



Mora Funds SICAV

Société d'Investissement à Capital Variable with
multiple Sub-Funds
Luxembourg

Unaudited semi-annual report

as at 30/06/21

R.C.S. Luxembourg B 157 613

Mora Funds SICAV

Table of Contents

	Page
Organisation	3
General information	4
Combined	5
Combined statement of net assets	6
Mora Funds SICAV - Absolute Return Fund (liquidated on 24/03/21)	7
Statistical information	8
Mora Funds SICAV - Mora Iberian Equity Fund	9
Statement of net assets	10
Statistical information	10
Schedule of investments and other assets	11
Geographical and Economical breakdown	13
Mora Funds SICAV - Mora Global Currencies Fund (liquidated on 23/03/21)	14
Statistical information	15
Other notes to the financial statements	16
Additional information	21

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

The KIID, 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

Organisation

Registered Office	8-10, rue Jean Monnet L-2180 Luxembourg Grand Duchy of Luxembourg
Board of Directors	
<i>Chairperson:</i>	Benoît PAQUAY Independent, Certified Director Residing professionally in Luxembourg
<i>Directors:</i>	Lorenzo Luis CASAUS IRIGOYEN Chief Strategy & Investment Officer Member of Morabanc Group, Residing professionally in Andorra Oriol TAULATS VALLVERDU Chief Investment Officer Morabanc Asset Management Residing professionally in Andorra 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.	
<i>Chairman:</i>	Christian VOIT
<i>Directors:</i>	Amit SHARMA Laurent DUPEYRON (until 31 st January 2021) Stefan LIESER Sandro BOSCOLO ANZOLETTI Dr. Joachim BECKERT
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	UniCredit International Bank (Luxembourg) S.A. 8-10, rue Jean Monnet L-2180 Luxembourg Grand Duchy of Luxembourg
<i>Cabinet de Révision Agréé</i>	Deloitte Audit, <i>Société à responsabilité limitée</i> 20, boulevard de Kockelscheuer L-1821 Luxembourg Grand Duchy of Luxembourg

Mora Funds SICAV

General information

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

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

- Mora Funds SICAV - Mora Iberian Equity Fund expressed in EUR

The 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 1st January and ends on 31st December of each year.

The Articles of Incorporation, the current prospectus, the KIID, the most recent annual report including audited financial statements and unaudited semi-annual reports 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-Fund 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

Mora Funds SICAV
Combined
Financial Statements as at 30/06/21

Statement of net assets as at 30/06/21

Expressed in EUR

Assets		11,452,437.52
Securities portfolio at market value	Note 1	11,283,032.24
Cash at banks	Note 1	144,083.40
Formation expenses, net	Note 1	2,012.23
Dividends receivable	Note 1	17,738.82
Other assets		5,570.83
Liabilities		58,421.89
Interest payable		86.11
Taxe d'abonnement payable	Note 6	410.42
Accrued investment management fees	Note 2	37,410.06
Depositary fees payable	Note 5	1,204.09
Other liabilities		19,311.21
Net asset value		11,394,015.63

Mora Funds SICAV

- Absolute Return Fund (liquidated on 24 March 2021)

Mora Funds SICAV - Absolute Return Fund (liquidated on 24 March 2021)

Statistical information

	<i>Period ended as at:</i>	24/03/21*	31/12/20	31/12/19
Total Net Assets	EUR	0.00	4,420,478.39	7,058,329.32
Class A1 Shares - EUR - Capitalisation				
Number of shares		0.00	969.01	2,025.14
Net asset value per share	EUR	0.0000	95.2305	95.2461
Class A2 Shares - USD - Hedged - Capitalisation				
Number of shares		0.00	3,463.55	5,356.42
Net asset value per share	USD	0.0000	105.3690	104.3413
Class C1 Shares - EUR - Capitalisation				
Number of shares		0.00	32,189.23	46,304.95
Net asset value per share	EUR	0.0000	99.5394	99.0239
Class C2 Shares - USD - Hedged - Capitalisation				
Number of shares		0.00	9,184.07	18,391.67
Net asset value per share	USD	0.0000	110.8168	108.7758

*The liquidation values on 24 March 2021 were as follows :

Total Net Assets = 3,604,289.78 EUR

Class A1 :

