

Mori Umbrella Fund plc
3 Dublin Landings
North Wall Quay
Dublin 1
Ireland

14 September 2022

Dear Shareholder,

Please be advised the registered address of Mori Umbrella Fund plc changed from 25-28 North Wall Quay, Dublin 1, D01 H104 to 3 Dublin Landings, North Wall Quay, Dublin 1 effective from 1 September 2022.

As you are aware, in view of the Russia/Ukraine conflict, the Board of Mori Umbrella Fund Plc (the Fund) believed, after careful consideration, that it would be in the best interest of shareholders to suspend dealing in the Mori Eastern European Fund and Mori Ottoman Fund sub-funds as of 28 February 2022. Since then, the Board, together with the Investment Manager and Fund Administrator, have been continuously monitoring the developments related to the conflict. Through this communication, we would like to give you an update on the current status and the steps that have been taken so far.

The sub-funds hold Russian shares that are listed and traded locally on the Moscow Stock Exchange (MOEX). They also hold so-called GDRs (Global Depository Receipts) of Russian issuers listed and traded on international exchanges, particularly London Stock Exchange (LSE).

Shortly after the war started, MOEX closed and trading of Russian GDRs was suspended on the LSE, which left both sub-funds unable to trade shares of Russian issuers either locally or internationally. As a result, in early March, the Board of the Fund decided to value all Russian securities held in the portfolios at "zero" until these positions became tradable again. Since then, the LSE's GDR trading suspension has remained in place. MOEX, however, has re-opened and trading has resumed for resident investors only. As non-resident investors like the sub-funds are not yet allowed to trade, the Board of the Fund maintains the view that these positions should be valued at zero for the time being.

In May, MOEX and the Central Bank of Russia introduced a mechanism for GDR holders to convert their GDRs into local shares and transfer them into so-called "S-type accounts". In response, the Fund took the necessary steps in order to establish an S-type account for its Russian holdings. GDR conversion started in June. It was paused in the summer due to the implementation of the EU's 6th package of sanctions, which created some grey and conflicting areas. A certain degree of clarification was achieved in July which made it possible for the conversion process to resume in August. So far, both sub-funds have managed to convert a number of their GDR positions into local shares although this process is not yet complete.

The Russian authorities currently classify non-resident investors as coming from either “friendly” or “unfriendly” countries. Given its EU domicile, the Fund currently falls under the “unfriendly country” category. We have received reports suggesting that the Russian market is gradually opening for non-resident investors from “friendly” countries, which is a step in the right direction. However, based on the feedback that we have received so far, it is unlikely that the market will open for non-resident trading from so-called “unfriendly” countries before the end of 2022.

In spite of these events and the significant economic and political impact from the conflict, most Russian companies in the sub-funds have benefitted from record gas, oil and commodity prices, and have gone on to post very good operational and financial results in 2022. Moreover, the Russian ruble strengthened as a result of the record current account surplus Russia has been posting since the start of the war, moving from RUB 105 against the US dollar on 28 February 2022 to RUB 60 on 31 August 2022.

As for the non-Russian part of the portfolios, active management has been implemented with an increased cautious view. In that respect, the Investment Manager divested the relatively less liquid positions in March/April and decided to keep a larger than usual cash position during times of particularly high uncertainty. An indicative net asset value (NAV) is produced by the Fund’s Administrator on a daily basis in order to review the risk parameters of the sub-funds.

In the table below, please find the last Official NAV and the Indicative NAV (based on all Russian securities valued at zero) of the sub-funds:

	Total Official NAV 25-Feb-22	Total Indicative NAV* 31-Aug-22
Mori Eastern European Fund	EUR 45,074,852.34	EUR 24,873,151.41
Mori Ottoman Fund	EUR 18,399,171.58	EUR 11,528,932.82

***based on all Russian securities valued at zero.**

The Board intends to lift the trading suspension as soon as the market starts functioning for non-resident investors such as Mori Umbrella Fund Plc. The Board and the Manager will continue to closely monitor the developments and will keep you updated in due course. In the meantime, should you have any enquiries, please do not hesitate to contact us at info@mori-capital.com.

Removal of MSCI EM Europe 10/40 Index

Please note it is intended to update the Prospectus of the Company and each of the Sub-Funds for the purpose of removing references to the MSCI EM Europe 10/40 Index (the Index) as the Sub-Funds will no longer be managed by reference to a benchmark. The change reflects that the Index is no longer considered representative of the portfolios of the Sub-Funds since the removal of Russia.

It is also intended to remove the facility to charge a performance fee for Class B Shares as a consequence of the removal of the Index in respect of Mori Eastern European Fund.

The proposed changes are subject to the approval of the Central Bank of Ireland and an updated version of the Prospectus will be made available following approval.

Information for Austrian Investors:

The Company's Prospectus, the KIIDs, the Articles of Association, the current annual report and the semi-annual report are also available free of charge from the Austrian Facility in paper form. Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, 1100 Vienna, Austria.

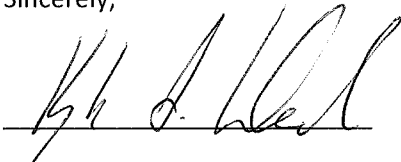
Information for German Investors:

The Prospectus, the key investor information, the Articles of Association, the current annual report and the six-month report are also available free of charge from the German Facility in paper form. GerFIS – German Fund Information Service UG (Haftungsbeschränkt), Zum Eichhagen 4, 21382 Brietlingen, Germany.

Information for Swiss Investors:

Copies of the Constitution, the Extract Prospectus, the Key Investor Information Documents and the annual and interim reports of the Company may be obtained free of charge from the Representative: Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Lausanne, Switzerland and Paying Agent in Switzerland: NPB Neue Privat Bank AG, Limmatquai 1 | am, Bellevue, Post Box, 8024 Zürich, Switzerland.

Sincerely,

A handwritten signature in black ink, appearing to be 'G. J. H. A.', written over a horizontal line.

For and on behalf of Mori Umbrella Fund Plc.