

**Mora Funds SICAV (formerly Amura
Funds SICAV)**
Société d'Investissement à Capital Variable with
multiple Sub-Funds
Luxembourg

Annual report including audited financial statements

as at 31/12/18

R.C.S. Luxembourg B 157 613

Mora Funds SICAV (formerly Amura Funds SICAV)

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No subscription can be received on the basis of these audited financial statements. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the last key investor information document ("KIID"), the most recent annual report including audited financial statements and the most recent unaudited semi-annual report, if published thereafter.

Mora Funds SICAV (formerly Amura Funds SICAV)

Organisation

Registered Office

8-10, rue Jean Monnet
L-2180 Luxembourg
Grand Duchy of Luxembourg
(since 30th June 2018)

11, rue Aldringen
L-1118 Luxembourg
Grand Duchy of Luxembourg
(until 29th June 2018)

Board of Directors

Chairman:

Maribel TUMI
Chief Financial Officer Mora Gestió D'Actius –
Member of Morabanc Group,
residing professionally in Andorra

Directors:

Johannes HÖRING
Managing Director
Structured Invest S.A. - Member UniCredit
residing professionally in Luxembourg

Benoît PAQUAY
Independent, Certified Director
residing professionally in Luxembourg

Management Company (until 29th June 2018)

Kredietrust Luxembourg S.A.
11, rue Aldringen
L-2960 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of Kredietrust Luxembourg S.A.

Chairman:

Director:

Managing Director:

Vincent DECALF
Olivier de JAMBLINE de MEUX
Stefan VAN GEYT

Conducting officers of Kredietrust Luxembourg S.A.

Aurélien BARON
Kristel COOLS
Stefan VAN GEYT

Management Company (since 30th June 2018)

STRUCTURED INVEST S.A.
8-10, rue Jean Monnet
L-2180 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of Structured Invest S.A.

Chairman:

Directors:

Christian VOIT
Amit SHARMA
Dr. Rainer KRÜTTEN
Laurent DUPEYRON
Stefan LIESER

Managing Directors:

Stefan LIESER
Johannes HÖRING

Conducting officers of Structured Invest S.A.

Stefan LIESER
Johannes HÖRING

Mora Funds SICAV (formerly Amura Funds SICAV)

Organisation (continued)

Depository and Paying Agent	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg (since 30th June 2018)
	KBL European Private Bankers S.A. 43, boulevard Royal L-2955 Luxembourg Grand Duchy of Luxembourg (until 29th June 2018)
Administrative Agent, Registrar and Transfer Agent	CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg (since 30th June 2018)
	Kredietrust Luxembourg S.A. 11, rue Aldrigen L-2960 Luxembourg Grand Duchy of Luxembourg (until 29th June 2018)
Investment Manager	Unicredit International Bank (Luxembourg) S.A. 8-10, rue Jean Monnet L-2180 Luxembourg Grand Duchy of Luxembourg (since 30th June 2018)
	Mora Wealth Management LLC 1450 Brickell Avenue Suite 2900 Miami FL-33131 (U.S.A.) (until 29th June 2018)
Investment Advisor	MORA GESTIO D'ACTIUS, SAU 3 carrer Aigueta AD500 ANDORRA LA VELLA
Cabinet de revision agréé	Deloitte Audit, <i>Société à responsabilité limitée</i> 560, rue de Neudorf L-2220 Luxembourg Grand Duchy of Luxembourg
Legal Adviser	Simmons & Simmons Luxembourg LLP 26A, boulevard Royal L-2449 Luxembourg Grand Duchy of Luxembourg (until 29th June 2018)

Mora Funds SICAV (formerly Amura Funds SICAV)

General information

Mora Funds SICAV (formerly Amura Funds SICAV) (the “Company”) has been incorporated on 5th November 2010 with an amount of EUR 300,000.00, for an unlimited period of time, as a public limited company (société anonyme) qualifying as an investment company with variable share capital (société d’investissement à capital variable). It qualifies as an Undertaking for Collective Investment in transferable Securities (UCITS) under the Council Directive 2009/65/EC as amended and is governed by Part I of the amended law of 17th December 2010 relating to Undertakings for collective Investment in transferable securities (the “2010 Law”).

At the date of the financial statements, the following Sub-Funds are offered:

- Mora Funds SICAV (formerly Amura Funds SICAV) - Absolute Return Fund expressed in EUR
- Mora Funds SICAV - Mora Iberian Equity Fund (launched on 6th July 2018) expressed in EUR
- Mora Funds SICAV - Mora Global Currencies Fund (launched on 6th July 2018) expressed in EUR

As at 31st January 2018, the Board of Directors of the Company has decided to liquidate the Sub-Fund Amura Funds SICAV - Money Market Dollar Fund. The cash account has been closed as at 31st January 2018.

With effect on 30th June 2018, the Extraordinary General Meeting decided to change the name of the Company into Mora Funds SICAV (formerly “Amura Funds SICAV”).

All Sub-Funds may offer more than one class of Shares. Each class of Shares within a Sub-Fund may have different features or be offered to different types of investors, but will form part of the assets of that relevant Sub-Fund.

The Company’s accounting year begins on the 1st January and ends on 31st December of each year.

The Articles of Incorporation, the current prospectus, the KIID, the most recent annual including audited financial statements and semi-annual available free of charge at the registered office of the Company.

Pursuant to the Management Company Agreement, the Company has appointed Structured Invest S.A., a public limited liability company incorporated under the laws of the Grand Duchy of Luxembourg and having its registered office at 8-10, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg, as its management company in accordance with the provisions of the 2010 Law.

The Management Company is responsible for determining and executing the investment policy of the sub-funds and for those activities listed in Annex II of the Law of 17 December 2010. Acting for the account of the fund, it may take all management and administrative measures and exercise all rights directly or indirectly connected with the fund assets.

Mora Funds SICAV (formerly Amura Funds SICAV)

Report on activities of the Board of Directors

Market review

The second quarter of the year was highly influenced by geopolitical factors which didn't take much influence in the beginning of the third quarter. Equity market volatility, which increased again at the end of June, declined during July. Hence market participants were willing to invest in more risky securities. Thus, after a tumultuous June, equity markets recovered. The EURO STOXX 50 index increased by 3.83 %, while the S&P 500 index increased by 3.60 %. Even the MSCI Emerging Markets index which significantly lost value in June closed the month with a positive performance of 1.68 %. Fixed income markets recovered as well. Furthermore, corporate bonds of all rating classes predominately gained value whereas yields of European sovereign bonds increased slightly. The yield on the 10-year German government bond, which is considered a safe investment, rose from 0.30 % to 0.44 % over the month. Bonds of supranational issuers, as well as covered bonds decreased slightly in value and vice versa yields increased.

