



**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 2022

Registration Number: 282792

## Contents

General Information	1
Report of the Investment Manager	3
Statement of Financial Position (Unaudited)	5
Comparative Statement of Financial Position (Audited)	7
Statement of Comprehensive Income	9
Comparative Statement of Comprehensive Income	10
Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares	11
Comparative Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares	12
Statement of Cash Flows	13
Comparative Statement of Cash Flows	15
Notes to the Financial Statements	17
Portfolio Statement	31
Significant Portfolio Changes	37
Financial Information	39
Other Information	40

## General Information

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

*\* Independent non-executive Directors.*

---

**Registered Office** 25/28 North Wall Quay  
IFSC  
Dublin 1, D01 H104  
Ireland

---

**Secretary** Goodbody Secretarial Limited  
25/28 North Wall Quay  
IFSC  
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 (appointed 7 February 2022)** KBA Consulting Management Limited  
5 George's Dock  
IFSC  
Dublin 1, D01 X8N7  
Ireland

---

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

---

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

---

## General Information (continued)

---

<b>Administrator and Registrar</b>	Northern Trust International Fund Administration Services (Ireland) Limited George's Court 54-62 Townsend Street Dublin 2, D02 R156 Ireland
------------------------------------	---

---

<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 AG Limmatquai 1 / am Bellevue P.O Box CH-8024 Zurich Switzerland
--	--

---

<b>Information Agent</b> <i>in Germany</i>	German Fund Information Service UG ("GerFIS") Zum Eichhagen 4 21382 Brietlingen Germany
---	--

---

<b>Paying Agent</b> <i>in Austria</i>	Erste Bank der Oesterreichischen Sparkassen AG Graben 21 A-1010 Vienna Austria
--	---

---

<b>Legal Advisors</b> <i>in Ireland</i>	A&L Goodbody 25/28 North Wall Quay IFSC 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>	Davy Stockbrokers Davy House 49 Dawson Street Dublin 2, D02 PY05 Ireland
-------------------------------	--

---

# Report of the Investment Manager

For the financial period ended 31 March 2022



## Mori Eastern European Fund

Due to the tragic military assault by Russia into Ukraine that started on February 24, 2022, 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 temporarily as of February 28, 2022 in the best interests of the shareholders. Thus, the last official NAV that was published was for February 25, 2022. The net asset value of the Mori Eastern European Fund (the Sub-Fund) decreased by 27.2% in euro terms (EUR Share Class-M) for the period under review until February 25, 2022. The MSCI Emerging Europe 10/40 Index was down 31.6% for the same period.

Most stock markets around the world mainly consolidated during the last quarter of 2021 following strong performance in the earlier quarters of 2021. After some normalisation and easing of the Covid-19 pandemic restrictions during the summer months of 2021, some restrictions were once again introduced in autumn/winter of last year. However, the degree of these restrictions remained relatively light compared to what was imposed in the previous two winters due to high vaccination levels, particularly in the northern hemisphere.

Just when the world was getting hopeful that the Covid-19 situation may finally fade away at the start of 2022, a new shock came with the Russian invasion of Ukraine at the end of February. Whilst the political rhetoric had increased in the preceding months, the markets did not anticipate a full-fledged invasion of Ukraine would occur, instead believing that any potential military operation would be limited to the Donbass region in the eastern part of the country, where Russian separatists have been waging war since 2015.

With the start of the war, the price of oil, gas and precious metals spiked, whilst the Russian currency and stocks collapsed, which led the Moscow Stock Exchange to close for trading. Later, the London Stock Exchange announced that it had suspended trading of the Russian depository receipts. Severe economic sanctions were imposed on Russia, President Putin and his cabinet members, Duma representatives, the so-called oligarchs and several other notable individuals. Last, but not least, with the exception of a handful of banks, Russian banks were removed from the SWIFT system, significantly diminishing Russia's trading links with the rest of the world. Credit rating agencies slashed Russia's credit ratings, or stopped issuing Russia ratings altogether. The likes of MSCI and FTSE removed Russian securities from their indices. In short, the world had never seen this type of joint reaction, this quickly, against a single country. At the time we went to press, oil and gas were still flowing into the EU due to the high dependence of Europe on Russian gas in particular.

Since early 2021, the Sub-Fund Manager has run a meaningful underweight position of Russian securities. The positions were also consolidated and concentrated on a smaller number of high-quality Russian names that are dominant in their respective sectors or markets. These include gas names like Gazprom and Novatek, oil companies like Lukoil, Surgutneftegas and Tatneft, the world's largest nickel producer Norilsk, etc. The Sberbank position had already been significantly reduced last year. Nevertheless, the weight of Russian equities in the MSCI Emerging Europe 10/40 TR Index (well over 60% before the war began), combined with the impact of sanctions on Russian companies, had a significantly negative effect on the Sub-Fund despite its defensive underweight positioning.

Turkey posted a real GDP growth of 11% in 2021, which was the highest globally. However, its strong stock market performance in Turkish lira terms was overshadowed by the depreciation of the lira starting in December. The Sub-Fund's largest positions in Turkey were the debt-free gold producer Koza Altin, the country's largest oil refiner Tupras and the conglomerate Sabanci Holding, whose discount to the underlying net asset value deepened last year. The Sub-Fund divested its holding in Vakifbank.

In Poland, the Sub-Fund took some profits in PKO Bank. In view of the geopolitical situation, the Sub-Fund also reduced its holding in the Ukrainian chicken producer MHP.

Shortly before we went to print, the Moscow Stock Exchange (MOEX) resumed trading. However, non-resident investors (including the Sub-Fund) were still banned from trading on MOEX. President Putin signed a presidential decree ordering all Russia incorporated companies to cancel their depository receipt programs and convert all the GDRs/ADRs into local shares, which is expected to take place during the second quarter of 2022. As the situation is highly fluid, both the Board of the Sub-Fund and the Sub-Fund Manager follow the developments very closely. The Sub-Fund's Russian holdings are operating well, and perhaps the majority of them are doing better given the spike in oil, gas and commodity prices. However, as long as the trading ban for non-resident investors such as the Sub-Fund remains in place, Russian positions will have to be valued at zero even if daily NAV determination and dealing are allowed for the Sub-Fund. The intention is also to lift the temporary suspension of the Sub-Fund as soon as possible keeping in mind the best interest of the shareholders.

**Mori Capital Management Limited**

May 2022

# Report of the Investment Manager

For the financial period ended 31 March 2022



## Mori Ottoman Fund

Due to the tragic military assault by Russia into Ukraine that started on February 24, 2022, 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 temporarily as of February 28, 2022 in the best interests of the shareholders. Thus, the last official NAV that was published was for February 25, 2022. The net asset value of the Mori Ottoman Fund (the Sub-Fund) decreased by 28.8% in euro terms (EUR Share Class-M) for the period under review until February 25, 2022. The MSCI Emerging Europe 10/40 Index was down 31.6% for the same period.

Most stock markets around the world mainly consolidated during the last quarter of 2021 following strong performance in the earlier quarters of 2021. After some normalisation and easing of the Covid-19 pandemic restrictions during the summer months of 2021, some restrictions were once again introduced in autumn/winter of last year. However, the degree of these restrictions remained relatively light compared to what was imposed in the previous two winters due to high vaccination levels, particularly in the northern hemisphere.

Just when the world was getting hopeful that the Covid-19 situation may finally fade away at the start of 2022, a new shock came with the Russian invasion of Ukraine at the end of February. Whilst the political rhetoric had increased in preceding months, the markets did not anticipate a full-fledged invasion of Ukraine would occur, instead believing that any potential military operation would be limited to the Donbass region in the eastern part of the country, where Russian separatists have been waging war since 2015.

With the start of the war, the price of oil, gas and precious metals spiked, whilst the Russian currency and stocks collapsed, which led the Moscow Stock Exchange to close for trading. Later, the London Stock Exchange announced that it has suspended trading of the Russian depository receipts. Severe economic sanctions were imposed on Russia, President Putin and his cabinet members, Duma representatives, the so-called oligarchs and several other notable individuals. Last, but not least, with the exception of a handful of banks, Russian banks were removed from the SWIFT system, significantly diminishing Russia's trading links with the rest of the world. Credit rating agencies slashed Russia's credit ratings, or stopped issuing Russia ratings altogether. The likes of MSCI and FTSE removed Russian securities from their indices. In short, the world had never seen this type of joint reaction, this quickly, against a single country. At the time we went to press, oil and gas were still flowing into the EU due to the high dependence of Europe on Russian gas in particular.

