

Mora Funds SICAV
Société d'investissement à capital variable
 8-10, rue Jean Monnet
 L-2180 Luxembourg
 Grand-Duchy of Luxembourg
 R.C.S. Luxembourg B 157.613
 (the "SICAV")

NOTICE TO SHAREHOLDERS OF THE SUB-FUND
Mora Funds SICAV – Mora Iberian Equity Fund

The board of directors of the SICAV has resolved to adjust the Performance Fee according to the new ESMA regulation that came into force in January 2022, as follows:

Until 31.12.2021	From 01.01.2022
<p>**If the NAV per Share appreciates during a given financial period (starting from the Sub-Fund's NAV per Share of a given Class as per the end of the preceding financial year) for more than the Hurdle Rate, the Investment Manager is entitled to receive a percentage of the excess increase of appreciation, as provided in the table above.</p> <p>The Performance Fee will only be payable if the NAV per Share has reached a new maximum value and at the same time has surpassed the Hurdle Rate ("High Water Mark system"). The High Water Mark system will be calculated anew at the beginning of each financial year.</p> <p>The period for which such Performance Fee is calculated will be based on the financial year of the Sub-Fund. The Performance Fee will be payable on the outstanding Shares of the Sub-Fund at the end of the relevant financial year on the basis of the NAV on the last available Valuation Day of the relevant financial year.</p> <p>For the purpose of calculating the Performance Fee, the NAV per Share will be calculated by the Administrative Agent on the relevant day by determining the NAV of the Sub-Fund by the method outlined in Section "Determination of the Net Asset Value", divided by the number of Shares in issue on that day.</p> <p>In case of subscription, the Performance Fee calculation is adjusted to avoid that this subscription impacts the amount of Performance Fee accruals. To perform this adjustment, the performance of the NAV per Share against the reference NAV until the subscription date is not taken into account in the Performance Fee calculation. This adjustment amount is equal to the product of the number of subscribed Shares by the positive difference between the subscription price and the reference NAV adjusted by the Hurdle Rate at the date of the subscription. This cumulated adjustment amount is used in the Performance Fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.</p>	<p>The Sub-Fund will pay a performance fee of 15% of the excess performance (net of all costs) above the reference benchmark. The fee is paid in favour of the Investment Manager.</p> <p>The reference benchmark for all the classes is the Ibox 35 Index (Net Total Return) (IBEXNR Index). The Index is being provided by the index provider and administrator (as defined in the Benchmark Regulation) of the relevant benchmark (the "Benchmark Administrator"). The Benchmark Administrator was listed in the register referred to in article 36 of the Benchmark Regulation as administrator authorized pursuant to article 34 of the Benchmarks Regulation. Further information on the Index, including index methodology and composition, can be found at https://www.bloomberg.com/professional/product/indices/benchmark-regulation-resources/</p> <p>A performance fee could also be payable in case the fund has over-performed the reference benchmark but had a negative performance.</p> <p>The Crystallization Frequency is annually, the crystallization takes place at each financial year end of the fund. The performance reference period starts on the last valuation day of financial year 2021 (30.12.2021) and is open-ended. So performance fee will not be paid until previous relative losses since the beginning of the performance reference period have been fully recovered.</p> <p>If there is an outperformance of the reference benchmark, the performance fee is calculated and accrued in the NAV on every valuation day. In case the excess performance of the benchmark decreases, the accruals are decreased too. If there is an underperformance of the reference benchmark, the accruals will be zero again.</p> <p>The crystallization of accrued fee for redemptions and a correction amount in case of subscriptions avoid artificial decreases and increases of the performance fee due to client orders.</p> <p>The calculation of the performance fee will be done at share class level and not on a single investor basis. In case of closure and merger of share classes of this Sub-Fund or closure and merger of Sub-Funds or</p>

<p>If any Shares are redeemed or converted to Shares of another Sub-Fund during the calculation period, the cumulative Performance Fee accrued during the calculation period in respect of those Shares shall be crystallized and become payable to the Investment Manager even if no accrual for Performance Fees is done at the date of the payment.</p> <p>For distribution of Shares, if a dividend was distributed during the relevant year, this dividend per Shares is added to the current NAV per Share in order to determine the variation to be taken in consideration.</p> <p>It should be noted that as the Net Asset Value per Share may differ between classes of Shares, separate performance fee calculations will be carried out for separate classes of Shares within the same Sub-Fund. Therefore, different levels of performance fee may become payable for each class of Shares.</p>	<p>investors' redemptions the performance fee will be crystallise in due proportions on the date of the closure/merger and/or investors' redemption. In case of merger of Sub-Funds, the crystallization of the performance fees of the merging fund will be made in the best interest of investors of both the merging and the receiving fund, which means no double performance-related remuneration.</p>
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Example for performance fee scenario:

	year 1	year 2	year 3	year 4	year 5
Performance of NAV during year (without Performance Fee)	20,00%	- 10,00%	20,00%	- 10,00%	20,00%
Performance of Benchmark during year	10,00%	- 15,00%	30,00%	-7,00%	3,00%
cumulated NAV performance since last crystallization	20,00%	- 10,00%	20,00%	8,00%	29,60%
cumulated Benchmark performance since last crystallization	10,00%	- 15,00%	30,00%	20,90%	24,53%
Outperformance	10,00%	5,00%	0,00%	0,00%	5,07%
crystallized Performance Fee at year end	1,50%	0,75%	0,00%	0,00%	0,76%

Unitholders who do not agree with the adjustments have the right to request the redemption of their units free of charge until 17 January 2022 p.m. CET Luxembourg time. These will be settled according to the acceptance cut-off times of the currently valid prospectus

The valid sales prospectus together with the Constitution of the SICAV as well as the key investor information of the Subfund Mora Funds SICAV – Mora Iberian Equity Fund are available on the homepage of the management company www.structuredinvest.lu.

Luxembourg, December 2021

Board of Directors