The market development in August was primarily driven by the reporting season of corporates as well as by the uncertainties regarding the trade dispute between the USA and its partners. USA and Mexico agreed on a treaty, but the negotiations with Canada stagnated. President Donald Trump threatened China with further tariffs on goods with a total value of 200 billion US-Dollars. On the equity markets, the picture was mixed. While the American S&P 500 index reached a new all-time-high at the end of the month (August: +3.03 %), European equities suffered. The EURO STOXX 50 index lost 3.76 % in value in August. Also emerging markets had to bear losses in this market environment. The broad MSCI Emerging Markets Index declined by 2.90 % on a US-Dollar basis. Influenced by the actual trade dispute, local currencies depreciated significantly against the US-Dollar. The yields of investment grade corporate bonds increased again in August after a recovery of bond prices in the previous month. Well-rated government bonds, like German Bunds, gained in value while peripheral bonds had to accept higher yield levels at the end of the month. Italian government bonds were affected by the current debt crisis and lost remarkably in value.

In September currency issues faded away in some emerging markets. In the trade dispute Mexico, Canada and the US gradually approached each other. In contrast, the dispute with China escalated further. The US introduced tariffs on imports of \$ 200 billion, with the threat of extending them if there won't be further progress made in the negotiations. China also responded with tariffs on goods worth around 60 billion US-Dollars. The American ISM Manufacturing index declined from 61.3 points to 59.8 points. In the European Union, economic indicators continued to diminish. Towards the end of the month the Italian Government presented their budget for the next few years which raised concerns at the market because of their deficit. The uncertainty of market participants triggered by the circumstances described above, led to inconsistent stock market developments. In the middle of the month, the S&P 500 index reached a new all-time high but ended the month slightly lower (September + 0.43 %). The EURO STOXX 50 gained 0.19 % in value during the month, while the MSCI Emerging Markets Index finished the month with a negative performance (-0.76 %). Investment grade corporate bond yields declined in September after rising in August, which led to gains in this area. Government bonds with good credit ratings, such as German Bunds, lost in value.

At the beginning of October, equity market volatility increased massively. The Chicago Board Options Exchange Volatility Index (VIX) reached its highest level since February. International stocks lost in value remarkably. The EURO STOXX 50 decreased by 5.93 %. Also the US-American S&P 500 index, which outperformed its European equivalent in the course of the year, even lost 6.94 % in October. Also emerging markets were suffering. After all, the broad MSCI Emerging Markets Index finished the volatile month with a -8.78 % performance. Concerns regarding the trade war between the USA and China, a global yield hike, the dispute concerning the Italian budget draft and the risks in the context of a hard "Brexit" kept the market participants on tenterhooks. Warnings of the International Monetary Fund regarding global economy and financial market risks as well as negative chart technical signals caused further sell-offs in the stock markets. Also credit markets were facing a challenging environment. While safe haven investments, like German government bonds, were in high demand, corporate bond spreads increased in October. Similarly peripheral government bonds, especially in Italy, predominantly lost in value.

After the jump in equity market volatility in October, the situation eased again in November. The Chicago Board Options Exchange Volatility Index decreased by 14.88 % during the month. The American S&P 500 index (+1.79 %) and the MSCI Emerging Markets Index (+4.06 %) could at least compensate parts of its previous month losses in this context. In contrast, a recovery in European equity markets was missing. The EURO STOXX 50 index lost another 0.76 % in value. Especially uncertainties regarding the outcome of the "Brexit" negotiations between London and Brussels worried the market participants. The announcement of the majority within the British parliament, not to support the present agreement, additionally tightened the situation. The yield of 10-year German government bonds declined from 0.39 % to 0.31 %. Despite the ongoing budget dispute between Italy and the EU, also Italian government bonds gained in value after a strong yield hike in October. Yields of European investment grade corporate bonds predominantly quoted on a higher level at the end of the month, although having declined remarkably during the first week of the month.

Mora Funds SICAV (formerly Amura Funds SICAV)

Report on activities of the Board of Directors (continued)

Also the last month of the overall bumpy year came along with an increasing volatility on the international stock markets. Shares from all regions lost in value. The EURO STOXX 50 index continued its since summer lasting downward motion and declined clearly by 5.41 %. The MSCI Emerging Markets Index lost comparatively moderate (-2.92 %) while the American S&P 500 Index dropped in price strongly (-9.18 %). The remarkable loss in December led to an all in all negative performance (-7.78 %) during the reporting period (01.07. - 31.12.2018). Nevertheless American stock markets clearly outperformed their European (EURO STOXX 50: -11.61 %) and emerging markets (MSCI Emerging Markets Index: -9.71 %) counterparts in this period, despite the strong decline during December. Especially the so called "government shutdown" in the United States and the ongoing uncertainties regarding the trade war with China frightened the market participants. Combined with traditionally lower trade volumes around the Christmas days, markets reacted heavily on the prevailing geopolitical stress. The spreads of corporate bonds increased while European peripheral states recovered after having lost distinctly during the second half of the year. Also so called safe haven investments like German Bunds were in high demand.

Performance

The Mora Funds SICAV achieved the following performances:

Absolute Return Fund

- Class A1 EUR (ISIN: LU0947622600) for the period from 1 January 2018 to 31 December 2018: -4.45 %,
- Class A2 USD (ISIN: LU0947622865) for the period from 1 January 2018 to 31 December 2018: -1.86 %,
- Class C1 EUR (ISIN: LU0947623244) for the period from 1 January 2018 to 31 December 2018: -3.97 %,
- Class C2 USD (ISIN: LU0947623327) for the period from 1 January 2018 to 31 December 2018: -1.46 %.

Mora Global Currencies Fund

- Class A1 (ISIN: LU1826861822) for the period from 6 July 2018 to 31 December 2018: -2.83 %,
- Class B1 (ISIN: LU1826862044) for the period from 6 July 2018 to 31 December 2018: -2.71 %,
- Class C1 (ISIN: LU1826862127) for the period from 6 July 2018 to 31 December 2018: -2.71 %.

Mora Iberian Equity Fund

- Class A1 (ISIN: LU1826861582) for the period from 6 July 2018 to 31 December 2018: -20.59 %,
- Class B1 (ISIN: LU1826861665) for the period from 6 July 2018 to 31 December 2018: -20.40 %,
- Class C1 (ISIN: LU1826861749) for the period from 6 July 2018 to 31 December 2018: -20.39 %.

Note: The information in this report represents historical data and is not an indication of future results.

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

To the Shareholders of
Mora Funds SICAV (formerly Amura Funds SICAV)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Mora Funds SICAV (formerly Amura Funds SICAV) (the «Company») and of each of its sub-funds, which comprise the combined statement of net assets, the schedule of investments in securities and other net assets as at December 31, 2018 and the combined statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Mora Funds SICAV (formerly Amura Funds SICAV) and of each of its sub-funds as at December 31, 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (CSSF). Our responsibilities under those Law and standards are further described in the “Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements” section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the *Réviseur d'Entreprises Agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regards.

