

Mora Funds SICAV

Investment Company with Variable Capital (SICAV)

Semi-annual report as at 30/06/23

R.C.S. Luxembourg B 157 613

Mora Funds SICAV

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No subscription can be received on the basis of this semi-annual report. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the last Key Information Document ("KID").

Mora Funds SICAV

Organisation and administration

Registered Office

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

Board of Directors

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.

Chairman:

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)

Conducting Officers of Structured Invest S.A.

Stefan LIESER
Rüdiger HERRES

Depositary, Central Administration and Transfer Agent

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

Investment Manager

Sub-Funds

Mora Funds SICAV - Mora Iberian Equity Fund

UniCredit International Bank (Luxembourg) S.A.
8-10, rue Jean Monnet
L-2180 Luxembourg
Grand Duchy of Luxembourg

Mora Funds SICAV - Global Bond Fund

Mora Gestió d'Actius SAU
Carrer de l'Aigueta 3
AD500, Andorra la Vella
Andorra

Mora Funds SICAV

Organisation and administration

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

Mora Funds SICAV

Important Information

Mora Funds SICAV (the “Company”) 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 - Mora Iberian Equity Fund expressed in EUR
- 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 Company’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 are 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 Company, it may take all management and administrative measures and exercise all rights directly or indirectly connected with the company’s assets.

Mora Funds SICAV
Combined Statement

Mora Funds SICAV

Combined statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
Assets	55,355,315.92
Securities portfolio at market value	49,593,269.24
<i>Cost price</i>	50,315,611.19
Cash at bank	5,086,706.22
Receivable on subscriptions	23,938.08
Net unrealised appreciation on financial futures	190,499.24
Dividends receivable, net	12,212.01
Interests receivable, net	446,591.26
Formation expenses, net	2,099.87
Liabilities	1,563,965.10
Bank overdrafts	195,932.40
Payable on investments purchased	860,763.87
Payable on redemptions	709.90
Net unrealised depreciation on forward foreign exchange contracts	182,881.40
Investment management fees payable	81,171.17
Management Company fees payable	34,130.88
Depositary fees payable	2,886.20
Performance fees payable	91,605.57
Subscription tax payable ("Taxe d'abonnement")	1,914.10
Other liabilities	111,969.61
Net asset value	53,791,350.82

Mora Funds SICAV - Mora Iberian Equity Fund

Mora Funds SICAV - Mora Iberian Equity Fund

Statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
Assets	5,668,708.38
Securities portfolio at market value	5,408,542.97
<i>Cost price</i>	4,878,775.13
Cash at bank	247,953.40
Dividends receivable, net	12,212.01
Liabilities	85,280.85
Investment management fees payable	3,750.00
Management Company fees payable	20,888.85
Depositary fees payable	323.95
Subscription tax payable ("Taxe d'abonnement")	249.24
Other liabilities	60,068.81
Net asset value	5,583,427.53

Mora Funds SICAV - Mora Iberian Equity Fund

Statistical information

		30/06/23	31/12/22	31/12/21
Total Net Assets	EUR	5,583,427.53	6,325,873.59	8,035,734.16
Class A1 Shares - EUR - Capitalisation				
Number of shares		83.92	85.15	99.07
Net asset value per share	EUR	72.0923	62.4437	66.3028
Class B1 Shares - EUR - Capitalisation				
Number of shares		2,602.94	2,602.94	2,602.94
Net asset value per share	EUR	73.6467	63.6862	67.3931
Class C1 Shares - EUR - Capitalisation				
Number of shares		12,206.80	15,575.26	8,091.86
Net asset value per share	EUR	73.6422	63.6818	67.4157
Class D1 Shares - EUR - Capitalisation				
Number of shares		38,602.00	51,377.00	68,754.00
Net asset value per share	EUR	116.2309	100.4910	106.2953

Mora Funds SICAV - Mora Iberian Equity Fund

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
Class A1 Shares - EUR - Capitalisation	85.15	0.00	1.23	83.92
Class B1 Shares - EUR - Capitalisation	2,602.94	0.00	0.00	2,602.94
Class C1 Shares - EUR - Capitalisation	15,575.26	259.67	3,628.14	12,206.80
Class D1 Shares - EUR - Capitalisation	51,377.00	0.00	12,775.00	38,602.00

