



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

Open-ended umbrella
investment company with variable capital

MORI EASTERN EUROPEAN FUND
MORI OTTOMAN FUND

Condensed Interim Report and Unaudited Financial Statements
for the financial period ended 31 March 2026

Registration Number: 282792

Contents

General Information	1
Report of the Investment Manager	3
Statement of Financial Position	7
Comparative Statement of Financial Position	9
Statement of Comprehensive Income	11
Comparative Statement of Comprehensive Income	12
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	13
Comparative Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	14
Statement of Cash Flows	15
Comparative Statement of Cash Flows	16
Notes to the Financial Statements	17
Portfolio Statement	32
Significant Portfolio Changes	38
Financial Information	40
Other Information	41

General Information

Directors	John Walley* (Ireland) James Fergus McKeon* (Ireland) Desmond Riordan** (Ireland) <i>*Independent non-executive Directors.</i> <i>**Non-executive Director.</i>
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 <i>*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.</i>
Distributor	Mori Capital Management Limited Regent House, Office 35 Bisazza Street Sliema SLM 1640 Malta
Manager	Waystone Management Company (IE) Limited 35 Shelbourne Road Ballsbridge Dublin 4, D04 A4EO Ireland
Independent Auditor	Grant Thornton Chartered Accountant and Statutory Audit Firm 13-18 City Quay Dublin 2, D02 ED70 Ireland
Depositary	Northern Trust Fiduciary Services (Ireland) Limited 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)

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

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

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

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

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

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

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

Report of the Investment Manager

For the financial period ended 31 March 2026



Mori Eastern European Fund

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

Given that the Russian securities were not tradable for the Sub-Fund during the period under review, the board of the Sub-Fund decided to value all the Russian securities (both local shares and depository receipts) at "zero" for the time being. Based on this decision, the fund accounting team at Northern Trust (the Sub-Fund's Custodian and Administrator) continued producing unofficial and indicative NAVs for the remainder of the portfolio for information purposes only.

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

SUB-FUND	LAST Official NAV	*FIRST Indicative NAV*	*Indicative NAV*	*Indicative NAV*
	25/02/2022	28/02/2022	31/12/2025	31/03/2026
Mori Eastern European Fund A EUR	394.64	247.24	523.87	545.98
Mori Eastern European Fund B EUR	83.51	52.32	108.06	112.59
Mori Eastern European Fund M EUR	105.51	66.11	142.23	148.38
Mori Eastern European Fund AA GBP	7.74	4.84	10.98	11.46
Mori Eastern European Fund C GBP	9.07	5.68	12.74	13.30

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

Source: Northern Trust

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

SUB-FUND	% Chg. From	% Chg. From	% Chg. YTD	% Chg. During
	25/02/2022 to	25/02/2022 to	2026	Suspension to
	30/12/2022	31/03/2026		31/03/2026
Mori Eastern European Fund A EUR	-27%	38%	4%	121%
Mori Eastern European Fund B EUR	-28%	35%	4%	115%
Mori Eastern European Fund M EUR	-26%	41%	4%	124%
Mori Eastern European Fund AA GBP	-22%	48%	4%	137%
Mori Eastern European Fund C GBP	-22%	47%	4%	134%

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

Source: Northern Trust

Following the start of the Russia/Ukraine conflict and several rounds of sanctions by the west and Russia, MSCI decided to exclude Russian securities from its indices. The MSCI Emerging Europe 10/40 Total Return Index that the Sub-Fund and most of the peers used as the benchmark declined by 5% in euro terms from 25 February 2022 to 31 March 2026, whilst the indicative unofficial NAV of the Mori Eastern European Fund Class A-EUR share class gained 38% during the same period. The Board of the Sub-Fund decided to drop the MSCI benchmark as it believed the index became irrelevant following the decision of the MSCI.

FUND	% Chg. From	% Chg. From	% Chg. YTD 2026
	25/02/2022 to	25/02/2022 to	
	30/12/2022	31/03/2026	
MSCI Emerging Europe 10/40 TR Index	-52%	-5%	3%

Source: Bloomberg

Based on the unofficial and indicative NAVs, Mori Eastern European Fund A-EUR share class gained 13.5% during the six months ended 31 March 2026.

Report of the Investment Manager (continued)

For the financial period ended 31 March 2026



Mori Eastern European Fund (continued)

In light of increased geopolitical tensions and uncertainty surrounding global economic trade and growth, the Sub-Fund continued to hold UCITS-compliant ETCs in gold and silver during the period under review. The US dollar price of silver registered a particularly strong rally during the six months, as the gold-silver ratio increased to unprecedented levels during 2025 on the back of gold price's rally in the previous three years. On February 28, 2026, the U.S. and Israel started attacking Iran which, once again, increased geopolitical risks globally. The closure of the Strait of Hormuz, from where around 20% of the global daily oil supply and some 25-30% of global fertilizer ingredients reportedly flow, reminded the world of the oil shock experienced in 1973. The price of oil jumped from around US\$ 70 per barrel to some US\$ 120 per barrel in a matter of a few days, whilst the bond and equity markets took a hit. Gold and silver were sold off temporarily as several investors, and some central banks like Türkiye's, reportedly had to raise cash, or defend their local currencies, to meet liquidity constraints. However, the portfolio manager believes that demand for precious metals should resume in the future, given the broken inflation expectations caused by the ongoing wars and disputes, and the broken trust in the fiat currencies.

In the Sub-Fund's investment universe, Hungarian and Polish equity indices stood out from the pack, recording 24.3% and 17.3% gains in euro terms respectively for the period under review. The investment manager continued to like selected Hungarian stocks like the pharmaceutical company Gedeon Richter, oil concern MOL and Magyar Telekom, which remained as core holdings of the Sub-Fund. However, the Sub-Fund divested its holding in OTP, perhaps a bit too early, as the bank's stock price overshot the investment manager's fair value estimate. After several quarters of underperformance, Türkiye's BIST-100 Index managed to post a 10.6% gain in euro terms for the six months ended 31 March 2026. The Sub-Fund stayed mostly lightly positioned in Türkiye, as the manager believed there were better risk-adjusted opportunities elsewhere.

Czech equities underperformed during the period, with the PX Index registering only a 6.8% gain in euro terms. The Sub-Fund exited from its Czech positions in Komerční Banka and CEZ, as these stocks exhausted the investment manager's price targets.