Net asset value = 91,511.34 EUR

Number of shares = 969.005

Net asset value per shares = 94.43846 EUR

Class A2 :

Net asset value = 656,429.97 USD

Number of shares = 5,958.949

Net asset value per shares = 110.15868 USD

Class C1 :

Net asset value = 2,957,916.03 EUR

Number of shares = 29,928.559

Net asset value per shares = 98.83256 EUR

Class C2 :

Net asset value = 554,862.41 EUR

Number of shares = 5,958.949

Net asset value per shares = 93.11414 EUR

Mora Funds SICAV
- Mora Iberian Equity Fund

Mora Funds SICAV - Mora Iberian Equity Fund

Financial Statements as at 30/06/21

Statement of net assets as at 30/06/21

Expressed in EUR

Assets			11,446,866.69
Securities portfolio at market value	Note 1		11,283,032.24
Cash at banks	Note 1		144,083.40
Formation expenses, net	Note 1		2,012.23
Dividends receivable	Note 1		17,738.82
Liabilities			52,851.06
Interest payable			86.11
Taxe d'abonnement payable	Note 6		410.42
Accrued investment management fees	Note 2		37,410.06
Depositary fees payable	Note 5		1,075.02
Other liabilities			13,869.45
Net asset value			11,394,015.63

Statistical information

	<i>Period ended as at:</i>	30/06/21	31/12/20	31/12/19
Total Net Assets	EUR	11,394,015.63	2,652,354.20	4,750,780.93
Class A1 Shares - EUR - Capitalisation				
Number of shares		101.25	108.91	148.28
Net asset value per share	EUR	67.0039	61.6709	82.2415
Class B1 Shares - EUR - Capitalisation				
Number of shares		2,602.94	3,934.94	3,947.14
Net asset value per share	EUR	67.9911	62.4668	82.8735
Class C1 Shares - EUR - Capitalisation				
Number of shares		15,757.58	38,407.55	53,217.74
Net asset value per share	EUR	68.0118	62.4834	82.8948
Class D1 Shares - EUR - Capitalisation				
Number of shares		94,562.00	0.00	0.00
Net asset value per share	EUR	107.2159	0.0000	0.0000

