	(1,307,886)	(740,533)	(567,353)
<b>Total realised loss</b>	<u>(4,993,365)</u>	<u>(3,977,181)</u>	<u>(1,016,184)</u>
<b>Change in unrealised gain</b>			
<b>Held for trading</b>			
Equity instruments	14,318,943	11,724,420	2,594,523
Foreign currency	(105,024)	(36,355)	(68,669)
<b>Total change in unrealised gain</b>	<u>14,213,919</u>	<u>11,688,065</u>	<u>2,525,854</u>
<b>Net gain on financial assets and liabilities at fair value through profit or loss and foreign currency</b>	<u><b>9,220,554</b></u>	<u><b>7,710,884</b></u>	<u><b>1,509,670</b></u>

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

#### 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 2025 totalled €105,000 (30 September 2024: €135,000).

During the financial year ended 30 September 2025, the Investment Manager charged management fees of €1,151,885 (30 September 2024: €1,033,499), and €3,467,109 (30 September 2024: €2,324,760) was payable at 30 September 2025.

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 €95,511 (30 September 2024: €95,313).

##### 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 (defined 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 15% in respect of Class A Shares of the amount (if any) by which the NAV per Share is on the relevant Calculation Day greater than the higher of:

- (1) the highest NAV per Share on any preceding Calculation Day, or
- (2) the Benchmark NAV (defined below), such excess being multiplied by the weighted average number of Shares in issue during the relevant Calculation Period or, in the case of (b) below, the number of Shares being redeemed.

## Notes to the Financial Statements (continued)

For the financial year ended 30 September 2025

### 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% 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 2025 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;
- (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 is calculated by applying the Secured Overnight Financing Rate (“SOFR”) 12 month rate 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 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.

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 2025, the Performance fees totalled €nil (30 September 2024: €nil) and €89,651 (30 September 2024: €89,651) was payable at 30 September 2025.

##### *Mori Ottoman Fund*

The Investment Manager shall be paid from Mori Ottoman Fund a performance fee, payable as of each Calculation Day (defined below) of 15%. In respect of the Class A Shares of the amount (if any) by which the NAV per Share is on the relevant Calculation Day greater than the highest NAV per Share on any preceding Calculation Day (or greater than EUR 100.00 in the case of the first Calculation Day) multiplied by the weighted average number of Shares in issue during the relevant Calculation Period or, in the case of (b) below, the number of Shares being redeemed.

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

#### 4. Fees (continued)

##### Performance Fees (continued)

###### *Mori Ottoman Fund (continued)*

“Calculation Day” for these purposes means:

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

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

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

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

##### Management Fee

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

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

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

During the financial year ended 30 September 2025, the Management fees totalled €67,988 (30 September 2024: €68,748) of which €5,160 (30 September 2024: €5,148) was payable at 30 September 2025.

##### 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.

Additionally, the Depositary 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 2025, Depositary fees totalled €60,432 (30 September 2024: €87,390), of which €12,611 (30 September 2024: €9,776) was payable at 30 September 2025.

## Notes to the Financial Statements (continued)

For the financial year ended 30 September 2025

### 4. Fees (continued)

#### 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 2025, the Administration fees totalled €357,288 (30 September 2024: €320,972), of which €65,304 (30 September 2024: €28,152) was payable at 30 September 2025.

#### Company Secretary

Goodbody Secretarial Limited charges an annual fee of €16,345 plus VAT at 23% for the provision of company secretarial services (30 September 2024: €19,009 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 €45,005 (30 September 2024: €52,650), with €11,250 (30 September 2024: €11,250) still outstanding at 30 September 2025.

#### 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 2025 and 30 September 2024. 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:

<b>Sub-Fund</b>	<b>2025</b>	<b>2024</b>
Mori Eastern European Fund	€5,076	€6,876
Mori Ottoman Fund	€2,726	€3,672

#### Auditor Fees

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

	<b>2025</b>	<b>2024</b>
	€	€
Statutory Audit*	28,980	27,600
<b>Total</b>	<b>28,980</b>	<b>27,600</b>

\*The billed amounts stated above differ from those included in the Statement of Comprehensive Income due to under/over accruals and out of pocket expenses.

- Grant Thornton UK Tax Fees consisted of €5,604 (30 September 2024: €4,930) for the Eastern European Fund and €2,228 (30 September 2024: €2,159) for the Ottoman Fund.

#### MLRO Fees

Waystone Centralised Services (IE) Limited ("WCS") is the MLRO to the Sub-Funds. During the financial year ended 30 September 2025, the MLRO fees totalled €5,000 (30 September 2024: €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 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.

### Directors

The amount paid to the Directors and the amounts outstanding as at 30 September 2025 and 30 September 2024 are disclosed in Note 4. With the exception of the Directors, there are no other employees in the Company.

Non-executive Director, Desmond Riordan, COO of the Investment Manager, holds shares in Class C EUR and Class M USD totalling to 3,831 shares (30 September 2024: 3,831 shares), amounting to €233,309 (30 September 2024: €207,234) with the Ottoman Sub-Fund and no interest in debentures as at the financial year ended 30 September 2025.

No Director, except for Desmond Riordan, nor the Secretary, nor their immediate relatives held any beneficial interest in the Redeemable Participating Shares in issue.

### Other Related Party Transactions

The amounts paid to the MLRO, which is part of the same economic group as the Manager, and the amounts outstanding as at 30 September 2025 and 30 September 2024 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.

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 2024: €nil)
- Mori Ottoman Fund: €nil (30 September 2024: €nil)

## Notes to the Financial Statements (continued)

For the financial year ended 30 September 2025

### 7. Share Capital

The Company has authorised two types of shares:

#### Management Shares

As at 30 September 2025 and 30 September 2024, 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 Participating Shares

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

At 30 September 2025, the Company had the following Redeemable Participating Shares in issue of no par value:

<b>Mori Eastern European Fund</b>	<b>Class A EUR</b>	<b>Class AA GBP</b>	<b>Class B EUR</b>
Opening Balance	94,821	584	79,369
Subscriptions	–	–	–
Redemptions	–	–	–
<b>Closing Balance</b>	<b>94,821</b>	<b>584</b>	<b>79,369</b>

<b>Mori Eastern European Fund</b>	<b>Class C GBP</b>	<b>Class M EUR</b>
Opening Balance	592	9,020
Subscriptions	–	–
Redemptions	–	–
<b>Closing Balance</b>	<b>592</b>	<b>9,020</b>

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

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

At 30 September 2024, the Company had the following Redeemable Participating Shares in issue of no par value:

<b>Mori Eastern European Fund</b>	<b>Class A EUR</b>	<b>Class AA GBP</b>	<b>Class B EUR</b>
Opening Balance	94,821	584	79,369
Subscriptions	–	–	–
Redemptions	–	–	–
<b>Closing Balance</b>	<b>94,821</b>	<b>584</b>	<b>79,369</b>

<b>Mori Eastern European Fund</b>	<b>Class C GBP</b>	<b>Class M EUR</b>
Opening Balance	592	9,020
Subscriptions	–	–
Redemptions	–	–
<b>Closing Balance</b>	<b>592</b>	<b>9,020</b>



## 7. Share Capital (continued)

### Redeemable Participating Shares (continued)

<b>Mori Ottoman Fund</b>	<b>Class A EUR</b>	<b>Class AA GBP</b>	<b>Class C EUR</b>
Opening Balance	83,027	239	10,012
Subscriptions	—	—	—
Redemptions	—	—	—
<b>Closing Balance</b>	<b>83,027</b>	<b>239</b>	<b>10,012</b>

<b>Mori Ottoman Fund</b>	<b>Class C GBP</b>	<b>Class C USD</b>	<b>Class M USD</b>
Opening Balance	847	924,509	8,560
Subscriptions	—	—	—
Redemptions	—	—	—
<b>Closing Balance</b>	<b>847</b>	<b>924,509</b>	<b>8,560</b>

Redeemable Participating 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.