Since early 2021, the Sub-Fund Manager has run a meaningful underweight position of Russian securities. The positions were also consolidated and concentrated on a smaller number of high-quality Russian names that are dominant in their respective sectors or markets. These include gas names like Gazprom and Novatek, and oil companies like Lukoil and Surgutneftegas. The Sberbank position had already been significantly reduced last year. However, the weight of Russian equities in the MSCI Emerging Europe 10/40 TR Index (well over 60% before the war began), combined with the impact of sanctions on Russian companies, had a significantly negative effect on the Sub-Fund despite its defensive underweight positioning.

Turkey posted a real GDP growth of 11% in 2021, which was the highest globally. However, its strong stock market performance in Turkish lira terms was overshadowed by the depreciation of the lira starting in December. The Sub-Fund reduced its exposure to Turkish equities throughout the period under review by reducing Is Yatirim, Turk Telekom, Isbank, Karsan and Tupras. The Sub-Fund divested its holding in Vakifbank in favour of holding quality private banks such as Akbank and Garanti Bank. The Sub-Fund maintained its exposure to the debt-free gold miner Koza Altin in light of the strong gold price as well as an inflation hedge.

In Poland, the Sub-Fund sold its position in Ten Square Games as the company's exploration of strategic options did not generate any material outcome.

In view of the geopolitical situation, the Sub-Fund significantly reduced its holding in the Ukrainian chicken producer MHP.

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

Shortly before we went to print, the Moscow Stock Exchange (MOEX) resumed trading. However, non-resident investors (including the Sub-Fund) were still banned from trading on MOEX. President Putin signed a presidential decree ordering all Russia incorporated companies to cancel their depository receipt programs and convert all the GDRs/ADRs into local shares, which is expected to take place during the second quarter of 2022. As the situation is highly fluid, both the Board of the Sub-Fund and the Sub-Fund Manager follow the developments very closely. The Sub-Fund's Russian holdings are operating well, and perhaps the majority of them are doing better given the spike in oil, gas and commodity prices. However, as long as the trading ban for non-resident investors such as the Sub-Fund remains in place, Russian positions will have to be valued at zero even if daily NAV determination and dealing are allowed for the Sub-Fund. The intention is also to lift the temporary suspension of the Sub-Fund as soon as possible keeping in mind the best interest of the shareholders.

**Mori Capital Management Limited**

May 2022

## Statement of Financial Position (Unaudited)

As at 31 March 2022

	Note	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €
Cash and cash equivalents	10	3,091,073	1,569,169	1,521,904
Financial assets at fair value through profit or loss	9	33,849,003	24,321,241	9,527,762
Amounts receivable on sale of investments		24,330	–	24,330
Margin cash	10	282,078	180,287	101,791
Cash collateral receivable	10	1,123,444	521,278	602,166
Trade and other receivable		266,362	238,774	27,588
<b>Total assets</b>		<b>38,636,290</b>	<b>26,830,749</b>	<b>11,805,541</b>
Financial liabilities at fair value through profit or loss	9	129,352	79,161	50,191
Investment Management fees payable	3	230,758	166,827	63,931
Performance fees payable	3	57,524	53,737	3,787
Management fees payable	3	8,929	6,349	2,580
Depositary fees payable	3	22,114	15,477	6,637
Administration fees payable	3	41,239	30,816	10,423
Marketing fees payable		112,177	76,465	35,712
Trade and other payable		107,383	67,525	39,858
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>709,476</b>	<b>496,357</b>	<b>213,119</b>
<b>Net assets attributable to holders of redeemable shares*</b>		<b>37,926,814</b>	<b>26,334,392</b>	<b>11,592,422</b>

\*Indicative NAV used for 31 March 2022 as the Sub-Funds were in suspension.

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

## Statement of Financial Position (Unaudited) (continued)

As at 31 March 2022

	Mori Eastern European Fund	Mori Ottoman Fund
<b>Redeemable shares in issue:</b>		
-Class A EUR	94,821	83,027
-Class AA GBP	584	239
-Class B EUR	79,370	–
-Class C EUR	–	10,012
-Class C GBP	591	847
-Class C USD	–	924,509
-Class M EUR	9,020	–
-Class M USD	–	8,560
 <b>Net asset value per redeemable share:</b>		
-Class A EUR	€231.3160	€72.1066
-Class AA GBP	£4.5825	£4.9940
-Class B EUR	€48.3275	–
-Class C EUR	–	€6.2585
-Class C GBP	£5.3624	£5.9702
-Class C USD	–	US\$6.2545
-Class M EUR	€61.8682	–
-Class M USD	–	US\$44.0206

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



## Comparative Statement of Financial Position (Audited)

As at 30 September 2021

	Note	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €
Cash and cash equivalents	10	2,366,511	437,206	1,929,305
Financial assets at fair value through profit or loss	9	93,355,860	63,897,146	29,458,714
Amounts receivable for subscriptions		1,429	–	1,429
Margin cash	10	594,204	375,513	218,691
Cash collateral receivable	10	1,078,562	500,453	578,109
Trade and other receivable		366,254	350,539	15,715
<b>Total assets</b>		<b>97,762,820</b>	<b>65,560,857</b>	<b>32,201,963</b>
Financial liabilities at fair value through profit or loss	9	195,467	127,054	68,413
Bank overdraft	10	81,243	81,243	–
Amounts payable on redemptions		1,143,672	143,672	1,000,000
Investment Management fees payable	3	321,084	219,839	101,245
Performance fees payable	3	41,729	–	41,729
Depositary fees payable	3	12,115	7,991	4,124
Administration fees payable	3	34,176	24,556	9,620
Marketing fees payable		72,248	48,329	23,919
Trade and other payable		124,507	82,357	42,150
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>2,026,241</b>	<b>735,041</b>	<b>1,291,200</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>95,736,579</b>	<b>64,825,816</b>	<b>30,910,763</b>

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

## Comparative Statement of Financial Position (Audited) (continued)

As at 30 September 2021

	Mori Eastern European Fund	Mori Ottoman Fund
<b>Redeemable shares in issue:</b>		
-Class A EUR	99,781	114,097
-Class AA GBP	584	239
-Class B EUR	81,083	–
-Class C EUR	–	9,964
-Class C GBP	591	810
-Class C USD	–	924,509
-Class M EUR	8,983	–
-Class M USD	–	8,799
<b>Net asset value per redeemable share:</b>		
-Class A EUR	€543.0478	€161.1775
-Class AA GBP	£10.8928	£11.3026
-Class B EUR	€114.9613	–
-Class C EUR	–	€13.9572
-Class C GBP	£12.7784	£13.4713
-Class C USD	–	US\$14.5287
-Class M EUR	€144.9503	–
-Class M USD	–	US\$102.2561

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

## Statement of Comprehensive Income

For the financial period ended 31 March 2022

	Note	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €
<b>Income</b>				
Investment income		1,296,846	954,853	341,993
Deposit interest		30,398	19,129	11,269
Net loss on financial assets and liabilities at fair value through profit or loss and foreign currency		(50,264,109)	(35,733,993)	(14,530,116)
<b>Total investment expense</b>		<b>(48,936,865)</b>	<b>(34,760,011)</b>	<b>(14,176,854)</b>
<b>Expenses</b>				
Investment Management fees	3	(644,962)	(459,229)	(185,733)
Performance fees	3	(57,418)	(53,737)	(3,681)
Management fees	3	(8,929)	(6,349)	(2,580)
Depositary fees	3	(51,120)	(36,798)	(14,322)
Administration fees	3	(199,452)	(138,633)	(60,819)
Directors' fees	3	(52,282)	(35,783)	(16,499)
Auditor fees		(14,455)	(10,005)	(4,450)
Legal fees		(38,176)	(26,298)	(11,878)
Marketing fees		(39,929)	(28,135)	(11,794)
Transaction costs	3	(4,449)	(1,978)	(2,471)
General expenses		(200,854)	(142,996)	(57,858)
<b>Total operating expenses</b>		<b>(1,312,026)</b>	<b>(939,941)</b>	<b>(372,085)</b>
<b>Operating expense</b>		<b>(50,248,891)</b>	<b>(35,699,952)</b>	<b>(14,548,939)</b>
<b>Finance costs</b>				
Interest expense		(6,806)	(4,522)	(2,284)
<b>Net expense from operations after finance costs</b>		<b>(50,255,697)</b>	<b>(35,704,474)</b>	<b>(14,551,223)</b>
Withholding tax	13	(139,009)	(97,825)	(41,184)
<b>Decrease in net assets attributable to holders of redeemable shares from operations</b>		<b>(50,394,706)</b>	<b>(35,802,299)</b>	<b>(14,592,407)</b>