Mora Funds SICAV - Mora Iberian Equity Fund

Schedule of investments and other assets as at 30/06/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			10,761,052.50	11,282,073.28	99.02
Shares			10,761,052.50	11,248,505.68	98.73
678.00	ACCIONA SA	EUR	86,639.12	86,309.40	0.76
5,002.00	ACERINOX REG SHS	EUR	50,040.73	50,945.37	0.45
7,600.00	ACS	EUR	195,093.06	171,684.00	1.51
2,840.00	AENA SME SA	EUR	381,864.85	392,772.00	3.45
1,791.00	ALMIRALL - BEARER SHS	EUR	18,401.55	26,345.61	0.23
7,384.00	AMADEUS IT GROUP SA -A-	EUR	403,377.41	438,018.88	3.84
31,646.00	ANTENA 3 DE TELEVISION SA	EUR	127,284.61	116,837.03	1.03
4,963.00	ARCELORMITTAL SA	EUR	103,697.44	128,293.55	1.13
110,819.00	BANCO BILBAO VIZCAYA ARGENTARIA SA	EUR	481,541.38	579,361.73	5.08
113,052.00	BANCO SABADELL REG.SHS	EUR	55,765.01	64,914.46	0.57
312,592.00	BANCO SANTANDER SA REG SHS	EUR	921,349.27	1,006,389.94	8.83
19,068.00	BANKINTER SA REGS	EUR	76,106.26	80,829.25	0.71
150,516.00	CAIXABANK SA	EUR	367,742.75	390,438.50	3.43
9,194.00	CELLNEX TELECOM SA	EUR	420,194.98	493,901.68	4.33
1,651.00	CIE AUTOMOTIVE SA	EUR	38,910.61	41,208.96	0.36
3,227.00	CONSTR AUXIL FERROC	EUR	125,163.31	114,719.85	1.01
26,847.00	CTT-CORREIOS DE PORTUGAL S.A.	EUR	93,928.79	129,402.54	1.14
6,737.00	DISTRIBUCION INTEGRAL HOLDINGS	EUR	111,398.85	116,819.58	1.03
6,813.00	EBRO FOODS SA	EUR	119,447.03	120,726.36	1.06
10,941.00	ELECNOR	EUR	117,556.93	118,709.85	1.04
5,004.00	ENAGAS	EUR	90,100.53	97,502.94	0.86
9,562.00	ENDESA	EUR	213,394.72	195,638.52	1.72
33,702.00	ERCROS SA	EUR	90,898.52	112,901.70	0.99
16,582.00	FERROVIAL SA	EUR	352,029.56	410,404.50	3.60
2,281.00	FLUIDRA SA	EUR	61,299.83	76,299.45	0.67
12,911.00	FOMENTO DE CONSTRUCCIONES Y CONTRATAS	EUR	129,746.90	126,527.80	1.11
5,899.00	GAMESA CORPORACION TECNOLOGICA SA	EUR	186,594.05	166,115.84	1.46
26,568.00	GLOBAL DOMINION ACCESS SA	EUR	114,742.01	116,102.16	1.02
9,580.00	GRIFOLS SA -A-	EUR	219,551.14	218,807.20	1.92
21,145.00	GRUPO EMPRESARIAL SAN JOSE SA	EUR	108,515.91	110,588.35	0.97
98,914.00	IBERDROLA SA	EUR	1,067,906.91	1,016,835.92	8.92
34,506.00	INDITEX SHARE FROM SPLIT	EUR	916,755.91	1,025,173.26	9.00
2,122.00	INDRA SISTEMAS SA	EUR	15,430.85	16,328.79	0.14
5,231.00	INMOBILIARIA COLONIAL SA	EUR	40,910.15	44,541.97	0.39
121,108.00	INTL CONS AIR GRP - REG SHS	EUR	239,595.47	245,122.59	2.15
23,678.00	LABORATORIO REIG JOFRE S.A.	EUR	124,732.39	117,679.66	1.03
37,664.00	MAPFRE REG-SHS	EUR	63,882.45	67,136.08	0.59
21,966.00	MEDIASET ESPANA COM SA	EUR	107,189.34	116,200.14	1.02
1,035.00	MELIA HOTELS	EUR	6,516.98	6,458.40	0.06
9,097.00	MERLIN PROPERTIES SOCIMI S.A.	EUR	72,383.19	79,471.39	0.70
7,283.00	MIQUEL Y COSTAS Y MIQUEL	EUR	114,627.49	119,149.88	1.05
8,371.00	NATURGY ENERGY GROUP SA	EUR	172,588.51	181,483.28	1.59
40,126.00	NAVIGATOR COMP	EUR	107,207.60	115,643.13	1.01
10,596.00	NEINOR HOMES BEARER SHS	EUR	115,981.97	120,370.56	1.06
40,024.00	NOS REG SHS	EUR	121,283.62	118,310.94	1.04
1,722.00	PHARMA MAR - BEARER SHS	EUR	178,597.75	130,630.92	1.15
43,837.00	PROSEGUR	EUR	122,689.10	120,990.12	1.06
134,823.00	PROSEGUR CASH SA	EUR	106,204.75	115,543.31	1.01
11,061.00	RED ELECTRICA	EUR	169,188.28	173,159.96	1.52
51,261.00	REN	EUR	118,091.74	119,950.74	1.05
34,551.00	REPSOL SA	EUR	344,615.09	364,651.25	3.20
1,723.00	SOLARIA ENERGIA	EUR	33,577.11	26,258.52	0.23
116,626.00	TELEFONICA SA	EUR	492,855.26	459,623.07	4.03
821.00	VISCOFAN SA	EUR	45,863.48	48,274.80	0.42
Warrants, Rights			0.00	33,567.60	0.29
7,600.00	ACS 06.07.21 RIGHT	EUR	0.00	8,968.00	0.08
121,240.00	TELEFONICA 15.06.21 RIGHT	EUR	0.00	24,599.60	0.21
Other transferable securities			0.00	958.96	0.01
Warrants, Rights			0.00	958.96	0.01
23,678.00	LABORATORIO REIG JOFRE SA	EUR	0.00	958.96	0.01
Total securities portfolio			10,761,052.50	11,283,032.24	99.03