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

As at 30 September 2025, cash, cash collateral and margin cash were held with the following financial institutions:

	<b>Total</b>	<b>Mori Eastern European Fund</b>	<b>Mori Ottoman Fund</b>
	<b>€</b>	<b>€</b>	<b>€</b>
BGC Partners	13,365	13,365	—
The Northern Trust Company	15,478,865	10,012,231	5,466,634
IS Investment	79,524	50,006	29,518
<b>Total</b>	<b>15,571,754</b>	<b>10,075,602</b>	<b>5,496,152</b>

As at 30 September 2025, cash collateral amounting to €1,489,362 is held with the Sub-Funds' counterparty, 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 the Sub-Funds' brokers, BGC Partners and IS Investments.

As at 30 September 2024, cash, cash collateral and margin cash were held with the following financial institutions:

	<b>Total</b>	<b>Mori Eastern European Fund</b>	<b>Mori Ottoman Fund</b>
	<b>€</b>	<b>€</b>	<b>€</b>
BGC Partners	11,771	11,771	—
The Northern Trust Company	14,884,188	9,783,639	5,100,549
IS Investment	70,035	44,039	25,996
<b>Total</b>	<b>14,965,994</b>	<b>9,839,449</b>	<b>5,126,545</b>

## Notes to the Financial Statements (continued)

For the financial year ended 30 September 2025

### 8. Cash and Cash Equivalents, Cash Collateral and Margin Cash (continued)

As at 30 September 2024, cash collateral amounting to €1,120,022 is held with the Sub-Funds' counterparty, 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 the Sub-Funds' brokers, 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.

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 Participating 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 2025, two of the Sub-Funds held interest-bearing assets (30 September 2024: 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-Funds' currency over a two-year observation period.

#### VaR Analysis

	30 September 2025 VaR (99%) in 000's	30 September 2024 VaR (99%) in 000's
- Mori Eastern European Fund (monthly VAR)	€3,555	€4,928
- Mori Ottoman Fund (monthly VAR)	€1,376	€2,591

## 9. Financial Instruments and Associated Risks (continued)

### (a) Market Price Risk (continued)

#### Additional disclosures - Mori Eastern European Fund

	30 September 2025 VaR (99%) in 000's	30 September 2024 VaR (99%) in 000's
- Lowest monthly VAR	€3,555	€4,928
- Average monthly VAR	€3,928	€7,227
- Highest monthly VAR	€4,613	€11,722

#### Additional disclosures - Mori Ottoman Fund

	30 September 2025 VaR (99%) in 000's	30 September 2024 VaR (99%) in 000's
- Lowest monthly VAR	€1,375	€2,591
- Average monthly VAR	€1,723	€3,478
- Highest monthly VAR	€2,389	€5,081

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

Mori Eastern European Fund has exposure to currency risk as 56.36% (30 September 2024: 57.70%) 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 2025. Mori Ottoman Fund has exposure to currency risk as 49.96% (30 September 2024: 53.21%) 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 2025. 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.

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 2025	€	€	€
<b>Mori Eastern European Fund</b>			
Czech Koruna	21,045	(21,045)	–
Hungarian Forint	2,819,870	–	2,819,870
Polish Zloty	17,238,266	–	17,238,266
Pound Sterling	794,070	–	794,070
Russian Ruble	147,510	–	147,510
Turkish Lira	5,523,229	(5,118,940)	404,289
US Dollars	9,434,401	(7,239)	9,427,162
<b>Total</b>	<b>35,978,391</b>	<b>(5,147,224)</b>	<b>30,831,167</b>

Currency	Foreign Currency Monetary Assets	Foreign Currency Monetary Liabilities	Net Foreign Currency Monetary Assets/(Liability)
30 September 2025	€	€	€
<b>Mori Ottoman Fund</b>			
Czech Koruna	10,786	(10,786)	–
Hungarian Forint	1,318,855	–	1,318,855
Polish Zloty	5,403,489	–	5,403,489
Pound Sterling	401,496	–	401,496
Romanian Leu	78,721	–	78,721
Russian Ruble	50,490	–	50,490
Turkish Lira	3,532,885	(4,095,152)	(562,267)
US Dollars	4,563,945	(2,413)	4,561,532
<b>Total</b>	<b>15,360,667</b>	<b>(4,108,351)</b>	<b>11,252,316</b>

## Notes to the Financial Statements (continued)

For the financial year ended 30 September 2025

### 9. Financial Instruments and Associated Risks (continued)

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

Comparative as at 30 September 2024:

Currency	Foreign Currency Monetary Assets	Foreign Currency Monetary Liabilities	Net Foreign Currency Monetary Assets/(Liability)
30 September 2024	€	€	€
<b>Mori Eastern European Fund</b>			
Czech Koruna	2,194,041	(20,305)	2,173,736
Hungarian Forint	3,357,472	–	3,357,472
Polish Zloty	12,841,988	–	12,841,988
Pound Sterling	1,045,701	–	1,045,701
Russian Ruble	137,583	–	137,583
Turkish Lira	7,142,847	(5,224,715)	1,918,132
US Dollars	5,371,028	(7,620)	5,363,408
<b>Total</b>	<b>32,090,660</b>	<b>(5,252,640)</b>	<b>26,838,020</b>

Currency	Foreign Currency Monetary Assets	Foreign Currency Monetary Liabilities	Net Foreign Currency Monetary Assets/(Liability)
30 September 2024	€	€	€
<b>Mori Ottoman Fund</b>			
Czech Koruna	1,125,649	(10,406)	1,115,243
Hungarian Forint	1,612,640	–	1,612,640
Polish Zloty	3,855,283	–	3,855,283
Pound Sterling	527,529	–	527,529
Romanian Leu	150,525	–	150,525
Russian Ruble	47,092	–	47,092
Turkish Lira	4,542,367	(4,179,772)	362,595
US Dollars	3,004,342	(2,540)	3,001,802
<b>Total</b>	<b>14,865,427</b>	<b>(4,192,718)</b>	<b>10,672,709</b>

#### Sensitivity analysis

At 30 September 2025, had the functional currency strengthened by 10% (30 September 2024: 10%) in relation to the other currencies to which the Sub-Funds were exposed, with all other variables held constant, net assets would have increased by €3,083,117 (30 September 2024: €2,683,802) for Mori Eastern European Fund and €1,125,232 (30 September 2024: €1,067,271) for Mori Ottoman Fund. A 10% weakening of the functional currency against the other currencies to which each Sub-Fund is exposed, with all other variables held constant, would have resulted in an equal but opposite effect on the above financial statement amounts. The percentage used of 10% is based on historical movements.

#### (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 2025, the Sub-Funds traded in interest bearing securities. For the financial year ended 30 September 2024, 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 2025 and 30 September 2024.

## 9. Financial Instruments and Associated Risks (continued)

### (c) Interest Rate Risk (continued)

The following tables set out each Sub-Fund's interest rate risk exposure.

**30 September 2025**

<b>Mori Eastern European Fund</b>	<b>Interest bearing €</b>	<b>Non-interest bearing €</b>	<b>Total €</b>
<b>Assets</b>			
Financial assets at fair value through profit or loss			
- Bonds	2,563,613	–	2,563,613
- Equities	–	43,931,859	43,931,859
Cash and cash equivalents	9,093,082	–	9,093,082
Amounts receivable on sale of investments	–	469,617	469,617
Margin cash	63,371	–	63,371
Cash collateral receivable	919,149	–	919,149
Trade and other receivable	–	570,697	570,697
<b>Total assets</b>	<b>12,639,215</b>	<b>44,972,173</b>	<b>57,611,388</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss			
- Open forward foreign currency exchange contracts	–	(118,940)	(118,940)
Amounts payable on redemptions	–	(25,722)	(25,722)
Investment Management fees payable	–	(2,472,425)	(2,472,425)
Performance fees payable	–	(89,651)	(89,651)
Management fees payable	–	(3,723)	(3,723)
Depositary fees payable	–	(7,167)	(7,167)
Administration fees payable	–	(46,374)	(46,374)
Marketing fees payable	–	(35,443)	(35,443)
Other payables and accrued expenses	–	(106,829)	(106,829)
<b>Total liabilities</b>	<b>–</b>	<b>(2,906,274)</b>	<b>(2,906,274)</b>
<b>Net exposure</b>	<b>12,639,215</b>		