Mora Funds SICAV - Mora Iberian Equity Fund

Schedule of investments and other assets as at 30/06/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			4,878,775.13	5,408,542.97	96.87
Shares			4,878,775.13	5,408,111.04	96.86
Luxembourg			101,352.27	110,988.36	1.99
ARCELORMITTAL SA	EUR	4,452	101,352.27	110,988.36	1.99
Netherlands			175,860.36	234,830.82	4.21
FERROVIAL INTERNATIONAL SE	EUR	8,106	175,860.36	234,830.82	4.21
Portugal			159,943.46	169,360.92	3.03
GALP ENERGIA SA REG SHS -B-	EUR	4,888	53,916.60	52,399.36	0.94
SEMAPA REG.SHS	EUR	4,676	56,406.29	60,881.52	1.09
SONAE SGPS PREFERENTIAL SHARE	EUR	62,242	49,620.57	56,080.04	1.00
Spain			4,441,619.04	4,892,930.94	87.63
ACCIONA SA	EUR	786	127,605.28	122,144.40	2.19
ACERINOX REG SHS	EUR	8,869	98,371.15	86,242.16	1.54
ACS	EUR	3,535	89,707.30	113,720.95	2.04
AENA SME SA	EUR	1,438	218,580.81	212,824.00	3.81
AMADEUS IT GROUP SA -A-	EUR	3,166	171,824.11	220,670.20	3.95
BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	50,362	226,894.80	354,145.58	6.34
BANCO SABADELL PREFERENTIAL SHARE	EUR	104,978	81,820.21	110,646.81	1.98
BANCO SANTANDER SA REG SHS	EUR	129,493	377,638.65	438,333.81	7.85
BANKINTER SA REGS	EUR	10,677	46,551.48	60,111.51	1.08
CAIXABANK SA	EUR	67,104	218,926.72	254,122.85	4.55
CELLNEX TELECOM SA	EUR	5,360	235,864.55	198,266.40	3.55
CORPORACION ACCIONA ENERGIAS RENOVABLES	EUR	612	21,897.96	18,739.44	0.34
DISTRIBUCION INTEGRAL HOLDINGS	EUR	958	22,974.91	23,643.44	0.42
ELECNR	EUR	5,133	54,761.21	66,729.00	1.20
ENAGAS	EUR	2,724	49,017.15	49,032.00	0.88
ENDESA	EUR	5,046	109,504.56	99,153.90	1.78
ERCROS SA	EUR	15,735	43,277.86	50,194.65	0.90
FLUIDRA SA	EUR	1,631	47,037.69	29,080.73	0.52
GLOBAL DOMINION ACCESS SA	EUR	15,058	63,129.41	59,102.65	1.06
GRIFOLS SA -B-	EUR	14,095	125,993.36	117,129.45	2.10
GRUPO EMPRESARIAL ENCE SA	EUR	16,944	58,274.52	48,900.38	0.88
GRUPO ROVI	EUR	207	12,415.61	8,764.38	0.16
IBERDROLA SA	EUR	39,704	420,761.36	474,462.80	8.50
INDITEX SHARE FROM SPLIT	EUR	14,576	375,448.30	516,864.96	9.26
INDRA SISTEMAS SA	EUR	6,700	58,674.13	77,586.00	1.39
INMOBILIARIA COLONIAL SA	EUR	3,821	29,883.18	21,187.45	0.38
INTL CONS AIRLINES GROUP	EUR	86,427	159,058.12	163,087.75	2.92
MAPFRE REG-SHS	EUR	18,344	31,474.53	33,367.74	0.60
MELIA HOTELS	EUR	10,278	49,901.33	65,265.30	1.17
MERLIN PROPERTIES SOCIMI S.A.	EUR	5,305	44,412.27	41,591.20	0.74
NATURGY ENERGY GROUP SA	EUR	2,255	48,391.22	61,471.30	1.10
NEINOR HOMES BEARER SHS	EUR	6,332	63,258.83	58,444.36	1.05
PROSEGUR CASH SA	EUR	79,605	56,351.46	47,285.37	0.85
REDEIA CORPORACION SA	EUR	9,730	163,777.12	149,696.05	2.68
REPSOL SA	EUR	15,800	194,908.71	210,614.00	3.77
SACYR SA	EUR	5,261	13,548.39	16,456.41	0.29
SOLARIA ENERGIA	EUR	739	15,522.20	10,379.26	0.19
TELEFONICA SA	EUR	49,481	192,281.76	183,871.40	3.29
UNICAJA BANCO	EUR	20,354	21,896.83	19,600.90	0.35
Rights			-	431.93	0.01

Mora Funds SICAV - Mora Iberian Equity Fund

Schedule of investments and other assets as at 30/06/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Spain			-	431.93	0.01
SACYR SA	EUR	5,261	-	431.93	0.01
Total securities portfolio			4,878,775.13	5,408,542.97	96.87
Cash at bank/(bank liabilities)				247,953.40	4.44
Other net assets/(liabilities)				-73,068.84	-1.31
Total net assets				5,583,427.53	100.00

Mora Funds SICAV - Mora Iberian Equity Fund

Geographical breakdown of investments as at 30/06/23

Country	% of net assets
Spain	87.64
Netherlands	4.21
Portugal	3.03
Luxembourg	1.99
Total	96.87

Economic breakdown of investments as at 30/06/23

Sector	% of net assets
Banks and other financial institutions	22.15
Utilities	15.45
Retail trade and department stores	9.26
Communications	7.85
Building materials and trade	5.62
Internet and Internet services	5.34
Petroleum	4.71
Transportation	4.66
Holding and finance companies	4.21
Coal mining and steel industry	3.53
Aeronautic and astronautic industry	2.92
Real Estate companies	2.17
Biotechnology	2.10
Electrical engineering and electronics	1.19
Hotels and restaurants	1.17
Miscellaneous services	1.06
Chemicals	0.90
Paper and forest products	0.88
Insurance	0.60
Machine and apparatus construction	0.52
Tobacco and alcoholic drinks	0.42
Pharmaceuticals and cosmetics	0.16
Total	96.87

Mora Funds SICAV - Global Bond Fund

Mora Funds SICAV - Global Bond Fund

Statement of net assets as at 30/06/23

	<i>Expressed in EUR</i>
Assets	49,686,607.54
Securities portfolio at market value	44,184,726.27
<i>Cost price</i>	45,436,836.06
Cash at bank	4,838,752.82
Receivable on subscriptions	23,938.08
Net unrealised appreciation on financial futures	190,499.24
Interests receivable, net	446,591.26
Formation expenses, net	2,099.87
Liabilities	1,478,684.25
Bank overdrafts	195,932.40
Payable on investments purchased	860,763.87
Payable on redemptions	709.90
Net unrealised depreciation on forward foreign exchange contracts	182,881.40
Investment management fees payable	77,421.17
Management Company fees payable	13,242.03
Depositary fees payable	2,562.25
Performance fees payable	91,605.57
Subscription tax payable ("Taxe d'abonnement")	1,664.86
Other liabilities	51,900.80
Net asset value	48,207,923.29