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

Mora Funds SICAV - Mora Iberian Equity Fund

Schedule of investments and other assets as at 30/06/21

Expressed in EUR

Quantity	Denomination	Quotation currency	Cost price	Market value	% of net assets
	Cash at bank/(bank liabilities)			144,083.40	1.26
	Other net assets/(liabilities)			-33,100.01	-0.29
	Total net assets			11,394,015.63	100.00

Geographical breakdown (unaudited)

Breakdown per country	% of net assets
Spain	93.66
Portugal	4.24
Luxembourg	1.13
	99.03

Economical breakdown (unaudited)

Breakdown per sector	% of net assets
Banks and credit institutions	18.62
Utilities	16.30
Communications	9.59
Transportation	9.20
Retail trade, department stores	9.00
Internet and Internet services	3.98
Building materials and trade	3.46
Petroleum	3.20
Real estate companies	3.12
Foods and non alcoholic drinks	2.52
Aerospace industry	2.15
Electrical engineering and electronics	2.09
Miscellaneous services	2.08
Graphic art and publishing	2.07
Paper and forest products	2.06
Biotechnology	1.92
Machine and apparatus construction	1.68
Coal mining and steel industry	1.58
Pharmaceuticals and cosmetics	1.38
Tobacco and alcoholic drinks	1.03
Chemicals	0.99
Insurance	0.59
Road vehicles	0.36
Hotels and restaurants	0.06
	99.03

Mora Funds SICAV

**- Mora Global Currencies Fund (liquidated on 23
March 2021)**

Mora Funds SICAV - Mora Global Currencies Fund (liquidated on 23 March 2021)

Statistical information

	<i>Period ended as at:</i>	23/03/21*	31/12/20	31/12/19
Total Net Assets	EUR	0.00	2,304,214.59	5,163,481.08
Class A1 Shares - EUR - Capitalisation				
Number of shares		0.00	108.66	124.15
Net asset value per share	EUR	0.0000	90.9717	96.4343
Class B1 Shares - EUR - Capitalisation				
Number of shares		0.00	1,646.09	1,875.49
Net asset value per share	EUR	0.0000	91.5504	96.8040
Class C1 Shares - EUR - Capitalisation				
Number of shares		0.00	23,413.26	51,340.33
Net asset value per share	EUR	0.0000	91.5562	96.8041

*The liquidation values on 23 March 2021 were as follows :

Total Net Assets = 1,955,670.51 EUR

Class A1 :

Net asset value = 9,117.76 EUR

Number of shares = 102.542

Net asset value per shares = 88.91732 EUR

Class B1 :

Net asset value = 4,742.59 EUR

Number of shares = 52.98

Net asset value per shares = 89.51661 EUR

Class C1 :

Net asset value = 1,941,810.16 EUR

Number of shares = 21,688.03

Net asset value per shares = 89.53372 EUR

Mora Funds SICAV
Notes to the financial statements

**Notes to the financial statements
As at 30 June 2021**

Notes 1 - Significant accounting policies

a) Presentation of the financial statements

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

b) Valuation of assets

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

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by the Sub-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 2021, the item « other expenses » is composed mainly by secretary fees, operating fees and transfer agency fees.

Notes to the financial statements (continued)
As at 30 June 2021

g) Formation expenses

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

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

h) Valuation of financial futures

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

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

i) Valuation of forward foreign exchange contracts

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

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

j) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Funds 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 = 1.18590	USD	1 EUR = 0.85845	GBP
1 EUR = 1.09620	CHF	1 EUR = 131.62305	JPY

k) Combined financial statements

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

l) Transaction fees

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

Mora Funds SICAV

Notes to the financial statements (continued) As at 30 June 2021

m) Cash

As at 24 and 23 March 2021, the following sub-funds are liquidated :

- Mora Funds SICAV - Absolute Return Fund
- Mora Funds SICAV - Mora Global Currencies Fund

The outstanding cash amount at 30 June 2021 is 42.63 EUR for Mora Funds SICAV - Absolute Return Fund.
The outstanding cash amount at 30 June 2021 is 5,528.20 EUR for Mora Funds SICAV - Mora Global Currencies Fund.

The outstanding cash in each Sub-Fund at year-end is held to pay remaining invoices related to expenses already accrued.