## Notes to the Financial Statements (continued)

For the financial year ended 30 September 2025

### 9. Financial Instruments and Associated Risks (continued)

#### (c) Interest Rate Risk (continued)

30 September 2024

<b>Mori Eastern European Fund</b>	<b>Interest bearing €</b>	<b>Non-interest bearing €</b>	<b>Total €</b>
<b>Assets</b>			
Financial assets at fair value through profit or loss			
- Equities	–	38,236,040	38,236,040
Cash and cash equivalents	9,263,949	–	9,263,949
Margin cash	55,810	–	55,810
Cash collateral receivable	519,690	–	519,690
Trade and other receivable	–	599,420	599,420
<b>Total assets</b>	<b>9,839,449</b>	<b>38,835,460</b>	<b>48,674,909</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss			
- Open forward foreign currency exchange contracts	–	(224,714)	(224,714)
Amounts payable on redemptions	–	(31,745)	(31,745)
Investment Management fees payable	–	(1,642,676)	(1,642,676)
Performance fees payable	–	(89,651)	(89,651)
Management fees payable	–	(3,628)	(3,628)
Depositary fees payable	–	(5,465)	(5,465)
Administration fees payable	–	(19,670)	(19,670)
Marketing fees payable	–	(34,939)	(34,939)
Other payables and accrued expenses	–	(112,756)	(112,756)
<b>Total liabilities</b>	<b>–</b>	<b>(2,165,244)</b>	<b>(2,165,244)</b>
<b>Net exposure</b>	<b>9,839,449</b>		

If the interest rate of the interest bearing financial assets and liabilities held by the Sub-Fund had increased by 1% at 30 September 2025, with all other variables held constant, this would have decreased the Net assets attributable to holders of redeemable participating shares by €126,392 (30 September 2024: €98,394). The percentage of 1% used is based on historical movements. The interest rate of the interest bearing financial assets and liabilities can move either because of a move in real interest rates or a change in inflation expectations.

**9. Financial Instruments and Associated Risks (continued)**

**(c) Interest Rate Risk (continued)**

**30 September 2025**

**Mori Ottoman Fund**

	<b>Interest bearing €</b>	<b>Non-interest bearing €</b>	<b>Total €</b>
<b>Assets</b>			
Financial assets at fair value through profit or loss			
- Bonds	1,025,445	–	1,025,445
- Equities	–	16,787,389	16,787,389
Cash and cash equivalents	4,896,421	–	4,896,421
Amounts receivable on sale of investments	–	234,809	234,809
Margin cash	29,518	–	29,518
Cash collateral receivable	570,213	–	570,213
Trade and other receivable	–	161,544	161,544
<b>Total assets</b>	<b>6,521,597</b>	<b>17,183,742</b>	<b>23,705,339</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss			
- Open forward foreign currency exchange contracts	–	(95,152)	(95,152)
Amounts payable on redemptions	–	(6,023)	(6,023)
Investment Management fees payable	–	(994,684)	(994,684)
Management fees payable	–	(1,437)	(1,437)
Depository fees payable	–	(5,444)	(5,444)
Administration fees payable	–	(18,930)	(18,930)
Marketing fees payable	–	(14,557)	(14,557)
Other payables and accrued expenses	–	(44,442)	(44,442)
<b>Total liabilities</b>	<b>–</b>	<b>(1,180,669)</b>	<b>(1,180,669)</b>
<b>Net exposure</b>	<b>6,521,597</b>		

## Notes to the Financial Statements (continued)

For the financial year ended 30 September 2025

### 9. Financial Instruments and Associated Risks (continued)

#### (c) Interest Rate Risk (continued)

30 September 2024

Mori Ottoman Fund	Interest bearing €	Non-interest bearing €	Total €
<b>Assets</b>			
Financial assets at fair value through profit or loss			
- Equities	–	15,698,002	15,698,002
Cash and cash equivalents	4,500,217	–	4,500,217
Margin cash	25,996	–	25,996
Cash collateral receivable	600,332	–	600,332
Trade and other receivable	–	174,331	174,331
<b>Total assets</b>	<b>5,126,545</b>	<b>15,872,333</b>	<b>20,998,878</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss			
- Open forward foreign currency exchange contracts	–	(179,772)	(179,772)
Investment Management fees payable	–	(682,084)	(682,084)
Management fees payable	–	(1,520)	(1,520)
Depositary fees payable	–	(4,311)	(4,311)
Administration fees payable	–	(8,482)	(8,482)
Marketing fees payable	–	(15,061)	(15,061)
Other payables and accrued expenses	–	(49,086)	(49,086)
<b>Total liabilities</b>	<b>–</b>	<b>(940,316)</b>	<b>(940,316)</b>
<b>Net exposure</b>	<b>5,126,545</b>		

If the interest rate of the interest bearing financial assets and liabilities held by the Sub-Fund had increased by 1% at 30 September 2025, with all other variables held constant, this would have decreased the Net assets attributable to holders of redeemable participating shares by €65,216 (30 September 2024: €51,265). The percentage of 1% used is based on historical movements. The interest rate of the interest bearing financial assets and liabilities can move either because of a move in real interest rates or a change in inflation expectations.

#### (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'. 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.



## 9. Financial Instruments and Associated Risks (continued)

## (d) Liquidity Risk (continued)

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.

The Liquidity Risk exposure of the Sub-Funds as at 30 September 2025 is as follows:

	Less than 1 month €	1 -6 months €	6-12 months €	Total €
<b>Mori Eastern European Fund</b>				
Financial liabilities at fair value through profit or loss	–	(118,940)	–	(118,940)
Amounts payable on redemptions	–	–	(25,722)	(25,722)
Investment Management fee payable	–	–	(2,472,425)	(2,472,425)
Management fees payable	(3,723)	–	–	(3,723)
Performance fees payable	–	–	(89,651)	(89,651)
Depositary fees payable	(7,167)	–	–	(7,167)
Administration fees payable	(46,374)	–	–	(46,374)
Marketing fees payable	–	(35,443)	–	(35,443)
Other expenses payable	–	(106,829)	–	(106,829)
Net assets attributable to holders of redeemable participating shares	(54,705,114)	–	–	(54,705,114)
<b>Total</b>	<b>(54,762,378)</b>	<b>(261,212)</b>	<b>(2,587,798)</b>	<b>(57,611,388)</b>

	Less than 1 month €	1 -6 months €	6-12 months €	Total €
<b>Mori Ottoman Fund</b>				
Financial liabilities at fair value through profit or loss	–	(95,152)	–	(95,152)
Amounts payable on redemptions	–	–	(6,023)	(6,023)
Investment Management fee payable	–	–	(994,684)	(994,684)
Management fees payable	(1,437)	–	–	(1,437)
Depositary fees payable	(5,444)	–	–	(5,444)
Administration fees payable	(18,930)	–	–	(18,930)
Marketing fees payable	–	(14,557)	–	(14,557)
Other expenses payable	–	(44,442)	–	(44,442)
Net assets attributable to holders of redeemable participating shares	(22,524,670)	–	–	(22,524,670)
<b>Total</b>	<b>(22,550,481)</b>	<b>(154,151)</b>	<b>(1,000,707)</b>	<b>(23,705,339)</b>

## Notes to the Financial Statements (continued)

For the financial year ended 30 September 2025

### 9. Financial Instruments and Associated Risks (continued)

#### (d) Liquidity Risk (continued)

The Liquidity Risk exposure of the Sub-Funds as at 30 September 2024 was as follows:

	Less than 1 month €	1 -6 months €	6-12 months €	Total €
<b>Mori Eastern European Fund</b>				
Financial liabilities at fair value through profit or loss	–	(224,714)	–	(224,714)
Amounts payable on redemptions	–	–	(31,745)	(31,745)
Investment Management fee payable	–	–	(1,642,676)	(1,642,676)
Performance fees payable	–	–	(89,651)	(89,651)
Depositary fees payable	(5,465)	–	–	(5,465)
Administration fees payable	(19,670)	–	–	(19,670)
Marketing fees payable	–	(34,939)	–	(34,939)
Other expenses payable	–	(116,384)	–	(116,384)
Net assets attributable to holders of redeemable participating shares	(46,509,665)	–	–	(46,509,665)
<b>Total</b>	<b>(46,534,800)</b>	<b>(376,037)</b>	<b>(1,764,072)</b>	<b>(48,674,909)</b>