Greek equities only added 1.5% in euro terms during the period under review. The Fund held positions in Jumbo, Gekterna and Metlen Energy and Metals. Metlen debuted on the London Stock Exchange in August 2025, which widened the investor base and improved stock liquidity. However, it also took the steam off the stock, as it now looks like high expectations were built into the stock price ahead of the London listing.

The Sub-Fund re-entered into Halyk Bank in Kazakhstan during a secondary offering as the investment manager believed the valuation of the stock was once again attractive. The Sub-Fund also maintained its position in Austria's OMV, which is a beneficiary of the current energy, refinery and petrochemicals disruption. The company also continues to distribute very healthy dividends.

Mori Capital Management Limited

Month 2026

Report of the Investment Manager (continued)

For the financial period ended 31 March 2026



Mori Ottoman Fund

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

Given that the Russian securities were not tradable for the Sub-Fund during the period under review, the board of the Sub-Fund decided to value all the Russian securities (both local shares and depository receipts) at "zero" for the time being. Based on this decision, the fund accounting team at Northern Trust (the Sub-Fund's Custodian and Administrator) started producing unofficial and indicative NAVs for the remainder of the portfolio for information purposes only.

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

SUB-FUND	LAST Official NAV	*FIRST Indicative NAV*	*Indicative NAV*	*Indicative NAV*
	25/02/2022	28/02/2022	31/12/2025	31/03/2026
Mori Ottoman Fund A EUR	114.47	81.88	146.32	153.79
Mori Ottoman Fund C EUR	9.93	7.10	12.94	13.61
Mori Ottoman Fund AA GBP	7.85	5.61	10.73	11.29
Mori Ottoman Fund C GBP	9.38	6.70	13.12	13.83
Mori Ottoman Fund C USD	10.03	7.17	13.65	14.09
Mori Ottoman Fund M USD	70.60	50.44	96.07	99.16

*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:

SUB-FUND	% Chg. From	% Chg. From	% Chg. YTD 2026	% Chg. During
	25/02/2022 to 30/12/2022	25/02/2022 to 31/03/2026		Suspension to 31/03/2026
Mori Ottoman Fund A EUR	-11%	34%	5%	88%
Mori Ottoman Fund C EUR	-11%	37%	5%	92%
Mori Ottoman Fund AA GBP	-5%	44%	5%	101%
Mori Ottoman Fund C GBP	-4%	47%	5%	106%
Mori Ottoman Fund C USD	-15%	40%	5%	97%
Mori Ottoman Fund M USD	-15%	40%	5%	97%

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

Source: Northern Trust

Based on the unofficial and indicative NAVs, Mori Ottoman Fund A-EUR share class gained 10.7% during the six months ended 31 March 2026.

In light of increased geopolitical tensions and uncertainty surrounding global economic trade and growth, the Sub-Fund continued to hold UCITS-compliant ETCs in gold and silver during the period under review. The US dollar price of silver registered a particularly strong rally during the six months, as the gold-silver ratio increased to unprecedented levels in 2025 on the back of gold price's rally in the previous three years. On 28 February 2026, the U.S. and Israel started attacking Iran which, once again, increased geopolitical risks globally. The closure of the Strait of Hormuz, from where around 20% of the global daily oil supply and some 25-30% of global fertilizer ingredients reportedly flow, reminded the world of the energy shock experienced in 1973. The price of oil jumped from around US\$ 70 per barrel to some US\$ 120 per barrel in a matter of a few days, whilst the bond and equity markets took a hit. Gold and silver were sold off temporarily as several investors, and some central banks like Türkiye's, reportedly had to raise cash, or defend their local currencies, to meet liquidity constraints. However, the portfolio manager believes that demand for precious metals should resume in the future, given the broken inflation expectations caused by the ongoing wars and disputes, and the broken trust in the fiat currencies.

Report of the Investment Manager (continued)

For the financial period ended 31 March 2026



Mori Ottoman Fund (continued)

In the Sub-Fund's investment universe, Hungarian and Polish equity indices stood out from the pack, recording 24.3% and 17.3% gains in euro terms respectively for the period under review. The investment manager continued to like selected Hungarian stocks including the pharmaceutical company Gedeon Richter, oil concern MOL and Magyar Telekom, which remained as core holdings of the Sub-Fund. However, the Sub-Fund divested its holding in OTP, perhaps a bit too early, as the bank's stock price overshot the investment manager's fair value estimate. After several quarters of underperformance, Türkiye's BIST-100 Index managed to post a 10.6% gain in euro terms over the six months ended 31 March 2026. The Sub-Fund maintained a lower than usual exposure in Turkish stocks, as the manager believed there were better risk-adjusted opportunities elsewhere.

Czech equities underperformed during the period, with the PX Index registering only a 6.8% gain in euro terms. The Sub-Fund exited from its Czech positions in Komerční Banka and CEZ, as these stocks exhausted the investment manager's price targets.

Greek equities only added 1.5% in euro terms during the period under review. The Sub-Fund held positions in Metlen Energy and Metals, which dragged the performance of the Sub-Fund during the period under review. Metlen debuted on the London Stock Exchange in August 2025, which widened the investor base and improved stock liquidity. However, it also took the steam off the stock, as it now looks like high expectations were built into the stock price ahead of the London listing.

The Sub-Fund re-entered into Halyk Bank in Kazakhstan during a secondary offering, as the investment manager believed the valuation of the stock was once again attractive. The Sub-Fund also maintained its position in Austria's OMV, which is a beneficiary of the current energy, refinery and petrochemicals disruption. The company also continues to distribute very healthy dividends.

Mori Capital Management Limited

Month 2026

Statement of Financial Position

As at 31 March 2026

	Note	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €
Cash and cash equivalents	10	12,479,304	8,053,465	4,425,839
Financial assets at fair value through profit or loss	9	76,866,709	55,860,231	21,006,478
Margin cash	10	102,746	70,096	32,650
Cash collateral receivable	10	1,518,833	937,337	581,496
Trade and other receivable		577,600	403,375	174,225
Total assets		91,545,192	65,324,504	26,220,688
Amounts payable on redemptions		(31,745)	(25,722)	(6,023)
Investment Management fees payable	3	(4,135,666)	(2,961,474)	(1,174,192)
Performance fees payable	3	(89,651)	(89,651)	–
Management fees payable	3	(6,711)	(4,863)	(1,848)
Depositary fees payable	3	(3,608)	(1,319)	(2,289)
Administration fees payable	3	(38,827)	(27,702)	(11,125)
Marketing fees payable		(48,648)	(34,556)	(14,092)
Trade and other payable		(165,870)	(117,386)	(48,484)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(4,520,726)	(3,262,673)	(1,258,053)
Net assets attributable to holders of redeemable participating shares*		87,024,466	62,061,831	24,962,635