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ* (continued)**Responsibilities of the Board of Directors of the Company for the Financial Statements**

The Board of Directors of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *Réviseur d'Entreprises Agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.
- Conclude on the appropriateness of the Board of Directors of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *Réviseur d'Entreprises Agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *Réviseur d'Entreprises Agréé*. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ (continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Nicolas Hennebert, *Réviseur d'Entreprises Agréé*
Partner

Luxembourg, April 8, 2019

*Mora Funds SICAV (formerly Amura
Funds SICAV)*
Combined

Mora Funds SICAV (formerly Amura Funds SICAV)
Combined

Financial Statements as at 31/12/18

Statement of net assets as at 31/12/18

Expressed in EUR

Assets		33,396,552.45
Securities portfolio at market value	Note 1	31,885,153.45
Cash at banks	Note 1	1,428,061.47
Interest receivable	Note 1	3,705.82
Formation expenses, net	Note 1	9,019.63
Receivable for securities sold		70,612.08
Liabilities		183,603.73
Bank overdrafts	Note 1	4,171.75
Interest payable		365.82
Taxe d'abonnement payable	Note 6	3,439.02
Unrealised net depreciation on forward foreign exchange contracts	Note 1	4,507.78
Unrealised net depreciation on financial futures	Note 1	10,367.73
Accrued investment management fees	Note 2	97,920.01
Depositary fees payable	Note 5	1,517.34
Other liabilities		61,314.28
Net asset value		33,212,948.72

Mora Funds SICAV (formerly Amura Funds SICAV) Combined

Statement of operations and changes in net assets from 01/01/18 to 31/12/18

Expressed in EUR

Income		85,178.09
Net dividends	Note 1	36,649.46
Net interest on bonds	Note 1	46,364.28
Bank interest on cash account		2,164.35
Expenses		493,312.88
Amortisation of formation expenses	Note 1	1,186.84
Investment management fees	Note 2	275,363.21
Depositary fees	Note 5	10,388.37
Taxe d'abonnement	Note 6	6,488.31
Central administration fees		42,616.61
Performance fees		1,433.01
Domiciliation fees		10,139.31
Professional fees		7,557.05
Bank interest on overdrafts		3,290.79
Legal fees		12,202.95
Transaction fees	Note 1	19,411.52
Other expenses	Note 1	103,234.91
Net loss from investments		-408,134.79
Net realised gain/(loss) on:		
- securities portfolio	Note 1	-331,548.76
- forward foreign exchange contracts	Note 1	261,355.95
- financial futures	Note 1	-106,771.77
- foreign exchange	Note 1	-17,103.10
Net realised loss		-602,202.47
Movement in net unrealised appreciation/(depreciation) on:		
- securities portfolio		-1,899,835.54
- forward foreign exchange contracts	Note 1	-14,278.37
- financial futures	Note 1	-10,367.73
Decrease in net assets as a result of operations		-2,526,684.11
Subscription capitalisation shares		26,213,415.35
Redemption capitalisation shares		-25,835,430.93
Decrease in net assets		-2,148,699.69
Reevaluation of opening consolidated NAV	Note 1	855,506.13
Net assets at the beginning of the year		34,506,142.28
Net assets at the end of the year		33,212,948.72

*Mora Funds SICAV (formerly Amura
Funds SICAV)*
- Money Market Dollar Fund

Mora Funds SICAV (formerly Amura Funds SICAV) - Money Market Dollar Fund

Changes in number of shares outstanding from 01/01/18 to 31/01/18

	Shares outstanding as at 01/01/18	Shares issued	Shares redeemed	Shares outstanding as at 31/01/18
Class B Shares - USD - Capitalisation	10,000.00	0.00	10,000.00	0.00
Class C Shares - USD - Distribution	194,016.00	0.00	194,016.00	0.00

Statistical information

	<i>Period ended as at:</i>	31/01/18	31/12/17	31/12/16
Total Net Assets	USD	0.00	20,353,527.91	21,368,240.58
Class B Shares - USD - Capitalisation				
Number of shares		0.00	10,000.00	10,525.00
Net asset value per share	USD	0.0000	99.4150	99.3657
Class C Shares - USD - Distribution				
Number of shares		0.00	194,016.00	194,016.00
Net asset value per share	USD	0.0000	99.7824	99.6437

Mora Funds SICAV (formerly Amura Funds SICAV) - Money Market Dollar Fund

Statement of operations and changes in net assets from 01/01/18 to 31/01/18

Expressed in USD

Income		30,413.55
Net interest on bonds	Note 1	30,413.55
Expenses		53,570.40
Amortisation of formation expenses	Note 1	124.76
Investment management fees	Note 2	5,302.42
Depositary fees	Note 5	859.02
Central administration fees		3,216.01
Domiciliation fees		2,970.06
Professional fees		1,187.54
Transaction fees	Note 1	7,900.00
Other expenses	Note 1	32,010.59
Net loss from investments		-23,156.85
Net realised gain/(loss) on:		
- securities portfolio	Note 1	-53,487.44
- foreign exchange	Note 1	-452.57
Net realised loss		-77,096.86
Movement in net unrealised appreciation/(depreciation) on:		
- securities portfolio		45,686.21
Decrease in net assets as a result of operations		-31,410.65
Redemption capitalisation shares		-20,322,117.26
Decrease in net assets		-20,353,527.91
Net assets at the beginning of the period		20,353,527.91
Net assets at the end of the period		0.00

*Mora Funds SICAV (formerly Amura
Funds SICAV)*
- Absolute Return Fund

Mora Funds SICAV (formerly Amura Funds SICAV) - Absolute Return Fund

Financial Statements as at 31/12/18

Statement of net assets as at 31/12/18

Expressed in EUR

Assets			13,962,503.43
Securities portfolio at market value	Note 1		13,597,482.03
Cash at banks	Note 1		364,978.04
Interest receivable	Note 1		43.36
Liabilities			70,029.46
Interest payable			121.51
Taxe d'abonnement payable	Note 6		1,152.61
Unrealised net depreciation on forward foreign exchange contracts	Note 1		4,507.78
Accrued investment management fees	Note 2		34,390.56
Depositary fees payable	Note 5		635.98
Other liabilities			29,221.02
Net asset value			13,892,473.97

Changes in number of shares outstanding from 01/01/18 to 31/12/18

	Shares outstanding as at 01/01/18	Shares issued	Shares redeemed	Shares outstanding as at 31/12/18
Class A1 Shares - EUR - Capitalisation	4,901.87	121.14	598.00	4,425.01
Class A2 Shares - USD - Hedged - Capitalisation	2,545.93	3,043.56	99.70	5,489.79
Class C1 Shares - EUR - Capitalisation	136,199.31	3,551.51	29,576.16	110,174.66
Class C2 Shares - USD - Hedged - Capitalisation	32,525.50	857.00	10,186.94	23,195.56

Statistical information

		31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	13,892,473.97	17,556,874.75	23,753,502.82
Class A1 Shares - EUR - Capitalisation				
Number of shares		4,425.01	4,901.87	4,435.66
Net asset value per share	EUR	95.1387	99.5704	99.4981
Class A2 Shares - USD - Hedged - Capitalisation				
Number of shares		5,489.79	2,545.93	20,729.19
Net asset value per share	USD	101.5322	103.4515	101.7457
Class C1 Shares - EUR - Capitalisation				
Number of shares		110,174.66	136,199.31	153,206.57
Net asset value per share	EUR	98.4338	102.5048	101.9625