	Less than 1 month €	1 -6 months €	6-12 months €	Total €
<b>Mori Ottoman Fund</b>				
Financial liabilities at fair value through profit or loss	–	(179,772)	–	(179,772)
Investment Management fee payable	–	–	(682,084)	(682,084)
Management fees payable	(1,520)	–	–	(1,520)
Depositary fees payable	(4,311)	–	–	(4,311)
Administration fees payable	(8,482)	–	–	(8,482)
Marketing fees payable	–	(15,061)	–	(15,061)
Other expenses payable	–	(49,086)	–	(49,086)
Net assets attributable to holders of redeemable participating shares	(20,058,562)	–	–	(20,058,562)
<b>Total</b>	<b>(20,072,875)</b>	<b>(243,919)</b>	<b>(682,084)</b>	<b>(20,998,878)</b>

#### (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 Depositary 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 2025, NTC had a long term rating from Standard & Poor's of A+ (30 September 2024: 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 depositary 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.

## Notes to the Financial Statements (continued)

For the financial year ended 30 September 2025

### 9. Financial Instruments and Associated Risks (continued)

#### (e) Credit Risk (continued)

TNTC, in the discharge of its delegated depositary 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 Depositary and such risk is further managed by the Depositary 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 bonds, 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 Depositary.

## Notes to the Financial Statements (continued)

For the financial year ended 30 September 2025

### 9. Financial Instruments and Associated Risks (continued)

#### (e) Credit Risk (continued)

The calculation of credit risk exposure for the Company as at 30 September 2025 and 30 September 2024 is shown below and details the exposure to each counterparty by instrument type.

30 September 2025

Instrument Type	The Northern Trust Company		IS Investment		BGC Partners		KKCG Finance	
	Total	€	Company	€	IS Investment	€	Partners	€
Bonds	3,589,058	—	—	—	—	—	—	3,589,058
Cash, collateral cash and margin cash	15,571,754	15,478,865	79,524	79,524	13,365	13,365	—	—
<b>Total Credit risk exposure</b>	<b>19,160,812</b>	<b>15,478,865</b>	<b>79,524</b>	<b>79,524</b>	<b>13,365</b>	<b>13,365</b>	<b>3,589,058</b>	<b>3,589,058</b>

30 September 2024

Instrument Type	The Northern Trust Company		IS Investment		BGC Partners	
	Total	€	Company	€	IS Investment	€
Cash, overdraft, collateral cash and margin cash	14,965,994	14,884,188	70,035	70,035	11,771	11,771
<b>Total Credit risk exposure</b>	<b>14,965,994</b>	<b>14,884,188</b>	<b>70,035</b>	<b>70,035</b>	<b>11,771</b>	<b>11,771</b>

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.

## 9. Financial Instruments and Associated Risks (continued)

### (e) Credit Risk (continued)

As at 30 September 2025 and 30 September 2024, the Company's counterparties had the following Standard and Poor's credit ratings:

	2025	2024
Northern Trust Corporation	A+	A+
BGC Partners	BBB-	BBB-
IS Investment	BB-	BB-
KKCG Finance	NR	—

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 2025 and 30 September 2024, 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 2025

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
€	€	€	€	€	€
<b>Derivative financial instruments</b>					
Northern Trust	118,940	—	118,940	—	(118,940)
<b>Total</b>	<b>118,940</b>	<b>—</b>	<b>118,940</b>	<b>—</b>	<b>(118,940)</b>

#### Mori Ottoman Fund Financial liabilities - 30 September 2025

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
€	€	€	€	€	€
<b>Derivative financial instruments</b>					
Northern Trust	95,152	—	95,152	—	(95,152)
<b>Total</b>	<b>95,152</b>	<b>—</b>	<b>95,152</b>	<b>—</b>	<b>(95,152)</b>

## Notes to the Financial Statements (continued)

For the financial year ended 30 September 2025

### 9. Financial Instruments and Associated Risks (continued)

#### (e) Credit Risk (continued)

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

#### Mori Eastern European Fund Financial liabilities - 30 September 2024

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
€	€	€	€	€	€
<b>Derivative financial instruments</b>					
Northern Trust	224,714	–	224,714	–	(224,714)
<b>Total</b>	<b>224,714</b>	<b>–</b>	<b>224,714</b>	<b>–</b>	<b>(224,714)</b>

#### Mori Ottoman Fund Financial liabilities - 30 September 2024

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
€	€	€	€	€	€
<b>Derivative financial instruments</b>					
Northern Trust	179,772	–	179,772	–	(179,772)
<b>Total</b>	<b>179,772</b>	<b>–</b>	<b>179,772</b>	<b>–</b>	<b>(179,772)</b>

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.

#### (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.

## 9. Financial Instruments and Associated Risks (continued)

### (f) Risk of Derivative Instruments (continued)

The counterparties during the financial year are BGC Partners, The Northern Trust Company and IS Investment (30 September 2024: BGC Partners, The Northern Trust Company and IS Investment).

### (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.

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 27. The Sub-Funds traded forward currency exchange contracts during the financial year ended 30 September 2025 and 30 September 2024.

## 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.

The Company's policy is to recognise transfers into and transfers out of the fair value hierarchy levels as at the last day of the financial year. There were no transfers during the financial year between levels of the fair value hierarchy for either the financial assets or the financial liabilities, which are both recorded at fair value.

The ongoing conflict between Russia and Ukraine has led to significant disruption and volatility in the global stock market. As at 30 September 2025 and 30 September 2024, all Russian investments have been written down to zero. 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. The market value of delisted securities are written down to zero by the Investment Manager.

## Notes to the Financial Statements (continued)

For the financial year ended 30 September 2025

### 10. Fair Value of Financial Instruments (continued)

#### Fair Value Hierarchy (continued)

##### Mori Eastern European Fund

	Level 1	Level 2	Level 3	Total
Financial Assets at Fair Value as at 30 September 2025	€	€	€	€
<b>Financial assets at fair value through profit or loss</b>				
Equity instruments	43,931,859	-	-	43,931,859
Bonds	-	2,563,613	-	2,563,613
<b>Total</b>	<b>43,931,859</b>	<b>2,563,613</b>	<b>-</b>	<b>46,495,472</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward contracts	-	(118,940)	-	(118,940)
<b>Total</b>	<b>-</b>	<b>(118,940)</b>	<b>-</b>	<b>(118,940)</b>

##### Mori Ottoman Fund

	Level 1	Level 2	Level 3	Total
Financial Assets at Fair Value as at 30 September 2025	€	€	€	€
<b>Financial assets at fair value through profit or loss</b>				
Equity instruments	16,787,389	-	-	16,787,389
Bonds	-	1,025,445	-	1,025,445
<b>Total</b>	<b>16,787,389</b>	<b>1,025,445</b>	<b>-</b>	<b>17,812,834</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward contracts	-	(95,152)	-	(95,152)
<b>Total</b>	<b>-</b>	<b>(95,152)</b>	<b>-</b>	<b>(95,152)</b>

Comparative as at 30 September 2024:

##### Mori Eastern European Fund

	Level 1	Level 2	Level 3	Total
Financial Assets at Fair Value as at 30 September 2024	€	€	€	€
<b>Financial assets at fair value through profit or loss</b>				
Equity instruments	38,236,040	-	-	38,236,040
<b>Total</b>	<b>38,236,040</b>	<b>-</b>	<b>-</b>	<b>38,236,040</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward contracts	-	(224,714)	-	(224,714)
<b>Total</b>	<b>-</b>	<b>(224,714)</b>	<b>-</b>	<b>(224,714)</b>

##### Mori Ottoman Fund

	Level 1	Level 2	Level 3	Total
Financial Assets at Fair Value as at 30 September 2024	€	€	€	€
<b>Financial assets at fair value through profit or loss</b>				
Equity instruments	15,698,002	-	-	15,698,002
<b>Total</b>	<b>15,698,002</b>	<b>-</b>	<b>-</b>	<b>15,698,002</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward contracts	-	(179,772)	-	(179,772)
<b>Total</b>	<b>-</b>	<b>(179,772)</b>	<b>-</b>	<b>(179,772)</b>



## 10. Fair Value of Financial Instruments (continued)

### Level 3 Reconciliation

The following table lists the investments which have been classified into Level 3 as at 30 September 2025:

#### Mori Eastern European Fund

Equity investment	Current holding	Market value	% of Net Assets
Asya Katilim Bankasi AS*	2,500,000	-	-
Bank St. Petersburg PJSC**	666,521	-	-
Gazprom PJSC**	1,300,000	-	-
Lukoil PJSC**	63,000	-	-
Mobile TeleSystems PJSC**	291,610	-	-
Norilsk Nickel PJSC**	800,000	-	-
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**	6,464	-	-
		-	-

\*Market value of delisted securities written down to zero by the Investment Manager.