Note 2 - Investment management fee

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

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

Sub-Funds	Classes of Shares	Investment management fee (% p.a.)
Mora Funds SICAV - Absolute Return Fund (liquidated on 24/03/21)	Class A1 and A2 Shares	up to 1.25
	Class C1 and C2 Shares	up to 0.75
Mora Funds SICAV - Mora Iberian Equity Fund	Class A1 Shares	up to 1.60
	Class B1 Shares	up to 1.25
	Class C1 Shares	up to 1.25
Mora Funds SICAV - Mora Global Currencies Fund (liquidated on 23/03/21)	Class A1 Shares	up to 1.10
	Class B1 Shares	up to 0.85
	Class C1 Shares	up to 0.85

The minimum investment management fees are 15,000 EUR. Furthermore, the investment manager bears any investment advisor fees from its fee.

Note 3 - Management fees of the target funds

If any UCITS and/or other UCI in which a Sub-Fund invests is linked to the Sub-Fund by common management or control or by a substantial direct or indirect holding, investment in the securities of such UCITS and/or other UCI shall be permitted only if no fees or costs are charged to the Sub-Fund on account of such investment. When a Sub-Fund invests a substantial proportion of its assets in other UCITS and/or other UCIs, the investment management fees (excluding any performance fee, if any) that may be charged both to the Sub-Fund itself and to the other UCITS and/or other UCIs in which it intends to invest, shall not exceed 4% of the relevant net assets under management.

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:

Mora Funds SICAV

Notes to the financial statements (continued) As at 30 June 2021

Sub-Fund	Class of Shares	Performance fee	Hurdle Rate
Mora Funds SICAV - Absolute Return Fund (liquidated on 24/03/21)	Class A1 Shares	10%	3 months LIBOR in EUR
	Class A2 Shares	10%	3 months LIBOR in USD
	Class C1 Shares	10%	3 months LIBOR in EUR
	Class C2 Shares	10%	3 months LIBOR in USD
Mora Funds SICAV - Mora Iberian Equity Fund	Class A1 Shares	10%	Ibex 35 (IBEXNR)
	Class B1 Shares	10%	Ibex 35 (IBEXNR)
	Class C1 Shares	10%	Ibex 35 (IBEXNR)
	Class D1 Shares	10%	Ibex 35 (IBEXNR)
Mora Funds SICAV - Mora Global Currencies Fund (liquidated on 23/03/21)	Class A1 Shares	10%	2%
	Class B1 Shares	10%	2%
	Class C1 Shares	10%	2%

The performance fee is only to be payable if the NAV per Share during the current financial year has reached a new maximum value and at the same time has surpassed the Hurdle Rate ("High Water Mark system"). The performance fee is payable on the outstanding Shares of the Sub-Fund at the end of the relevant financial year. No performance fee was charged for the financial period under review.

Note 5 - Depositary

In remuneration of its services, the Depositary is entitled to receive a fee which shall not exceed 0.032% 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.

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

The Company is governed by Luxembourg law. Pursuant to the legislation and regulations in force, the Company is subject to an annual "*taxe d'abonnement*" of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter. Pursuant to Article 175 (a) of the amended law of 17th December 2010 the net assets invested in undertakings for collective investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

Note 7 - Changes in investments

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

Note 8 - Events during the financial period

The consequences of the global spread and dynamic development of the new corona virus on the global economy are noticeable. However, further stimulus measures by governments and various central banks promise a countermovement. The discovery as well as ongoing approval process for potential vaccines may also have a positive economic impact. However, it is still unclear when it will be possible to speak of a consistent recovery from the consequences of this pandemic.

The Fund's management continues to monitor the development of the situation and its potential effects, including on each Sub-Fund, very carefully. Information on the development of the unaudited net asset values of the Sub-Funds can be found on the website of Structured Invest S.A. The portfolios of the Sub-Funds are subject to constant changes due to the still very volatile markets, which is why no statement can be made about the performances under the influence of the COVID-19 crisis.

The management of Structured Invest S.A. assumes that the continuation of business for Mora Funds SICAV – Mora Iberian Equity is not at risk, but cannot make any statements about future developments of the Fund.

The Sub-Funds Mora Funds SICAV - Absolute Return Fund and Mora Funds SICAV - Mora Global Currencies Fund have been successfully liquidated on 24 and 23 March 2021.

Additional 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 period, 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.