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

Mora Funds SICAV (formerly Amura Funds SICAV) - Absolute Return Fund

Statistical information

		31/12/18	31/12/17	31/12/16
Total Net Assets	EUR	13,892,473.97	17,556,874.75	23,753,502.82
Class C2 Shares - USD - Hedged - Capitalisation				
Number of shares		23,195.56	32,525.50	27,003.85
Net asset value per share	USD	105.0874	106.6396	104.1113

Mora Funds SICAV (formerly Amura Funds SICAV) - Absolute Return Fund

Schedule of investments and other assets as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Shares/Units of UCITS/UCIS			12,804,779.90	13,597,482.03	97.88
Shares/Units in investment funds			12,804,779.90	13,597,482.03	97.88
4,700.00	BLACKROCK STR FD EUE ABS RET STR -D2-	EUR	638,025.00	646,579.00	4.65
978.56	BOUSSARD GAVAUDAN ABSOL.RETURN-Z-EUR-CAP	EUR	1,054,113.27	1,019,591.02	7.34
6,970.00	DNCA INVEST - ALPHA BONDS CLASS I - EUR	EUR	710,521.80	703,133.60	5.06
82.43	EXANE FUNDS 1 CERES -A- CAP	EUR	1,251,776.94	1,394,319.08	10.04
67,862.34	GAMCO MERG ARB -I EUR- CAP	EUR	790,541.97	780,104.74	5.62
9,381.21	GLG MAN GLG INF EUR	EUR	969,263.43	1,056,887.12	7.61
1,139.77	HELIUM PERFORMANCE -S- CAP	EUR	1,224,941.30	1,389,559.79	10.00
957.74	JB MULTIBOND ABSOLUTE RETURN -C- CAP	EUR	133,960.40	126,737.07	0.91
530.87	LFIS VISION PREMIA IS(ACC) C.	EUR	572,199.08	602,518.12	4.34
12,810.28	LYXOR TIEDEMANN ARB STRAT FD EB EUR	EUR	1,380,602.30	1,531,953.20	11.02
730,139.59	ME GLG EQ ABS ACCUM -I- HEDG EUR	EUR	1,063,039.36	1,169,318.55	8.42
8,583.78	PTR AGORA -I EUR-CAP	EUR	1,007,821.61	1,069,538.99	7.70
5,168.24	RUFFER TOTAL RETURN INTL	EUR	591,099.77	625,873.76	4.51
3,703.26	SCHRODER GAIA VAR EGERTON EQ -C- CAP	EUR	566,820.97	650,477.62	4.68
84,871.34	THREADNEEDLE LUX CREDIT OPP-8E CAP	EUR	850,052.70	830,890.37	5.98
Total securities portfolio			12,804,779.90	13,597,482.03	97.88
Cash at bank/(bank liabilities)				364,978.04	2.63
Other net assets/(liabilities)				-69,986.10	-0.51
Total net assets				13,892,473.97	100.00

Geographical breakdown

Breakdown per country	% of net assets
Luxembourg	70.83
Ireland	27.05
	<hr/> 97.88 <hr/>

Economical breakdown

Breakdown per sector	% of net assets
Unit trusts	97.88
	<hr/> 97.88 <hr/>

Mora Funds SICAV (formerly Amura Funds SICAV) - Absolute Return Fund

Statement of operations and changes in net assets from 01/01/18 to 31/12/18

Expressed in EUR

Income		234.37
Bank interest on cash account		234.37
Expenses		258,478.84
Amortisation of formation expenses	Note 1	97.33
Investment management fees	Note 2	144,681.20
Depositary fees	Note 5	7,625.07
Taxe d'abonnement	Note 6	1,712.21
Central administration fees		30,088.80
Performance fees		914.77
Domiciliation fees		7,541.17
Professional fees		6,518.22
Bank interest on overdrafts		792.68
Legal fees		10,002.95
Transaction fees	Note 1	610.00
Other expenses	Note 1	47,894.44
Net loss from investments		-258,244.47
Net realised gain/(loss) on:		
- securities portfolio	Note 1	103,517.84
- forward foreign exchange contracts	Note 1	261,355.95
- foreign exchange	Note 1	-26,943.39
Net realised profit		79,685.93
Movement in net unrealised appreciation/(depreciation) on:		
- securities portfolio		-435,295.83
- forward foreign exchange contracts	Note 1	-14,278.37
Decrease in net assets as a result of operations		-369,888.27
Subscription capitalisation shares		704,022.09
Redemption capitalisation shares		-3,998,534.60
Decrease in net assets		-3,664,400.78
Net assets at the beginning of the year		17,556,874.75
Net assets at the end of the year		13,892,473.97

*Mora Funds SICAV (formerly Amura
Funds SICAV)*
- Mora Iberian Equity Fund

Financial Statements as at 31/12/18

Statement of net assets as at 31/12/18

Expressed in EUR

Assets			6,854,421.70
Securities portfolio at market value	Note 1	6,779,299.82	
Formation expenses, net	Note 1	4,509.80	
Receivable for securities sold		70,612.08	
Liabilities			51,837.47
Bank overdrafts	Note 1	4,171.75	
Interest payable		55.54	
Taxe d'abonnement payable	Note 6	850.45	
Accrued investment management fees	Note 2	30,378.46	
Depositary fees payable	Note 5	324.70	
Other liabilities		16,056.57	
Net asset value			6,802,584.23

Changes in number of shares outstanding from 06/07/18 to 31/12/18

	Shares outstanding as at 06/07/18	Shares issued	Shares redeemed	Shares outstanding as at 31/12/18
Class A1 Shares - EUR - Capitalisation	0.00	3,733.63	1,527.39	2,206.24
Class B1 Shares - EUR - Capitalisation	0.00	29,012.20	29,000.00	12.20
Class C1 Shares - EUR - Capitalisation	0.00	91,968.74	8,732.29	83,236.45

Statistical information

Period ended as at: **31/12/18**

Total Net Assets	EUR	6,802,584.23
Class A1 Shares - EUR - Capitalisation		
Number of shares		2,206.24
Net asset value per share	EUR	79.4062
Class B1 Shares - EUR - Capitalisation		
Number of shares		12.20
Net asset value per share	EUR	79.6008
Class C1 Shares - EUR - Capitalisation		
Number of shares		83,236.45
Net asset value per share	EUR	79.6096