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 2021

	Note	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €
<b>Income</b>				
Investment income		1,105,733	734,704	371,029
Deposit interest		90,207	36,454	53,753
Net gain on financial assets and liabilities at fair value through profit or loss and foreign currency		13,184,142	9,358,150	3,825,992
<b>Total investment income</b>		<b>14,380,082</b>	<b>10,129,308</b>	<b>4,250,774</b>
<b>Expenses</b>				
Investment Management fees	3	(720,622)	(491,326)	(229,296)
Performance fees	3	(76)	–	(76)
Depositary fees	3	(52,438)	(35,748)	(16,690)
Administration fees	3	(222,896)	(148,660)	(74,236)
Directors' fees	3	(52,626)	(35,413)	(17,213)
Auditor fees		(14,154)	(9,548)	(4,606)
Legal fees		(30,338)	(20,681)	(9,657)
Marketing fees		(59,772)	(40,926)	(18,846)
Transaction costs	3	(6,020)	(3,086)	(2,934)
General expenses		(219,561)	(155,381)	(64,180)
<b>Total operating expenses</b>		<b>(1,378,503)</b>	<b>(940,769)</b>	<b>(437,734)</b>
<b>Operating income</b>		<b>13,001,579</b>	<b>9,188,539</b>	<b>3,813,040</b>
<b>Finance costs</b>				
Interest expense		(4,314)	(1,305)	(3,009)
<b>Net income from operations after finance costs</b>		<b>12,997,265</b>	<b>9,187,234</b>	<b>3,810,031</b>
Withholding tax	13	(115,382)	(72,314)	(43,068)
<b>Increase in net assets attributable to holders of redeemable shares from operations</b>		<b>12,881,883</b>	<b>9,114,920</b>	<b>3,766,963</b>

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

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

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

For the financial period ended 31 March 2022

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

\*Indicative NAV used for 31 March 2022 as the Sub-Funds were in suspension.

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

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

For the financial period ended 31 March 2021

	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €
<b>Net assets attributable to holders of redeemable shares at the beginning of the financial period</b>	<b>81,345,445</b>	<b>54,647,526</b>	<b>26,697,919</b>
Increase in net assets attributable to holders of redeemable shares from operations	12,881,883	9,114,920	3,766,963
Issue of redeemable shares during the financial period	504,548	404,665	99,883
Redemption of redeemable shares during the financial period	(5,403,865)	(3,689,144)	(1,714,721)
<b>Net assets attributable to holders of redeemable shares at the end of the financial period</b>	<b>89,328,011</b>	<b>60,477,967</b>	<b>28,850,044</b>

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

## Statement of Cash Flows

For the financial period ended 31 March 2022

	Note	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €
<b>Cash Flows from Operating Activities</b>				
<i>Decrease in net assets attributable to holders of redeemable shares from operations</i>		(50,394,706)	(35,802,299)	(14,592,407)
Adjustments to reconcile decrease in net assets attributable to holders of redeemable shares from operations to net cash provided by operating activities:				
Purchase of investments		(319,880)	(182,790)	(137,090)
Proceeds from sale of investments		9,197,313	3,940,868	5,256,445
Net loss on financial assets and liabilities at fair value through profit or loss		50,538,979	35,769,934	14,769,045
Net decrease in margin cash, cash collateral and other receivables		367,136	286,166	80,970
Decrease in investment management fees payable		(90,326)	(53,012)	(37,314)
Increase/(decrease) in performance fees payable		15,795	53,737	(37,942)
Increase in management fees payable		8,929	6,349	2,580
Increase in depositary fees payable		9,999	7,486	2,513
Increase in administration fees payable		7,063	6,260	803
Increase in marketing fees payable		39,929	28,136	11,793
Decrease in other expenses payable		(17,124)	(14,832)	(2,292)
Exchange gain on cash and cash equivalents		(1,324,651)	(714,117)	(610,534)
<b>Net Cash provided by Operating Activities</b>		<b>8,038,456</b>	<b>3,331,886</b>	<b>4,706,570</b>
<b>Cash Flows from Financing Activities</b>				
Issue of redeemable shares		164,534	152,939	11,595
Redemption of redeemable shares		(8,721,836)	(2,985,736)	(5,736,100)
<b>Net Cash used in Financing Activities</b>		<b>(8,557,302)</b>	<b>(2,832,797)</b>	<b>(5,724,505)</b>
<b>Net (decrease)/increase in Cash and Cash Equivalents</b>		<b>(518,846)</b>	<b>499,089</b>	<b>(1,017,935)</b>
Cash and cash equivalents at the beginning of the financial period*	10	2,285,268	355,963	1,929,305
Exchange gain on cash and cash equivalents		1,324,651	714,117	610,534
<b>Net cash and cash equivalents at the end of the financial period</b>	10	<b>3,091,073</b>	<b>1,569,169</b>	<b>1,521,904</b>

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

## Statement of Cash Flows (continued)

For the financial period ended 31 March 2022

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

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



## Comparative Statement of Cash Flows

For the financial period ended 31 March 2021

	Note	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €
<b>Cash Flows from Operating Activities</b>				
<i>Increase in net assets attributable to holders of redeemable shares from operations</i>		12,881,883	9,114,920	3,766,963
Adjustments to reconcile increase in net assets attributable to holders of redeemable shares from operations to net cash provided by operating activities:				
Purchase of investments		(7,167,541)	(3,399,343)	(3,768,198)
Proceeds from sale of investments		9,392,704	5,467,935	3,924,769
Net gain on financial assets and liabilities at fair value through profit or loss		(14,931,412)	(10,261,359)	(4,670,053)
Net decrease in margin cash, cash collateral and other receivables		1,413,754	740,916	672,838
Increase in investment management fees payable		14,046	3,407	10,639
Increase in depositary fees payable		9,032	5,951	3,081
Increase in administration fees payable		8,722	5,274	3,448
Increase in marketing fees payable		55,520	38,078	17,442
Decrease in other expenses payable		(4,347)	(2,345)	(2,002)
Exchange loss on cash and cash equivalents		639,052	407,788	231,264
<b>Net Cash provided by Operating Activities</b>		<b>2,311,413</b>	<b>2,121,222</b>	<b>190,191</b>
<b>Cash Flows from Financing Activities</b>				
Issue of redeemable shares		504,328	404,188	100,140
Redemption of redeemable shares		(4,273,482)	(3,947,696)	(325,786)
<b>Net Cash used in Financing Activities</b>		<b>(3,769,154)</b>	<b>(3,543,508)</b>	<b>(225,646)</b>
<b>Net decrease in Cash and Cash Equivalents</b>		<b>(1,457,741)</b>	<b>(1,422,286)</b>	<b>(35,455)</b>
Cash and cash equivalents at the beginning of the financial period	10	3,870,725	2,827,731	1,042,994
Exchange loss on cash and cash equivalents		(639,052)	(407,788)	(231,264)
<b>Net cash and cash equivalents at the end of the financial period</b>	10	<b>1,773,932</b>	<b>997,657</b>	<b>776,275</b>

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

## Comparative Statement of Cash Flows (continued)

For the financial period ended 31 March 2021

	Note	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €
<b>Supplementary information</b>				
-Dividends received		1,027,436	734,704	292,732
-Taxes paid		(115,382)	(72,314)	(43,068)
-Interest received		90,207	36,454	53,753
-Interest paid		(3,348)	(268)	(3,080)

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

## Notes to the Financial Statements

For the financial period ended 31 March 2022

### 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 2022, 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).

During the financial period ended 31 March 2022, shares in Mori Eastern European Fund and Mori Ottoman Fund were listed on the Irish Stock Exchange ("ISE"), trading as Euronext Dublin.

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

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

### 2. Significant Accounting Policies

The significant accounting policies and estimation techniques adopted by the Company for the financial period ended 31 March 2022 are consistent with those adopted by the Company for the annual financial statements for the financial year ended 30 September 2021, except as noted below.

#### Basis of Preparation

The condensed interim report and unaudited financial statements for the financial period ended 31 March 2022 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 2021 which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

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

### 3. Fees

#### 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 2022, the Administration fees totalled €199,452 (31 March 2021: €222,896), of which €41,239 (30 September 2021: €34,176) was payable at 31 March 2022.