*Indicative NAV used for 31 March 2026 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 31 March 2026

	Mori Eastern European Fund	Mori Ottoman Fund
Redeemable participating shares in issue:		
-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	€545.9814	€153.7886
-Class AA GBP	£11.4595	£11.2919
-Class B EUR	€112.5889	–
-Class C EUR	–	€13.6139
-Class C GBP	£13.2958	£13.8292
-Class C USD	–	US\$14.0887
-Class M EUR	€148.3766	–
-Class M USD	–	US\$99.1593

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

Comparative Statement of Financial Position

As at 30 September 2025

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

*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 Financial Position (continued)

As at 30 September 2025

	Mori Eastern European Fund	Mori Ottoman Fund
Redeemable participating shares in issue:		
- 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	€481.2480	€138.9197
- Class AA GBP	£10.0735	£10.1721
- Class B EUR	€99.2894	–
- Class C EUR	–	€12.2704
- Class C GBP	£11.6833	£12.4210
- Class C USD	–	US\$12.9496
- Class M EUR	€130.5245	–
- Class M USD	–	US\$91.1419

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

Statement of Comprehensive Income

For the financial period ended 31 March 2026

	Note	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €
Income				
Investment income		153,355	113,662	39,693
Bank interest income		60,903	43,724	17,179
Net gain on financial assets and liabilities at fair value through profit or loss and foreign currency		10,737,863	8,035,242	2,702,621
Total investment income		10,952,121	8,192,628	2,759,493
Expenses				
Investment Management fees	3	(681,225)	(498,683)	(182,542)
Management fees	3	(34,249)	(24,817)	(9,432)
Depositary fees	3	(31,541)	(22,164)	(9,377)
Administration fees	3	(211,197)	(150,589)	(60,608)
Directors' fees	3	(22,262)	(15,836)	(6,426)
Auditor fees		(17,028)	(12,156)	(4,872)
Legal fees		(22,480)	(16,023)	(6,457)
Marketing fees		2	(78)	80
Transaction costs	3	(3,455)	(2,861)	(594)
General expenses		(114,698)	(82,044)	(32,654)
Total operating expenses		(1,138,133)	(825,251)	(312,882)
Operating income		9,813,988	7,367,377	2,446,611
Finance costs				
Bank interest expense		(10,348)	(4,072)	(6,276)
Net income from operations before tax		9,803,640	7,363,305	2,440,335
Withholding tax	13	(8,958)	(6,588)	(2,370)
Increase in net assets attributable to holders of redeemable participating shares from operations		9,794,682	7,356,717	2,437,965

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

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

Comparative Statement of Comprehensive Income

For the financial period ended 31 March 2025

	Note	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €
Income				
Investment income		298,768	125,104	173,664
Bank interest income		39,733	24,310	15,423
Net gain on financial assets and liabilities at fair value through profit or loss and foreign currency		7,519,773	6,097,318	1,422,455
Total investment income		7,858,274	6,246,732	1,611,542
Expenses				
Investment Management fees	3	(545,431)	(394,331)	(151,100)
Management fees	3	(33,972)	(24,317)	(9,655)
Depositary fees	3	(29,297)	(19,529)	(9,768)
Administration fees	3	(169,220)	(119,074)	(50,146)
Directors' fees	3	(26,884)	(18,790)	(8,094)
Auditor fees		(17,475)	(12,409)	(5,066)
Legal fees		(24,215)	(17,068)	(7,147)
Marketing fees		(47)	(112)	65
Transaction costs	3	(2,701)	(1,816)	(885)
General expenses		(99,142)	(72,542)	(26,600)
Total operating expenses		(948,384)	(679,988)	(268,396)
Operating income		6,909,890	5,566,744	1,343,146
Finance costs				
Bank interest expense		(18,132)	(7,141)	(10,991)
Net income from operations before tax		6,891,758	5,559,603	1,332,155
Withholding tax	13	(28,049)	(6,311)	(21,738)
Increase in net assets attributable to holders of redeemable participating shares from operations		6,863,709	5,553,292	1,310,417

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

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

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

For the financial period ended 31 March 2026

	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	77,229,784	54,705,114	22,524,670
Increase in net assets attributable to holders of redeemable participating shares from operations	9,794,682	7,356,717	2,437,965
Net assets attributable to holders of redeemable participating shares at the end of the financial period*	87,024,466	62,061,831	24,962,635

*Indicative NAV used for 31 March 2026 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 period ended 31 March 2025

	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	66,568,227	46,509,665	20,058,562
Increase in net assets attributable to holders of redeemable participating shares from operations	6,863,709	5,553,292	1,310,417
Net assets attributable to holders of redeemable participating shares at the end of the financial period*	73,431,936	52,062,957	21,368,979

*Indicative NAV used for 31 March 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 Cash Flows

For the financial period ended 31 March 2026

	Note	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €
Cash Flows from Operating Activities				
<i>Increase in net assets attributable to holders of redeemable participating shares from operations</i>		9,794,682	7,356,717	2,437,965
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		(2,734,471)	(1,904,561)	(829,910)
Proceeds from sale of investments		1,948,717	1,225,784	722,933
Net gain on financial assets and liabilities at fair value through profit or loss		(11,282,315)	(8,335,305)	(2,947,010)
Net decrease/(increase) in margin cash, cash collateral and other receivables		115,313	142,409	(27,096)
Increase in investment management fees payable		668,557	489,049	179,508
Increase in management fees payable		1,551	1,140	411
Decrease in depositary fees payable		(9,003)	(5,848)	(3,155)
Decrease in administration fees payable		(26,477)	(18,672)	(7,805)
Decrease in marketing fees payable		(1,352)	(887)	(465)
Increase in other expenses payable		14,599	10,557	4,042
Exchange loss on cash and cash equivalents		330,360	181,123	149,237
Net Cash used in Operating Activities		(1,179,839)	(858,494)	(321,345)
Net decrease in Cash and Cash Equivalents		(1,179,839)	(858,494)	(321,345)
Cash and cash equivalents at the beginning of the financial period	10	13,989,503	9,093,082	4,896,421
Exchange loss on cash and cash equivalents		(330,360)	(181,123)	(149,237)
Net cash and cash equivalents at the end of the financial period	10	12,479,304	8,053,465	4,425,839
Supplementary information				
-Dividends received		69,723	53,925	15,798
-Taxes paid		(8,958)	(6,588)	(2,370)
-Interest received		60,903	43,724	17,179
-Interest paid		(10,348)	(4,072)	(6,276)

