

**Unaudited semi-annual report  
as at 30th June 2018**

# **Mora Funds SICAV (formerly Amura Fund SICAV)**

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

R.C.S. Luxembourg B 157 613

---

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

---

**Mora Funds SICAV**

**Contents**

---

**Organisation .....2**

**General information .....6**

**Combined statement of net assets .....7**

**Mora Funds SICAV - Absolute Return Fund .....8**

    Statement of net assets .....8

    Statement of investments and other net assets .....9

    Industrial and geographical classification of investments .....10

**Notes to the financial statements .....11**

**Additional information .....16**

## Mora Funds SICAV

### Organisation

---

#### Registered office

8-10, rue Jean Monnet  
L-2180 LUXEMBOURG  
(since 30th June 2018)

11, rue Aldringen  
L-1118 LUXEMBOURG  
(until 29th June 2018)

#### Board of Directors

##### *Directors*

Maribel TUMI  
Chief Financial Officer MORA GESTIÓ D'ACTIUS  
Member of Morabanc Group

Johannes HÖRING  
Managing Director  
Structured Invest S.A. - Member of UniCredit

Benoît PAQUAY  
Independent, Certified Director  
Arkus Governance Partners

#### Management Company (until 29th June 2018)

KREDIETRUST LUXEMBOURG S.A.  
11, rue Aldringen  
L-2960 LUXEMBOURG

#### Board of Directors of the Management Company

##### *Chairman*

Vincent DECALF

##### *Director*

Olivier de JAMBLINNE de MEUX

##### *Managing Director*

Stefan VAN GEYT

#### Conducting officers of the Management Company

Aurélien BARON  
Kristel COOLS  
Stefan VAN GEYT

#### Management Company (since 30th June 2018)

STRUCTURED INVEST S.A.  
8-10, rue Jean Monnet  
L-2180 LUXEMBOURG

#### Board of Directors of the Management Company

##### *Chairman*

Christian VOIT

##### *Director*

Amit SHARMA  
Laurent DUPEYRON  
Dr. Rainer KRÜTTEN  
Stefan LIESER

## Mora Funds SICAV

### Organisation (continued)

---

*Managing Director*

Stefan LIESER  
Johannes HÖRING

**Conducting officers of  
the Management Company**

Stefan LIESER  
Johannes HÖRING

**Domiciliary agent**

STRUCTURED INVEST S.A.  
8-10, rue Jean Monnet  
L-2180 LUXEMBOURG  
(since 30th June 2018)

KREDIETRUST LUXEMBOURG S.A.  
11, rue Aldringen  
L-2960 LUXEMBOURG  
(until 29th June 2018)

**Depository and paying agent**

CACEIS BANK LUXEMBOURG BRANCH  
5, allée Scheffer  
L-2520 LUXEMBOURG  
(since 30th June 2018)

KBL EUROPEAN PRIVATE BANKERS S.A.  
43, boulevard Royal  
L-2955 LUXEMBOURG  
(until 29th June 2018)

**Registrar and transfer agent**

CACEIS BANK LUXEMBOURG BRANCH  
5, allée Scheffer  
L-2520 LUXEMBOURG  
(since 30th June 2018)

EUROPEAN FUND ADMINISTRATION S.A.  
2, rue d'Alsace  
L-1122 Luxembourg  
(until 29th June 2018)

**Investment manager**

UNICREDIT INTERNATIONAL BANK  
(LUXEMBOURG) S.A.  
8-10, rue Jean Monnet  
L-2180 LUXEMBOURG  
(since 30th June 2018)

MORA WEALTH MANAGEMENT LLC  
1450 Brickell Avenue  
Suite 2900  
MIAMI FL-33131 (U.S.A.)  
(until 29th June 2018)

**External Auditors**

DELOITTE Audit  
Société à responsabilité limitée  
560, rue de Neudorf  
L-2220 LUXEMBOURG



**Mora Funds SICAV**

**Organisation (continued)**

---

**Legal adviser**

SIMMONS & SIMMONS LUXEMBOURG LLP  
26A, boulevard Royal  
L-2449 LUXEMBOURG  
(until 29th June 2018)

## 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 (the "2010 Law").

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

- Mora Funds SICAV - Absolute Return expressed in EUR

As at 31st January 2018, the Board of Directors of the Company has decided to liquidate the Sub-Fund Amura Funds SICAV - Money Market Dollar Fund. The cash account has been closed as at 28th June 2018.

With effect on 30th June 2018, the Extraordinary General Meeting decided to change the name of the Company into Mora Funds SICAV (formerly "Amura Funds SICAV"), consequently the name of the Sub-Fund was changed into Mora Funds SICAV - Absolute Return (formerly "Amura Funds SICAV - Absolute Return Fund").

