



MORA Funds SICAV



ANNUAL REPORT 2023

A Fund constituted under Luxembourg Law as an Investment Company with Variable Capital (SICAV)

Management Company: Structured Invest S.A.

HR R.C.S. Luxembourg
B 157 613

31 December 2023

Structured Invest S.A.



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Important information

No subscription can be made on the basis of this annual report, including audited financial statements. Shares shall be purchased on the basis of the prospectus, as well as the Key Information Document, the management regulations and special regulations of the Fund.

The Key Information Document, prospectus, annual reports, including audited financial statements (where applicable), and unaudited semi-annual reports are made available free of charge at the registered office of the Management Company of the Fund, the depositary bank and at all paying agents of the Fund in accordance with Luxembourg law and the laws of all the relevant jurisdictions.

Mora Funds SICAV (the “Fund”) has been incorporated on 5 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 17 December 2010 relating to Undertakings for collective investment in transferable securities (the “2010 Law”).

At the date of the financial statements, the following Sub-Fund is offered :

- Mora Funds SICAV - Global Bond Fund (expressed in EUR)

All Sub-Funds may offer more than one class of Shares. Each class of Shares within the 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 Fund’s accounting year begins on the 1 January and ends on 31 December of each year.

The Articles of Incorporation, the current prospectus, the KID, the most recent annual report including audited financial statements and unaudited semi-annual reports available free of charge at the registered office of the Fund.

Pursuant to the Management Company Agreement, the Fund 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’s assets.

Management and Administration

Registered Office

8-10, rue Jean Monnet
L-2180 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Fund

Chairperson:

Benoît PAQUAY
Independent Certified Director
Residing professionally in Luxembourg

Directors:

Oriol TAULATS VALLVERDU
Chief Investment Officer
Morabanc Asset Management
Residing professionally in Luxembourg

Oscar CASAS VILA
Independent Certified Director
Residing professionally in Luxembourg

Management Company

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

Board of Directors of Structured Invest S.A.

Chairperson:

Christian VOIT

Directors:

Stefan LIESER (until 31 March 2023)
Sandro BOSCOLO ANZOLETTI (until 30 April 2023)
Dr. Joachim BECKERT
Alexander Walter TUMMINELLI (since 26 April 2023)
Claudia Vacanti (since 8 September 2023)

Conducting Officers of Structured Invest S.A.

Stefan LIESER (until 31 December 2023)
Rüdiger HERRES
Flavio Bonomo (since 18 March 2024)

Depositary, Central Administration and Transfer Agent

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Investment Managers

For Mora Funds SICAV - Mora Iberian Equity Fund (liquidated on 29 September 2023)

UniCredit International Bank (Luxembourg) S.A.

8-10, rue Jean Monnet

L-2180 Luxembourg

Grand Duchy of Luxembourg

For Mora Funds SICAV - Global Bond Fund

Mora Gestió d'Actius SAU

Carrer de l'Aigüeta 3

AD500, Andorra la Vella

Andorra

Cabinet de révision agréé

Deloitte Audit, *Société à responsabilité limitée*

20, boulevard de Kockelscheuer

L-1821 Luxembourg

Grand Duchy of Luxembourg

Distributor in Spain

Allfunds Bank, S.A.U.

Estafeta 6, La Moraleja, Complejo Plaza de la Fuente

Alcobendas, Madrid

Spain

Report of activities of the Board of Directors of the Fund

Market review

Mora Funds SICAV - Mora Iberian Equity Fund

During the last business year, the international financial markets continued to be influenced by high inflation rates and a stricter monetary policy stance by major central banks. The European Central Bank (ECB) raised its interest rate in six steps from 2.50% to a level of 4.50% by September. The Federal Reserve Bank (Fed), which was in a more advanced rate hike cycle, paused in June and ultimately made its final rate hike to 5.50% in July, representing a total raise of 1.00% since the beginning of the year.

Continuous interest rate hikes led to further bond market losses until the beginning of Q4 2023. Uncertainty about when rate hikes would end and the timing of the first rate cuts kept investors on edge. During the year, the actions by the central banks showed its first result, leading to a slowed economic activity and ultimately decreasing inflation data. The prospect of a future looser monetary policy stance led to great enthusiasm among market participants by the end of the year, evidenced by a significant drop in bond yields. Major economic indicators, especially in the United States, stabilized at low levels, contributing to the expectation that a hard landing would not materialize and the risk of a recession was gradually priced out.

The collapse of two American regional banks in March led to market turbulence, prompting swift reassurances from the government and central bank about depositors' full protection. Investor concerns persisted, with attention drawn to troubled Swiss bank Credit Suisse, though the Swiss National Bank's liquidity support and UBS's subsequent acquisition offered some relief amidst fears of contagion and another major banking crisis.

The Spanish and Portuguese stock markets predominantly appreciated with the fluctuations during the last business year. The IBEX 35 Index increased by 16.05% and the PSI 20 Index by 8.34%. The Spanish index outperformed the broad EURO STOXX 50 Index, which increased by 13.22% until the liquidation date of the Sub-fund.*

* The sub-fund liquidated on September 15, 2023

Mora Funds SICAV - Global Bond Fund

The first half of 2023, both EU and US government belly and long end yields moved sideways in a small range. The same happened with high yield and investment grade credit spreads except in February where spreads widened considerably and at that point, we overweighed credit in the portfolio. However, during the second half of 2023 mid-term and long-term EU and US yields, more aggressively, started to move up until early October when yields peaked and started an important down move until the end of 2023. Credit spreads, also, performed very well in the last quarter of 2023. The 5 years German yield decreased 83bp in Q4 while the 5 years US yield decreased 76bp. The 5 years EU HY CDS index moved down around 120bp while investment grade EU CDX index decreased around 22bp. In the US indices, the move was practically the same.

Since 2023 started, the sub-fund had less duration and more credit exposure than the benchmark until the end of the third quarter what helped to get a better performance than the benchmark. In October, the sub-fund increased a little the duration exposure to the EU and US curves, although it still had less duration than the benchmark. Considering these moves the "Global Bond Fund" performed well all year long not only in nominal terms but also against the benchmark. The fund got a net return of 5.01% while the benchmark got a 4.42% return. "Global bond Fund" got an over performance of 59bp against the benchmark with less risk in terms of volatility.

Performance

The share classes of the sub-funds of Mora Funds SICAV achieved the following performances:

Mora Iberian Equity Fund

The sub-fund was liquidated on 15 September 2023.

Global Bond Fund

- Class A EUR (ISIN: LU2382838923) for the period from 29 March 2023 to 31 December 2023: 4.08 %,
- Class B EUR (ISIN:LU2382839145) for the financial year starting from 1 January 2023 to 31 December 2023: 5.00 %,
- Class B USD Hedged (ISIN: LU2382839228) for the financial year starting from 1 January 2023 to 31 December 2023: 7.07 %,
- Class C EUR (ISIN: LU2382839491) for the financial year starting from 1 January 2022 to 31 December 2023: 4.97 %.
- Class C Shares USD Hedged (ISIN: LU2382839574) for the financial year starting from 1 January 2023 to 31 December 2023: 7.03 %.

To the Shareholders of
Mora Funds SICAV
8-10, rue Jean Monnet
L-2180 Luxembourg

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

Opinion

We have audited the financial statements of Mora Funds SICAV (the “Fund”) and of each of its sub-funds, which comprise the (combined) statement of net assets and the schedule of investments and other assets as at 31 December 2023 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 the Fund and of each of its sub-funds as at 31 December 2023, 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 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF 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 Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for 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 Fund is responsible for the other information. The other information comprises the information stated 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 regard.