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

Comparative Statement of Cash Flows

For the financial period ended 31 March 2025

	Note	Total €	Mori Eastern Fund €	Mori Ottoman Fund €
Cash Flows from Operating Activities				
<i>Increase in net assets attributable to holders of redeemable participating shares from operations</i>		6,863,709	5,553,292	1,310,417
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		(5,527,568)	(3,948,263)	(1,579,305)
Proceeds from sale of investments		2,171,141	1,408,114	763,027
Net gain on financial assets and liabilities at fair value through profit or loss		(9,399,108)	(7,148,163)	(2,250,945)
Net increase in margin cash, cash collateral and other receivables		(407,273)	(294,087)	(113,186)
Increase in investment management fees payable		529,999	383,673	146,326
Increase in management fees payable		1,544	1,162	382
Increase in depositary fees payable		3,606	2,356	1,250
Increase in administration fees payable		29,953	21,412	8,541
Increase/(decrease) in marketing fees payable		48	113	(65)
Increase in other expenses payable		7,096	4,628	2,468
Exchange loss on cash and cash equivalents		925,536	520,957	404,579
Net Cash used in Operating Activities		(4,801,317)	(3,494,806)	(1,306,511)
Net decrease in Cash and Cash Equivalents		(4,801,317)	(3,494,806)	(1,306,511)
Cash and cash equivalents at the beginning of the financial period	10	13,764,166	9,263,949	4,500,217
Exchange loss on cash and cash equivalents		(925,536)	(520,957)	(404,579)
Net cash and cash equivalents at the end of the financial period	10	8,037,313	5,248,186	2,789,127
Supplementary information				
-Dividends received		204,695	57,909	146,786
-Taxes paid		(28,049)	(6,311)	(21,738)
-Interest received		39,733	24,310	15,423
-Interest paid		(18,132)	(7,141)	(10,991)

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

Notes to the Financial Statements

For the financial period ended 31 March 2026

1. General

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

During the financial period ended 31 March 2026, the Shares of the following Sub-Funds were in issue:

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

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

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

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

2. Material Accounting Policies

The material accounting policies and estimation techniques adopted by the Company for the financial period ended 31 March 2026 are consistent with those adopted by the Company for the annual financial statements for the financial year ended 30 September 2025, except as noted below.

Standards effective	Effective date
Classification of Liabilities as Current or Non-Current – Amendments to IAS 1	1 January 2025

Accounting standards in issue that are not yet effective, but available for early adoption:

Standards not yet effective	Effective date
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"> • IFRS 1 First-time Adoption of International Financial Reporting Standards; • IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7; • IFRS 9 Financial Instruments; • IFRS 10 Consolidated Financial Statements; and • IAS 7 Statement of Cash flows 	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

There are no standards, amendments to standards or interpretations that are effective for the period ending on 31 March 2026 that have a material effect on the financial statements of the funds.

Basis of Preparation

The condensed interim report and unaudited financial statements for the financial period ended 31 March 2026 have been prepared in accordance with IAS 34, ‘Interim Financial Reporting’. The Sub-Funds were still suspended from dealing as of this date and Russian equity holdings and Russian depository receipts were priced at zero per Board instructions. The condensed interim report and unaudited financial statements should be read in conjunction with the annual financial statements for the financial year ended 30 September 2025 which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union.

Notes to the Financial Statements (continued)

For the financial period ended 31 March 2026

2. Material Accounting Policies (continued)

Basis of Preparation (continued)

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

3. Fees

Investment Management Fee

Mori Capital Management Limited

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

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

The Company pays to the Investment Manager an annual fee accrued as of each Valuation Day and payable monthly in arrears at the rates above per annum of the average Net Asset Value (“NAV”) 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 period ended 31 March 2026 totalled €30,000 (31 March 2025: €45,000).

During the financial period ended 31 March 2026, the Investment Manager charged management fees of €681,225 (31 March 2025: €545,431), and €4,135,666 (30 September 2025: €3,467,109) was payable at 31 March 2026.

The Investment Manager also pays on behalf of the Sub-Funds a portion of the fees related to the administration services provided by the Administrator. The total amount paid during the financial period by the Investment Manager on behalf of the Sub-Funds amounted to €47,986 (31 March 2025: €47,513).

Performance Fee

The Investment Manager will also be paid from the Sub-Funds a performance fee accrued as of each Valuation Day and payable as of each Calculation Day (defined overleaf). There is no performance fee payable in respect of the AA Share Classes, B Share Classes, C Share Classes or M Share Classes. The Investment Manager may waive or reduce the performance fees payable at its entire discretion. The performance fees described below may be altered by agreement in writing between the Investment Manager and the Company.

The performance fees will be calculated by the Administrator and verified by the Depositary and the Investment Manager and is not open for the possibility of manipulation. The amount of performance fees earned by the Investment Manager in respect of any period will be retained regardless of the subsequent performance of the Sub-Fund. If the determination of the NAV per Share is suspended on any Calculation Date the calculation of the performance fees on that date will be based upon the next available determination of the NAV per Share and the amount of any performance fees accrued will be adjusted accordingly.

Notes to the Financial Statements (continued)

For the financial period ended 31 March 2026

3. Fees (continued)

Performance Fee (continued)

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.

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

“Calculation Day” for these purposes means:

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

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

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

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

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

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

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

Notes to the Financial Statements (continued)

For the financial period ended 31 March 2026

3. Fees (continued)

Performance Fee (continued)

Mori Eastern European Fund (continued)

During the financial period ended 31 March 2026, the Performance fees totaled €nil (31 March 2025: €nil), and €89,651 (30 September 2025: €89,651) was payable at 31 March 2026.

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.

“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 NAV 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 NAV of the relevant Sub-Fund (the “Management Fee”). The Management Fee is based on a sliding scale applied to the aggregate assets across all Sub-Funds, subject to an annual minimum fee of €50,000 based on a single Sub-Fund and an annual minimum fee of €10,000 for each additional Sub-Fund.

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

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

During the financial period ended 31 March 2026, the Management fees totaled €34,249 (31 March 2025: €33,972), of which €6,711 (30 September 2025: €5,160) was payable at 31 March 2026.

Notes to the Financial Statements (continued)

For the financial period ended 31 March 2026

3. Fees (continued)

Depository Fees

Northern Trust Fiduciary Services (Ireland) Limited

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

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

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

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

During the financial period ended 31 March 2026, the Depository fees totalled €31,541 (31 March 2025: €29,297), of which €3,608 (30 September 2025: €12,611) was payable at 31 March 2026.