## Notes to the Financial Statements (continued)

For the financial period ended 31 March 2022

### 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;
- 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 2022, the Depository fees totalled €51,120 (31 March 2021: €52,438), of which €22,114 (30 September 2021: €12,115) was payable at 31 March 2022.

#### Investment Management Fee

##### **Mori Capital Management Limited**

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

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

The Company pays to the Investment Manager an annual fee accrued as of each Valuation Day and payable monthly in arrears at the rates above per annum of the average NAVs of the Sub-Fund (plus VAT, if any). The Investment Manager pays the fees of any sub-investment manager or adviser appointed by it.

The Investment Manager can at their discretion reduce the fees they charge the Sub-Funds to keep the expenses within a certain threshold. For the purpose of the Statement of Comprehensive Income, the Investment Management fees rebates have been netted against the Investment Management fees. Investment management fees rebates receivable are included in trade and other receivables in the Statement of Financial Position.

The Investment Management Agreement may be terminated by either party on giving not less than six months prior written notice to the other party. It may also be terminated forthwith upon certain breaches or upon the insolvency of a party (or upon the occurrence of a similar event).

During the financial period ended 31 March 2022, the Investment Manager charged management fees of €644,962 (31 March 2021: €720,622), of which €230,758 (30 September 2021: €321,084) was payable at 31 March 2022.

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 €47,869 (31 March 2021: €48,090).

#### Performance Fee

The Investment Manager is paid from the Sub-Funds a performance fee accrued as of each Valuation Day and payable as of each Calculation Day.

## Notes to the Financial Statements (continued)

For the financial period ended 31 March 2022

### 3. Fees (continued)

#### Performance Fee (continued)

There is no performance fee payable in respect of the AA 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 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.

The performance fee is calculated by the Administrator and verified by the Depositary and the Investment Manager. 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.

"Calculation Period" for these purposes means the period commencing on the preceding Calculation Day and ending on and including the Valuation Day in question and the first Calculation Period shall be from the Closing Date to the first Valuation Day.

"Benchmark NAV" for these purposes shall be calculated by applying the EUR 12 month LIBOR rate 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 EUR 12 month LIBOR rate will be calculated as at the Calculation Day or date of initial issue, if earlier and will apply for the following Calculation Period.

#### *Mori Eastern European Fund*

The Investment Manager will be paid from Mori Eastern European Fund a performance fee of (i) 15 percent in respect of Class A Shares of the amount (if any) by which the NAV per Share is on the relevant Calculation Day greater than the higher of (1) the highest NAV per Share on any preceding Calculation Day or (2) the Benchmark NAV (defined below), such excess being multiplied by the weighted average number of Shares in issue during the relevant Calculation Period or, in the case of (b) below, the number of Shares being redeemed or (ii) 20 percent in respect of Class B Shares of the amount (if any) by which the percentage return of the NAV per Share in the period from the preceding Calculation Day (or the Closing Date where applicable) to the relevant Calculation Day exceeds the percentage return of the MSCI EM Europe 10/40 Index Total Return (EUR) (MN40MUE Index) in the period from the preceding Calculation Day (or the Closing Date where applicable) to the relevant Calculation Day, such excess being multiplied by the NAV per Share at the end of the Calculation Period and multiplied by the weighted average number of Shares in issue during any Calculation Period or, in the case of (b) below, the number of shares being redeemed. With effect from 23 June 2016, any underperformance of the MSCI EM Europe 10/40 Index Total Return (EUR) by the Class B Shares in the preceding period from the last Calculation Day must be clawed back (cleared) before a performance fee becomes due in subsequent periods.

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; or
- (d) such other date on which the Company or the Sub-Fund may be liquidated or cease trading.

## Notes to the Financial Statements (continued)

For the financial period ended 31 March 2022

### 3. Fees (continued)

#### Performance Fee (continued)

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

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 Fee may be adjusted in the event of any change in the manner in which the MSCI EM Europe 10/40 Index Total Return (EUR) is calculated or published and any rebasing of the MSCI EM Europe 10/40 Index Total Return (EUR). For Classes which are denominated in a currency other than that of the MSCI EM Europe 10/40 Index Total Return (EUR), the MSCI EM Europe 10/40 Index Total Return (EUR) shall be re-denominated in the currency of the Class or as the Directors may otherwise think fit.

During the financial period ended 31 March 2022, the Performance fees totaled €53,737 (31 March 2021: €nil), of which €53,737 (30 September 2021: €nil) was payable at 31 March 2022. During the financial period, the Performance fees charged related entirely to Class B.

##### *Mori Ottoman Fund*

The Investment Manager will be paid from Mori Ottoman Fund a performance fee payable as of each Calculation Day (defined below) of 15 per cent. In respect of the Class A Shares of the amount (if any) by which the NAV per Share is on the relevant Calculation Day greater than the highest NAV per Share on any preceding Calculation Day (or greater than EUR 100.00 in the case of the first Calculation Day) multiplied by the weighted average number of Shares in issue during the relevant Calculation Period or, in the case of (b) below, the number of Shares being redeemed. 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 ended 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 Agreement; or
- (d) such other date on which the Company or the Sub-Fund may be liquidated or cease trading.

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.

During the financial period ended 31 March 2022, the Performance fees totalled €3,681 (31 March 2021: €76), and €3,787 (30 September 2021: €41,729) was payable at 31 March 2022. During the financial period, the Performance fees charged related entirely to Class A (31 March 2021: Class A).

#### Company Secretary

Goodbody Secretarial Limited charges an annual fee of €12,000 plus VAT at 23% for the provision of company secretarial services (31 March 2021: €12,000 plus VAT).

#### Directors' Fees

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

Aggregate emoluments paid to or receivable by Directors in respect of qualifying services for the financial period are €52,282 (31 March 2021: €52,626), with €26,031 (30 September 2021: €26,250) still outstanding at 31 March 2022.

## Notes to the Financial Statements (continued)

For the financial period ended 31 March 2022

### 3. Fees (continued)

#### Management Fee

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

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

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

During the financial period ended 31 March 2022, the Management fees totaled €8,929 (31 March 2021: €Nil) of which €8,929 (30 September 2021: €Nil) was payable at 31 March 2022.

#### 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 2022 and 31 March 2021. 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	2022	2021
Mori Eastern European Fund	€1,978	€3,086
Mori Ottoman Fund	€2,471	€2,934

### 4. Comparative Net Asset Values

A. Total Net Asset Value		31 March 2022*	30 September 2021	30 September 2020
Mori Eastern European Fund	Class A EUR	€21,933,713	€54,186,199	€45,807,624
	Class AA GBP	£2,674	£6,357	£5,033
	Class B EUR	€3,835,704	€9,321,383	€7,233,842
	Class C GBP	£3,172	£7,559	£17,248
	Class M EUR	€558,056	€1,302,043	€1,581,498
Mori Ottoman Fund	Class A EUR	€5,986,806	€18,389,788	€15,693,421
	Class AA GBP	£1,195	£2,705	£2,270
	Class C EUR	€62,658	€139,076	€109,437
	Class C GBP	£5,060	£10,905	£8,475
	Class C USD	US\$5,782,340	US\$13,431,875	US\$10,812,465
	Class M USD	US\$376,797	US\$899,776	US\$1,949,737
B. Net Asset Value per Share		31 March 2022*	30 September 2021	30 September 2020
Mori Eastern European Fund	Class A EUR	€231.3160	€543.0478	€409.5792
	Class AA GBP	£4.5825	£10.8928	£8.6235
	Class B EUR	€48.3275	€114.9613	€86.7925
	Class C GBP	£5.3624	£12.7784	£10.1306
	Class M EUR	€61.8682	€144.9503	€108.8902
Mori Ottoman Fund	Class A EUR	€72.1066	€161.1775	€129.1252
	Class AA GBP	£4.9940	£11.3026	£9.4859
	Class C EUR	€6.2585	€13.9572	€11.1041
	Class C GBP	£5.9702	£13.4713	£11.2419
	Class C USD	US\$6.2545	US\$14.5287	US\$11.6954
	Class M USD	US\$44.0206	US\$102.2561	US\$82.3241

\*Indicative NAV used for 31 March 2022 as the Sub-Funds were in suspension.