Responsibilities of the Board of Directors of the Fund for the Financial Statements

The Board of Directors of the Fund 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 Fund 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 Fund 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 Fund 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

The objectives of our audit 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 dated 23 July 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 dated 23 July 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 Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund'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.

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*

Jan van Delden, *Réviseur d'entreprises agréé*

Partner

Luxembourg, 19 April 2024

Combined statement of net assets as at 31 December 2023

Expressed in EUR

	Note	
Assets		62,263,321.10
Securities portfolio at market value	1.b	58,109,153.28
Cost price	1.b	57,891,870.72
Cash at bank	1.b	2,872,706.70
Net unrealised appreciation on financial futures	1.b	617,934.83
Interests receivable, net		661,628.82
Formation expenses, net	1.i	1,897.47
Liabilities		1,193,022.97
Bank overdrafts	1.b	689,856.19
Net unrealised depreciation on forward foreign exchange contracts	1.f	179,726.07
Investment management fees payable	3	105,791.43
Management Company fees payable	2	17,834.06
Depository fees payable	5	8,351.31
Performance fees payable	4	121,104.90
Subscription tax payable ("Taxe d'abonnement")	6	2,443.43
Other liabilities		67,915.58
Net asset value		61,070,298.13

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

Combined Statement of Operations and Changes in net assets from 01 January 2023 to 31 December 2023

Expressed in EUR

	Note	
Income		1,789,355.72
Net dividends	1.c	115,450.48
Interests on bonds and money market instruments, net	1.c	1,521,359.98
Bank interests on cash accounts	1.c	151,769.78
Other income		775.48
Expenses		753,884.31
Investment management fees	3	362,847.50
Management Company fees	2	74,084.94
Performance fees	4	48,830.26
Depository fees	5	10,725.78
Central Administration fees	10	45,269.44
Amortisation of formation expenses	1.i	910.25
Legal fees		1,148.37
Transaction fees	8	27,866.38
Subscription tax ("Taxe d'abonnement")	6	8,363.69
Bank interest on overdrafts		2,229.43
Other expenses		171,608.27
Net income / (loss) from investments		1,035,471.41
Net realised profit / (loss) on:		
- sales on securities portfolio	1.d	879,565.70
- forward foreign exchange contracts	1.d	-238,324.85
- financial futures	1.d	-204,495.02
- foreign exchange	1.d	-178,562.60
Net realised profit / (loss)		1,293,654.64
Movement in net unrealised appreciation / (depreciation) on:		
- securities portfolio		1,724,982.16
- forward foreign exchange contracts		94,681.32
- financial futures		297,623.88
Net increase / (decrease) in net assets as a result of operations		3,410,942.00
Subscriptions of capitalisation shares		25,019,025.26
Redemptions of capitalisation shares		-12,886,655.06
Net increase / (decrease) in net assets		15,543,312.20
Net assets at the beginning of the year		45,526,985.93
Net assets at the end of the year		61,070,298.13

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

Annual accounts - Mora Funds SICAV - Mora Iberian Equity Fund (liquidated on 29 September 2023)

Statistical information

		29 September 2023	31 December 2022	31 December 2021
Total Net Assets	EUR	-	6,325,873.59	8,035,734.16
Class A1 Shares - EUR - Capitalisation				
Number of shares		-	85.15	99.07
Net asset value per share	EUR	-	62.4437	66.3028
Class B1 Shares - EUR - Capitalisation				
Number of shares		-	2,602.94	2,602.94
Net asset value per share	EUR	-	63.6862	67.3931
Class C1 Shares - EUR - Capitalisation				
Number of shares		-	15,575.26	8,091.86
Net asset value per share	EUR	-	63.6818	67.4157
Class D1 Shares - EUR - Capitalisation				
Number of shares		-	51,377.00	68,754.00
Net asset value per share	EUR	-	100.4910	106.2953

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

Statement of Operations and Changes in net assets from 01 January 2023 to 29 September 2023

Expressed in EUR

	Note	
Income		123,791.88
Net dividends	1.c	115,450.48
Bank interests on cash accounts	1.c	8,215.67
Other income		125.73
Expenses		157,326.23
Investment management fees	3	10,633.57
Management Company fees	2	14,178.08
Depositary fees	5	896.58
Central Administration fees	11	10,311.40
Amortisation of formation expenses	1.i	508.75
Legal fees		1,148.37
Transaction fees	8	5,914.78
Subscription tax ("Taxe d'abonnement")	6	504.47
Bank interest on overdrafts		9.15
Other expenses		113,221.08
Net income / (loss) from investments		-33,534.35
Net realised profit / (loss) on:		
- sales on securities portfolio	1.d	763,454.11
- forward foreign exchange contracts	1.d	-33.97
Net realised profit / (loss)		729,885.79
Movement in net unrealised appreciation / (depreciation) on:		
- securities portfolio		169,772.00
Net increase / (decrease) in net assets as a result of operations		899,657.79
Subscriptions of capitalisation shares		18,041.06
Redemptions of capitalisation shares		-7,243,572.44
Net increase / (decrease) in net assets		-6,325,873.59
Net assets at the beginning of the period		6,325,873.59
Net assets at the end of the period		-

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

Annual accounts - Mora Funds SICAV - Global Bond Fund

Statement of net assets as at 31 December 2023

Expressed in EUR

	Note	
Assets		62,263,321.10
Securities portfolio at market value	1.b	58,109,153.28
Cost price	1.b	57,891,870.72
Cash at bank	1.b	2,872,706.70
Net unrealised appreciation on financial futures	1.b	617,934.83
Interests receivable, net		661,628.82
Formation expenses, net	1.i	1,897.47
Liabilities		1,193,022.97
Bank overdrafts	1.b	689,856.19
Net unrealised depreciation on forward foreign exchange contracts	1.b	179,726.07
Investment management fees payable	3	105,791.43
Management Company fees payable	2	17,834.06
Depositary fees payable	5	8,351.31
Performance fees payable	4	121,104.90
Subscription tax payable ("Taxe d'abonnement")	6	2,443.43
Other liabilities		67,915.58
Net asset value		61,070,298.13

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

Statistical information

		31 December 2023	31 December 2022
Total Net Assets	EUR	61,070,298.13	39,201,112.34
Class A Shares - EUR - Capitalisation			
Number of shares		8,338.76	-
Net asset value per share	EUR	104.0750	-
Class B Shares - EUR - Capitalisation			
Number of shares		387,836.27	271,787.03
Net asset value per share	EUR	103.2189	98.2993
Class B Shares - USD Hedged - Capitalisation			
Number of shares		123,000.00	109,465.00
Net asset value per share	USD	106.6313	99.5861
Class C Shares - EUR - Capitalisation			
Number of shares		78,621.00	21,714.68
Net asset value per share	EUR	103.7243	98.8145
Class C Shares - USD Hedged - Capitalisation			
Number of shares		1,469.22	1,329.87
Net asset value per share	USD	107.0590	100.0253