Administration Fees

Northern Trust International Fund Administration Services (Ireland) Limited

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

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

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

During the financial period ended 31 March 2026, the Administration fees totalled €211,197 (31 March 2025: €169,220), of which €38,827 (30 September 2025: €65,304) was payable at 31 March 2026.

Company Secretary

Goodbody Secretarial Limited charges an annual fee of €13,200 plus VAT at 23% for the provision of company secretarial services (31 March 2025: €13,200 plus VAT).

Directors' Fees

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

Aggregate emoluments paid to or receivable by Directors in respect of qualifying services for the financial period are €22,262 (31 March 2025: €26,884), with €11,012 (30 September 2025: €11,250) still outstanding at 31 March 2026.

Notes to the Financial Statements (continued)

For the financial period ended 31 March 2026

3. Fees (continued)

Transaction Costs

In order to achieve its investment objective, the Company incurs transaction costs in relation to trading activity on its portfolios. Disclosed in the table below are separately identifiable transaction costs incurred by the Company for the financial period ended 31 March 2026 and 31 March 2025. These mainly represent broker fees on equities traded throughout the financial period. Included in the transaction costs expensed in the Statement of Comprehensive Income are the following transaction costs incurred by the Sub-Funds in relation to their trading activity:

Sub-Fund	2026	2025
Mori Eastern European Fund	€2,861	€1,816
Mori Ottoman Fund	€594	€885

MLRO Fees

Waystone Centralised Services (IE) Limited ("WCS") is the MLRO to the Sub-Funds. During the financial period ended 31 March 2026, the MLRO fees totaled €3,075 (€2,500 plus VAT) (31 March 2025: €3,075).

4. Comparative Net Asset Values

A. Total Net Asset Value		31 March 2026*	30 September 2025*	30 September 2024*
Mori Eastern European Fund	Class A EUR	€51,770,741	€45,632,624	€38,794,119
	Class AA GBP	£6,688	£5,879	£4,749
	Class B EUR	€8,936,064	€7,880,494	€6,706,220
	Class C GBP	£7,865	£6,911	£5,579
	Class M EUR	€1,338,370	€1,177,342	€996,914
Mori Ottoman Fund	Class A EUR	€12,768,629	€11,534,112	€10,296,362
	Class AA GBP	£2,703	£2,435	£2,065
	Class C EUR	€136,297	€122,846	€109,117
	Class C GBP	£11,721	£10,527	£8,872
	Class C USD	US\$13,025,112	US\$11,971,977	US\$10,100,474
	Class M USD	US\$848,760	US\$780,134	US\$658,181
B. Net Asset Value per Share		31 March 2026*	30 September 2025*	30 September 2024*
Mori Eastern European Fund	Class A EUR	€545.9814	€481.2480	€409.1282
	Class AA GBP	£11.4595	£10.0735	£8.1371
	Class B EUR	€112.5889	€99.2894	€84.4943
	Class C GBP	£13.2958	£11.6833	£9.4308
	Class M EUR	€148.3766	€130.5245	€110.5215
Mori Ottoman Fund	Class A EUR	€153.7886	€138.9197	€124.0120
	Class AA GBP	£11.2919	£10.1721	£8.6273
	Class C EUR	€13.6139	€12.2704	€10.8990
	Class C GBP	£13.8292	£12.4210	£10.4674
	Class C USD	US\$14.0887	US\$12.9496	US\$10.9252
	Class M USD	US\$99.1593	US\$91.1419	US\$76.8942

*Indicative NAV used for 31 March 2026, 30 September 2025 and 30 September 2024 as the Sub-Funds were in suspension.

None of the above share classes are hedged.

5. Soft Commissions

With the advent of MiFID II, the Investment Manager has taken the decision to make no further use of soft commission arrangements with effect from 1 January 2018. Accordingly, there have been no soft commission payments relating to any Sub-Fund during the financial period ended 31 March 2026 (30 September 2025: none).

Notes to the Financial Statements (continued)

For the financial period ended 31 March 2026

6. Exchange Rates

The exchange rates applied at 31 March 2026 and 30 September 2025 for Mori Eastern European Fund and Mori Ottoman Fund (the Euro functional currency Sub-Funds) were:

Currency	31 March 2026	30 September 2025
Czech Koruna	24.5665	24.3285
Hungarian Forint	386.1754	389.5504
Norwegian Krone	11.2235	11.7239
Polish Zloty	4.2955	4.2627
Pound Sterling	0.8737	0.8728
Romanian Leu	5.0991	5.0812
Russian Ruble	93.6740	96.9376
Swiss Franc	0.9259	0.9350
Turkish Lira	51.2499	48.8571
Ukraine Hryvnia	50.4420	48.3233
US Dollar	1.1522	1.1750

7. Related Party Transactions and Connected Person Transactions

Related Parties

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

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

Investment Manager

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

Manager

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

All fees in relation to the Manager are disclosed in Note 3. There were no other transactions entered into with the Manager or group entities that were related and connected to the Manager during the financial period ended 31 March 2026.

Directors

The amount paid to the Directors in the financial period ended 31 March 2026 and the amounts outstanding as at 31 March 2026 are disclosed in Note 3. 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 2025: 3,831 shares), amounting to €258,855 (30 September 2025: €233,309) with the Ottoman Sub-Fund and no interest in debentures as at the financial period ended 31 March 2026.

No Director, except for Desmond Riordan, or Secretary of the Company held any beneficial interest in the Redeemable Participating Shares in issue.

Other Related Party Transactions

The amounts paid to the Depositary, the Administrator, and the Company Secretary, MLRO and the amounts outstanding as at 31 March 2026 and 31 March 2025 are disclosed in Note 3.

Notes to the Financial Statements (continued)

For the financial period ended 31 March 2026

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

Connected Persons

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

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

8. Share Capital

The Company has authorised two types of shares:

Management Shares

As at 31 March 2026 and 30 September 2025, 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 31 March 2026, the Company had the following Redeemable Participating Shares in issue of no par value:

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

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

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

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

Notes to the Financial Statements (continued)

For the financial period ended 31 March 2026

8. Share Capital (continued)

Redeemable Participating Shares (continued)

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

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

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

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

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

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

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

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

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

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

9. Fair Value of Financial Instruments

Fair Value Hierarchy

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

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

Notes to the Financial Statements (continued)

For the financial period ended 31 March 2026

9. Fair Value of Financial Instruments (continued)

Fair Value Hierarchy (continued)

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

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

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 period. There were no transfers during the financial period between levels of the fair value hierarchy for either the financial assets or the financial liabilities, which are both recorded at fair value.