\*\*Market value of Russian securities written down to zero by the Investment Manager.

#### Mori Ottoman Fund

Equity investment	Current holding	Market value	% of Net Assets
Ar Tarim Organik Gida AS*	150,000	-	-
Asya Katilim Bankasi AS*	2,000,000	-	-
Bank St. Petersburg PJSC**	500,000	-	-
EastPharma Limited GDR*	355,000	-	-
Gazprom PJSC**	500,000	-	-
Lukoil PJSC**	27,000	-	-
Mobile TeleSystems PJSC**	170,106	-	-
Novatek OAO**	100,000	-	-
Sberbank PJSC**	400,000	-	-
Severstal PAO**	40,000	-	-
Sistema PJSC**	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	-	-
		-	-

\*Market value of delisted securities written down to zero by the Investment Manager.

\*\*Market value of Russian securities written down to zero by the Investment Manager.

## Notes to the Financial Statements (continued)

For the financial year ended 30 September 2025

### 10. Fair Value of Financial Instruments (continued)

#### Level 3 Reconciliation (continued)

The following table lists the investments which have been classified into Level 3 as at 30 September 2024:

#### Mori Eastern European Fund

Equity investment	Current holding	Market value	% of Net Assets
Asya Katilim Bankasi AS*	2,500,000	-	-
Bank St. Petersburg PJSC**	666,521	-	-
Gazprom PJSC**	1,300,000	-	-
Lukoil PJSC**	63,000	-	-
Mobile TeleSystems PJSC**	291,610	-	-
Norilsk Nickel PJSC**	800,000	-	-
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**	6,464	-	-
		-	-

\*Market value of delisted securities written down to zero by the Investment Manager.

\*\*Market value of Russian securities written down to zero by the Investment Manager.

#### Mori Ottoman Fund

Equity investment	Current holding	Market value	% of Net Assets
Ar Tarim Organik Gida AS*	150,000	-	-
Asya Katilim Bankasi AS*	2,000,000	-	-
Bank St. Petersburg PJSC**	500,000	-	-
EastPharma Limited GDR*	355,000	-	-
Gazprom PJSC**	500,000	-	-
Lukoil PJSC**	27,000	-	-
Mobile TeleSystems PJSC**	170,106	-	-
Novatek OAO**	100,000	-	-
Sberbank PJSC**	400,000	-	-
Severstal PAO**	40,000	-	-
Sistema PJSC**	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	-	-
		-	-

\*Market value of delisted securities written down to zero by the Investment Manager.

\*\*Market value of Russian securities written down to zero by the Investment Manager.

The movement in sales, purchases, unrealised gain or loss and realised gain or loss during the financial year ended 30 September 2025 in equities which have been classified into Level 3 is €Nil.

## 10. Fair Value of Financial Instruments (continued)

### Level 3 Reconciliation (continued)

The following table reconciles the movement during the financial year ended 30 September 2024 in equities which have been classified into Level 3.

	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €
<b>Level 3 Movement</b>			
Opening balance	–	–	–
Sales	(2,570,141)	(1,928,817)	(641,324)
Realised loss	(4,513,162)	(3,277,793)	(1,235,369)
Unrealised movement	7,083,303	5,206,610	1,876,693
<b>Closing balance</b>	–	–	–

Movement in unrealised gain or loss on all Level 3 positions for the year ended 30 September 2025 is €nil (30 September 2024: 5,206,610) for Mori Eastern European Fund and €nil (30 September 2024: 1,876,693) for Mori Ottoman Fund.

### Sensitivity analysis

If the market price of the Level 3 investments held by the Sub-Funds as at 30 September 2025 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 participating shares) (30 September 2024: €nil (approximately nil% of net assets attributable to holders of redeemable participating shares)).

A 10% movement has been selected for the sensitivity analysis as it reflects a reasonable possible fluctuation in the significant unobservable inputs underlying the valuation of Level 3 investments.

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 bonds and 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.

## 11. Trade and other receivables

	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €
<b>As at 30 September 2025</b>			
Accrued bank interest income	594	382	212
Accrued dividend income	203,853	203,853	–
Accrued interest income	94,071	67,194	26,877
Prepaid expenses*	433,723	299,268	134,455
<b>Total</b>	<b>732,241</b>	<b>570,697</b>	<b>161,544</b>

\*Prepaid expenses include a total of advances paid to the Investment Manager towards operating costs of €297,364 for Mori Eastern European Fund and €133,048 for Mori Ottoman Fund. Refer to Note 4.

## Notes to the Financial Statements (continued)

For the financial year ended 30 September 2025

### 11. Trade and other receivables (continued)

	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €
<b>As at 30 September 2024</b>			
Accrued bank interest income	17,202	11,573	5,629
Accrued dividend income	340,146	283,183	56,963
Prepaid expenses*	333,183	228,101	105,082
Reclaims receivable	83,220	76,563	6,657
<b>Total</b>	<b>773,751</b>	<b>599,420</b>	<b>174,331</b>

\*Prepaid expenses include a total of advances paid to the Investment Manager towards operating costs of €226,272 for Mori Eastern European Fund and €103,728 for Mori Ottoman Fund. Refer to Note 4.

Based on the review of the Directors, no impairment was recorded for the year (30 September 2024: €nil) as the expected losses are considered to be immaterial.

### 12. Trade and other payables

	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €
<b>As at 30 September 2025</b>			
Accrued bank interest expense	(2,063)	(1,146)	(917)
Accrued audit fee	(33,948)	(24,064)	(9,884)
Accrued company secretarial fee	(4,394)	(3,115)	(1,279)
Accrued Directors' fee	(11,250)	(7,975)	(3,275)
Accrued German/Austrian tax audit fee	(18,584)	(13,174)	(5,410)
Accrued legal fee	(28,503)	(20,205)	(8,298)
Accrued other professional fees	3,642	2,647	995
Accrued other payable	(56,171)	(39,797)	(16,374)
<b>Total</b>	<b>(151,271)</b>	<b>(106,829)</b>	<b>(44,442)</b>

	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €
<b>As at 30 September 2024</b>			
Accrued bank interest expense	(2,012)	(1,118)	(894)
Accrued audit fee	(31,980)	(22,347)	(9,633)
Accrued company secretarial fee	(4,394)	(3,070)	(1,324)
Accrued Directors' fee	(11,250)	(7,861)	(3,389)
Accrued German/Austrian tax audit fee	(35,377)	(24,721)	(10,656)
Accrued legal fee	(20,078)	(14,030)	(6,048)
Accrued other professional fees	(1,262)	(885)	(377)
Accrued other payable	(55,489)	(38,724)	(16,765)
<b>Total</b>	<b>(161,842)</b>	<b>(112,756)</b>	<b>(49,086)</b>

### 13. General expenses

	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €
<b>As at 30 September 2025</b>			
Company secretarial fee	(16,345)	(11,570)	(4,775)
German/Austrian tax audit fee	11,260	7,636	3,624
ISE listing fees	(15,896)	(11,276)	(4,620)
Other listing fees	(39,438)	(28,039)	(11,399)
Other professional fees	(23,057)	(15,184)	(7,873)
Other expenses	(77,694)	(59,529)	(18,165)
<b>Total</b>	<b>(161,170)</b>	<b>(117,962)</b>	<b>(43,208)</b>

	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €
<b>As at 30 September 2024</b>			
Company secretarial fee	(19,009)	(13,220)	(5,789)
German/Austrian tax audit fee	(12,515)	(9,250)	(3,265)
ISE listing fees	(12,481)	(8,740)	(3,741)
Other listing fees	(62,726)	(43,382)	(19,344)
Other professional fees	(104,250)	(71,999)	(32,251)
Other expenses*	126,060	81,094	44,966
<b>Total</b>	<b>(84,921)</b>	<b>(65,497)</b>	<b>(19,424)</b>

\*Positive accrual due to ongoing NAV suspension.