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

Schedule of investments and other assets as at 31 December 2023

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			49,669,397.60	49,897,059.39	81.70
Bonds			45,617,635.21	45,650,811.64	74.75
<i>Australia</i>			393,868.63	389,770.29	0.64
SCENTRE GROUP TRUST 4.375 20-30 28/05S	USD	250,000	211,400.93	215,818.35	0.35
SCENTRE MANAG LTD 3.75 17-27 23/03S	USD	200,000	182,467.70	173,951.94	0.28
<i>Austria</i>			369,723.43	359,684.97	0.59
THE OPEC FUND INTL D 4.5 23-26 26/01S	USD	400,000	369,723.43	359,684.97	0.59
<i>Belgium</i>			187,774.00	190,620.00	0.31
EUROCLEAR INVES 1.1250 16-26 07/12A	EUR	200,000	187,774.00	190,620.00	0.31
<i>Bermuda</i>			359,803.12	359,565.47	0.59
AIRCASTLE LTD 4.125 17-24 01/05S	USD	400,000	359,803.12	359,565.47	0.59
<i>Brazil</i>			103,739.49	91,551.91	0.15
CEMIG GERACAO E TRANS 9.25 17-24 05/12S	USD	101,000	103,739.49	91,551.91	0.15
<i>British Virgin Islands</i>			271,050.00	280,129.50	0.46
STATE GRID OVERSEAS 0.797 20-26 05/08A	EUR	300,000	271,050.00	280,129.50	0.46
<i>Canada</i>			3,081,161.64	3,084,379.46	5.05
BANK OF NOVA SC 4.7500 23-26 02/02S	USD	500,000	459,629.40	451,873.90	0.74
CANADIAN NATL RESOURCE 3.85 17-27 01/06S	USD	200,000	191,262.63	175,867.47	0.29
CAN IMP BK 5.986 23-28 03/10S	USD	500,000	471,974.12	474,285.97	0.78
NOVA CHEMICALS CORP 4.8750 17-24 01/06S	USD	100,000	96,140.35	89,381.70	0.15
OMERS FINANCIAL TRUS 3.5 22-32 19/04S	USD	500,000	403,411.08	417,598.33	0.68
ONTARIO TEACHERS FI 3.0 22-27 13/04S	USD	250,000	242,954.23	217,080.07	0.36
ONTARIO TEACHERS FINA 0.1 21-28 19/05A	EUR	1,000,000	858,889.80	889,630.00	1.46
ONTA TE 1.25 20-30 27/09S	USD	500,000	356,900.03	368,662.02	0.60
<i>Cayman Islands</i>			109,926.20	110,641.05	0.18
THAMES WATER 4.00 14-25 19/06A	GBP	100,000	109,926.20	110,641.05	0.18
<i>Chile</i>			745,830.68	702,460.50	1.15
ARAUCO 4.50 14-24 01/08S	USD	400,000	381,983.68	358,173.17	0.59
CORP NAC COBRE 3.625 17-27 01/08S	USD	200,000	182,696.45	171,893.36	0.28
EMPRESA NATL PETR ENAP 3.75 16-26 05/08S	USD	200,000	181,150.55	172,393.97	0.28
<i>Colombia</i>			809,848.36	803,683.52	1.32
COLOMBIA 8.125 04-24 21/05S	USD	100,000	99,191.73	91,485.54	0.15
ECOPETROL SA 4.125 14-25 16/01S	USD	450,000	406,524.86	398,585.98	0.65
ECOPETROL SA 8.6250 23-29 19/01S	USD	150,000	137,952.89	145,203.91	0.24
OLEODUCTO CENTRAL SA 4.00 20-27 14/07S	USD	200,000	166,178.88	168,408.09	0.28
<i>Czech Republic</i>			560,968.81	579,657.00	0.95
CESKE ENERGETICKE ZA 0.875 12-26 02/12A	EUR	200,000	178,492.00	185,215.00	0.30
EP INFRASTRUCTURE AS 1.659 18-24 26/04AA	EUR	400,000	382,476.81	394,442.00	0.65
<i>Egypt</i>			879,571.79	866,770.47	1.42
AFRICAN EXP-IMP BANK 2.634 21-26 17/05S	USD	200,000	173,356.22	167,248.45	0.27
AFRICAN EXP-IMP BANK 3.994 19-29 21/09S	USD	200,000	154,978.73	161,634.91	0.26
AFRICAN EXP-IMP BANK 4.125 17-24 20/06S	USD	600,000	551,236.84	537,887.11	0.88
<i>Finland</i>			468,819.00	495,658.00	0.81
CASTELLUM HELSINKI 2.00 22-25 24/03A	EUR	300,000	269,445.00	289,779.00	0.47
OP CORPORATE BANK PLC 4.125 22-27 18/04A	EUR	200,000	199,374.00	205,879.00	0.34
<i>France</i>			594,715.00	606,202.00	0.99
ILIAD SA 0.7500 21-24 11/02A	EUR	100,000	93,500.00	99,571.50	0.16