Mora Funds SICAV (formerly Amura Funds SICAV) - Mora Iberian Equity Fund

Schedule of investments and other assets as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			8,109,256.23	6,779,299.82	99.66
Shares			8,109,256.23	6,779,299.82	99.66
34,972.00	ACERINOX REG SHS	EUR	363,424.02	295,303.57	4.34
52,210.00	ANTENA 3 DE TELEVISION SA	EUR	304,941.18	226,695.82	3.33
29,537.00	APPLUS SERVICES S.A.	EUR	334,299.68	281,930.67	4.14
13,438.00	ARCELORMITTAL - REGISTERED	EUR	316,438.63	239,196.40	3.52
112,852.00	BANCO SABADELL REG.SHS	EUR	150,949.70	111,994.32	1.65
79,728.00	BANKIA BEARER SHS	EUR	240,331.24	201,791.57	2.97
82,186.00	CAIXABANK	EUR	291,237.65	257,570.92	3.79
21,008.00	CIE AUTOMOTIVE SA	EUR	520,853.31	442,008.32	6.49
7,314.00	CONSTR AUXIL FERROC	EUR	290,314.17	266,595.30	3.92
26,737.00	CORTICEIRA AMORIM SGPS SA	EUR	281,892.74	233,146.64	3.43
84,194.00	CTT-CORREIOS DE PORTUGAL S.A.	EUR	250,357.88	243,825.82	3.58
35,434.00	EDREAMS ODIGEO SA REG SHS	EUR	110,258.82	85,041.60	1.25
108,031.00	ERCROS SA	EUR	476,884.94	334,031.85	4.91
10,257.00	GAMESA CORPORACION TECNOLOGICA SA	EUR	118,479.78	107,647.22	1.58
49,397.00	GESTAMP AUTOMOCION	EUR	291,859.86	240,168.21	3.53
33,998.00	GRUPO EMPRESARIAL ENCE SA	EUR	192,284.58	180,189.40	2.65
24,078.00	IBERSOL SGPS SA (REG)	EUR	232,362.53	189,734.64	2.79
15,640.00	LABORATORIOS ALMIRALL -SHS-	EUR	207,612.70	204,727.60	3.01
66,024.00	MAPFRE REG-SHS	EUR	169,697.10	155,156.40	2.28
7,530.00	MASMOVIL IBERCOM-BEARER SHS	EUR	150,449.92	142,317.00	2.09
24,814.00	MEDIASET ESPANA COM SA	EUR	163,200.39	134,888.90	1.98
20,679.00	MIQUEL Y COSTAS Y MIQUEL	EUR	461,329.51	331,691.16	4.88
77,379.00	MOTA ENGIL SGPS SA	EUR	196,569.98	120,246.97	1.77
66,980.00	NOS REG SHS	EUR	335,000.60	345,951.70	5.09
27,253.00	SEMAPA REG.SHS	EUR	499,910.43	347,748.28	5.11
382,319.00	SONAE SGPS - REG SHS	EUR	361,178.62	304,134.76	4.47
76,083.00	TALGO S.A.	EUR	382,304.86	405,522.39	5.96
112,994.00	TUBACEX	EUR	320,209.64	277,400.27	4.08
69,315.00	VOCENTO REG.SHS	EUR	94,621.77	72,642.12	1.07
Total securities portfolio			8,109,256.23	6,779,299.82	99.66
Cash at bank/(bank liabilities)				-4,171.75	-0.06
Other net assets/(liabilities)				27,456.16	0.40
Total net assets				6,802,584.23	100.00

Geographical breakdown

Breakdown per country	% of net assets
Spain	68.65
Portugal	26.24
Luxembourg	4.77
	99.66

Economical breakdown

Breakdown per sector	% of net assets
Coal mining and steel industry	11.94
Building materials and trade	10.31
Road vehicles	10.02
Communications	9.61
Graphic art and publishing	8.42
Banks and credit institutions	8.41
Paper and forest products	7.53
Non-ferrous metals	5.96
Chemicals	4.91
Miscellaneous services	4.14
Machine and apparatus construction	3.92
Transportation	3.58
Pharmaceuticals and cosmetics	3.01
Hotels and restaurants	2.79
Insurance	2.28
Electrical engineering and electronics	1.58
Holding and finance companies	1.25
	99.66

Mora Funds SICAV (formerly Amura Funds SICAV) - Mora Iberian Equity Fund

Statement of operations and changes in net assets from 06/07/18 to 31/12/18

Expressed in EUR

Income		36,629.52
Net dividends	Note 1	36,629.52
Expenses		93,545.62
Amortisation of formation expenses	Note 1	490.20
Investment management fees	Note 2	60,316.25
Depositary fees	Note 5	867.02
Taxe d'abonnement	Note 6	1,849.47
Central administration fees		4,857.26
Bank interest on overdrafts		556.52
Legal fees		1,100.00
Transaction fees	Note 1	9,307.19
Other expenses	Note 1	14,201.71
Net loss from investments		-56,916.10
Net realised gain/(loss) on:		
- securities portfolio	Note 1	-386,672.08
Net realised loss		-443,588.18
Movement in net unrealised appreciation/(depreciation) on:		
- securities portfolio		-1,329,956.41
Decrease in net assets as a result of operations		-1,773,544.59
Subscription capitalisation shares		11,834,580.74
Redemption capitalisation shares		-3,258,451.92
Increase in net assets		6,802,584.23
Net assets at the beginning of the period		0.00
Net assets at the end of the period		6,802,584.23

*Mora Funds SICAV (formerly Amura
Funds SICAV)*
- Mora Global Currencies Fund

Financial Statements as at 31/12/18

Statement of net assets as at 31/12/18

Expressed in EUR

Assets		12,579,627.32
Securities portfolio at market value	Note 1	11,508,371.60
Cash at banks	Note 1	1,063,083.43
Interest receivable	Note 1	3,662.46
Formation expenses, net	Note 1	4,509.83
Liabilities		61,736.80
Interest payable		188.77
Taxe d'abonnement payable	Note 6	1,435.96
Unrealised net depreciation on financial futures	Note 1	10,367.73
Accrued investment management fees	Note 2	33,150.99
Depositary fees payable	Note 5	556.66
Other liabilities		16,036.69
Net asset value		12,517,890.52

Changes in number of shares outstanding from 06/07/18 to 31/12/18

	Shares outstanding as at 06/07/18	Shares issued	Shares redeemed	Shares outstanding as at 31/12/18
Class A1 Shares - EUR - Capitalisation	0.00	768.25	500.30	267.95
Class B1 Shares - EUR - Capitalisation	0.00	11,087.55	306.68	10,780.87
Class C1 Shares - EUR - Capitalisation	0.00	124,914.82	7,297.60	117,617.22

Statistical information

Period ended as at: **31/12/18**

Total Net Assets	EUR	12,517,890.52
Class A1 Shares - EUR - Capitalisation		
Number of shares		267.95
Net asset value per share	EUR	97.1723
Class B1 Shares - EUR - Capitalisation		
Number of shares		10,780.87
Net asset value per share	EUR	97.2899
Class C1 Shares - EUR - Capitalisation		
Number of shares		117,617.22
Net asset value per share	EUR	97.2900