## Notes to the Financial Statements (continued)

For the financial period ended 31 March 2022

### 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 2022 (30 September 2021: none).

### 6. Exchange Rates

The exchange rates applied at 31 March 2022 and 30 September 2021 for Mori Eastern European Fund and Mori Ottoman Fund (the Euro functional currency Sub-Funds) were:

<b>Currency</b>	<b>31 March 2022</b>	<b>30 September 2021</b>
Czech Koruna	24.4255	25.3430
Polish Zloty	4.6367	4.6025
Pound Sterling	0.8451	0.8595
Romanian Leu	4.9419	4.9495
Russian Ruble	91.6268	84.3543
Swiss Franc	1.0239	1.0811
Turkish Lira	16.3201	10.2964
US Dollar	1.1127	1.1590

### 7. Related Party Transactions and Connected Person Transactions

#### Related Parties

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

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

#### Investment Manager

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

#### Directors

The amount paid to the Directors in the financial period ended 31 March 2022 and the amounts outstanding as at 31 March 2022 are disclosed in Note 3. With the exception of the Directors there are no other employees in the Company.

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

#### Connected Persons

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

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

### 8. Share Capital

The Company has authorised two types of shares:



## Notes to the Financial Statements (continued)

For the financial period ended 31 March 2022

### 8. Share Capital (continued)

#### Management Shares

As at 31 March 2022 and 30 September 2021, there were thirty thousand shares of €1.27 each in issue. The Management Shares do not form part of the NAV of the Company and are disclosed in the financial statements by way of this note only. In the opinion of the Directors, this reflects the nature of the Company's business as an investment fund. Management Shares do not have any distribution rights or rights to proceeds in the event of a winding up of the Company.

#### Redeemable Shares

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

At 31 March 2022, the Company had the following Redeemable 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	99,781	584	81,083
Subscriptions	41	–	1,096
Redemptions	(5,001)	–	(2,809)
<b>Closing Balance</b>	<b>94,821</b>	<b>584</b>	<b>79,370</b>

<b>Mori Eastern European Fund</b>	<b>Class C GBP</b>	<b>Class M EUR</b>
Opening Balance	591	8,983
Subscriptions	–	37
Redemptions	–	–
<b>Closing Balance</b>	<b>591</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	114,097	239	9,964
Subscriptions	57	–	48
Redemptions	(31,127)	–	–
<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	810	924,509	8,799
Subscriptions	37	–	–
Redemptions	–	–	(239)
<b>Closing Balance</b>	<b>847</b>	<b>924,509</b>	<b>8,560</b>

At 30 September 2021, the Company had the following Redeemable 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	111,841	584	83,346
Subscriptions	58	–	6,231
Redemptions	(12,118)	–	(8,494)
<b>Closing Balance</b>	<b>99,781</b>	<b>584</b>	<b>81,083</b>

<b>Mori Eastern European Fund</b>	<b>Class C GBP</b>	<b>Class M EUR</b>
Opening Balance	1,702	14,524
Subscriptions	–	119
Redemptions	(1,111)	(5,660)
<b>Closing Balance</b>	<b>591</b>	<b>8,983</b>

<b>Mori Ottoman Fund</b>	<b>Class A EUR</b>	<b>Class AA GBP</b>	<b>Class C EUR</b>
Opening Balance	121,536	239	9,856
Subscriptions	732	–	108
Redemptions	(8,171)	–	–
<b>Closing Balance</b>	<b>114,097</b>	<b>239</b>	<b>9,964</b>

## Notes to the Financial Statements (continued)

For the financial period ended 31 March 2022

### 8. Share Capital (continued)

#### Redeemable Shares (continued)

<b>Mori Ottoman Fund</b>	<b>Class C GBP</b>	<b>Class C USD</b>	<b>Class M USD</b>
Opening Balance	754	924,509	23,684
Subscriptions	119	–	5,846
Redemptions	(63)	–	(20,731)
<b>Closing Balance</b>	<b>810</b>	<b>924,509</b>	<b>8,799</b>

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

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

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

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

### 9. Fair Value of Financial Instruments

#### Fair Value Hierarchy

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

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

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

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

#### Mori Eastern European Fund

<b>Financial Assets at Fair Value as at 31 March 2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	€	€	€	€
<b>Financial assets at fair value through profit or loss</b>				
Equity instruments	23,843,303	-	-	23,843,303
Forward contracts	-	477,938	-	477,938
<b>Total</b>	<b>23,843,303</b>	<b>477,938</b>	<b>-</b>	<b>24,321,241</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Future contracts	(79,161)	-	-	(79,161)
<b>Total</b>	<b>(79,161)</b>	<b>-</b>	<b>-</b>	<b>(79,161)</b>

## Notes to the Financial Statements (continued)

For the financial period ended 31 March 2022

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

#### Fair Value Hierarchy (continued)

##### Mori Ottoman Fund

<b>Financial Assets at Fair Value as at 31 March 2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	€	€	€	€
<b>Financial assets at fair value through profit or loss</b>				
Equity instruments	9,270,411	-	-	9,270,411
Forward contracts	-	257,351	-	257,351
<b>Total</b>	<b>9,270,411</b>	<b>257,351</b>	<b>-</b>	<b>9,527,762</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Future contracts	(50,191)	-	-	(50,191)
<b>Total</b>	<b>(50,191)</b>	<b>-</b>	<b>-</b>	<b>(50,191)</b>

Comparative as at 30 September 2021:

##### Mori Eastern European Fund

<b>Financial Assets at Fair Value as at 30 September 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	€	€	€	€
<b>Financial assets at fair value through profit or loss</b>				
Equity instruments	63,897,146	-	-	63,897,146
<b>Total</b>	<b>63,897,146</b>	<b>-</b>	<b>-</b>	<b>63,897,146</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward contracts	-	(127,054)	-	(127,054)
<b>Total</b>	<b>-</b>	<b>(127,054)</b>	<b>-</b>	<b>(127,054)</b>

##### Mori Ottoman Fund

<b>Financial Assets at Fair Value as at 30 September 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	€	€	€	€
<b>Financial assets at fair value through profit or loss</b>				
Equity instruments	29,458,714	-	-	29,458,714
<b>Total</b>	<b>29,458,714</b>	<b>-</b>	<b>-</b>	<b>29,458,714</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Forward contracts	-	(68,413)	-	(68,413)
<b>Total</b>	<b>-</b>	<b>(68,413)</b>	<b>-</b>	<b>(68,413)</b>

## Notes to the Financial Statements (continued)

For the financial period ended 31 March 2022

### 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 2022.

#### Mori Eastern European Fund

<b>Equity investment</b>	<b>Current holding</b>	<b>Market value</b>	<b>% of Net Assets</b>
Asya Katilim Bankasi AS*	2,500,000	-	-
Bank St. Petersburg*	666,521	-	-
Gazprom PAO*	1,300,000	-	-
Globaltrans Investment Plc GDR*	161,560	-	-
Lukoil PJSC*	63,000	-	-
Magnit PJSC*	16,165	-	-
Magnit PJSC GDR*	20,000	-	-
MMC Norilsk Nickel PJSC*	8,000	-	-
Mobile TeleSystems PJSC*	291,610	-	-
Novatek OAO*	150,000	-	-
Sberbank of Russia*	1,378,290	-	-
Severstal PAO GDR*	125,000	-	-
Sistema PJSC*	1,125,000	-	-
Surgutneftegas Ordinary Shares*	2,000,000	-	-
Surgutneftegas Preferential Shares*	1,800,000	-	-
Tatneft PAO ADR*	30,000	-	-
VK Co Ltd*	60,000	-	-
X5 Retail Group NV GDR*	49,000	-	-
	<u>                    </u>	<u>                    </u>	<u>                    </u>

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

#### Mori Ottoman Fund

<b>Equity Investment</b>	<b>Current Holding</b>	<b>Market value</b>	<b>% of Net Assets</b>
Ar Tarim Organik Gida AS*	150,000	-	-
Asya Katilim Bankasi AS*	2,000,000	-	-
Bank St. Petersburg*	500,000	-	-
EastPharma Limited GDR*	355,000	-	-
Gazprom PAO*	500,000	-	-
Globaltrans Investment Plc GDR*	44,582	-	-
Lukoil OAO ADR*	27,000	-	-
Magnit PJSC*	5,388	-	-
Mobile TeleSystems PJSC*	170,106	-	-
Novatek OAO*	10,000	-	-
Sberbank of Russia*	400,000	-	-
Severstal PAO GDR*	40,000	-	-
Sistema PJSC*	60,000	-	-
Surgutneftegas Preferential Shares*	2,000,000	-	-
TGC-1 PJSC*	1,660,858,000	-	-
Unipro PJSC*	5,000,000	-	-
Uzel Makina Sanayii AS*	14,000	-	-
VK Co Ltd*	30,000	-	-
X5 Retail Group NV GDR*	19,340	-	-
	<u>                    </u>	<u>                    </u>	<u>                    </u>

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

## Notes to the Financial Statements (continued)

For the financial period ended 31 March 2022

### 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 2021.

#### Mori Eastern European Fund

<b>Equity Investment</b>	<b>Current Holding</b>	<b>Market value</b>	<b>% of Net Assets</b>
Ar Tarim Organik Gıda AS*	2,500,000	-	-
		-	-

#### Mori Ottoman Fund

<b>Equity Investment</b>	<b>Current Holding</b>	<b>Market value</b>	<b>% of Net Assets</b>
Ar Tarim Organik Gıda AS*	150,000	-	-
Asya Katilim Bankasi AS*	2,000,000	-	-
EastPharma Limited GDR*	355,000	-	-
Uzel Makina Sanayii AS*	14,000	-	-
		-	-

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

The following table reconciles the movement during the financial period ended 31 March 2022 in equities which have been classified into Level 3. There was no movement during the financial year ended 30 September 2021.