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

Schedule of investments and other assets as at 31 December 2023

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost price	Market value	% of net assets
MERCIALYS 4.625 20-27 07/07A	EUR	300,000	301,350.00	295,987.50	0.48
RCI BANQUE SA 4.875 23-28 14/06A	EUR	200,000	199,865.00	210,643.00	0.34
<i>Germany</i>			<i>2,937,527.57</i>	<i>3,006,755.12</i>	<i>4.92</i>
ALSTRIA OFFICE REIT 1.50 17-27 15/11A	EUR	200,000	141,620.00	150,233.00	0.25
DEUT PF 4.375 22-26 28/08A	EUR	400,000	399,684.00	395,606.00	0.65
DEUTSCHE PFANDBRIEFB 5.0 23-27 05/02A	EUR	400,000	397,712.00	410,540.00	0.67
HAMBURG CIAL BANK AG 4.875 23-25 17/03A	EUR	400,000	399,792.00	401,396.00	0.66
HBV REAL ESTATE BK 7.625 22-25 08/12A12A	GBP	200,000	229,680.57	228,007.62	0.37
OLDENBURGISCHE LANDE 5.625 23-26 02/02A	EUR	400,000	396,250.00	402,364.00	0.66
SANTANDER CONS BK 4.375 23-27 13/09A	EUR	300,000	298,923.00	309,358.50	0.51
THYSSENKRUPP AG 2.875 19-24 22/02A	EUR	200,000	192,725.00	199,344.00	0.33
VONOVIA SE 4.75 22-27 23/05A	EUR	200,000	199,706.00	207,674.00	0.34
ZF FINANCE GMBH 2.75 20-27 25/11A	EUR	100,000	82,125.00	95,338.00	0.16
ZF FINANCE GMBH 5.75 23-26 03/08A	EUR	200,000	199,310.00	206,894.00	0.34
<i>Greece</i>			<i>342,962.86</i>	<i>349,995.20</i>	<i>0.57</i>
BLACK SEA TRADE 3.5000 19-24 25/06S	USD	400,000	342,962.86	349,995.20	0.57
<i>Guernsey</i>			<i>544,122.00</i>	<i>558,325.00</i>	<i>0.91</i>
SIRIUS REAL ESTATE L 1.125 21-26 22/06A	EUR	200,000	173,174.00	180,919.00	0.30
SUMMIT GERMANY LTD 2.00 18-25 31/01S	EUR	400,000	370,948.00	377,406.00	0.62
<i>Hong Kong</i>			<i>512,391.85</i>	<i>508,537.01</i>	<i>0.83</i>
CNAC (HK) FINBRIDGE 1.125 20-24 22/09A	EUR	350,000	329,000.00	340,684.75	0.56
ICBCIL FINANCE CO LTD 2.25 21-26 02/11S	USD	200,000	183,391.85	167,852.26	0.27
<i>Hungary</i>			<i>658,870.00</i>	<i>719,192.00</i>	<i>1.18</i>
HUNGARY 1.125 20-26 28/04A	EUR	400,000	375,270.00	376,692.00	0.62
MVM ENERGETIKA ZRT 0.875 21-27 18/11A	EUR	400,000	283,600.00	342,500.00	0.56
<i>Iceland</i>			<i>773,965.00</i>	<i>810,645.00</i>	<i>1.33</i>
ARION BANK 0.625 20-24 27/05A	EUR	400,000	374,961.00	393,998.00	0.65
ARION BANK 7.25 23-26 25/05A	EUR	100,000	100,000.00	105,431.50	0.17
LANDSBANKINN HF 6.375 23-27 12/03A	EUR	300,000	299,004.00	311,215.50	0.51
<i>India</i>			<i>196,468.77</i>	<i>180,510.57</i>	<i>0.30</i>
JSW STEEL LTD 5.95 19-24 18/04S	USD	200,000	196,468.77	180,510.57	0.30
<i>Ireland</i>			<i>373,337.00</i>	<i>382,952.00</i>	<i>0.63</i>
GRENKE FINANCE PLC 0.625 19-25 09/01A	EUR	400,000	373,337.00	382,952.00	0.63
<i>Israel</i>			<i>194,700.00</i>	<i>185,744.00</i>	<i>0.30</i>
ISRAEL 1.50 17-27 18/01A	EUR	200,000	194,700.00	185,744.00	0.30
<i>Italy</i>			<i>1,550,698.00</i>	<i>1,589,852.20</i>	<i>2.60</i>
AMCO AM COMPANY SPA 4.625 23-27 06/02A	EUR	280,000	278,950.00	288,250.20	0.47
AUTOSTRATE ITALIA SPA 1.875 15-25 04/11A	EUR	200,000	189,064.00	193,858.00	0.32
CASSA DEPOSITI 1.00 20-30 11/02A	EUR	200,000	159,274.00	172,594.00	0.28
ITALY 0.95 20-27 15/09S	EUR	1,000,000	923,410.00	935,150.00	1.53
<i>Japan</i>			<i>1,106,142.76</i>	<i>1,094,054.91</i>	<i>1.79</i>
MIZU FI 5.667 23-29 27/05S	USD	200,000	187,204.57	185,492.24	0.30
NISSAN MOTOR CO 2.6520 20-26 17/03A	EUR	100,000	94,010.00	97,765.00	0.16
NOMURA HOLDINGS 2.329 22-27 22/01S	USD	200,000	178,743.27	166,146.74	0.27
RAKUTEN INC 3.546 19-24 27/11S	USD	400,000	354,284.92	349,393.93	0.57
SOFTBANK GROUP CORP. 2.125 21-24 06/07S	EUR	300,000	291,900.00	295,257.00	0.48
<i>Jersey</i>			<i>626,234.16</i>	<i>627,278.55</i>	<i>1.03</i>
GLENCORE FINANCE 1.5 19-26 15/10A	EUR	200,000	181,830.00	190,592.00	0.31

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Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost price	Market value	% of net assets
HEATHROW FUNDING LIM 1.5 20-25 12/10A	EUR	200,000	191,510.00	193,730.00	0.32
HEATHROW REG SHS 6.75 09-26 03/12A	GBP	200,000	252,894.16	242,956.55	0.40
<i>Luxembourg</i>			<i>655,770.00</i>	<i>672,205.00</i>	<i>1.10</i>
AROUNDTOWN SA 0 20-26 16/07A	EUR	500,000	396,616.00	420,595.00	0.69
CPI PROPERTY GROUP 2.75 20-26 12/05A	EUR	300,000	259,154.00	251,610.00	0.41
<i>Mexico</i>			<i>391,428.00</i>	<i>398,420.00</i>	<i>0.65</i>
PEMEX 3.75 17-24 21/02A	EUR	400,000	391,428.00	398,420.00	0.65
<i>Netherlands</i>			<i>1,661,984.16</i>	<i>1,729,938.19</i>	<i>2.83</i>
ARCADIS NV 4.875 23-28 28/02A	EUR	100,000	99,575.00	103,673.50	0.17
JT INTL FIN SER 1.1250 18-25 28/09A	EUR	200,000	189,022.00	191,518.00	0.31
NE PROPERTY BV 1.8750 19-26 09/10A	EUR	300,000	250,441.00	274,312.50	0.45
NIBC BANK NV 6.0 23-28 16/11A	EUR	100,000	99,488.00	106,336.50	0.17
SAMVARDHANA MOTHERSON 1.80 17-24 06/07A	EUR	200,000	180,040.00	197,622.00	0.32
TEVA PHARMA III 6.00 18-24 14/03S	USD	200,000	196,667.16	180,633.69	0.30
WIZZ AIR FINANCE COM 1.00 22-26 19/01A	EUR	300,000	258,996.00	276,402.00	0.45
WIZZ AIR FINANCE COM 1.35 21-24 19/01A	EUR	400,000	387,755.00	399,440.00	0.65
<i>Norway</i>			<i>1,120,908.17</i>	<i>1,155,632.08</i>	<i>1.89</i>
EQUINOR ASA 1.375 20-32 22/05A	EUR	100,000	88,115.00	88,355.50	0.14
EQUINOR ASA 3.125 20-30 06/04S	USD	1,000,000	833,401.17	852,894.58	1.40
VAR ENERGI A 5.5 23-29 04/05A	EUR	200,000	199,392.00	214,382.00	0.35
<i>Poland</i>			<i>199,502.00</i>	<i>203,910.00</i>	<i>0.33</i>
BANK GO 4.0 22-27 08/09A	EUR	200,000	199,502.00	203,910.00	0.33
<i>Romania</i>			<i>444,011.00</i>	<i>488,987.75</i>	<i>0.80</i>
ROMANIA 2.375 17-27 19/04A	EUR	150,000	132,750.00	141,681.75	0.23
ROUMANIE 2.50 18-30 08/02S	EUR	400,000	311,261.00	347,306.00	0.57
<i>San Marino</i>			<i>300,967.00</i>	<i>299,289.00</i>	<i>0.49</i>
SAN MARINO 3.25 21-24 24/02A	EUR	300,000	300,967.00	299,289.00	0.49
<i>Singapore</i>			<i>502,684.94</i>	<i>505,172.28</i>	<i>0.83</i>
BRIGHT FOOD SINGAPORE 1.75 20-25 22/07A	EUR	300,000	280,377.00	284,035.50	0.47
TEMASEK FINANCI 3.6250 18-28 01/08S	USD	250,000	222,307.94	221,136.78	0.36
<i>South Korea</i>			<i>1,447,548.20</i>	<i>1,417,538.58</i>	<i>2.32</i>
KIA CORPORATION 1.75 21-26 16/10S	USD	200,000	176,742.64	165,098.45	0.27
KOREA DB 5.375 23-28 23/10S	USD	400,000	377,655.82	375,994.21	0.62
KOREA GAS CORP 2.875 19-29 16/07S	USD	200,000	163,601.16	165,674.19	0.27
KOREA NATIONAL 2.5000 16-26 24/10S	USD	200,000	185,456.86	169,784.09	0.28
KOREA OCEAN BUSINESS 4.5 23-28 03/05S	USD	400,000	358,782.25	358,413.98	0.59
POSCO 5.6250 23-26 17/01S	USD	200,000	185,309.47	182,573.66	0.30
<i>Spain</i>			<i>2,456,600.07</i>	<i>2,432,424.87</i>	<i>3.98</i>
BANCO DE SABADELL SA 1.75 19-24 10/05A	EUR	300,000	292,472.00	297,640.50	0.49
BANCO SANTANDER SA 5.294 22-27 18/08S	USD	200,000	195,568.35	181,697.37	0.30
BANCO SANTANDER SA 6.607 23-28 07/11S	USD	200,000	189,899.72	193,000.50	0.32
CORES 1.7500 17-27 24/11A	EUR	1,300,000	1,282,580.00	1,247,129.00	2.04
INSTITUTO DE CREDITO 3.25 23-28 31/10A	EUR	500,000	496,080.00	512,957.50	0.84
<i>Sweden</i>			<i>777,741.76</i>	<i>807,596.23</i>	<i>1.32</i>
FASTIGHETS AB BALDER 1.875 17-25 14/03A	EUR	300,000	259,938.00	286,948.50	0.47
INTRUM AB 3.125 17-24 15/07S	EUR	52,111	49,375.28	51,313.55	0.08
SVENSK EXPORTKREDIT 4.875 23-30 04/10S	USD	500,000	468,428.48	469,334.18	0.77