Mora Funds SICAV (formerly Amura Funds SICAV) - Mora Global Currencies Fund

Schedule of investments and other assets as at 31/12/18

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			10,649,240.00	10,476,963.50	83.70
Bonds			377,650.00	368,207.00	2.94
350,000.00	LAFARGE EMTN 5.50 09-19 16/12A	EUR	377,650.00	368,207.00	2.94
Floating rate bonds			10,271,590.00	10,108,756.50	80.76
400,000.00	ANHEUSER-BUSCH FL.R 18-24 15/04Q	EUR	397,200.00	384,236.00	3.07
400,000.00	AT T FL.R 14-19 04/06Q	EUR	401,680.00	400,632.00	3.20
400,000.00	AUCHAN HOLDING SA FL.R 18-20 01/02Q	EUR	400,800.00	399,200.00	3.19
400,000.00	BANCO BILBAO VIZC.ARG. FL.R 18-23 03/09Q	EUR	394,760.00	384,372.00	3.07
400,000.00	BANCO SANTANDER FL.R 17-23 28/03Q	EUR	397,000.00	388,616.00	3.10
400,000.00	BANK OF AMERICA FL.R 18-24 25/04Q	EUR	399,000.00	388,904.00	3.11
400,000.00	BANK OF NOVA SCOTIA FL.R 18-22 05/10Q	EUR	404,080.00	402,728.00	3.22
400,000.00	BAT CAPITAL CORP FL.R 17-21 16/08Q	EUR	400,280.00	392,712.00	3.14
400,000.00	BMW FINANCE NV FL.R 16-19 15/07Q	EUR	402,400.00	401,096.00	3.20
400,000.00	CARREFOUR BANQUE FL.R 16-21 20/04Q	EUR	402,780.00	399,736.00	3.19
400,000.00	CITIGROUP EMTN FL.R 14-19 11/11Q	EUR	402,360.00	401,428.00	3.21
400,000.00	COCA COLA EUROPEAN FL.R 17-21 16/11Q	EUR	400,400.00	397,756.00	3.18
400,000.00	DEUTSCHE BAHN FIN FL.R 14-22 09/09Q	EUR	404,880.00	402,860.00	3.22
400,000.00	DEUTSCHE TELEKOM FL.R 18-22 01/12Q	EUR	399,200.00	398,188.00	3.18
400,000.00	DH EUROPE FIN FL.R 17-22 30/06Q	EUR	399,920.00	398,652.00	3.18
400,000.00	FORD MOTOR CREDIT FL.R 17-24 01/12Q	EUR	393,800.00	338,328.00	2.70
400,000.00	GOLDMAN SACHS GROUP FL.R 16-21 27/07Q	EUR	406,560.00	400,452.00	3.20
400,000.00	HSBC HOLDING FL.R 17-22 27/09Q	EUR	402,400.00	392,448.00	3.14
400,000.00	JOHN DEERE BANK FL.R 17-22 03/10Q	EUR	400,020.00	398,072.00	3.18
400,000.00	MC DONALD S FL.R 15-19 26/08Q	EUR	401,240.00	400,412.00	3.20
400,000.00	MORGAN STANLEY FL.R 17-22 08/11Q	EUR	401,200.00	395,360.00	3.16
400,000.00	NATL AUSTRALIA BANK FL.R 16-21 19/04Q	EUR	405,000.00	402,240.00	3.21
400,000.00	NORDEA BANK FL.R 18-22 07/02Q	EUR	403,280.00	400,680.00	3.20
250,000.00	RCI BANQUE FL.R 17-20 08/07Q	EUR	250,550.00	248,692.50	1.99
400,000.00	SAP FL.R 15-20 01/04Q	EUR	402,000.00	400,580.00	3.20
400,000.00	WPP FINANCE 2013 FL.R 18-22 20/03Q	EUR	398,800.00	390,376.00	3.12
Shares/Units of UCITS/UCIS			1,033,680.09	1,031,408.10	8.24
Shares/Units in investment funds			1,033,680.09	1,031,408.10	8.24
5,200.00	AMUNDI CASH EUR -FE- CAP	EUR	518,804.00	517,504.00	4.13
3,700.00	PICTET SICAV EUR LQTY -I- CAP	EUR	514,876.09	513,904.10	4.11
Total securities portfolio			11,682,920.09	11,508,371.60	91.94
Cash at bank/(bank liabilities)				1,063,083.43	8.49
Other net assets/(liabilities)				-53,564.51	-0.43
Total net assets				12,517,890.52	100.00

Geographical breakdown

Breakdown per country	% of net assets
United States of America	21.72
Luxembourg	14.60
United Kingdom	12.64
France	11.31
Germany	6.42
The Netherlands	6.38
Spain	6.17
Canada	3.22
Australia	3.21
Finland	3.20
Belgium	3.07
	91.94

Economical breakdown

Breakdown per sector	% of net assets
Banks and credit institutions	33.62
Holding and finance companies	28.10
Unit trusts	8.24
Internet and Internet services	3.20
Communications	3.20
Hotels and restaurants	3.20
Retail trade, department stores	3.19
Foods and non alcoholic drinks	3.18
Tobacco and alcoholic drinks	3.07
Building materials and trade	2.94
	91.94

Mora Funds SICAV (formerly Amura Funds SICAV) - Mora Global Currencies Fund

Statement of operations and changes in net assets from 06/07/18 to 31/12/18

Expressed in EUR

Income		21,709.16
Net dividends	Note 1	19.94
Net interest on bonds	Note 1	19,759.24
Bank interest on cash account		1,929.98
Expenses		94,426.33
Amortisation of formation expenses	Note 1	490.17
Investment management fees	Note 2	65,727.34
Depositary fees	Note 5	1,144.83
Taxe d'abonnement	Note 6	2,926.63
Central administration fees		4,857.26
Performance fees		518.24
Bank interest on overdrafts		1,941.59
Legal fees		1,100.00
Transaction fees	Note 1	2,583.60
Other expenses	Note 1	13,136.67
Net loss from investments		-72,717.17
Net realised gain/(loss) on:		
- securities portfolio	Note 1	-1,605.00
- financial futures	Note 1	-106,771.77
- foreign exchange	Note 1	10,236.19
Net realised loss		-170,857.75
Movement in net unrealised appreciation/(depreciation) on:		
- securities portfolio		-174,548.49
- financial futures	Note 1	-10,367.73
Decrease in net assets as a result of operations		-355,773.97
Subscription capitalisation shares		13,674,812.52
Redemption capitalisation shares		-801,148.03
Increase in net assets		12,517,890.52
Net assets at the beginning of the period		0.00
Net assets at the end of the period		12,517,890.52

*Mora Funds SICAV (formerly Amura
Funds SICAV)*

**Notes to the financial statements - Schedule of derivative
instruments**

Mora Funds SICAV (formerly Amura Funds SICAV)

FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31/12/18, the following forward foreign exchange contracts were outstanding :

The contracts marked with a * are those specifically related to Share Class Hedging.