### 14. Exchange Rates

The exchange rates applied at 30 September 2025 and 30 September 2024 for Mori Eastern European Fund and Mori Ottoman Fund (the Euro functional currency Sub-Funds) were:

Currency	30 September 2025	30 September 2024
Czech Koruna	24.3285	25.2160
Hungarian Forint	389.5504	397.1501
Norwegian Krone	11.7239	11.7550
Polish Zloty	4.2627	4.2815
Pound Sterling	0.8728	0.8320
Romanian Leu	5.0812	4.9758
Russian Ruble	96.9376	103.9322
Swiss Franc	0.9350	0.9414
Turkish Lira	48.8571	38.1547
Ukraine Hryvnia	48.3233	45.9232
US Dollar	1.1750	1.1161

## Notes to the Financial Statements (continued)

For the financial year ended 30 September 2025

### 15. Comparative Net Asset Values

<b>A. Total Net Asset Value</b>		<b>30 September 2025*</b>	<b>30 September 2024*</b>	<b>30 September 2023*</b>
Mori Eastern European Fund	Class A EUR	€45,632,624	€38,794,119	€32,056,123
	Class AA GBP	£5,879	£4,749	£4,077
	Class B EUR	€7,880,494	€6,706,220	€5,547,001
	Class C GBP	£6,911	£5,579	£4,787
	Class M EUR	€1,177,342	€996,914	€820,468
Mori Ottoman Fund	Class A EUR	€11,534,112	€10,296,362	€9,452,937
	Class AA GBP	£2,435	£2,065	£1,969
	Class C EUR	€122,846	€109,117	€99,677
	Class C GBP	£10,527	£8,872	£8,411
	Class C USD	US\$11,971,977	US\$10,100,474	US\$8,753,009
	Class M USD	US\$780,134	US\$658,181	US\$570,376
<b>B. Net Asset Value per Share</b>		<b>30 September 2025*</b>	<b>30 September 2024*</b>	<b>30 September 2023*</b>
Mori Eastern European Fund	Class A EUR	€481.2480	€409.1282	€338.0683
	Class AA GBP	£10.0735	£8.1371	£6.9860
	Class B EUR	€99.2894	€84.4943	€69.8888
	Class C GBP	£11.6833	£9.4308	£8.0915
	Class M EUR	€130.5245	€110.5215	€90.9601
Mori Ottoman Fund	Class A EUR	€138.9197	€124.0120	€113.8536
	Class AA GBP	£10.1721	£8.6273	£8.2279
	Class C EUR	€12.2704	€10.8990	€9.9562
	Class C GBP	£12.4210	£10.4674	£9.9237
	Class C USD	US\$12.9496	US\$10.9252	US\$9.4677
	Class M USD	US\$91.1419	US\$76.8942	US\$66.6361

\*Indicative NAV used for 30 September 2025, 30 September 2024 and 30 September 2023 as the Sub-Funds were in suspension.

None of the above share classes are hedged.

### 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 2025 (30 September 2024: none).

### 17. Distribution Policy

There were no dividends or distributions paid to the shareholders during the financial year (30 September 2024: 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.

The geopolitical unrest in Middle East due to Israel formally declaring a state of war following the attacks by Hamas militants, along with Russian invasion of Ukraine, together with growing turmoil from fluctuations in commodity process, and foreign exchange rates and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets.

The duration and outcomes of geopolitical tensions remain uncertain and the associated risks including the potential impact of tariffs are being monitored.

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.

## Notes to the Financial Statements (continued)

For the financial year ended 30 September 2025

### 18. Significant Events (continued)

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.

Effective 1 July 2025, the Company changed its registered office address. The new office address is: 25 North Wall Quay, Dublin 1, Dublin, D01 H104, Ireland.

There were no other significant events during the financial year ended 30 September 2025.

### 19. Subsequent Events

There were no subsequent events to report after the financial year ended 30 September 2025.

### 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 dividends pertaining to Russian securities impacted amounted to RUB 816,625,052 (EUR 8,424,243) as of 30 September 2025 (30 September 2024: RUB 566,579,234 (EUR 5,451,433)). 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 significant commitments or contingent liabilities as at 30 September 2025 (30 September 2024: none).

### 21. Comparative figures

The comparative figures for the Financial Statements are for the financial year ended 30 September 2024.

### 22. Approval of Audited Financial Statements

The audited Financial Statements were approved and authorised for issue by the Directors on 16 December 2025.

## Portfolio Statement

As at 30 September 2025

### Mori Eastern European Fund

Country of Origin	Description	Quantity	Currency	Fair Value €	% of Net Assets
<b>Financial Assets at Fair Value Through Profit or Loss</b>					
	<b>Equities (2024: 82.21%)</b>				
	<b>Austria (2024: 1.65%)</b>				
AUSTRIA	OMV AG	20,000	EUR	908,400	1.66%
				<b>908,400</b>	<b>1.66%</b>
	<b>Czech Republic (2024: 4.67%)</b>			–	–
	<b>Greece (2024: 14.01%)</b>				
GREECE	GEK Terna Holding Real Estate SA	125,000	EUR	2,792,500	5.11%
	JUMBO SA	30,000	EUR	876,600	1.60%
				<b>3,669,100</b>	<b>6.71%</b>
	<b>Hungary (2024: 7.22%)</b>				
HUNGARY	Gedeon Richter Plc	40,000	HUF	1,038,121	1.90%
	Magyar Telekom Telecommunications Plc	300,000	HUF	1,366,192	2.49%
	MOL Plc	60,000	HUF	415,557	0.76%
				<b>2,819,870</b>	<b>5.15%</b>
	<b>Jersey (2024: 12.58%)</b>				
JERSEY	WisdomTree Physical Gold	16,000	USD	4,862,774	8.89%
	WisdomTree Physical Silver	100,000	USD	3,598,298	6.58%
	Wizz Air Holdings Plc	60,000	GBP	794,001	1.45%
				<b>9,255,073</b>	<b>16.92%</b>
	<b>Luxembourg (2024: 0.00%)</b>				
LUXEMBOURG	InPost SA	50,000	EUR	522,500	0.96%
				<b>522,500</b>	<b>0.96%</b>
	<b>Poland (2024: 26.84%)</b>				
POLAND	Alior Bank SA	120,000	PLN	2,888,294	5.28%
	Enea SA	250,000	PLN	1,035,723	1.89%
	Eurocash SA	200,000	PLN	393,410	0.72%
	Orlen SA	75,000	PLN	1,522,266	2.78%
	Powszechna Kasa Oszczednosci Bank Polski SA	350,000	PLN	5,786,910	10.58%
	Powszechny Zaklad Ubezpieczen SA	240,000	PLN	3,060,578	5.60%
	Tauron Polska Energia SA	1,100,000	PLN	2,347,232	4.29%
				<b>17,034,413</b>	<b>31.14%</b>
	<b>Russia (2024: 0.00%)</b>				
RUSSIA	Bank St. Petersburg PJSC*	666,521	RUB	–	–
	Gazprom PJSC*	1,300,000	RUB	–	–
	Lukoil PJSC*	63,000	RUB	–	–
	Mobile TeleSystems PJSC*	291,610	RUB	–	–