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<i>United Arab Emirates</i>			<i>1,488,545.78</i>	<i>1,462,736.21</i>	<i>2.40</i>
COMMERCIAL BANK OF D 5.319 23-28 14/06S	USD	400,000	373,569.93	361,968.04	0.59
EMIRATES TELECOM 2.75 14-26 18/06A	EUR	250,000	250,587.50	245,363.75	0.40
MDC GMTN B.V 2.875 19-29 07/11S	USD	500,000	420,431.07	413,789.43	0.68
MDC HOLDINGS 2.5 19-24 07/11S	USD	500,000	443,957.28	441,614.99	0.72
<i>United Kingdom</i>			<i>3,305,145.90</i>	<i>3,448,346.90</i>	<i>5.65</i>
3I GROUP 4.875 23-29 14/06A	EUR	300,000	295,518.00	314,308.50	0.51
BARCLAYS PLC 3.125 17-24 17/01A	GBP	400,000	459,978.61	461,076.68	0.75
BAT INTERNATIONAL FIN 4.00 13-26 04/09A	GBP	150,000	171,359.80	169,388.09	0.28
GATWICK AIRPORT FINA 4.375 21-26 07/04S	GBP	200,000	206,207.54	222,191.45	0.36
INTERMEDIATE CAPITAL 1.625 20-27 17/02A	EUR	200,000	170,046.00	184,791.00	0.30
LCR FIN. REG S 4.50 99-28 07/12S	GBP	700,000	795,977.60	834,422.14	1.37
MAREX GROUP 8.375 23-28 02/02A	EUR	400,000	400,000.00	422,992.00	0.69
ROLLS-ROYCE PLC 3.375 13-26 18/06A	GBP	200,000	205,312.54	219,770.36	0.36
STANDARD CHARTERED B 6.187 23-27 06/07S	USD	200,000	183,477.83	184,154.25	0.30
THAMES WATER UT 1.8750 17-24 24/01A	GBP	100,000	113,616.39	114,658.70	0.19
UK TSY 1.625 18-28 22/10S	GBP	300,000	303,651.59	320,593.73	0.52
<i>United States of America</i>			<i>11,537,704.44</i>	<i>11,156,578.86</i>	<i>18.27</i>
AMAZON.COM INC 1.5 20-30 03/06S	USD	200,000	148,125.17	153,418.73	0.25
APPLE 4.15 23-30 10/05S	USD	200,000	177,457.07	182,042.28	0.30
ARES CAPITAL CORP 2.15 21-26 15/07S	USD	200,000	170,541.79	165,116.55	0.27
ATHENE GLOBAL F 0.366 21-26 10/09A	EUR	200,000	179,570.00	183,484.00	0.30
ATHENE GLOBAL F 1.7160 22-25 07/01S	USD	200,000	187,666.68	172,999.60	0.28
BALL CORP 5.25 15-25 01/07S	USD	100,000	100,652.29	90,408.73	0.15
BEST BUY CO INC 4.45 18-28 01/10S	USD	200,000	196,642.77	180,035.31	0.29
BLUE OWL CAPITAL CORP 3.4 20-26 15/07S	USD	200,000	174,966.17	168,574.66	0.28
CAPITAL ONE FINANCIAL 3.9 19-23 29/12S	USD	300,000	275,480.40	271,579.50	0.44
CAPITAL ONE FIN CORP 3.75 17-27 09/03S	USD	200,000	190,063.26	173,200.56	0.28
CORECIVIC INC 8.2500 21-26 15/04S	USD	200,000	200,831.37	184,368.80	0.30
DELTA AIR LINES INC 2.9 19-24 28/10S/10S	USD	100,000	92,522.13	87,958.17	0.14
ESTEE LAUDER 4.65 23-33 15/05S	USD	600,000	523,136.90	545,963.88	0.89
FORD MOTOR CO 4.346 16-26 08/12S 08/12S	USD	200,000	175,773.57	176,563.62	0.29
GENERAL MOTORS FIN 4.35 17-27 17/01S	USD	100,000	91,630.48	88,824.06	0.15
HARLEY DAVIDSON FIN 3.35 20-25 08/06	USD	250,000	230,178.66	218,648.44	0.36
HCA INC 5.00 14-24 15/03S	USD	100,000	99,312.52	90,369.80	0.15
HYUNDAI CAPITAL AMER 5.68 23-28 26/06S	USD	200,000	182,019.25	184,481.06	0.30
KEYCORP 2.25 20-27 06/02S	USD	200,000	178,050.31	163,184.72	0.27
KOHL'S CORP 4.25 15-25 17/07S	USD	200,000	188,506.31	177,077.81	0.29
MAIN STREET CAP 3.0000 21-26 14/07S	USD	200,000	173,484.58	165,688.68	0.27
MERCK AND 4.3 23-30 17/05S	USD	500,000	438,604.58	452,623.01	0.74
MET LIFE GLOB FUND 3.45 16-26 18/12S	USD	250,000	229,537.49	218,185.63	0.36
METROPOLITAN LIFE GLOB2.95 20-30 09/04S	USD	650,000	521,209.67	524,772.10	0.86
NETFLIX INC 4.875 17-28 15/04S	USD	100,000	88,389.87	91,639.44	0.15
ONEMAIN FINANCE 3.5000 21-27 15/01S	USD	100,000	82,727.46	83,821.57	0.14
PARAMOUNT GLOBAL 2.90 16-27 15/01S	USD	100,000	93,492.21	83,717.92	0.14
QVC INC 4.45 14-25 15/02S	USD	100,000	95,171.06	85,245.55	0.14
QVC INC 4.7500 20-27 15/02S	USD	100,000	84,000.60	71,955.37	0.12
RALPH LAUREN CORP 2.95 20-30 15/06S	USD	200,000	159,228.00	164,687.46	0.27
SIMON PROPERTY 3.375 17-27 15/06S	USD	200,000	189,236.96	173,655.00	0.28
SPRINGLEAF FINANCE 7.1250 18-26 15/03S	USD	200,000	195,088.68	184,424.03	0.30