Mora Funds SICAV - Global Bond Fund

Statistical information

		30/06/23	31/12/22
Total Net Assets	EUR	48,207,923.29	39,201,112.34
Class A Shares - EUR - Capitalisation			
Number of shares		3,594.28	-
Net asset value per share	EUR	100.2923	-
Class B Shares - EUR - Capitalisation			
Number of shares		324,812.96	271,787.03
Net asset value per share	EUR	99.3673	98.2993
Class B Shares - USD Hedged - Capitalisation			
Number of shares		121,500.00	109,465.00
Net asset value per share	USD	101.8022	99.5861
Class C Shares - EUR - Capitalisation			
Number of shares		40,839.30	21,714.68
Net asset value per share	EUR	99.8656	98.8145
Class C Shares - USD Hedged - Capitalisation			
Number of shares		1,664.31	1,329.87
Net asset value per share	USD	102.2156	100.0253

Mora Funds SICAV - Global Bond Fund

Changes in number of shares outstanding from 01/01/23 to 30/06/23

	Shares outstanding as at 01/01/23	Shares issued	Shares redeemed	Shares outstanding as at 30/06/23
Class A Shares - EUR - Capitalisation	0.00	3,594.28	0.00	3,594.28
Class B Shares - EUR - Capitalisation	271,787.03	65,978.33	12,952.39	324,812.96
Class B Shares - USD Hedged - Capitalisation	109,465.00	17,035.00	5,000.00	121,500.00
Class C Shares - EUR - Capitalisation	21,714.68	27,522.95	8,398.34	40,839.30
Class C Shares - USD Hedged - Capitalisation	1,329.87	361.20	26.75	1,664.31

Mora Funds SICAV - Global Bond Fund

Schedule of investments and other assets as at 30/06/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			44,659,130.26	43,416,286.56	90.06
Bonds			41,674,506.63	40,409,833.10	83.82
Australia			182,467.70	171,739.69	0.36
SCENTRE MANAG LTD 3.75 17-27 23/03S	USD	200,000	182,467.70	171,739.69	0.36
Austria			656,908.43	628,416.19	1.30
AMS-OSRAM AG 6.0 20-25 06/07S	EUR	300,000	287,185.00	268,737.00	0.56
THE OPEC FUND INTL D 4.5 23-26 26/01S	USD	400,000	369,723.43	359,679.19	0.75
Belgium			187,774.00	181,779.00	0.38
EUROCLEAR INVES 1.1250 16-26 07/12A	EUR	200,000	187,774.00	181,779.00	0.38
Brazil			205,424.73	185,231.90	0.38
CEMIG GERACAO E TRANS 9.25 17-24 05/12S	USD	200,000	205,424.73	185,231.90	0.38
British Virgin Islands			271,050.00	272,353.50	0.56
STATE GRID OVERSEAS 0.797 20-26 05/08A	EUR	300,000	271,050.00	272,353.50	0.56
Canada			1,620,963.16	1,546,301.95	3.21
BANK OF NOVA SC 4.7500 23-26 02/02S	USD	500,000	459,629.40	450,799.72	0.94
CANADIAN NATL RESOURCE 3.85 17-27 01/06S	USD	200,000	191,262.63	173,044.92	0.36
NOVA CHEMICALS CORP 4.8750 17-24 01/06S	USD	100,000	96,140.35	89,711.28	0.19
ONTARIO TEACHERS FI 3.0 22-27 13/04S	USD	250,000	242,954.23	214,621.90	0.45
ONTARIO TEACHERS FINA 0.1 21-28 19/05A	EUR	300,000	262,237.80	253,702.50	0.53
PROVINCE DE L ONTARIO 3.40 18-23 17/10S	USD	400,000	368,738.75	364,421.63	0.76
Chile			558,902.08	528,131.07	1.10
ARAUCO 4.50 14-24 01/08S	USD	200,000	195,055.08	180,619.61	0.37
CORP NAC COBRE 3.625 17-27 01/08S	USD	200,000	182,696.45	173,564.62	0.36
EMPRESA NATL PETR ENAP 3.75 16-26 05/08S	USD	200,000	181,150.55	173,946.84	0.36
Colombia			596,753.20	572,606.55	1.19
COLOMBIA 8.125 04-24 21/05S	USD	100,000	99,191.73	93,569.20	0.19
ECOPETROL SA 4.125 14-25 16/01S	USD	100,000	93,207.62	88,115.03	0.18
ECOPETROL SA 5.875 13-23 18/09S	USD	100,000	100,222.08	91,558.20	0.19
ECOPETROL SA 8.6250 23-29 19/01S	USD	150,000	137,952.89	137,834.33	0.29
OLEODUCTO CENTRAL SA 4.00 20-27 14/07S	USD	200,000	166,178.88	161,529.79	0.34
Czech Republic			369,092.00	368,659.00	0.76
CESKE ENERGETICKE ZA 0.875 12-26 02/12A	EUR	200,000	178,492.00	177,881.00	0.37
EP INFRASTRUCTURE AS 1.659 18-24 26/04AA	EUR	200,000	190,600.00	190,778.00	0.40
Egypt			909,920.46	887,659.09	1.84
AFRICAN EXP-IMP 5.25 18-23 11/10S	USD	400,000	372,630.68	365,011.26	0.76
AFRICAN EXP-IMP BANK 2.634 21-26 17/05S	USD	200,000	173,356.22	166,220.70	0.34
AFRICAN EXPORT IMP BK 4.125 17-24 20/06S	USD	400,000	363,933.56	356,427.13	0.74
Finland			648,651.00	663,701.50	1.38
CASTELLUM HELSINKI 2.00 22-25 24/03A	EUR	300,000	269,445.00	275,833.50	0.57
FORTUM CORP 1.625 19-26 27/02A	EUR	200,000	179,832.00	187,301.00	0.39
OP CORPORATE BANK PLC 4.125 22-27 18/04A	EUR	200,000	199,374.00	200,567.00	0.42
France			1,415,068.23	1,395,841.06	2.90
FRANCE 0.10 17-36 25/07A	EUR	250,000	280,025.40	283,540.82	0.59
FRANCE 1.85 10-27 25/07A	EUR	125,000	181,533.83	172,162.74	0.36
ILIAD SA 0.7500 21-24 11/02A	EUR	100,000	93,500.00	97,716.50	0.20
MERCIALYS 4.625 20-27 07/07A	EUR	300,000	301,350.00	281,067.00	0.58
RCI BANQUE 4.875 23-28 14/06A	EUR	200,000	199,865.00	199,953.00	0.41
RENAULT SA 2.375 20-26 25/11A	EUR	200,000	180,954.00	185,361.00	0.38
UNIBAIL RODAMCO 1.0000 19-27 27/02A	EUR	200,000	177,840.00	176,040.00	0.37