## Portfolio Statement (continued)

As at 30 September 2025

## Mori Eastern European Fund (continued)

Country of Origin	Description	Quantity	Currency	Fair Value €	% of Net Assets
<b>Financial Assets at Fair Value Through Profit or Loss (continued)</b>					
<b><u>Equities (2024: 82.21%) (continued)</u></b>					
<b>Russia (2024: 0.00%) (continued)</b>					
	Norilsk Nickel PJSC*	800,000	RUB	–	–
	Novatek OAO*	150,000	RUB	–	–
	Sberbank PJSC*	1,378,290	RUB	–	–
	Severstal PAO*	125,000	USD	–	–
	Sistema PJSC*	1,125,000	RUB	–	–
	Surgutneftegas PJSC Ordinary Shares*	2,000,000	RUB	–	–
	Surgutneftegas PJSC Preferential Shares*	1,800,000	RUB	–	–
	Tatneft PAO*	6,464	USD	–	–
				<u>–</u>	<u>–</u>
				<u>–</u>	<u>–</u>
<b>TURKEY Turkey (2024: 15.24%)</b>					
	Asya Katilim Bankasi AS*	2,500,000	TRY	–	–
	BIM Birlesik Magazalar AS	50,000	TRY	553,656	1.01%
	Karsan Otomotiv Sanayii Ve Ticaret AS	1,800,000	TRY	387,211	0.71%
	KOC Holding AS	200,000	TRY	707,778	1.29%
	Koza Anadolu Metal Madencilik Isletmeleri AS	400,000	TRY	736,843	1.35%
	Migros Ticaret AS	100,000	TRY	910,820	1.66%
	Turkiye Is Bankasi AS	5,555,387	TRY	1,608,952	2.94%
	Yapi ve Kredi Bankasi AS	800,000	TRY	555,743	1.02%
				<u>5,461,003</u>	<u>9.98%</u>
<b>UNITED KINGDOM United Kingdom (2024: 0.00%)</b>					
	Metlen Energy & Metals Plc	90,000	EUR	4,261,500	7.79%
				<u>4,261,500</u>	<u>7.79%</u>
	<b>Total Equities</b>			<u>43,931,859</u>	<u>80.31%</u>
<b><u>Bonds (2024: 0.00%)</u></b>					
<b>Czech Republic (2024: 0.00%)</b>					
	KKCG Financing 2 AS 5.90% 17/10/2029	2,500,000	EUR	2,563,613	4.69%
				<u>2,563,613</u>	<u>4.69%</u>
	<b>Total Bonds</b>			<u>2,563,613</u>	<u>4.69%</u>

## Portfolio Statement (continued)

As at 30 September 2025

### Mori Eastern European Fund (continued)

#### Financial Liabilities at Fair Value Through Profit or Loss

##### Open Forward Foreign Currency Transactions (2024: (0.48%))

Currency Sold	Currency Bought	Counterparty	Maturity Date	Unrealised loss €	% of Net Assets
TRY 263,567,500	EUR 5,000,000	Northern Trust	04/12/2025	(118,940)	(0.22%)
				<b>(118,940)</b>	<b>(0.22%)</b>
<b>Total Open Forward Foreign Currency Transactions</b>				<b>(118,940)</b>	<b>(0.22%)</b>

	Fair Value €	% of Net Assets
<b>Financial assets and liabilities at fair value through profit or loss</b>	<b>46,376,532</b>	<b>84.78%</b>
Cash and cash equivalents	9,093,082	16.62%
Other Net Liabilities	(764,500)	(1.40%)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>54,705,114</b>	<b>100.00%</b>

##### Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange or traded on a regulated market	80.71%
Cash and cash equivalents	15.78%
Other Assets	3.51%
<b>Total Assets</b>	<b>100.00%</b>

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

## Portfolio Statement (continued)

As at 30 September 2025

## Mori Ottoman Fund

Country of Origin	Description	Quantity	Currency	Fair Value €	% of Net Assets
<b>Financial Assets at Fair Value Through Profit or Loss</b>					
	<b>Equities (2024: 78.26%)</b>				
	<b>Austria (2024: 1.91%)</b>				
AUSTRIA	OMV AG	10,000	EUR	454,200	2.02%
				<b>454,200</b>	<b>2.02%</b>
	<b>Czech Republic (2024: 5.56%)</b>			–	–
	<b>Greece (2024: 6.17%)</b>			–	–
	<b>Hungary (2024: 8.04%)</b>				
HUNGARY	Gedeon Richter Plc	20,000	HUF	519,061	2.30%
	Magyar Telekom Telecommunications Plc	130,000	HUF	592,016	2.63%
	MOL Plc	30,000	HUF	207,778	0.92%
				<b>1,318,855</b>	<b>5.85%</b>
	<b>Jersey (2024: 13.95%)</b>				
JERSEY	WisdomTree Physical Gold	8,000	USD	2,431,387	10.80%
	WisdomTree Physical Silver	40,000	USD	1,439,319	6.39%
	Wizz Air Holdings Plc	30,000	GBP	397,001	1.76%
				<b>4,267,707</b>	<b>18.95%</b>
	<b>Kazakhstan (2024: 0.46%)</b>				
KAZAKHSTAN	Air Astana JSC	15,000	USD	78,383	0.35%
				<b>78,383</b>	<b>0.35%</b>
	<b>Luxembourg (2024: 0.00%)</b>				
LUXEMBOURG	InPost SA	25,000	EUR	261,250	1.16%
				<b>261,250</b>	<b>1.16%</b>
	<b>Poland (2024: 18.90%)</b>				
POLAND	Alior Bank SA	29,069	PLN	699,665	3.11%
	Bank Polska Kasa Opieki SA	42,500	PLN	1,741,785	7.73%
	Enea SA	125,000	PLN	517,862	2.30%
	Eurocash SA	130,000	PLN	255,717	1.13%
	Orlen SA	50,000	PLN	1,014,844	4.51%
	Tauron Polska Energia SA	550,000	PLN	1,173,616	5.21%
				<b>5,403,489</b>	<b>23.99%</b>
	<b>Romania (2024: 0.75%)</b>				
ROMANIA	Evergent Investment SA	200,000	RON	78,721	0.35%
				<b>78,721</b>	<b>0.35%</b>
	<b>Russia (2024: 0.00%)</b>				
RUSSIA	Bank St. Petersburg PJSC*	500,000	RUB	–	–

## Portfolio Statement (continued)

As at 30 September 2025

## Mori Ottoman Fund (continued)

Country of Origin	Description	Quantity	Currency	Fair Value €	% of Net Assets
<b>Financial Assets at Fair Value Through Profit or Loss (continued)</b>					
<b><u>Equities (2024: 78.26%) (continued)</u></b>					
<b>Russia (2024: 0.00%) (continued)</b>					
	Gazprom PJSC*	500,000	RUB	–	–
	Lukoil PJSC*	27,000	RUB	–	–
	Mobile TeleSystems PJSC*	170,106	RUB	–	–
	Novatek OAO*	100,000	RUB	–	–
	Sberbank PJSC*	400,000	RUB	–	–
	Severstal PAO*	40,000	USD	–	–
	Sistema PJSC*	1,200,000	RUB	–	–
	Surgutneftegas PJSC*	2,000,000	RUB	–	–
	TGC-1 PJSC*	1,660,858,000	RUB	–	–
	Unipro PJSC*	5,000,000	RUB	–	–
				<u>–</u>	<u>–</u>
				<u>–</u>	<u>–</u>
<b>TURKEY (2024: 22.52%)</b>					
TURKEY	Ar Tarim Organik Gida AS*	150,000	TRY	–	–
	Asya Katilim Bankasi AS*	2,000,000	TRY	–	–
	BIM Birlesik Magazalar AS	25,000	TRY	276,828	1.23%
	EastPharma Limited GDR*	355,000	USD	–	–
	Is Yatirim Menkul Degerler AS	900,000	TRY	799,843	3.55%
	Karsan Otomotiv Sanayii Ve Ticaret AS	1,400,000	TRY	301,164	1.34%
	KOC Holding AS	100,000	TRY	353,889	1.57%
	Koza Anadolu Metal Madencilik Isletmeleri AS	200,000	TRY	368,421	1.64%
	Turkiye Is Bankasi AS	3,888,771	TRY	1,126,267	5.00%
	Uzel Makina Sanayii AS*	14,000	TRY	–	–
	Yapi ve Kredi Bankasi AS	400,000	TRY	277,872	1.23%
				<u>3,504,284</u>	<u>15.56%</u>
<b>UNITED KINGDOM (2024: 0.00%)</b>					
UNITED KINGDOM	Metlen Energy & Metals Plc	30,000	EUR	1,420,500	6.30%
				<u>1,420,500</u>	<u>6.30%</u>
<b>Total Equities</b>				<u>16,787,389</u>	<u>74.53%</u>
<b><u>Bonds (2024: 0.00%)</u></b>					
<b>Czech Republic (2024: 0.00%)</b>					
CZECH REPUBLIC	KKCG Financing 2 AS 5.90% 17/10/2029	1,000,000	EUR	1,025,445	4.55%
				<u>1,025,445</u>	<u>4.55%</u>
<b>Total Bonds</b>				<u>1,025,445</u>	<u>4.55%</u>