	<b>Mori Eastern European Fund</b>
	<b>€</b>
<b>Balance as at 1 October 2021</b>	-
Sales	(1,326,630)
Net transfer in Level 3	35,362,731
Losses reported	
-Realised	(10,249,316)
-Movement in unrealised	(23,786,785)
<b>Balance as at 31 March 2022</b>	-

	<b>Mori Ottoman Fund</b>
	<b>€</b>
<b>Balance as at 1 October 2021</b>	-
Sales	(696,738)
Net transfer in Level 3	14,288,653
Losses reported	
-Realised	(2,717,255)
-Movement in unrealised	(10,874,660)
<b>Balance as at 31 March 2022</b>	-

A large number of positions were transferred from Level 1 to Level 3 during the period following Board decisions to price Russian local securities (28 February 2022) and Russian depository receipts (10 March 2022) at zero. These decisions were taken due to a prohibition being put in place by the Central Bank of Russia on non-resident trading on the Moscow Stock Exchange and a suspension being imposed by the London Stock Exchange on trading Russian depository receipts.

## Notes to the Financial Statements (continued)

For the financial period ended 31 March 2022

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

#### Sensitivity analysis

If the market price of the Level 3 investments held by the Sub-Funds as at 31 March 2022 was to increase or decrease by 10%, with all other factors remaining constant, this would result in an increase or decrease in net assets attributable to holders of redeemable ordinary shares from operations of €nil (approximately nil% of net assets attributable to holders of redeemable shares) (30 September 2021: €nil (approximately nil% of net assets attributable to holders of redeemable shares)).

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

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

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

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

#### Financial assets and liabilities not measured at fair value

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

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

As at 31 March 2022, cash, bank overdraft, cash collateral and margin cash were held with the following financial institutions:

	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €
BGC Partners	15,414	15,414	–
The Northern Trust Company	4,214,517	2,090,447	2,124,070
IS Investment	266,664	164,873	101,791
<b>Total</b>	<b>4,496,595</b>	<b>2,270,734</b>	<b>2,225,861</b>

Cash collateral amounting to €1,123,444 is held with The Northern Trust Company for the sole purpose of entering into Forward Foreign Currency Contracts. Margin cash at Statement of Financial Position date is held with BGC Partners and IS Investments.

As at 30 September 2021, cash, bank overdraft, cash collateral and margin cash were held with the following financial institutions:

	Total €	Mori Eastern European Fund €	Mori Ottoman Fund €
BGC Partners	22,824	22,824	–
The Northern Trust Company	3,363,830	856,416	2,507,414
IS Investment	571,380	352,689	218,691
<b>Total</b>	<b>3,958,034</b>	<b>1,231,929</b>	<b>2,726,105</b>

Cash collateral amounting to €1,078,562 is held with The Northern Trust Company for the sole purpose of entering into Forward Foreign Currency Contracts. Margin cash at Statement of Financial Position date is held with BGC Partners and IS Investments.

## Notes to the Financial Statements (continued)

For the financial period ended 31 March 2022

### 11. Efficient Portfolio Management

The Company is authorised to engage in certain transactions for the purposes of efficient portfolio management involving the use of derivative instruments, including forward currency exchange contracts and currency futures contracts and options on such futures contracts, as well as to purchase put or call options on foreign currencies. In order to hedge against adverse market movements, the Company is also permitted to purchase put and call options on securities, write covered put and call options on stocks and enter into securities index futures contracts and related options. The Company is also authorised to hedge against interest rate fluctuations affecting portfolio securities by entering into interest rate futures contracts and options thereon and to enter into repurchase agreements. The Company may seek to protect the value of some or all of its portfolio holdings against currency risks by engaging in hedging transactions within the conditions and limits set down by the Central Bank.

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 9. The Company only traded futures and forward currency exchange contracts during the financial period ended 31 March 2022.

### 12. Distribution Policy

There were no dividends or distributions paid to the shareholders during the financial period (30 September 2021: 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 2021: €nil).
- Mori Ottoman Fund: €nil (31 March 2021: €nil).

### 14. Significant Events

Following the Central Bank review of the implementation of Consultation Paper 86 (“CP86”) and the introduction of additional substance requirements for self-managed investment companies (“SMIC”) such as the Company, the Board of Directors took the decision to seek a UCITS management company to take on the required regulatory functions and to move the Company away from its self-managed status as a SMIC. The Board of Directors conducted a search for an appropriate service provider and, following extensive due diligence, decided to appoint KBA Consulting Management Limited as UCITS management company for the Company, subject to regulatory approval. The necessary legal and regulatory work having been undertaken and Central Bank approval received, the process was completed on 7 February 2022. As part of the transition, KB Associates resigned as provider of designated person services to the Company effective the same date. An updated Prospectus for the Company was issued on 7 February 2022 to reflect the change.

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

## Notes to the Financial Statements (continued)

For the financial period ended 31 March 2022

### 14. Significant Events (continued)

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.

On 28 February 2022, the Board, in consultation with the Manager, the Investment Manager and the Depositary, made the decision to value the Sub-Funds' holdings of Russian equities at zero, given the continuing inability to trade the securities or to obtain prices for them. Following the pricing of depository receipts at zero by the London Stock Exchange and US Stock Exchanges, on 10 March 2022, the Board, in consultation with the Manager, the Investment Manager and the Depositary, made the decision to value the Sub-Funds' holdings of Russian depository receipts at zero.

The impact to the Sub-Funds of the decision to value the Russian equities and Russian depository receipts at zero resulted in a fall of approximately 43% in the umbrella's AUM (-44% Mori Eastern European Fund / -41% Mori Ottoman Fund) from the last available official dealing date of 25 February 2022.

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

### COVID-19

Governments around the world continued to gradually ease restrictions during the last quarter of 2021 and first quarter of 2022.

All service providers have enacted their respective business continuity plans and the Board of Directors will continue to monitor this situation closely.

There were no other significant events during the financial period ended 31 March 2022.

### 15. Subsequent Events

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

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

There were no other subsequent events to report after the financial period ended 31 March 2022.

### 16. Commitments and Contingent Liabilities

There were no significant commitments or contingent liabilities as at 31 March 2022 (30 September 2021: none).

### 17. Approval of Unaudited Report

The condensed Interim Report and Unaudited Financial Statements were approved and authorised for issue by the Directors on 12 May 2022.