Mora Funds SICAV - Global Bond Fund

Schedule of investments and other assets as at 30/06/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Germany			2,760,887.34	2,760,841.57	5.73
ALSTRIA OFFICE REIT 1.50 17-27 15/11A	EUR	200,000	141,620.00	146,135.00	0.30
DEUT PF 4.375 22-26 28/08A	EUR	400,000	399,684.00	392,184.00	0.81
DEUTSCHE PFANDBRIEFB 5.0 23-27 05/02A	EUR	400,000	397,712.00	404,816.00	0.84
GERMANY 0.50 14-30 15/04A	EUR	250,000	319,182.77	315,731.52	0.65
HAMBURG COMMERCIAL 4.875 23-25 17/03A	EUR	400,000	399,792.00	398,550.00	0.83
HBV REAL ESTATE BK 7.625 22-25 08/12A12A	GBP	200,000	229,680.57	222,654.55	0.46
OLDENBURGISCHE LANDE 5.625 23-26 02/02A	EUR	200,000	199,350.00	196,079.00	0.41
THYSSENKRUPP AG 2.875 19-24 22/02A	EUR	200,000	192,725.00	197,915.00	0.41
VONOVIA SE 4.75 22-27 23/05A	EUR	200,000	199,706.00	196,413.00	0.41
ZF FINANCE 5.75 23-26 03/08A	EUR	200,000	199,310.00	201,010.00	0.42
ZF FINANCE GMBH 2.75 20-27 25/11A	EUR	100,000	82,125.00	89,353.50	0.19
Greece			342,962.86	345,813.90	0.72
BLACK SEA TRADE 3.5000 19-24 25/06S	USD	400,000	342,962.86	345,813.90	0.72
Guernsey			173,174.00	165,318.00	0.34
SIRIUS REAL ESTATE L 1.125 21-26 22/06A	EUR	200,000	173,174.00	165,318.00	0.34
Hong Kong			512,391.85	497,455.16	1.03
CNAC (HK) FINBRIDGE 1.125 20-24 22/09A	EUR	350,000	329,000.00	332,402.00	0.69
ICBCIL FINANCE CO LTD 2.25 21-26 02/11S	USD	200,000	183,391.85	165,053.16	0.34
Hungary			658,870.00	682,660.00	1.42
HUNGARY 1.1250 20-26 28/04A	EUR	400,000	375,270.00	366,008.00	0.76
MVM ENERGETIKA ZRT 0.875 21-27 18/11A	EUR	400,000	283,600.00	316,652.00	0.66
Iceland			281,900.00	291,877.50	0.61
ARION BANK 0.625 20-24 27/05A	EUR	200,000	181,900.00	192,284.00	0.40
ARION BANK 7.25 23-26 25/05A	EUR	100,000	100,000.00	99,593.50	0.21
India			196,468.77	182,263.98	0.38
JSW STEEL LTD 5.95 19-24 18/04S	USD	200,000	196,468.77	182,263.98	0.38
Ireland			97,023.00	99,176.50	0.21
GRENKE FINANCE 1.5 18-23 05/10A	EUR	100,000	97,023.00	99,176.50	0.21
Israel			194,700.00	184,689.00	0.38
ISRAEL 1.50 17-27 18/01A	EUR	200,000	194,700.00	184,689.00	0.38
Italy			2,774,517.00	2,728,475.50	5.66
AMCO AM COMPANY 4.625 23-27 06/02A	EUR	280,000	278,950.00	278,383.00	0.58
ASTM SPA 1.0 21-26 25/11A	EUR	100,000	86,639.00	89,272.50	0.19
AUTOSTRADA ITALIA SPA 1.875 15-25 04/11A	EUR	200,000	189,064.00	189,239.00	0.39
BANCO BPM SPA 4.875 23-27 18/01A	EUR	400,000	398,452.00	397,378.00	0.82
CASSA DEPOSITI 1.00 20-30 11/02A	EUR	200,000	159,274.00	163,833.00	0.34
ITALY 0.95 20-27 15/09S	EUR	1,800,000	1,662,138.00	1,610,370.00	3.34
Japan			643,900.19	604,131.28	1.25
MIZU FI 5.667 23-29 27/05S	USD	200,000	187,204.57	182,303.39	0.38
NISSAN MOTOR CO 2.6520 20-26 17/03A	EUR	100,000	94,010.00	93,541.00	0.19
NOMURA HOLDINGS 2.329 22-27 22/01S	USD	200,000	178,743.27	161,891.84	0.34
RAKUTEN INC 3.546 19-24 27/11S	USD	200,000	183,942.35	166,395.05	0.35
Jersey			626,234.16	604,474.73	1.25
GLENCORE FINANCE 1.5 19-26 15/10A	EUR	200,000	181,830.00	183,440.00	0.38
HEATHROW FUNDING LIM 1.5 20-27 12/10A	EUR	200,000	191,510.00	188,178.00	0.39
HEATHROW REGS 6.75 09-26 03/12A	GBP	200,000	252,894.16	232,856.73	0.48
Luxembourg			1,110,446.65	1,081,939.52	2.24
AROWNTOWN SA 0 20-26 16/12A	EUR	500,000	396,616.00	383,572.50	0.80
BANQUE EUROP INVEST 0.25 20-23 15/09S	USD	500,000	454,676.65	453,813.02	0.94
CPI PROPERTY GROUP 2.75 20-26 12/05A	EUR	300,000	259,154.00	244,554.00	0.51