Mora Funds SICAV (formerly Amura Funds SICAV) - Absolute Return Fund

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised result (in EUR)	Counterparty
USD	2,450,000.00	EUR	2,122,682.38	14/06/19	-3,669.13 *	CACEIS Bank, Luxembourg Branch
USD	560,000.00	EUR	485,184.54	14/06/19	-838.65 *	CACEIS Bank, Luxembourg Branch
					-4,507.78	

Mora Funds SICAV (formerly Amura Funds SICAV)

FINANCIAL FUTURES

As at 31/12/18, the following financial futures were outstanding :

Mora Funds SICAV (formerly Amura Funds SICAV) - Mora Global Currencies Fund

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised result (in EUR)	Broker
Futures on currency					
16	BRAZIL REAL 02/19	USD	359,963.27	1,259.35	Unicredit Bank AG
4	INR/USD- CME 01/19	USD	249,875.38	550.96	Unicredit Bank AG
12	JPN YEN CURR FUT 03/19	USD	1,195,133.15	29,319.17	Unicredit Bank AG
2	SEK/USD-CME 03/19	USD	392,496.39	3,533.17	Unicredit Bank AG
7	USD/AUD (CME) 03/19	USD	431,833.49	-11,049.89	Unicredit Bank AG
7	USD/CAD (CME) 03/19	USD	449,586.78	-9,243.95	Unicredit Bank AG
3	USD/GBP (CME) 03/19	USD	208,907.25	491.93	Unicredit Bank AG
11	USD/MXN (CME) 03/19	USD	241,558.44	6,349.21	Unicredit Bank AG
2	USD/NOK (CME) 03/19	USD	403,060.91	-7,311.21	Unicredit Bank AG
8	USD/NZD (CME) 03/19	USD	469,946.22	-10,984.30	Unicredit Bank AG
9	USD-RUB (CME) 03/19	USD	280,106.26	-13,282.17	Unicredit Bank AG
				-10,367.73	

*Mora Funds SICAV (formerly Amura
Funds SICAV)*

Other notes to the financial statements

**Other notes to the financial statements
As at 31th December 2018**

Notes 1 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Company are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment in transferable securities and with generally accepted accounting principles in Luxembourg.

b) Valuation of assets

- the value of any cash in hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as the Board of Directors of the Company consider appropriate in such case to reflect the true value thereof;
- the value of Transferable Securities, Money Market Instruments and any financial assets listed or dealt in on a stock exchange of an other state or on a Regulated Market, or on any Other Regulated Market of a Member State or of an other state, is based on the last available closing or settlement price in the relevant market prior to the time of valuation, or any other price deemed appropriate by the Board of Directors of the Company;
- the value of any assets held in a Company which are not listed or dealt in on a stock exchange of an other state or on a Regulated Market or on any Other Regulated Market of a Member State or of an Other State or if, with respect to assets quoted or dealt in on any stock exchange or dealt in on any such Regulated Markets, the last available closing or settlement price is not representative of their value, such assets are stated at fair market value or otherwise at the fair value at which it is expected they may be resold, as determined in good faith by or under the direction of the Board of Directors of the Company;
- units or shares of open-ended UCI/UCITS are valued at their last determined and available official net asset value as reported or provided by such UCI/UCITS or their agents, or, if such price is not representative of the fair market value of such assets, then the price is determined by the Board of Directors of the Company on a fair and equitable basis.
- All other securities, instruments and other assets are valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors of the Company.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by the Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain/(loss) on securities portfolio

The net realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost.

e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.
Interest income accrued is recorded net of any withholding tax.

f) Other expenses

As at December 31, 2018, the item « other expenses » is composed mainly by administration fees, secretary fees, operating fees, director fees, transfer agency fees, service fee and liquidation fees for the sub-fund liquidated during the year.

Other notes to the financial statements (continued)
As at 31st December 2018

g) Formation expenses

Formation expenses are amortised on a straight line basis over a period of five years.

If a new Sub-Fund is created in the future, charges relating to the creation of such new Sub-Fund will be borne by the Sub-Fund exclusively and will be charged to the Sub-Fund immediately or, upon the Board of Directors of the Company's decision, amortized over a period of 5 years with effect from the launch date of the said Sub-Fund. The newly created Sub-Fund shall not bear a pro rata of the costs and expenses incurred in connection with the formation of the Company and the initial issue of Shares in the initial Sub-Funds, which have not already been written off at the time of the creation of the new Sub-Fund.

h) Valuation of financial futures

Financial futures are valued at the last settlement or close price on the stock exchanges or regulated markets. Net realised and gain/loss movement in net unrealised appreciation/depreciation on financial futures are recorded in the statement of operations and changes in net assets. The unrealised net appreciation/depreciation is presented in the statement of net assets.

For the details of outstanding financial futures, please refer to the section "Notes to the financial statements - Schedule of derivative instruments".

i) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Net realised gain/loss and movement in net unrealised appreciation/depreciation are recorded in the statement of operations and changes in net assets. The unrealised net appreciation/depreciation is presented in the statement of net assets.

For the details of outstanding forward foreign exchange contracts, please refer to the section "Notes to the financial statements - Schedule of derivative instruments".

j) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gain/loss on foreign exchange are recorded in the statement of operations and changes in net assets.

k) Combined financial statements

The combined financial statements of the Company are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund converted to this currency at the exchange rate prevailing at the date of the financial statements.

l) Revaluation difference

The item "Revaluation difference" in the combined statement of operations and changes in net assets represents the valuation difference of the net assets of the Sub-Funds at the beginning of the year with the exchange rate applicable at the date of the financial statements.

m) Transaction fees

Transaction fees disclosed under the item "Transaction fees" in the expenses of the statement of operations and changes in net assets are mainly composed of broker fees incurred by the Company and of fees relating to liquidation of transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

Mora Funds SICAV (formerly Amura Funds SICAV)

Other notes to the financial statements (continued) As at 31st December 2018

At the date of the financial statements, the exchange rate used is the following:

1	EUR	=	1.14315	USD	US Dollar
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Note 2 - Investment management fee

Until 29th June 2018, the Company has appointed Kredietrust Luxembourg S.A. as its Management Company. The Management Company receives its own fee of 0.05% of the net assets per Sub-Fund with an annual minimum of EUR 20,000 per Sub-Fund.

The Management Company has appointed, with the consent of the Board of Directors of the Company, Mora Wealth Management LLC as the Company's Investment Manager.

The Investment Manager is entitled to an investment management fee to be paid out of the net assets of the Company for its services. Such Investment management fee is payable at the end of each month and calculated on the average net assets of the respective period at the following annual rates:

Sub-Funds	Classes of Shares	Investment management fee (% p.a.)
Amura Funds SICAV - Money Market Dollar Fund	Class B Shares	0.25
	Class C Shares	0.15
Amura Funds SICAV - Absolute Return Fund	Class A1 and A2 Shares	1.25
	Class C1 and C2 Shares	0.75

Since 30th June 2018, the Company has appointed Structured Invest S.A. as its Management Company. The Management Company receives its own fee up to 0.12% per annum with an annual minimum of EUR 20,000 per Sub-Fund.

The Management Company has appointed, with the consent of the Board of Directors of the Company, Unicredit International Bank (Luxembourg) S.A. as the Company's Investment Manager.

The Investment Manager is entitled to an investment management fee to be paid out of the net assets of the Company for its services. Such Investment management fee is payable at the end of each month and calculated on the average net assets of the respective period at the following annual rates:

Sub-Funds	Classes of Shares	Investment management fee (% p.a.)
Mora Funds SICAV - Absolute Return Fund	Class A1 and A2 Shares	up to 1.25
	Class C1 and C2 Shares	up to 0.75
Mora Funds SICAV - Mora Iberian Equity Fund	Class A1 Shares	up to 1.80
	Class B1 Shares	up to 1.25
	Class C1 Shares	up to 1.25
Mora Funds SICAV - Mora Global Currencies Fund	Class A1 Shares	up to 1.10
	Class B1 Shares	up to 0.85
	Class C1 Shares	up to 0.85

Note 3 - Management fees of the target funds

If any UCITS and/or other UCI in which a Sub-Fund invests is linked to the Sub-Fund by common management or control or by a substantial direct or indirect holding, investment in the securities of such UCITS and/or other UCI shall be permitted only if no fees or costs are charged to the Sub-Fund on account of such investment.