## Portfolio Statement (continued)

As at 30 September 2025

### Mori Ottoman Fund (continued)

#### Financial Liabilities at Fair Value Through Profit or Loss

##### Open Forward Foreign Currency Transactions (2024: (0.90%))

Currency Sold	Currency Bought	Counterparty	Maturity Date	Unrealised loss €	% of Net Assets
TRY 210,854,000	EUR 4,000,000	Northern Trust	04/12/2025	(95,152)	(0.42%)
				<b>(95,152)</b>	<b>(0.42%)</b>
<b>Total Open Forward Foreign Currency Transactions</b>				<b>(95,152)</b>	<b>(0.42%)</b>

	Fair Value €	% of Net Assets
<b>Financial assets and liabilities at fair value through profit or loss</b>	<b>17,717,682</b>	<b>78.66%</b>
Cash and cash equivalents	4,896,421	21.74%
Other Net Liabilities	(89,433)	(0.40%)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>22,524,670</b>	<b>100.00%</b>

<u>Analysis of Total Assets</u>	% of Total Assets
Transferable securities admitted to an official stock exchange or traded on a regulated market	75.13%
Cash and cash equivalents	20.65%
Other Assets	4.22%
<b>Total Assets</b>	<b>100.00%</b>

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

## Significant Portfolio Changes (Unaudited)

For the financial year ended 30 September 2025

### Mori Eastern European Fund

#### All Purchases

Securities	Shares	€
KKCG Financing 2 AS 5.90% 17/10/2029	2,500,000	2,500,000
WisdomTree Physical Silver	50,000	1,448,988
InPost SA	50,000	553,148

#### All Sales

Securities	Shares	€
Komerčni Banka	40,000	1,654,994
CEZ AS	26,000	1,089,201
OTP Bank Nyrt	14,000	1,041,359
Magyar Telekom Telecommunications Plc	150,000	651,818
Metlen Energy & Metals Plc	10,000	469,617
Ebebek Magazacilik AS	36,750	56,833

The significant changes to the portfolio for the financial year ended 30 September 2025 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 2025

### Mori Ottoman Fund

#### All Purchases

Securities	Shares	€
KKCG Financing 2 AS 5.90% 17/10/2029	1,000,000	1,000,000
WisdomTree Physical Silver	20,000	579,595
InPost SA	25,000	276,574

#### All Sales

Securities	Shares	€
Komerčni Banka	22,000	910,487
OTP Bank Plc	7,000	520,680
CEZ AS	12,000	502,708
Magyar Telekom Telecommunications Plc	70,000	304,182
Metlen Energy & Metals Plc	5,000	234,809
Evergent Investment SA	304,363	119,190
Teknosa İc ve Dis Ticaret AS	150,000	68,668
Ebebek Magazacılık AS	15,750	24,357

The significant changes to the portfolio for the financial year ended 30 September 2025 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 2025

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 2025 including performance fee	Ratio of Performance fees to average Sub-Fund daily net assets for the financial year ended 30 September 2025	Ratio of Total Operating Expenses to average Sub-Fund daily net assets for the financial year ended 30 September 2024 including performance fee	Ratio of Performance fees to average Sub-Fund daily net assets for the financial year ended 30 September 2024
Mori Eastern European Fund	Class A EUR Shares	2.72%	-	2.73%	-
	Class AA GBP Shares	2.41%	-	2.41%	-
	Class B EUR Shares	2.82%	-	2.83%	-
	Class C GBP Shares	2.32%	-	2.33%	-
	Class M EUR Shares	2.32%	-	2.34%	-
Mori Ottoman Fund	Class A EUR Shares	2.79%	-	2.77%	-
	Class AA GBP Shares	2.42%	-	2.41%	-
	Class C EUR Shares	2.29%	-	2.27%	-
	Class C GBP Shares	1.82%	-	1.83%	-
	Class C USD Shares	2.29%	-	2.27%	-
	Class M USD Shares	2.29%	-	2.27%	-

The method of calculation of the TER is described on the website of the AMAS at [www.am-switzerland.ch](http://www.am-switzerland.ch).



## Financial Information (Unaudited) (continued)

For the financial year ended 30 September 2025

### 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	3 Year
				01/10/2024-30/09/2025	Cumulative 01/10/2022-30/09/2025
Mori Eastern European Fund	Class A EUR	EUR	15/07/1998	17.63%	127.10%
	Class AA GBP	GBP	05/03/2012	18.02%	131.32%
	Class B EUR	EUR	30/11/2009	17.51%	126.43%
	Class C GBP	GBP	05/03/2012	18.10%	129.82%
	Class M EUR	EUR	02/09/2016	18.10%	129.84%
Mori Ottoman Fund	Class A EUR	EUR	03/01/2006	12.02%	97.45%
	Class AA GBP	GBP	13/05/2013	12.40%	101.27%
	Class C EUR	EUR	06/06/2012	12.58%	100.43%
	Class C GBP	GBP	11/01/2012	13.12%	104.98%
	Class C USD	USD	06/06/2012	12.58%	100.43%
	Class M USD	USD	14/01/2020	12.58%	100.43%

Sub-Fund Name	Share Class	Class CCY	Inception Date	Calendar YTD	3 Year
				01/01/2024-31/12/2024	Cumulative 01/01/2022-31/12/2024
Mori Eastern European Fund	Class A EUR	EUR	15/07/1998	14.55%	(21.56%)
	Class AA GBP	GBP	05/03/2012	14.89%	(19.68%)
	Class B EUR	EUR	30/11/2009	14.43%	(23.47%)
	Class C GBP	GBP	05/03/2012	15.01%	(20.62%)
	Class M EUR	EUR	02/09/2016	15.00%	(20.61%)
Mori Ottoman Fund	Class A EUR	EUR	03/01/2006	6.48%	(20.14%)
	Class AA GBP	GBP	13/05/2013	6.79%	(18.19%)
	Class C EUR	EUR	06/06/2012	7.01%	(18.93%)
	Class C GBP	GBP	11/01/2012	7.44%	(16.70%)
	Class C USD	USD	06/06/2012	7.01%	(18.93%)
	Class M USD	USD	14/01/2020	7.01%	(18.93%)

## Other Information (Unaudited)

For the financial year ended 30 September 2025

### Information for Investors in Germany

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

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

### Taxable Deemed Distribution for German Investors

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

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

### Austrian Tax Information for Investors

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

### Information for Investors in Switzerland

The Prospectus, the Articles of Association, the key 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 2024 (the Manager's financial year):

<b>Fixed remuneration</b>	<b>EUR</b>
Senior Management	3,377,918
Other identified staff	-
<b>Variable remuneration</b>	
Senior Management	732,962
Other identified staff	-
<b>Total remuneration paid</b>	<b>4,110,880</b>

## Other Information (Unaudited) (continued)

For the financial year ended 30 September 2025

### Remuneration Policy (continued)

No of identified staff – 20.

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 2024.

### 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 2024 to 30 September 2025 by Mori Eastern European Fund and Mori Ottoman Fund were €13,042.

### 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 Sub-Funds.

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