Mori Eastern European Fund

Financial Assets at Fair Value as at 31 March 2026	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets at fair value through profit or loss				
Equity instruments	53,282,168	-	-	53,282,168
Bonds	-	2,578,063	-	2,578,063
Total	53,282,168	2,578,063	-	55,860,231

Mori Ottoman Fund

Financial Assets at Fair Value as at 31 March 2026	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets at fair value through profit or loss				
Equity instruments	19,975,253	-	-	19,975,253
Bonds	-	1,031,225	-	1,031,225
Total	19,975,253	1,031,225	-	21,006,478

Comparative as at 30 September 2025:

Mori Eastern European Fund

Financial Assets at Fair Value as at 30 September 2025	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets at fair value through profit or loss				
Equity instruments	43,931,859	-	-	43,931,859
Bonds	-	2,563,613	-	2,563,613
Total	43,931,859	2,563,613	-	46,495,472

Financial liabilities at fair value through profit or loss

Forward contracts	-	(118,940)	-	(118,940)
Total	-	(118,940)	-	(118,940)

Mori Ottoman Fund

Financial Assets at Fair Value as at 30 September 2025	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets at fair value through profit or loss				
Equity instruments	16,787,389	-	-	16,787,389
Bonds	-	1,025,445	-	1,025,445
Total	16,787,389	1,025,445	-	17,812,834

Financial liabilities at fair value through profit or loss

Forward contracts	-	(95,152)	-	(95,152)
Total	-	(95,152)	-	(95,152)

Notes to the Financial Statements (continued)

For the financial period ended 31 March 2026

9. Fair Value of Financial Instruments (continued)

Level 3 Reconciliation

The following table lists the investments which have been classified into Level 3 as at 31 March 2026.

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 PJSFC**	1,125,000	-	-
Surgutneftegas PJSC Ordinary Shares**	2,000,000	-	-
Surgutneftegas PJSC Preferential Shares**	1,800,000	-	-
Tatneft PAO**	6,464	-	-
	<u>6,464</u>	<u>-</u>	<u>-</u>

*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 PJSFC**	1,200,000	-	-
Surgutneftegas PJSC**	2,000,000	-	-
TGC-1 PJSC**	1,660,858,000	-	-
Unipro PJSC**	5,000,000	-	-
Uzel Makina Sanayii AS*	14,000	-	-
	<u>14,000</u>	<u>-</u>	<u>-</u>

*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 period ended 31 March 2026

9. Fair Value of Financial Instruments (continued)

Level 3 Reconciliation (continued)

The following table lists the investments which have been classified into Level 3 as at 30 September 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 PJSFC**	1,125,000	-	-
Surgutneftegas PJSC Ordinary Shares**	2,000,000	-	-
Surgutneftegas PJSC Preferential Shares**	1,800,000	-	-
Tatneft PAO**	6,464	-	-
	<u>6,464</u>	<u>-</u>	<u>-</u>

*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 PJSFC**	1,200,000	-	-
Surgutneftegas PJSC**	2,000,000	-	-
TGC-1 PJSC**	1,660,858,000	-	-
Unipro PJSC**	5,000,000	-	-
Uzel Makina Sanayii AS*	14,000	-	-
	<u>14,000</u>	<u>-</u>	<u>-</u>

*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.

Movement in unrealised gain or loss on all Level 3 positions for the period ended 31 March 2026 and for the year ended 30 September 2025 is €nil for Mori Eastern Europe Fund and for Mori Ottoman Fund.

Sensitivity analysis

If the market price of the Level 3 investments held by the Sub-Funds as at 31 March 2026 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 2025: €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.

Notes to the Financial Statements (continued)

For the financial period ended 31 March 2026

9. Fair Value of Financial Instruments (continued)

Sensitivity analysis (continued)

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

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

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

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

Financial assets and liabilities not measured at fair value

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

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

As at 31 March 2026, cash, cash collateral and margin cash were held with the following financial institutions:

	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €
BGC Partners	14,784	14,784	–
The Northern Trust Company	13,998,137	8,990,802	5,007,335
IS Investment	87,962	55,312	32,650
Total	14,100,883	9,060,898	5,039,985

As at 31 March 2026, cash collateral amounting to €1,518,833 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 2025, cash, cash collateral and margin cash were held with the following financial institutions:

	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €
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
Total	15,571,754	10,075,602	5,496,152

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.

11. Efficient Portfolio Management

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

Notes to the Financial Statements (continued)

For the financial period ended 31 March 2026

11. Efficient Portfolio Management (continued)

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

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

All fair value and movements in fair value gains/(losses) arising during the financial period through the use of efficient portfolio management techniques are included in the Statement of Comprehensive Income on page 11. The Sub-Funds traded forward currency exchange contracts during the financial period ended 31 March 2026 and financial year ended 30 September 2025.

12. Distribution Policy

There were no dividends or distributions paid to the shareholders during the financial period (30 September 2025: none).

13. Taxation

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

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

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

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

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

- Mori Eastern European Fund: €nil (31 March 2025: €nil).
- Mori Ottoman Fund: €nil (31 March 2025: €nil).

14. Significant Events

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 period end.

There were no other significant events during the financial period ended 31 March 2026.

15. Subsequent Events

There were no subsequent events to report after the financial period ended 31 March 2026.

Notes to the Financial Statements (continued)

For the financial period ended 31 March 2026

16. 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 871,008,829 (EUR 9,298,312) as of 31 March 2026 (30 September 2025: RUB 816,625,052 (EUR 8,424,243)). 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 31 March 2026 (30 September 2025: none).

17. Approval of Unaudited Report

The condensed Interim Report and Unaudited Financial Statements were approved and authorised for issue by the Directors on 21 May 2026.