Mora Funds SICAV - Global Bond Fund

Schedule of investments and other assets as at 30/06/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Mexico			390,167.83	379,474.93	0.79
CPE REGS 4.875 13-24 15/01S	USD	200,000	196,419.83	181,890.93	0.38
PEMEX 3.75 17-24 21/02A	EUR	200,000	193,748.00	197,584.00	0.41
Netherlands			1,612,897.80	1,615,578.59	3.35
ARCADIS NV 4.875 23-28 28/02A	EUR	100,000	99,575.00	100,065.50	0.21
DAIMLER TRUCK INTL FI 1.625 22-27 06/04A	EUR	200,000	184,864.00	183,787.00	0.38
EMBRAER NL FINANCE 5.05 15-25 15/06S	USD	150,000	143,445.64	136,079.29	0.28
JT INTL FIN SER 1.1250 18-25 28/09A	EUR	200,000	189,022.00	186,820.00	0.39
NE PROPERTY BV 1.8750 19-26 09/10A	EUR	300,000	250,441.00	260,790.00	0.54
SAMVARDHANA MOTHERSON 1.80 17-24 06/07A	EUR	200,000	180,040.00	193,258.00	0.40
SHELL INTL FINANCE 1.625 14-27 10/01A	EUR	200,000	193,518.00	186,038.00	0.39
TEVA PHARM FIN NL III 6.00 18-24 14/03S	USD	200,000	196,667.16	182,381.30	0.38
WIZZ AIR FINANCE CO 1.35 21-24 19/01A	EUR	100,000	93,625.00	97,942.50	0.20
WIZZ AIR FINANCE COM 1.00 22-26 19/01A	EUR	100,000	81,700.00	88,417.00	0.18
Norway			560,739.54	549,870.62	1.14
EQUINOR ASA 1.375 20-32 22/05A	EUR	100,000	88,115.00	83,259.50	0.17
EQUINOR ASA 3.125 20-30 06/04S	USD	100,000	88,112.54	84,081.12	0.17
STATOIL ASA 1.25 15-27 17/02A	EUR	200,000	185,120.00	182,920.00	0.38
VAR ENERGI A 5.5 23-29 04/05A	EUR	200,000	199,392.00	199,610.00	0.41
Poland			199,502.00	197,754.00	0.41
BANK GO 4.0 22-27 08/09A	EUR	200,000	199,502.00	197,754.00	0.41
Romania			444,011.00	466,970.75	0.97
ROMANIA 2.375 17-27 19/04A	EUR	150,000	132,750.00	137,010.75	0.28
ROUMANIE 2.50 18-30 08/02S	EUR	400,000	311,261.00	329,960.00	0.68
San Marino			300,967.00	295,405.50	0.61
SAN MARINO 3.25 21-24 24/02A	EUR	300,000	300,967.00	295,405.50	0.61
Singapore			222,307.94	219,338.91	0.45
TEMASEK FINANCI 3.6250 18-28 01/08S	USD	250,000	222,307.94	219,338.91	0.45
South Korea			1,101,546.32	1,043,849.69	2.17
KIA CORPORATION 1.75 21-26 16/10S	USD	200,000	176,742.64	161,368.47	0.33
KOREA GAS 3.875 22-27 13/07S	USD	200,000	195,255.10	176,036.67	0.37
KOREA NATIONAL 2.5000 16-26 24/10S	USD	200,000	185,456.86	166,968.84	0.35
KOREA OCEAN BUSINESS 4.5 23-28 03/05S	USD	400,000	358,782.25	356,824.93	0.74
POSCO 5.6250 23-26 17/01S	USD	200,000	185,309.47	182,650.78	0.38
Spain			2,131,521.82	2,051,649.42	4.26
BANCO DE SABADELL SA 1.75 19-24 10/05A	EUR	100,000	96,898.00	97,606.50	0.20
BANCO SANTANDER SA 5.294 22-27 18/08S	USD	200,000	195,568.35	179,811.18	0.37
CEPSA FINANCE SAU 0.75 20-28 12/02A	EUR	200,000	160,156.00	167,021.00	0.35
CORES 1.7500 17-27 24/11A	EUR	1,300,000	1,282,580.00	1,207,466.00	2.50
INTERNATIONAL CONSOL 0.50 19-23 04/07A	EUR	100,000	96,240.00	99,874.50	0.21
SPAIN 0.65 16-27 30/11A	EUR	250,000	300,079.47	299,870.24	0.62
Sweden			309,313.28	314,818.24	0.65
FASTIGHETS AB BALDER 1.875 17-25 14/03A	EUR	300,000	259,938.00	266,277.00	0.55
INTRUM AB 3.125 17-24 15/07S	EUR	52,111	49,375.28	48,541.24	0.10
United Arab Emirates			1,488,545.78	1,462,130.07	3.03
COMMERCIAL BANK OF D 5.319 23-28 14/06S	USD	400,000	373,569.93	365,140.24	0.76
EMIRATES TELECOM 2.75 14-26 18/06A	EUR	250,000	250,587.50	242,386.25	0.50
MDC GMTN B.V 2.875 19-29 07/11S	USD	500,000	420,431.07	413,737.40	0.86
MDC HOLDINGS 2.5 19-24 07/11S	USD	500,000	443,957.28	440,866.18	0.91
United Kingdom			2,686,247.21	2,672,807.10	5.54
3I GROUP 4.875 23-29 14/06A	EUR	300,000	295,518.00	296,233.50	0.61
BAT INTERNATIONAL FIN 4.00 13-26 04/09A	GBP	150,000	171,359.80	159,629.43	0.33