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ST ENGINEERING URBAN 4.125 23-26 23/05S	USD	200,000	183,666.19	178,511.75	0.29
TAPESTRY 5.375 23-27 16/11A	EUR	100,000	99,723.00	103,688.50	0.17
UNITED STATES 1.75 19-29 15/11S	USD	1,000,000	792,362.22	808,407.92	1.32
UNITED STATES 2.25 17-27 15/08S	USD	1,500,000	1,356,146.59	1,280,931.04	2.10
UNITED STATES 2.625 19-26 31/01S	USD	1,500,000	1,390,883.01	1,315,833.22	2.15
UNITED STATES 3.1250 18-28 15/11S	USD	1,500,000	1,402,217.17	1,312,332.39	2.15
VF CORP 4.125 23-26 07/03A	EUR	200,000	199,408.00	198,158.00	0.32
<i>Vietnam</i>			572,873.67	537,419.99	0.88
VIETNAM REG SHS 4.80 14-24 19/11S	USD	600,000	572,873.67	537,419.99	0.88
Floating rate notes			4,051,762.39	4,246,247.75	6.95
<i>Austria</i>			598,878.00	616,626.00	1.01
RAIFFEISEN BANK INT FLR 23-28 15/09A	EUR	300,000	299,100.00	313,336.50	0.51
RAIFFEISENBK AUSTRIA FLR 23-27 26/01A	EUR	300,000	299,778.00	303,289.50	0.50
<i>Czech Republic</i>			399,772.00	411,892.00	0.67
CESKA SPORITELNA AS FLR 22-25 14/11A	EUR	200,000	200,000.00	204,123.00	0.33
CESKA SPORITELNA AS FLR 23-27 29/06A	EUR	200,000	199,772.00	207,769.00	0.34
<i>Estonia</i>			301,113.00	305,845.50	0.50
AKTIA SELTS LUMINOR FLR 23-26 16/01A	EUR	300,000	301,113.00	305,845.50	0.50
<i>Greece</i>			199,696.00	210,225.00	0.34
PIRAEUS BANK FLR 23-29 05/12A	EUR	200,000	199,696.00	210,225.00	0.34
<i>Ireland</i>			199,104.00	209,354.00	0.34
BANK OF IRELAND GRP FLR 23-28 16/07A	EUR	200,000	199,104.00	209,354.00	0.34
<i>Poland</i>			400,084.00	414,813.00	0.68
BANK POLSKA KA OPIE FLR 23-27 23/11A	EUR	100,000	99,680.00	102,251.00	0.17
MBANK SA FLR 23-27 11/09A	EUR	200,000	200,540.00	211,225.00	0.35
PKO BANK POLSKI FLR 23-26 01/02A	EUR	100,000	99,864.00	101,337.00	0.17
<i>Slovakia</i>			200,000.00	203,115.00	0.33
TATRA BANKA AS FLR 23-26 17/02A	EUR	200,000	200,000.00	203,115.00	0.33
<i>Spain</i>			1,122,695.00	1,234,868.50	2.02
BANCO DE BADELL FLR 23-29 07/06A	EUR	200,000	199,042.00	210,454.00	0.34
BANCO DE SABADELL FLR 21-99 31/12Q	EUR	200,000	145,400.00	172,691.00	0.28
BANCO DE SABADELL SA FLR 22-26 24/03A	EUR	300,000	288,574.00	294,208.50	0.48
BANCO SANTANDER SA FLR 18-XX 19/03Q	EUR	400,000	321,115.00	371,170.00	0.61
CAIXABANK SA FLR 18-XX 23/03Q	EUR	200,000	168,564.00	186,345.00	0.31
<i>United Kingdom</i>			210,759.13	216,032.54	0.35
BARCLAYS PLC FLR 20-26 03/11A	GBP	200,000	210,759.13	216,032.54	0.35
<i>United States of America</i>			419,661.26	423,476.21	0.69
CAPITAL ONE FINANCI FLR 23-27 29/10S	USD	250,000	235,820.90	235,205.72	0.39
DEUTSCHE BANK FLR 23-27 13/07S	USD	200,000	183,840.36	188,270.49	0.31
Other transferable securities			1,456,943.93	1,483,329.30	2.43
Bonds			667,598.93	675,303.30	1.11
<i>France</i>			99,315.00	104,705.00	0.17
TELEPERFORMANCE 5.2500 23-28 22/11A	EUR	100,000	99,315.00	104,705.00	0.17
<i>Italy</i>			200,096.00	205,766.00	0.34
ALPERIA SPA 5.701 23-28 05/07A	EUR	200,000	200,096.00	205,766.00	0.34
<i>Japan</i>			368,187.93	364,832.30	0.60
AOZORA BANK LTD 5.9 23-26 08/09S	USD	200,000	182,874.13	183,907.12	0.30
ORIX CORP 4.05 19/24 16-01S	USD	200,000	185,313.80	180,925.18	0.30

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Schedule of investments and other assets as at 31 December 2023

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost price	Market value	% of net assets
Floating rate notes			789,345.00	808,026.00	1.32
<i>Hungary</i>			299,145.00	310,731.00	0.51
OTP BANK FLR 23-27 05/10A	EUR	300,000	299,145.00	310,731.00	0.51
<i>United Kingdom</i>			490,200.00	497,295.00	0.81
VIRGIN MONEY UK PLC FLR 20-25 24/06S	EUR	500,000	490,200.00	497,295.00	0.81
Money market instruments			6,765,529.19	6,728,764.59	11.02
Treasury market			6,765,529.19	6,728,764.59	11.02
<i>Austria</i>			996,180.01	996,536.08	1.63
AUSTRIAN TBILL ZCP 25-01-24	EUR	1,000,000	996,180.01	996,536.08	1.63
<i>France</i>			2,341,551.62	2,342,341.49	3.84
FRANCE TREASURY BILL ZCP 170124	EUR	2,350,000	2,341,551.62	2,342,341.49	3.84
<i>Spain</i>			1,495,232.75	1,495,708.60	2.45
SPAI LETR DEL TESO ZCP 12-01-24	EUR	1,500,000	1,495,232.75	1,495,708.60	2.45
<i>United States of America</i>			1,932,564.81	1,894,178.42	3.10
UNIT STAT TREA BIL ZCP 11-01-24	USD	2,100,000	1,932,564.81	1,894,178.42	3.10
Total securities portfolio			57,891,870.72	58,109,153.28	95.15
Cash at bank/(bank liabilities)				2,182,850.51	3.57
Other net assets/(liabilities)				778,294.34	1.27
Total net assets				61,070,298.13	100.00

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

Geographical breakdown of investments (unaudited)

Country	% of net assets
United States of America	22.06
Spain	8.45
United Kingdom	6.82
Canada	5.05
France	5.00
Germany	4.92
Austria	3.23
Italy	2.94
Netherlands	2.83
United Arab Emirates	2.40
Japan	2.39
South Korea	2.32
Norway	1.89
Hungary	1.69
Czech Republic	1.62
Egypt	1.42
Iceland	1.33
Sweden	1.32
Colombia	1.32
Chile	1.15
Luxembourg	1.10
Jersey	1.03
Poland	1.01
Ireland	0.97
Greece	0.92
Guernsey	0.92
Vietnam	0.88
Singapore	0.83
Hong Kong	0.83
Finland	0.81
Romania	0.80
Mexico	0.65
Australia	0.64
Bermuda	0.59
Estonia	0.50
San Marino	0.49
British Virgin Islands	0.46
Slovakia	0.33
Belgium	0.31
India	0.30
Israel	0.30
Cayman Islands	0.18
Brazil	0.15
	95.15