Portfolio Statement

As at 31 March 2026

Mori Eastern European Fund

Country of Origin	Description	Quantity	Currency	Fair Value €	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss					
<u>Equities (2025: 80.31%)</u>					
Austria (2025: 1.66%)					
AUSTRIA	OMV AG	20,000	EUR	1,264,000	2.04%
				1,264,000	2.04%
France (2025: 0.00%)					
FRANCE	Carrefour SA	40,000	EUR	636,200	1.03%
				636,200	1.03%
Greece (2025: 6.71%)					
GREECE	GEK Terna Holding Real Estate SA	125,000	EUR	4,232,500	6.82%
	JUMBO SA	30,000	EUR	659,400	1.06%
				4,891,900	7.88%
Hungary (2025: 5.15%)					
HUNGARY	Gedeon Richter Plc	40,000	HUF	1,226,387	1.98%
	Magyar Telekom Telecommunications Plc	300,000	HUF	1,604,195	2.58%
	MOL Plc	60,000	HUF	614,643	0.99%
				3,445,225	5.55%
Jersey (2025: 16.92%)					
JERSEY	WisdomTree Physical Gold	16,000	USD	5,955,076	9.59%
	WisdomTree Physical Silver	100,000	USD	5,818,868	9.38%
	Wizz Air Holdings Plc	60,000	GBP	583,355	0.94%
				12,357,299	19.91%
Kazakhstan (2025: 0.00%)					
KAZAKHSTAN	Halyk Savings Bank of Kazakhstan JSC	32,500	USD	877,235	1.41%
				877,235	1.41%
Luxembourg (2025: 0.96%)					
				-	-
Poland (2025: 31.14%)					
POLAND	Alior Bank SA	120,000	PLN	3,091,171	4.98%
	Enea SA	250,000	PLN	1,431,744	2.31%
	Eurocash SA	200,000	PLN	266,561	0.43%
	Orlen SA	75,000	PLN	2,345,616	3.78%
	Powszechna Kasa Oszczednosci Bank Polski SA	350,000	PLN	7,077,473	11.40%
	Powszechny Zaklad Ubezpieczen SA	240,000	PLN	3,579,221	5.77%
	Tauron Polska Energia SA	1,100,000	PLN	2,628,706	4.23%
				20,420,492	32.90%

Portfolio Statement (continued)

As at 31 March 2026

Mori Eastern European Fund (continued)

Country of Origin	Description	Quantity	Currency	Fair Value €	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss (continued)					
<u>Equities (2025: 80.31%) (continued)</u>					
Russia (2025: 0.00%)					
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	–	–
	Norilsk Nickel PJSC*	800,000	RUB	–	–
	Novatek OAO*	150,000	RUB	–	–
	Sberbank PJSC*	1,378,290	RUB	–	–
	Severstal PAO*	125,000	USD	–	–
	Sistema PJSFC*	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>	
Turkey (2025: 9.98%)					
TURKEY	Asya Katilim Bankasi AS*	2,500,000	TRY	–	–
	BIM Birlesik Magazalar AS	50,000	TRY	666,343	1.07%
	Karsan Otomotiv Sanayii Ve Ticaret AS	1,800,000	TRY	331,552	0.53%
	KOC Holding AS	200,000	TRY	760,197	1.23%
	Koza Anadolu Metal Madencilik Isletmeleri AS	400,000	TRY	928,783	1.50%
	Migros Ticaret AS	100,000	TRY	1,175,613	1.90%
	Turkiye Is Bankasi AS	5,555,387	TRY	1,427,603	2.30%
	Yapi ve Kredi Bankasi AS	800,000	TRY	515,436	0.83%
				<u>5,805,527</u>	<u>9.36%</u>
United Kingdom (2025: 7.79%)					
UNITED KINGDOM	Metlen Energy & Metals Plc	90,000	EUR	3,006,000	4.84%
			<u>3,006,000</u>	<u>4.84%</u>	

Portfolio Statement (continued)

As at 31 March 2026

Mori Eastern European Fund (continued)

Country of Origin	Description	Quantity	Currency	Fair Value €	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss (continued)					
<u>Equities (2025: 80.31%) (continued)</u>					
United States (2025: 0.00%)					
UNITED STATES	Microsoft	1,800	USD	578,290	0.93%
				578,290	0.93%
Total Equities				53,282,168	85.85%
<u>Bonds (2025: 4.69%)</u>					
Czech Republic (2025: 4.69%)					
CZECH REPUBLIC	KKCG Financing 2 AS 5.90% 17/10/2029	2,500,000	EUR	2,578,063	4.16%
				2,578,063	4.16%
Total Bonds				2,578,063	4.16%

Financial Liabilities at Fair Value Through Profit or Loss

Open Forward Foreign Currency Transactions (2025: (0.22%))

	Fair Value €	% of Net Assets
Financial assets and liabilities at fair value through profit or loss	55,860,231	90.01%
Cash and cash equivalents	8,053,465	12.98%
Other Net Liabilities	(1,851,865)	(2.99%)
Net Assets Attributable to Holders of Redeemable Participating Shares	62,061,831	100.00%

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange or traded on a regulated market	85.44%
Cash and cash equivalents	12.32%
Other Assets	2.24%
Total Assets	100.00%

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

Portfolio Statement

As at 31 March 2026

Mori Ottoman Fund

Country of Origin	Description	Quantity	Currency	Fair Value €	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss					
Equities (2025: 74.53%)					
Austria (2025: 2.02%)					
AUSTRIA	OMV AG	10,000	EUR	632,000	2.53%
				632,000	2.53%
France (2025: 0.00%)					
FRANCE	Carrefour SA	15,000	EUR	238,575	0.96%
				238,575	0.96%
Hungary (2025: 5.85%)					
HUNGARY	Gedeon Richter Plc	20,000	HUF	613,193	2.46%
	Magyar Telekom Telecommunications Plc	130,000	HUF	695,151	2.78%
	MOL Plc	30,000	HUF	307,322	1.23%
				1,615,666	6.47%
Jersey (2025: 18.95%)					
JERSEY	WisdomTree Physical Gold	8,000	USD	2,977,538	11.93%
	WisdomTree Physical Silver	40,000	USD	2,327,547	9.32%
	Wizz Air Holdings Plc	30,000	GBP	291,678	1.17%
				5,596,763	22.42%
Kazakhstan (2025: 0.35%)					
KAZAKHSTAN	Air Astana JSC	15,000	USD	74,466	0.30%
	Halyk Savings Bank of Kazakhstan JSC	17,500	USD	472,357	1.89%
				546,823	2.19%
Luxembourg (2025: 1.16%)					
				-	-
Poland (2025: 23.99%)					
POLAND	Alior Bank SA	29,069	PLN	748,811	3.00%
	Bank Polska Kasa Opieki SA	42,500	PLN	2,151,982	8.62%
	Enea SA	125,000	PLN	715,872	2.87%
	Eurocash SA	130,000	PLN	173,264	0.69%
	Orlen SA	50,000	PLN	1,563,744	6.26%
	Tauron Polska Energia SA	550,000	PLN	1,314,353	5.27%
				6,668,026	26.71%
Romania (2025: 0.35%)					
				-	-
Russia (2025: 0.00%)					
RUSSIA	Bank St. Petersburg PJSC*	500,000	RUB	-	-
	Gazprom PJSC*	500,000	RUB	-	-
	Lukoil PJSC*	27,000	RUB	-	-
	Mobile TeleSystems PJSC*	170,106	RUB	-	-
	Novatek OAO*	100,000	RUB	-	-