Mora Funds SICAV - Global Bond Fund

Schedule of investments and other assets as at 30/06/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
GATWICK AIRPORT FINA 4.375 21-26 07/04S	GBP	200,000	206,207.54	211,887.20	0.44
INTERMEDIATE CAPITAL 1.625 20-27 17/02A	EUR	200,000	170,046.00	167,969.00	0.35
LCR FIN. REG S 4.50 99-28 07/12S	GBP	500,000	569,213.91	565,198.39	1.17
MAREX GROUP 8.375 23-28 02/02A	EUR	400,000	400,000.00	398,622.00	0.83
ROLLS-ROYCE PLC 3.375 13-26 18/06A	GBP	200,000	205,312.54	205,866.11	0.43
SSE PLC 1.375 18-27 04/09A	EUR	200,000	181,460.00	183,548.00	0.38
STANDARD CHARTERED B 6.187 23-27 06/07S	USD	200,000	183,477.83	183,498.63	0.38
UK TSY 1.625 18-28 22/10S	GBP	300,000	303,651.59	300,354.84	0.62
United States of America			12,030,788.47	11,328,579.40	23.50
ARES CAPITAL CORP 2.15 21-26 15/07S	USD	200,000	170,541.79	159,450.05	0.33
ATHENE GLOBAL F 0.366 21-26 10/09A	EUR	200,000	179,570.00	172,662.00	0.36
ATHENE GLOBAL F 1.7160 22-25 07/01S	USD	200,000	187,666.68	169,970.67	0.35
BALL CORP 4.00 13-23 15/11S	USD	100,000	98,519.21	90,979.83	0.19
BALL CORP 5.25 15-25 01/07S	USD	100,000	100,652.29	90,724.56	0.19
BERKSHIRE HATHAWAY 3.125 16-26 15/03S	USD	200,000	193,221.06	176,533.46	0.37
BEST BUY CO INC 4.45 18-28 01/10S	USD	200,000	196,642.77	177,578.36	0.37
CAPITAL ONE FINANCIAL 3.9 19-24 29/01S	USD	300,000	275,480.40	271,779.10	0.56
CAPITAL ONE FIN CORP 3.75 17-27 09/03S	USD	200,000	190,063.26	170,828.59	0.35
CELANESE US HOL 2.1250 18-27 01/03A	EUR	200,000	160,640.00	179,333.00	0.37
CORECIVIC INC 8.2500 21-26 15/04S	USD	200,000	200,831.37	184,922.09	0.38
DELTA AIR LINES INC 2.9 19-24 28/10S/10S	USD	100,000	92,522.13	88,296.98	0.18
EXPEDIA GROUP INC 4.625 21-27 01/02S	USD	100,000	95,041.30	88,867.10	0.18
EXXON MOBIL CORP 3.294 20-27 19/03S	USD	100,000	97,470.23	87,926.21	0.18
FORD MOTOR CO 4.346 16-26 08/12S 08/12S	USD	200,000	175,773.57	177,409.72	0.37
GENERAL MOTORS FIN 4.35 17-27 17/01S	USD	100,000	91,630.48	87,866.63	0.18
HARLEY DAVIDSON FIN 3.35 20-25 08/06	USD	250,000	230,178.66	216,714.02	0.45
HCA INC 5.00 14-24 15/03S	USD	100,000	99,312.52	91,090.74	0.19
HUMANA INC 3.95 17-27 15/03S	USD	250,000	233,397.08	218,703.03	0.45
HYUNDAI CAPITAL AMER 5.68 23-28 26/06S	USD	200,000	182,019.25	181,631.53	0.38
INTL BK RECON & 0.2500 20-23 24/11S	USD	300,000	270,813.51	269,549.04	0.56
KEYCORP 2.25 20-27 06/02S	USD	200,000	178,050.31	152,619.61	0.32
KOHL'S CORP 4.25 15-25 17/07S	USD	200,000	188,506.31	170,868.93	0.35
LENNAR 4.75 18-27 29/05S	USD	100,000	96,529.00	89,075.16	0.18
MAIN STREET CAP 3.0000 21-26 14/07S	USD	200,000	173,484.58	161,517.88	0.34
MET LIFE GLOB FUND 3.45 16-26 18/12S	USD	250,000	229,537.49	214,634.51	0.45
NAVIENT CORP 6.1250 14-24 25/03S	USD	200,000	196,927.12	181,971.58	0.38
NETFLIX INC 4.875 17-28 15/04S	USD	100,000	88,389.87	90,579.28	0.19
ONEMAIN FINANCE 3.5000 21-27 15/01S	USD	100,000	82,727.46	78,900.55	0.16
OWL ROCK CAPITAL CORP 3.4 20-26 15/07S	USD	200,000	174,966.17	162,736.94	0.34
PARAMOUNT GLOBAL 2.90 16-27 15/01S	USD	100,000	93,492.21	82,444.55	0.17
PHILIP MORRIS INTERN 0.125 19-26 03/08A	EUR	200,000	171,216.00	178,518.00	0.37
QVC INC 4.45 14-25 15/02S	USD	100,000	95,171.06	80,422.55	0.17
QVC INC 4.7500 20-27 15/02S	USD	100,000	84,000.60	59,220.44	0.12
SIMON PROPERTY 3.375 17-27 15/06S	USD	200,000	189,236.96	170,923.01	0.35
SPRINGLEAF FINANCE 7.1250 18-26 15/03S	USD	200,000	195,088.68	180,172.32	0.37
ST ENGINEERING URBAN 4.125 23-26 23/05S	USD	200,000	183,666.19	178,423.46	0.37
UNITED STATES 0.375 21-23 31/10S	USD	400,000	360,542.23	360,871.62	0.75
UNITED STATES 2.25 15-25 15/11S	USD	1,500,000	1,378,613.90	1,298,353.72	2.69
UNITED STATES 2.25 17-27 15/08S	USD	1,500,000	1,356,146.59	1,269,620.76	2.63
UNITED STATES 2.625 19-26 31/01S	USD	1,500,000	1,390,883.01	1,307,806.06	2.71
UNITED STATES 3.1250 18-28 15/11S	USD	1,500,000	1,402,217.17	1,307,859.76	2.71
VF CORP 4.125 23-26 07/03A	EUR	200,000	199,408.00	198,222.00	0.41
Vietnam			199,499.83	180,068.74	0.37
VIETNAM REGS 4.80 14-24 19/11S	USD	200,000	199,499.83	180,068.74	0.37
Floating rate notes			2,984,623.63	3,006,453.46	6.24