Economical breakdown of investments (unaudited)

Sector	% of net assets
Bonds of States, provinces and municipalities	24.81
Banks and other financial institutions	20.81
Holding and finance companies	19.56
Petroleum	6.60
Real Estate companies	4.14
Supranational Organisations	2.58
Pharmaceuticals and cosmetics	1.93
Retail trade and department stores	1.67
Utilities	1.55
Transportation	1.41
Miscellaneous services	1.28
Coal mining and steel industry	1.20
Aeronautic and astronautic industry	1.07
Electrical engineering and electronics	0.90
Internet and Internet services	0.80
Textiles and garments	0.76
Road vehicles	0.72
Communications	0.71
Chemicals	0.70
Paper and forest products	0.59
Other	0.59
Office supplies and computing	0.30
Building materials and trade	0.17
Packaging industries	0.15
Healthcare and social services	0.15
	95.15

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

Statement of Operations and Changes in net assets from 01 January 2023 to 31 December 2023

Expressed in EUR

	Note	
Income		1,665,563.84
Interests on bonds and money market instruments, net	1.c	1,521,359.98
Bank interests on cash accounts	1.c	143,554.11
Other income		649.75
Expenses		596,558.08
Investment management fees	3	352,213.93
Management Company fees	2	59,906.86
Performance fees	4	48,830.26
Depository fees	5	9,829.20
Central Administration fees	11	34,958.04
Amortisation of formation expenses	1.i	401.50
Transaction fees	8	21,951.60
Subscription tax ("Taxe d'abonnement")	6	7,859.22
Bank interest on overdrafts		2,220.28
Other expenses		58,387.19
Net income / (loss) from investments		1,069,005.76
Net realised profit / (loss) on:		
- sales on securities portfolio	1.d	116,111.59
- forward foreign exchange contracts	1.d	-238,290.88
- financial futures	1.d	-204,495.02
- foreign exchange	1.d	-178,562.60
Net realised profit / (loss)		563,768.85
Movement in net unrealised appreciation / (depreciation) on:		
- securities portfolio		1,555,210.16
- forward foreign exchange contracts		94,681.32
- financial futures		297,623.88
Net increase / (decrease) in net assets as a result of operations		2,511,284.21
Subscriptions of capitalisation shares		25,000,984.20
Redemptions of capitalisation shares		-5,643,082.62
Net increase / (decrease) in net assets		21,869,185.79
Net assets at the beginning of the year		39,201,112.34
Net assets at the end of the year		61,070,298.13

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

Notes to the financial statements - Schedule of derivative financial instruments

Forward foreign exchange contracts

As at 31 December 2023, the following forward foreign exchange contracts were outstanding:

Mora Funds SICAV - Global Bond Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
USD	4,000.00	EUR	3,650.30	12/01/24	-30.68 *	CACEIS Bank, Lux. Branch
USD	30,000.00	EUR	27,275.21	12/01/24	-128.02 *	CACEIS Bank, Lux. Branch
USD	123,000.00	EUR	114,974.76	12/01/24	-3,671.29 *	CACEIS Bank, Lux. Branch
USD	30,000.00	EUR	27,275.21	12/01/24	-128.08 *	CACEIS Bank, Lux. Branch
USD	12,900,000.00	EUR	11,819,681.14	13/03/24	-174,495.54 *	CACEIS Bank, Lux. Branch
USD	160,000.00	EUR	145,708.87	13/03/24	-1,272.46 *	CACEIS Bank, Lux. Branch
					-179,726.07	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of the share classes of the Fund.

Financial futures

As at 31 December 2023, the following future contracts were outstanding:

Mora Funds SICAV - Global Bond Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised gain / (-loss) (in EUR)	Broker
Futures on currencies					
26.00	EUR/GBP (CME) 03/24	GBP	3,251,950.26	22,762.68	CACEIS Bank, Paris
216.00	EUR/USD (CME) 03/24	USD	26,981,668.40	600,076.95	CACEIS Bank, Paris
Futures on bonds					
-5.00	EURO BOBL FUTURE 03/24	EUR	510,307.50	-2,450.00	CACEIS Bank, Paris
-5.00	LONG GILT FUTURE-LIF 03/24	GBP	605,619.99	692.40	CACEIS Bank, Paris
-5.00	US 10 YEARS NOTE 03/24	USD	479,047.38	-2,121.71	CACEIS Bank, Paris
-5.00	US 5 YEARS NOTE-CBT 03/24	USD	447,981.97	-1,025.49	CACEIS Bank, Paris
				617,934.83	

Other notes to the financial statements as at 31 December 2023

Note 1 - Significant accounting policies

1.a - Presentation of the financial statements

The financial statements of the Fund 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.

1.b - Valuation of investments

- 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 Fund 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 Fund.
- The value of any assets held in a Fund 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 Fund.
- 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 Fund 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 Fund.

1.c - 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.

1.d - Net realised profits or losses on sales of investments

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

1.e - Combined financial statements

The combined financial statements of the Fund 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.

1.f - 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.

1.g - Valuation of futures contracts

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.

1.h - Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by the Sub-Funds 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.

1.i - 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 Fund'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 Fund 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.

Note 2 - Management Company Fees

In remuneration for its services, the Management Company is entitled to receive a total Management Company Fee from the SICAV up to 0.12% per annum per Sub-Fund with a minimum of EUR 30,000.- per year and per Sub-Fund.

These fees are calculated as the average of the Net Asset Value of the previous quarter and invoiced quarterly in arrears, as agreed from time to time in writing but accrued on a daily basis.

Note 3 - Investment management fees

The Management Company has appointed, with the consent of the Board of Directors of the Fund, Unicredit International Bank (Luxembourg) S.A. as the Company's Investment Manager for the Sub-Fund Mora Iberian Equity Fund (liquidated on 29 September 2023) and Mora Gestió d'Actius SAU for Mora Global Bond Fund.

The Investment Manager is entitled to an investment management fee to be paid out of the net assets of the Fund 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 - Mora Iberian Equity Fund (liquidated on 29 September 2023)	Class A1 Shares	up to 1.60
	Class B1 Shares	up to 1.25
	Class C1 Shares	up to 1.25
	Class D1 Shares	up to 1.25
Mora Funds SICAV - Global Bond Fund	Class A Shares EUR	0.90
	Class B Shares EUR	0.70
	Class B Shares USD Hedged	0.70
	Class C Shares EUR	0.70
	Class C Shares USD Hedged	0.70

The minimum investment management fees are EUR 30,000 for each Sub-Fund solely applicable to 0.12 % p.a. for Iberian Equity Fund (liquidated on 29 September 2023) and Mora Global Bond Fund. Furthermore, the investment manager bears any investment advisor fees from its fee.