## Portfolio Statement

As at 31 March 2022

### 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 (2021: 98.57%)</b>					
<b>Greece (2021: 5.23%)</b>					
GREECE	Ellaktor SA	325,000	EUR	403,325	1.53%
	GEK Terna Holding Real Estate Construction SA	125,000	EUR	1,177,500	4.47%
	JUMBO SA	30,000	EUR	405,000	1.54%
	Mytilineos	100,000	EUR	1,485,000	5.64%
				<b>3,470,825</b>	<b>13.18%</b>
<b>Jersey (2021: 2.76%)</b>					
JERSEY	WisdomTree Physical Gold	7,500	USD	1,235,766	4.69%
	WisdomTree Physical Silver	40,000	USD	834,404	3.17%
			<b>2,070,170</b>	<b>7.86%</b>	
<b>Netherlands (2021: 1.11%)</b>					
				–	–
<b>Poland (2021: 14.25%)</b>					
POLAND	Alior Bank	120,000	PLN	1,186,622	4.51%
	CCC SA	25,000	PLN	320,811	1.22%
	Enea SA	250,000	PLN	495,504	1.88%
	Eurocash SA	200,000	PLN	567,215	2.15%
	Powszechna Kasa Oszczednosci Bank Polski SA	350,000	PLN	3,007,317	11.42%
	Powszechny Zaklad Ubezpieczen SA	240,000	PLN	1,752,112	6.65%
	Tauron Polska Energia SA	1,100,000	PLN	683,720	2.60%
				<b>8,013,301</b>	<b>30.43%</b>
<b>Russia (2021: 55.84%)</b>					
RUSSIA	Bank St. Petersburg*	666,521	RUB	–	–
	Etalon Group Ltd GDR	250,000	USD	45,500	0.17%
	Gazprom PAO*	1,300,000	RUB	–	–
	Globaltrans Investment Plc GDR*	161,560	USD	–	–
	Lukoil PJSC*	63,000	RUB	–	–
	Magnit PJSC*	16,165	RUB	–	–
	Magnit PJSC GDR*	20,000	USD	–	–
	MMC Norilsk Nickel PJSC*	8,000	RUB	–	–
	Mobile TeleSystems PJSC*	291,610	RUB	–	–
	Novatek OAO*	150,000	RUB	–	–
	Sberbank of Russia*	1,378,290	RUB	–	–
	Severstal PAO GDR*	125,000	USD	–	–
	Sistema PJSFC*	1,125,000	RUB	–	–
	Surgutneftegas Ordinary Shares*	2,000,000	RUB	–	–
	Surgutneftegas Preferential Shares*	1,800,000	RUB	–	–
	Tatneft PAO ADR*	30,000	USD	–	–
	VK Co Ltd*	60,000	USD	–	–
X5 Retail Group NV GDR*	49,000	USD	–	–	
			<b>45,500</b>	<b>0.17%</b>	

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

## Portfolio Statement (continued)

As at 31 March 2022

### 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 (continued)</b>					
<b><u>Equities (2021: 98.57%) (continued)</u></b>					
<b>TURKEY (2021: 17.90%)</b>					
TURKEY	Akbank Turk Anonim Sirketi	1,200,000	TRY	533,821	2.03%
	Asya Katilim Bankasi AS*	2,500,000	TRY	–	–
	Dardanel Onentas Gida Sanayi AS	880,000	TRY	160,146	0.61%
	Haci Omer Sabanci Holding AS	1,000,000	TRY	1,075,363	4.08%
	Karsan Otomotiv Sanayii Ve Ticaret AS	1,800,000	TRY	606,615	2.30%
	KOC Holding AS	200,000	TRY	486,027	1.85%
	Koza Altin Isletmeleri AS	80,000	TRY	702,448	2.67%
	Koza Anadolu Metal Madencilik Isletmeleri AS	700,000	TRY	1,109,186	4.21%
	Migros Ticaret	100,000	TRY	279,901	1.06%
	Sok Marketler Ticaret AS	400,000	TRY	306,126	1.16%
	Tekfen Holding AS	450,000	TRY	587,314	2.23%
	Tupras Turkiye Petrol Rafinerileri	90,000	TRY	1,182,348	4.49%
	Turk Telekomunikasyon AS	620,000	TRY	395,856	1.50%
	Turkcell Iletisim Hizmetleri	350,000	TRY	483,392	1.84%
	Turkiye Garanti Bankasi	700,000	TRY	523,282	1.99%
	Turkiye Is Bankasi	1,000,000	TRY	541,052	2.05%
	Turkiye Sise ve Cam Fabrikalari AS	650,000	TRY	605,788	2.30%
	Ulker Biskuvi Sanayi	260,000	TRY	244,227	0.93%
				<b>9,822,892</b>	<b>37.30%</b>
<b>UKRAINE (2021: 1.48%)</b>					
UKRAINE	MHP SA GDR	111,428	USD	420,615	1.60%
				<b>420,615</b>	<b>1.60%</b>
<b>Total Equities</b>				<b>23,843,303</b>	<b>90.54%</b>
<b><u>Open Forward Foreign Currency Transactions (2021: 0.00%)</u></b>					
<b>Currency Sold</b>	<b>Currency Bought</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised gain €</b>	<b>% of Net Assets</b>
RUB 650,000,000	USD 8,183,306	Northern Trust	29/04/2022	477,938	1.81%
				<b>477,938</b>	<b>1.81%</b>
<b>Total Open Forward Foreign Currency Contracts</b>				<b>477,938</b>	<b>1.81%</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>				<b>24,321,241</b>	<b>92.35%</b>

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

## Portfolio Statement (continued)

As at 31 March 2022

### Mori Eastern European Fund

Description	Quantity	Currency	Fair Value €	% of Net Assets
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>				
<b><u>Futures - Short Positions (2021: 0.00%)</u></b>				
BIST 30 Future April 2022	(400)	TRY	(79,161)	(0.30%)
			<u>(79,161)</u>	<u>(0.30%)</u>
<b>Total Futures - Short Positions</b>			<u>(79,161)</u>	<u>(0.30%)</u>
<b><u>Open Forward Foreign Currency Transactions (2021: (0.20%))</u></b>				
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>			<u>(79,161)</u>	<u>(0.30%)</u>
			<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Financial assets and liabilities at fair value through profit or loss</b>			<b>24,242,080</b>	<b>92.05%</b>
Cash and cash equivalents			1,569,169	5.96%
Other Net Assets			523,143	1.99%
<b>Net Assets Attributable to Holders of Redeemable Shares*</b>			<u><u>26,334,392</u></u>	<u><u>100.00%</u></u>
<b><u>Analysis of Total Assets</u></b>				<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange or traded on a regulated market				88.87%
OTC financial derivative instruments				1.78%
Cash and cash equivalents				5.85%
Other Assets				3.50%
<b>Total Assets</b>				<u><u>100.00%</u></u>

\*Indicative NAV used for 31 March 2022 as the Sub-Fund was in suspension.

## Portfolio Statement (continued)

As at 31 March 2022

### 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><u>Equities (2021: 95.30%)</u></b>					
<b>Greece (2021: 2.28%)</b>					
GREECE	Mytilineos	35,000	EUR	519,750	4.48%
				<b>519,750</b>	<b>4.48%</b>
<b>Jersey (2021: 2.72%)</b>					
				–	–
<b>Netherlands (2021: 1.05%)</b>					
				–	–
<b>Poland (2021: 9.30%)</b>					
POLAND	Alior Bank	29,069	PLN	287,449	2.48%
	Bank Polska Kasa Opieki	42,500	PLN	1,034,844	8.92%
	CCC SA	15,000	PLN	192,486	1.66%
	Enea SA	125,000	PLN	247,752	2.14%
	Eurocash SA	130,000	PLN	368,690	3.18%
	Tauron Polska Energia SA	550,000	PLN	341,860	2.95%
				<b>2,473,081</b>	<b>21.33%</b>
<b>Romania (2021: 3.95%)</b>					
ROMANIA	SIF 2 Moldova Bacau	700,000	RON	172,807	1.49%
				<b>172,807</b>	<b>1.49%</b>
<b>Russia (2021: 46.66%)</b>					
RUSSIA	Bank St. Petersburg*	500,000	RUB	–	–
	Etalon Group Ltd GDR	79,337	USD	14,439	0.13%
	Gazprom PAO*	500,000	RUB	–	–
	Globaltrans Investment Plc GDR*	44,582	USD	–	–
	Lukoil OAO ADR*	27,000	USD	–	–
	Magnit PJSC*	5,388	RUB	–	–
	Mobile TeleSystems PJSC*	170,106	RUB	–	–
	Novatek OAO*	10,000	USD	–	–
	Sberbank of Russia*	400,000	RUB	–	–
	Severstal PAO GDR*	40,000	USD	–	–
	Sistema PJSFC*	60,000	USD	–	–
	Surgutneftgas Preferential Shares*	2,000,000	RUB	–	–
	TGC-1 PJSC*	1,660,858,000	RUB	–	–
	Unipro PJSC*	5,000,000	RUB	–	–
	VK Co Ltd*	30,000	USD	–	–
	X5 Retail Group NV GDR*	19,340	USD	–	–
				<b>14,439</b>	<b>0.13%</b>
<b>Turkey (2021: 28.32%)</b>					
TURKEY	Akbank Turk Anonim Sirketi	300,000	TRY	133,455	1.15%
	Ar Tarim Organik Gida AS*	150,000	TRY	–	–
	Asya Katilim Bankasi AS*	2,000,000	TRY	–	–
	Dardanel Onentas Gida Sanayi AS	1,220,000	TRY	222,021	1.91%
	EastPharma Limited GDR*	355,000	USD	–	–
	Haci Omer Sabanci Holding AS	350,000	TRY	376,377	3.25%