Mora Funds SICAV - Global Bond Fund

Schedule of investments and other assets as at 30/06/23

Denomination	Currency	Quantity/ Notional	Cost price (in EUR)	Market value (in EUR)	% of net assets
Austria			299,778.00	294,217.50	0.61
RAIFFEISEN BANK INTL FL.R 23-27 26/01A	EUR	300,000	299,778.00	294,217.50	0.61
Czech Republic			399,772.00	402,915.00	0.84
CESKA SPORITELNA AS FL.R 22-25 14/11A	EUR	200,000	200,000.00	202,730.00	0.42
CESKA SPORITELNA AS FL.R 23-27 29/06A	EUR	200,000	199,772.00	200,185.00	0.42
Estonia			200,000.00	201,467.00	0.42
AKTSIASELTS LUMINOR FL.R 23-26 16/01A	EUR	200,000	200,000.00	201,467.00	0.42
Ireland			199,104.00	199,981.00	0.41
BK IRELAND GROUP FL.R 23-28 16/07A	EUR	200,000	199,104.00	199,981.00	0.41
Italy			348,701.50	349,781.25	0.73
INTESA SANPAOLO FL.R 23-28 08/03A	EUR	350,000	348,701.50	349,781.25	0.73
Poland			99,864.00	100,231.50	0.21
PKO BANK POLSKI FL.R 23-26 01/02A	EUR	100,000	99,864.00	100,231.50	0.21
Slovakia			200,000.00	198,690.00	0.41
TATRA BANKA AS FL.R 23-26 17/02A	EUR	200,000	200,000.00	198,690.00	0.41
Spain			1,026,645.00	1,054,241.00	2.19
BANCO DE BADELL FL.R 23-29 07/06A	EUR	200,000	199,042.00	199,594.00	0.41
BANCO DE SABADELL FL.R 21-99 31/12Q	EUR	200,000	145,400.00	149,811.00	0.31
BANCO DE SABADELL SA FL.R 22-26 24/03A	EUR	200,000	192,524.00	190,310.00	0.39
BANCO SANTANDER SA FL.R 18-XX 19/03Q	EUR	400,000	321,115.00	344,964.00	0.72
CAIXABANK SA FL.R 18-XX 23/03Q	EUR	200,000	168,564.00	169,562.00	0.35
United Kingdom			210,759.13	204,929.21	0.43
BARCLAYS PLC FL.R 20-26 03/11A	GBP	200,000	210,759.13	204,929.21	0.43
Other transferable securities			777,705.80	768,439.71	1.59
Bonds			385,409.80	380,813.71	0.79
Italy			200,096.00	199,404.00	0.41
ALPERIA SPA 5.701 23-28 05/07A	EUR	200,000	200,096.00	199,404.00	0.41
Japan			185,313.80	181,409.71	0.38
ORIX CORP 4.05 19/24 16-01S	USD	200,000	185,313.80	181,409.71	0.38
Floating rate notes			392,296.00	387,626.00	0.80
United Kingdom			392,296.00	387,626.00	0.80
VIRGIN MONEY UK PLC FL.R 20-25 24/06S	EUR	400,000	392,296.00	387,626.00	0.80
Total securities portfolio			45,436,836.06	44,184,726.27	91.65
Cash at bank/(bank liabilities)				4,642,820.42	9.63
Other net assets/(liabilities)				-619,623.40	-1.29
Total net assets				48,207,923.29	100.00

Mora Funds SICAV - Global Bond Fund

Geographical breakdown of investments as at 30/06/23

Country	% of net assets
United States of America	23.50
Italy	6.80
United Kingdom	6.77
Spain	6.44
Germany	5.73
Netherlands	3.35
Canada	3.21
United Arab Emirates	3.03
France	2.90
Luxembourg	2.24
South Korea	2.17
Austria	1.91
Egypt	1.84
Japan	1.63
Czech Republic	1.60
Hungary	1.42
Finland	1.38
Jersey	1.25
Colombia	1.19
Norway	1.14
Chile	1.10
Hong Kong	1.03
Romania	0.97
Mexico	0.79
Greece	0.72
Sweden	0.65
Ireland	0.62
Poland	0.62
San Marino	0.61
Iceland	0.61
British Virgin Islands	0.56
Singapore	0.45
Estonia	0.42
Slovakia	0.41
India	0.38
Israel	0.38
Belgium	0.38
Brazil	0.38
Vietnam	0.37
Australia	0.36
Guernsey	0.34
Total	91.65