When a Sub-Fund invests a substantial proportion of its assets in other UCITS and/or other UCIs, the investment management fees (excluding any performance fee, if any) that may be charged both to the Sub-Fund itself and to the other UCITS and/or other UCIs in which it intends to invest, shall not exceed 4% of the relevant net assets under management.

Mora Funds SICAV (formerly Amura Funds SICAV)

Other notes to the financial statements (continued) As at 31th December 2018

Note 4 - Performance fee

The Investment Manager is entitled to a performance fee equal to a percentage of the out-performance attributable to each class of Shares of a Sub-Fund during a performance period, calculated on the basis of the Net Asset Value per Share, at the following annual rate:

Sub-Fund	Class of Shares	Performance fee	Hurdle Rate
Mora Funds SICAV - Absolute Return Fund	Class A1 Shares	10%	3 months LIBOR in EUR
	Class A2 Shares	10%	3 months LIBOR in USD
	Class C1 Shares	10%	3 months LIBOR in EUR
	Class C2 Shares	10%	3 months LIBOR in USD
Mora Funds SICAV - Mora Iberian Equity Fund	Class A1 Shares	10%	Ibex 35 (IBEXNR)
	Class B1 Shares	10%	Ibex 35 (IBEXNR)
	Class C1 Shares	10%	Ibex 35 (IBEXNR)
Mora Funds SICAV - Mora Global Currencies Fund	Class A1 Shares	10%	2%
	Class B1 Shares	10%	2%
	Class C1 Shares	10%	2%

The performance fee is only to be payable if the NAV per Share during the current financial year has reached a new maximum value and at the same time has surpassed the Hurdle Rate ("High Water Mark system"). The performance fee is payable on the outstanding Shares of the Sub-Fund at the end of the relevant financial year.

No performance fee was charged to the Sub-Fund Mora Funds SICAV - Mora Iberian Equity Fund. Amura Funds SICAV - Money Market Dollar Fund (liquidated on 31st January 2018) was not subject to performance fees.

At the date of the financial statements, the following performance fee was recorded:

- Mora Funds SICAV - Absolute Return Fund	EUR 914.77
- Mora Funds SICAV - Mora Global Currencies Fund	EUR 518.24

Note 5 - Depositary

In remuneration of its services, the Depositary is entitled to receive a fee payable monthly and based on the net assets of the Company as at the end of the month.

Note 6 - Subscription duty ("Taxe d'abonnement")

The Company is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Company is subject to an annual "taxe d'abonnement" of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

This rate is reduced to 0.01% for the Sub-Fund Mora Funds SICAV (formerly Amura Fund SICAV) - Money Market Dollar Fund (liquidated on 31st January 2018) where the exclusive object is to invest in money market instruments.

Pursuant to Article 175 (a) of the amended law of 17th December 2010 the net assets invested in undertakings for collective investment already subject to the "taxe d'abonnement" are exempt from this tax.

Note 7 - Changes in investments

The statement of changes in investments for the reporting year is available free of charge at the registered office of the Company.

Other notes to the financial statements (continued)
As at 31th December 2018

Note 8 - Dealing Net Asset Value (“NAV”) reported in the financial statements

The NAV presented in the financial statement for the year ended 31 December 2018 is calculated in accordance with the prospectus of the Fund on the basis of the last prices available on 28 December 2018. Had the NAV presented in the financial statements for the year ended 31 December 2018 been calculated on the basis of the last prices available on 31 December 2018, it would have increased as follows:

For the Sub-Fund Mora Funds SICAV - Mora Iberian Equity Fund:

Dealing NAV as at 28.12.2018 securities portfolio at market Value	Indicative NAV as at 31.12.2018 securities portfolio at market value	Change in % of dealing NAV
6,779,299.28	6,902,382.90	1.81%

Additional information (unaudited)

1 - Risk management

As required by the Circular CSSF 11/512, the Board of Directors of the Company needs to determine the global risk exposure of the Company by applying either the commitment approach or the VaR ("Value at Risk") approach.

In terms of risk management, the Board of Directors of the Company decided to adopt the commitment approach as a method of determining the global risk exposure.

2 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting year, the Company did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

3. Remuneration

Remuneration Policy of the Management Company

Structured Invest S.A. (the "Management Company") is included in the remuneration strategy of UniCredit Group. All remuneration matters and compliance with regulatory requirements are monitored by the relevant committees of UniCredit Group. The remuneration policy is consistent with and promotes solid and effective risk management and does not encourage the taking of risks that are inconsistent with the risk profiles, contractual conditions or articles of association of the funds managed by the Management Company. It complies with the business strategy, objectives, values and interests of the Management Company, the funds it manages and the investors in these funds and comprises measures for preventing conflicts of interest. The remuneration strategy allows a balance between fixed and variable salary components and defines mechanisms for the payment of variable remuneration. The fixed and variable components of the total remuneration are appropriately proportioned to each other, with the share of the fixed component of the total remuneration being high enough to offer complete flexibility in relation to the variable remuneration components, including the possibility of withholding the payment of a variable component.

Structured Invest S.A. has defined a remuneration system which avoids significant reliance on the variable remuneration component. When determining employees' variable remuneration, Structured Invest S.A. focuses on their individual performance, the performance of the department to which they belong and the results of the company. The performance of the funds or sub-funds managed by Structured Invest S.A. is not taken into account when determining the variable remuneration. The remuneration system of the Management Company is reviewed at least once a year. No significant changes were made to the remuneration system employed during the Management Company's financial year. The Management Company has identified the employees whose professional activities have a material impact on the risk profiles of the Management Company or the funds it manages based on the criteria specified in Commission Delegated Regulation (EU) No 604/2014.

The Management Company has identified eight such employees.

The total remuneration paid by the Management Company to its employees in its latest financial year¹ amounts to EUR 1,052,442.31, divided into EUR 889,155.76 (fixed remuneration) and EUR 163,286.55 (variable remuneration). No carried interest was paid by the Management Company.

There are no connections between the Fund and/or the risk profile of the Fund and the employment contracts of executives and employees. The information stated relates to the Management Company as a whole and not to individual funds.

As at 31 December 2018, the Management Company manages 15 AIFs and 15 UCITS, with total assets under management of EUR 1,824,644,004.89.

Current information on the remuneration system can be found on the Structured Invest S.A. website using the following link: <https://www.structuredinvest.lu/de/de/fondsplattform/ueber-uns.html>.

Luxembourg, January 2019 Structured Invest S.A.

Additional information (unaudited) (continued)

3. Remuneration (continued)

Remuneration of the Board of Directors

In the financial year of MORA Funds SICAV, there was paid no variable but only fixed remuneration for the Board of Directors. Those payments amounted to EUR 15,000 p. a. Maribel Tumi and Johannes Höring did not received any remuneration, Benoît Paquay received EUR 15,000.

Those figures refer to the financial year ending 31 December 2018.