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

## Portfolio Statement (continued)

As at 31 March 2022

### Mori Ottoman Fund

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 (2021: 95.30%) (continued)</u></b>					
<b>Turkey (2021: 28.32%) (Continued)</b>					
	Is Yatirim Menkul Degerler AS	500,000	TRY	590,377	5.09%
	Karsan Otomotiv Sanayii Ve Ticaret AS	1,400,000	TRY	471,812	4.07%
	KOC Holding AS	100,000	TRY	243,014	2.10%
	Koza Altin Isletmeleri AS	70,000	TRY	614,642	5.30%
	Koza Anadolu Metal Madencilik Isletmeleri AS	400,000	TRY	633,821	5.47%
	Sok Marketler Ticaret AS	200,000	TRY	153,063	1.32%
	Tekfen Holding AS	300,000	TRY	391,542	3.38%
	Tupras Turkiye Petrol Rafinerileri	40,000	TRY	525,488	4.53%
	Turk Telekomunikasyon AS	430,000	TRY	274,545	2.37%
	Turkcell Iletisim Hizmetleri	300,000	TRY	414,336	3.57%
	Turkiye Garanti Bankasi	350,000	TRY	261,641	2.26%
	Turkiye Is Bankasi	700,000	TRY	378,736	3.27%
	Turkiye Sise ve Cam Fabrikalari AS	350,000	TRY	326,194	2.81%
	Uzel Makina Sanayii AS*	14,000	TRY	–	–
				<b>6,011,064</b>	<b>51.85%</b>
UKRAINE	<b>Ukraine (2021: 1.02%)</b> MHP SA GDR	21,000	USD	79,270	0.69%
				<b>79,270</b>	<b>0.69%</b>
	<b>Total Equities</b>			<b>9,270,411</b>	<b>79.97%</b>
<b><u>Open Forward Foreign Currency Transactions (2021: 0.00%)</u></b>					
<b>Currency Sold</b>	<b>Currency Bought</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised gain €</b>	<b>% of Net Assets</b>
RUB 350,000,000	USD 4,406,396	Northern Trust	29/04/2022	257,351	2.22%
				<b>257,351</b>	<b>2.22%</b>
	<b>Total Open Forward Foreign Currency Contracts</b>			<b>257,351</b>	<b>2.22%</b>
	<b>Total Financial Assets at Fair Value through Profit or Loss</b>			<b>9,527,762</b>	<b>82.19%</b>
	<b>Description</b>	<b>Quantity</b>	<b>Currency</b>	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>					
<b><u>Futures - Short Positions (2021: 0.00%)</u></b>					
	BIST 30 Future April 2022	(250)	TRY	(50,191)	(0.43%)
				<b>(50,191)</b>	<b>(0.43%)</b>
	<b>Total Futures - Short Positions</b>			<b>(50,191)</b>	<b>(0.43%)</b>

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

## Portfolio Statement (continued)

As at 31 March 2022

### Mori Ottoman Fund

Description	Fair Value €	% of Net Assets
<b>Financial Liabilities at Fair Value Through Profit or Loss</b>		
<b><u>Open Forward Foreign Currency Transactions (2021: (0.22%))</u></b>		
<b>Total Financial Liabilities at Fair Value through Profit or Loss</b>	<b>(50,191)</b>	<b>(0.43%)</b>
	<b>Fair Value €</b>	<b>% of Net Assets</b>
<b>Financial assets and liabilities at fair value through profit or loss</b>	<b>9,477,571</b>	<b>81.76%</b>
Cash and cash equivalents	1,521,904	13.13%
Other Net Assets	592,947	5.11%
<b>Net Assets Attributable to Holders of Redeemable Shares*</b>	<b>11,592,422</b>	<b>100.00%</b>
<b><u>Analysis of Total Assets</u></b>		<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange or traded on a regulated market		78.53%
OTC financial derivative instruments		2.18%
Cash and cash equivalents		12.89%
Other Assets		6.40%
<b>Total Assets</b>		<b>100.00%</b>

\*Indicative NAV used for 31 March 2022 as the Sub-Fund was in suspension.

## Significant Portfolio Changes

For the financial period ended 31 March 2022

### Mori Eastern European Fund

#### All Purchases

<b>Securities</b>	<b>Shares</b>	<b>€</b>
Akbank Turk Anonim Sirketi	400,000	182,806

#### All Sales

<b>Securities</b>	<b>Shares</b>	<b>€</b>
Oil Company Lukoil Pjsc	12,000	989,951
Ozak Gayrimenkul Yatirim Ortakligi AS	1,400,000	621,958
Turkiye Vakiflar Bankasi Tao	2,600,000	555,742
Powszechna Kasa Oszczednosci Bank Polski SA	60,000	494,504
Severstal PAO GDR	15,000	303,878
Enerjisa Enerji	296,565	265,067
Aeroflot Russian Airlines Pjsc	358,030	232,161
QIWI plc	28,073	198,435
MHP SE	38,572	134,595
Veon Ltd	400,000	109,807
Mobile TeleSystems PJSC	8,390	32,801

The significant changes to the portfolio for the financial period ended 31 March 2022 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 2022

### Mori Ottoman Fund

#### All Purchases

<b>Securities</b>	<b>Shares</b>	<b>€</b>
Akbank Turk Anonim Sikreti	300,000	137,104

#### Largest Sales

<b>Securities</b>	<b>Shares</b>	<b>€</b>
Fondul Proprietatea SA/Fund GDR	41,679	765,135
Oil Company Lukoil PJSC	8,000	677,604
WisdomTree Metal Securities	4,000	597,403
Is Yatirim Menkul Degerler AS	300,000	430,785
Ozak Gayrimenkul Yatirim Ort	900,000	385,041
Turkiye Vakiflar Bankasi TAO	1,500,000	286,367
WisdomTree Physical Silver	15,000	279,104
Mytilineos SA	15,000	225,195
Evergent Investments S.A	920,000	209,537
Turkiye Petrol Rafinerileri AS	20,000	194,254
Ten Square Games SA	2,500	183,273
Akbank Turk Anonim Sikreti	400,000	146,983
Aksigorta	320,000	136,159
Enerjisa Enerji A.S	200,000	132,680
Ulker Biskuvi Sanayi AS	130,000	130,416
Turkiye Is Bankasi	200,000	109,668
Mph SE	28,706	99,034
Anadolu Anonim Sigorta	300,000	92,854
Haci Omer Sabanci Holding AS	110,000	82,003
Veon Ltd	180,000	49,413

The significant changes to the portfolio for the financial period ended 31 March 2022 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 2022

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 2021 to 31 March 2022 including performance fee	Ratio of Performance fees to average Sub-Fund daily net assets for the financial period from 31 March 2021 to 31 March 2022	Ratio of Total Operating Expenses to average Sub-Fund daily net assets for the financial period from 31 March 2020 to 31 March 2021 including performance fee	Ratio of Performance fees to average Sub-Fund daily net assets for the financial period from 31 March 2020 to 31 March 2021
Mori Eastern European Fund	Class A EUR Shares	2.96%	-	3.03%	-
	Class AA GBP Shares	2.43%	-	2.40%	-
	Class B EUR Shares	3.70%	0.64%	3.13%	-
	Class C GBP Shares	2.56%	-	2.63%	-
	Class M EUR Shares	2.56%	-	2.63%	-
Mori Ottoman Fund	Class A EUR Shares	3.24%	-	3.01%	-
	Class AA GBP Shares	2.42%	-	2.39%	-
	Class C EUR Shares	2.46%	-	2.51%	-
	Class C GBP Shares	1.81%	-	1.83%	-
	Class C USD Shares	2.46%	-	2.51%	-
	Class M USD Shares	2.46%	-	2.51%	-

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

## Other Information

For financial period ended 31 March 2022

### Information for Investors in Germany

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

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

### Taxable Deemed Distribution for German Investors

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

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

### Austrian Tax Information for Investors

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

### Information for Investors in Switzerland

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

### Research costs

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

Amounts incurred from 1 October 2021 to 31 March 2022 by Mori Eastern European Fund and Mori Ottoman Fund were €10,676.