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-Funds	Class of Shares	Performance fee	Hurdle Rate
Mora Funds SICAV - Mora Iberian Equity Fund (liquidated on 29 September 2023)	Class A1 Shares	10 %	Ibex 35 (IBEXNR)
	Class B1 Shares	10 %	Ibex 35 (IBEXNR)
	Class C1 Shares	10 %	Ibex 35 (IBEXNR)
	Class D1 Shares	10 %	Ibex 35 (IBEXNR)
Mora Funds SICAV - Global Bond Fund	Class A Shares EUR	15 %	H03451EU Index (Bloomberg Barclays Global Aggregate 3-5 Year Total Return Index Value Hedged EUR)
	Class B Shares EUR	15 %	H03451EU Index (Bloomberg Barclays Global Aggregate 3-5 Year Total Return Index Value Hedged EUR)
	Class B Shares USD Hedged	15 %	H03451US Index (Bloomberg Barclays Global Aggregate 3-5 Year Total Return Index Value Hedged USD)
	Class C Shares EUR	15 %	H03451EU Index (Bloomberg Barclays Global Aggregate 3-5 Year Total Return Index Value Hedged EUR)
	Class C Shares USD Hedged	15 %	H03451US Index (Bloomberg Barclays Global Aggregate 3-5 Year Total Return Index Value Hedged USD)

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.

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged as at 31 December 2023 and paid in 2024 by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). Only the Share Classes for which performance fees have been charged are shown below.

Sub-Funds	Share Class	ISIN Code	Sub-Fund currency	Amount of performance fees as at 31/12/23 (in Sub-Fund currency)	Average NAV of the Share Class (in Sub-Fund currency)	% in the Share Class average NAV
Mora Funds SICAV - Mora Iberian Equity Fund (liquidated on 29 September 2023)	Class A1 Shares	LU1826861582	EUR	0.00	5,563.65	0.00
	Class B1 Shares	LU1826861665		0.00	186,640.35	0.00
	Class C1 Shares	LU1826861749		0.00	908,152.79	0.00
	Class D1 Shares	LU2239634475		0.00	4,518,207.27	0.00
Mora Funds SICAV - Global Bond Fund	Class A Shares EUR	LU2382838923	EUR	380.10	424,039.57	0.09%
	Class B Shares EUR	LU2382839145		43658.65	33,427,385.01	0.13%
	Class B Shares USD Hedged	LU2382839228		8602.55	11,589,763.22	0.07%
	Class C Shares EUR	LU2382839491		8269.12	5,416,006.57	0.15%
	Class C Shares USD Hedged	LU2382839574		87.21	147,833.72	0.06%

The next period accrued will be the 31 December 2024 and will be paid in 2025.

Note 5 - Depositary

In remuneration of its services, the Depositary is entitled to receive a fee which shall not exceed 0.065% per year plus additional transaction fees. Furthermore, the Depositary charges a fee per operation on securities. The depositary fees are payable monthly and based on the net assets of the Fund as at the end of the month.

Note 6 - Taxe d'abonnement

The Fund is governed by Luxembourg law.

The Fund is subject to an annual "taxe d'abonnement" (subscription tax) at the rate of 0.05 % p.a. for each sub Sub-Fund, calculated quarterly on the total net asset value at the end of the relevant quarter. This rate is reduced to 0.01 % p.a. for share classes or Sub-Funds restricted to institutional investors.

Pursuant to Article 175 (a) of the amended law of 17 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 period is available free of charge at the registered office of the Fund.

Note 8 - Transaction costs

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 Fund and of fees relating to liquidation of transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

Note 9 - Exchange rates

Assets and liabilities denominated in a currency other than that in which the relevant net asset value is expressed 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-Funds 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.

At the date of the financial statements, the exchange rates used are the following :

1 EUR = 0.86655 GBP 1 EUR = 1.10465 USD

Note 10 - Central administration fee and Depositary fee

Central administration fee:

0.040% p. a. up to EUR 100 Mio net assets,
0.030% p. a. for net assets between EUR 100 Mio and EUR 250 Mio,
0.025% p. a. for net assets between EUR 250 Mio and EUR 500 Mio,
0.020% p. a. for net assets above EUR 500 Mio. with a minimum amount of EUR 13.800 p. a.,
Plus share class fee: only for share classes differentiated by currency (hedged or un-hedged): EUR 4,200 p.a.

Depositary fee:

0.017% p. a. for Zone 1 countries*
0.023% p. a. for Zone 2 countries**
0.065% p. a. for Zone 3 countries***
0.020% p. a. for Regulated Funds****
0.035% p. a. for Off-shore Registrars plus additional transaction fees

* Zone 1 countries: US A, UK, Clearstream/Euroclear, ESES

** Zone 2 countries: Germany, Ireland, Spain, Italy, Japan, Canada, Switzerland, Portugal, Finland, Sweden, Denmark, Norway, Greece, Austria, Australia, South Africa

*** Zone 3 countries: South Korea, Indonesia, Taiwan, Hong Kong, India, Singapore and other OECD countries

**** Regulated Funds: any regulated fund registered in a European country or Funds with similar subscription and redemption procedures

Note 11 - Significant subsequent events to years end

There were no significant subsequent events after the financial year end.

Other information (unaudited)

1. Risk management

As required by the Circulars CSSF 11/512 and 18/698, the Board of Directors of the Fund needs to determine the global risk exposure of the Fund by applying either the commitment approach or the VaR ("Value at Risk") approach.

In terms of risk management, the Board of Directors of the Fund 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 Fund 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

a. Remuneration of the Management Company¹

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 eleven such employees.

The total remuneration paid by the Management Company to its employees in its latest financial year amounts to EUR 1.524.087,31, divided into EUR 1.251.977,31 (fixed remuneration) and EUR 272.110,00 (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 2023, the Management Company manages 20 AIFs and 14 UCITS, with total assets under management of EUR 5.897.045.406,97.

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>.

b. Remuneration of the Board of Directors

In the financial year of MORA Funds SICAV, the Board of Directors of the Company was entitled to receive no variable but only fixed remuneration. Benoit Paquay has received EUR 15,000 and Oscar Casas Vila is entitled to receive EUR 14,000. All remuneration figures refer to the financial year ending 31 December 2023.

Luxembourg, January 2024 Structured Invest S.A.

¹ Those figures refer to the financial period ending 31 December 2023.

4. SFDR (Sustainable Finance Disclosure Regulation)

The Sub-Fund management integrates risks stemming from sustainability and in particular ESG aspects into their investment decisions. ESG refers to environmental and social aspects as well as corporate governance. Besides common financial metrics and other portfolio specific risks, the Sub-Fund management considers sustainability risks and their likely impacts on the returns of the Sub-Fund in its investment process. This consideration applies to the entire investment process, both for the fundamental analysis of investments as well as for the decision-making processes.

Article 27(2) Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investments ("Taxonomy Regulation") restricts the applicability of Articles 5 and 6 of the Taxonomy Regulation as of the cut-off date 01 January 2022 exclusively to such products which pursue a climate objective within the meaning of Article 9 a) or b) of the Taxonomy Regulation. The strategy of the Sub-Funds Mora Funds SICAV - Mora Iberian Equity Fund (liquidated on 29/09/23) and Mora Funds SICAV - Global Bond Fund, which qualify according to Art. 6 SFDR, does not pursue a climate objective in the sense of Art. 9 a) or b) Taxonomy Regulation. Therefore, Articles 5 and 6 of the Taxonomy Regulation do not apply in the present case.

Both Sub-Funds do further not contribute environmental objectives, as climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control protection and restoration of biodiversity and ecosystem, therefore, the "do not significant harm principle" applies only to those investments underlying the EU criteria for environmentally sustainable economic activities.



Structured Invest S.A.



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