Portfolio Statement (continued)

As at 31 March 2026

Mori Ottoman Fund (continued)

Country of Origin	Description	Quantity	Currency	Fair Value €	% of Net Assets
Financial Assets at Fair Value Through Profit or Loss (continued)					
<u>Equities (2025: 74.53%) (continued)</u>					
Russia (2025: 0.00%) (continued)					
	Sberbank PJSC*	400,000	RUB	–	–
	Severstal PAO*	40,000	USD	–	–
	Sistema PJSFC*	1,200,000	RUB	–	–
	Surgutneftegas PJSC*	2,000,000	RUB	–	–
	TGC-1 PJSC*	1,660,858,000	RUB	–	–
	Unipro PJSC*	5,000,000	RUB	–	–
				<u>–</u>	<u>–</u>
				<u>–</u>	<u>–</u>
	Turkey (2025: 15.56%)				
TURKEY	Ar Tarim Organik Gida AS*	150,000	TRY	–	–
	Asya Katilim Bankasi AS*	2,000,000	TRY	–	–
	BIM Birlesik Magazalar AS	25,000	TRY	333,172	1.34%
	EastPharma Limited GDR*	355,000	USD	–	–
	Is Yatirim Menkul Degerler AS	900,000	TRY	757,934	3.04%
	Karsan Otomotiv Sanayii Ve Ticaret AS	1,400,000	TRY	257,874	1.03%
	KOC Holding AS	100,000	TRY	380,098	1.52%
	Koza Anadolu Metal Madencilik Isletmeleri AS	200,000	TRY	464,391	1.86%
	Turkiye Is Bankasi AS	3,888,771	TRY	999,322	4.00%
	Uzel Makina Sanayii AS*	14,000	TRY	–	–
	Yapi ve Kredi Bankasi AS	400,000	TRY	257,718	1.03%
				<u>3,450,509</u>	<u>13.82%</u>
				<u>–</u>	<u>–</u>
	United Kingdom (2025: 6.30%)				
UNITED KINGDOM	Metlen Energy & Metals Plc	30,000	EUR	1,002,000	4.02%
				<u>1,002,000</u>	<u>4.02%</u>
	United States (2025: 0.00%)				
UNITED STATES	Microsoft	700	USD	224,891	0.90%
				<u>224,891</u>	<u>0.90%</u>
	Total Equities			<u>19,975,253</u>	<u>80.02%</u>
	<u>Bonds (2025: 4.55%)</u>				
	Czech Republic (2025: 4.55%)				
CZECH REPUBLIC	KKCG Financing 2 AS 5.90% 17/10/2029	1,000,000	EUR	1,031,225	4.13%
				<u>1,031,225</u>	<u>4.13%</u>
	Total Bonds			<u>1,031,225</u>	<u>4.13%</u>

Portfolio Statement (continued)

As at 31 March 2026

Mori Ottoman Fund (continued)

	Fair Value	% of Net
	€	Assets
Financial assets and liabilities at fair value through profit or loss	21,006,478	84.15%
Cash and cash equivalents	4,425,839	17.73%
Other Net Liabilities	(469,682)	(1.88%)
Net Assets Attributable to Holders of Redeemable Participating Shares	24,962,635	100.00%

Analysis of Total Assets

	% of Total
	Assets
Transferable securities admitted to an official stock exchange or traded on a regulated market	80.04%
Cash and cash equivalents	16.86%
Other Assets	3.10%
Total Assets	100.00%

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

Significant Portfolio Changes

For the financial period ended 31 March 2026

Mori Eastern European Fund

All Purchases

Securities	Shares	€
Halyk Savings Bank of Kazakhstan JSC	32,500	650,890
Carrefour SA	40,000	642,927
Microsoft	1,800	612,848

All Sales

Securities	Shares	€
InPost SA	50,000	755,379

The significant changes to the portfolio for the financial period ended 31 March 2026 are the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total value of sales. If there are fewer than 20 purchases/sales that meet the material changes definition, the Company shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

Significant Portfolio Changes (continued)

For the financial period ended 31 March 2026

Mori Ottoman Fund

All Purchases

Securities	Shares	€
Halyk Savings Bank of Kazakhstan JSC	17,500	350,479
Carrefour SA	15,000	241,097
Microsoft	700	238,330

All Sales

Securities	Shares	€
InPost SA	25,000	377,689
Evergent Investment SA	200,000	109,819

The significant changes to the portfolio for the financial period ended 31 March 2026 are the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total value of sales. If there are fewer than 20 purchases/sales that meet the material changes definition, the Company shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

Financial Information

For the financial period ended 31 March 2026

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

Total Expense Ratios (TER)

Sub-Fund Name	Share Class	Ratio of Total Operating Expenses to average Sub-Fund daily net assets for the financial period from 31 March 2025 to 31 March 2026 including performance fee	Ratio of Performance fees to average Sub-Fund daily net assets for the financial period from 31 March 2025 to 31 March 2026	Ratio of Total Operating Expenses to average Sub-Fund daily net assets for the financial period from 31 March 2024 to 31 March 2025 including performance fee	Ratio of Performance fees to average Sub-Fund daily net assets for the financial period from 31 March 2024 to 31 March 2025
Mori Eastern European Fund	Class A EUR Shares	2.68%	-	2.73%	-
	Class AA GBP Shares	2.40%	-	2.41%	-
	Class B EUR Shares	2.78%	-	2.83%	-
	Class C GBP Shares	2.28%	-	2.32%	-
	Class M EUR Shares	2.28%	-	2.33%	-
Mori Ottoman Fund	Class A EUR Shares	2.76%	-	2.75%	-
	Class AA GBP Shares	2.41%	-	2.43%	-
	Class C EUR Shares	2.26%	-	2.25%	-
	Class C GBP Shares	1.83%	-	1.83%	-
	Class C USD Shares	2.26%	-	2.25%	-
	Class M USD Shares	2.26%	-	2.25%	-

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

Other Information

For the financial period ended 31 March 2026

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.

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.

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 2025 to 31 March 2026 by Mori Eastern European Fund and Mori Ottoman Fund were €6,543.