Mora Funds SICAV - Global Bond Fund

Economic breakdown of investments as at 30/06/23

Sector	% of net assets
Bonds of States, provinces and municipalities	21.73
Holding and finance companies	19.18
Banks and other financial institutions	17.65
Petroleum	6.69
Real Estate companies	4.60
Supranational Organisations	4.05
Utilities	2.27
Coal mining and steel industry	1.53
Aeronautic and astronautic industry	1.51
Retail trade and department stores	1.36
Road vehicles	1.28
Chemicals	1.25
Transportation	1.20
Electrical engineering and electronics	1.07
Miscellaneous services	0.80
Other	0.74
Communications	0.67
Healthcare and social services	0.64
Internet and Internet services	0.57
Electronics and semiconductors	0.56
Textiles and garments	0.41
Building materials and trade	0.39
Pharmaceuticals and cosmetics	0.38
Packaging industries	0.38
Paper and forest products	0.37
Tobacco and alcoholic drinks	0.37
Total	91.65

Mora Funds SICAV

Notes to the financial statements - Schedule of derivative financial instruments

Mora Funds SICAV

Notes to the financial statements - Schedule of derivative financial instruments

Forward foreign exchange contracts

As at 30 June 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
EUR	157,451.48	USD	172,000.00	13/07/23	-133.08	CACEIS Bank, Lux. Branch
USD	14,000.00	EUR	12,755.10	13/07/23	71.55 *	CACEIS Bank, Lux. Branch
USD	158,000.00	EUR	145,027.31	13/07/23	-269.44 *	CACEIS Bank, Lux. Branch
USD	11,000,000.00	EUR	10,228,561.86	13/09/23	-181,524.92 *	CACEIS Bank, Lux. Branch
USD	1,350,000.00	EUR	1,234,172.88	13/09/23	-1,127.44 *	CACEIS Bank, Lux. Branch
USD	170,000.00	EUR	154,925.73	13/10/23	101.93	CACEIS Bank, Lux. Branch
					-182,881.40	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

Mora Funds SICAV

Notes to the financial statements - Schedule of derivative financial instruments

Financial futures

As at 30 June 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					
21.00	EUR/GBP (CME) 09/23	GBP	2,628,425.97	-5,433.20	CACEIS Bank, Paris
161.00	EUR/USD (CME) 09/23	USD	20,123,155.36	163,594.18	CACEIS Bank, Paris
Futures on bonds					
-20.00	EURO BOBL FUTURE 09/23	EUR	1,966,150.00	20,600.00	CACEIS Bank, Paris
-15.00	EURO BTP FUTURE -EUX 09/23	EUR	1,551,960.00	-12,000.00	CACEIS Bank, Paris
-15.00	US 5 YEARS NOTE-CBT 09/23	USD	1,353,832.49	23,738.26	CACEIS Bank, Paris
				190,499.24	

Mora Funds SICAV

Other notes to the financial statements

Other notes to the financial statements

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 another state or on a Regulated Market, or on any Other Regulated Market of a Member State or of another 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 another state or on a Regulated Market or on any Other Regulated Market of a Member State or of another 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-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.

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 30 June 2023, the item « other expenses » is composed mainly by secretary fees, audit fees, advisory fees, German tax reporting fees, publication fees and transfer agency fees.

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.

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Other notes to the financial statements

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.

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.

j. 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.

k. 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.

l. Foreign currency translation

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 = 0.85815 GBP

1 EUR = 1.09100 USD

1 USD = 0.91659 EUR

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.

3. Investment management fees

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 for the Sub-fund Mora Iberian Equity Fund and Mora Gestió d'Actius SAU for Global Bond Fund.

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:

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Other notes to the financial statements

3. Investment management fees (continued)

Sub-Funds	Classes of Shares	Investment management fee (% p.a.)
Mora Funds SICAV - Mora Iberian Equity Fund	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 and Mora Global Bond Fund. Furthermore, the investment manager bears any investment advisor fees from its fee.

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 - 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)
	Class D1 Shares	10 %	Ibex 35 (IBEXNR)

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Other notes to the financial statements

4. Performance fee (continued)

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 2022 and paid in 2023 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.

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Other notes to the financial statements

4. Performance fee (continued)

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 2022 and paid in 2023 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 31/12/22 (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	Class A1 Shares	LU1826861582	EUR	0.01	6,067.09	0.01
	Class B1 Shares	LU1826861665		168,116.96	0.00	
	Class C1 Shares	LU1826861749		18.63	731,514.03	0.01
	Class D1 Shares	LU2239634475		385.00	5,942,953.34	0.01
Mora Funds SICAV - Global Bond Fund	Class B Shares EUR	LU2382839145	EUR	53,415.07	27,064,959.26	0.20
	Class B Shares USD Hedged	LU2382839228		18,488.56	11,848,437.08	0.16
	Class C Shares EUR	LU2382839491		357.07	978,831.55	0.04
	Class C Shares USD Hedged	LU2382839574		16.57	88,290.44	0.02

The next period accrued will be the 31 December 2023 and paid in 2024.

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 Company as at the end of the month.

6. Subscription tax ("Taxe d'abonnement")

The Company 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., 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 17th December 2010 the net assets invested in undertakings for collective investment already subject to the "taxe d'abonnement" are exempt from this tax.

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 Company.

8. Subsequent events

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

Other information

1. Risk management

As required by the Circulars CSSF 11/512 and 18/698, 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.