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

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

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

## Mora Funds SICAV

### Combined statement of net assets (in EUR)

as at 30th June 2018

#### Assets

Securities portfolio at market value	15,269,087.39
Cash at banks	12,628.93
Formation expenses, net	55.44
Receivable on treasury transactions	233,656.22
Receivable on issues of shares	11,999.97
Unrealised gain on forward foreign exchange contracts	80,060.97
Total assets	<u>15,607,488.92</u>

#### Liabilities

Expenses payable	<u>29,349.49</u>
Total liabilities	<u>29,349.49</u>

Net assets at the end of the period	<u>15,578,139.43</u>
-------------------------------------	----------------------

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

## Mora Funds SICAV - Absolute Return Fund

### Statement of net assets (in EUR)

as at 30th June 2018

#### Assets

Securities portfolio at market value	15,269,087.39
Cash at banks	12,628.93
Formation expenses, net	55.44
Receivable on treasury transactions	233,656.22
Receivable on issues of shares	11,999.97
Unrealised gain on forward foreign exchange contracts	80,060.97
Total assets	15,607,488.92

#### Liabilities

Expenses payable	29,349.49
Total liabilities	29,349.49
Net assets at the end of the period	15,578,139.43

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A1	4,523.01	EUR	98.9191	447,412.70
A2	5,589.48	USD	104.1455	498,603.77
C1	117,897.68	EUR	102.0872	12,035,847.78
C2	28,170.05	USD	107.6019	2,596,275.18
				15,578,139.43

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

## Mora Funds SICAV - Absolute Return Fund

### Statement of investments and other net assets (in EUR)

as at 30th June 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	978.56	Boussard & Gavaudan SICAV Absolute Return Z EUR Cap	1,054,113.27	1,080,242.17	6.94
EUR	5,586.42	DNCA Invest Miuri I EUR Cap	720,059.96	698,302.50	4.48
EUR	107.128	Exane Fds 1 Ceres A Cap	1,626,878.73	1,862,217.81	11.95
EUR	8,706.679	GAM Multibond Absolute Return Bond C Cap	1,217,821.44	1,187,852.22	7.63
EUR	67,862.34	GAMCO Intl Scv Merger Arbitrage I EUR Cap	790,541.97	791,634.55	5.08
EUR	133.99	Helium Fd Performance A EUR Cap	155,415.21	161,773.09	1.04
EUR	1,224.771	Helium Fd Performance S EUR Cap	1,316,292.99	1,523,822.11	9.78
EUR	530.867	LFIS Vision UCITS Premia IS EUR Cap	572,199.08	612,174.59	3.93
EUR	14,260.28	Lyxor Newcits IRL Plc Tiedemann Arbitrage Strateg EB EUR Cap	1,536,873.15	1,686,885.60	10.83
EUR	9,381.21	Man Fds VI Plc Eur Mid-Cap Eq Alterna INF EUR Cap	969,263.43	1,105,575.60	7.10
EUR	730,139.588	Old Mutual GI Inv Ser Plc Equity Abs Return I Hedg EUR Cap	1,063,039.36	1,217,069.68	7.81
EUR	8,583.78	Pictet Total Return Agora I Cap	1,007,821.61	1,082,500.50	6.95
EUR	5,168.2391	Ruffer SICAV Total Return Intl O EUR Cap	591,099.77	672,026.13	4.31
EUR	3,703.26	Schroder GAIA Egerton European Equity C Cap	566,820.97	740,800.13	4.76
EUR	630,559.393	Threadneedle Foc Inv Fds ICVC Cred Opportunities I EUR Cap	837,337.71	846,210.71	5.43
Total investments in securities			14,025,578.65	15,269,087.39	98.02
Cash at banks				12,628.93	0.08
Other net assets/(liabilities)				296,423.11	1.90
Total				15,578,139.43	100.00

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

## Mora Funds SICAV - Absolute Return Fund

### Industrial and geographical classification of investments

as at 30th June 2018

---

#### Industrial classification

(in percentage of net assets)

Investment funds	98.02 %
Total	<u>98.02 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	66.85 %
Ireland	25.74 %
United Kingdom	5.43 %
Total	<u>98.02 %</u>

**Note 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 and with generally accepted accounting principles in Luxembourg.

b) Valuation of assets

1. 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, are 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 may consider appropriate in such case to reflect the true value thereof;
2. 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 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;
3. the value of any assets held in the 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 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;
4. units or shares of open-ended UCI/UCITS will be 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 shall be determined by the Board of Directors of the Company on a fair and equitable basis;
5. All other securities, instruments and other assets are valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors of the Company.

c) Acquisition cost of securities in the portfolio

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

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

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

## Mora Funds SICAV

### Notes to the financial statements (continued)

as at 30th June 2018

#### 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) 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.

#### g) 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 unrealised gains or losses are recorded in the statement of net assets.

#### h) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the report. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction.

#### i) 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 report.

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

1	EUR	=	1.1675000	USD	US Dollar
---	-----	---	-----------	-----	-----------

#### j) Receivable / Payable on treasury transactions

At the level of the Sub-Fund, "Receivable on treasury transactions" are disclosed net in the statement of net assets.

### Note 2 - Investment management fee

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

The Management Company has appointed, with the consent of the Board of Directors of the Company, MORA WEALTH MANAGEMENT LLC as the Company's Investment Manager.

## Mora Funds SICAV

### Notes to the financial statements (continued)

as at 30th June 2018

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

Sub-Funds	Classes of Shares	Investment management fee (% p.a.)
Mora Funds SICAV - Absolute Return Fund	Class A1 and A2 Shares	1.25
	Class C1 and C2 Shares	0.75

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

The Management Company has appointed, with the consent of the Board of Directors of the Company, UNICREDIT INTERNATIONAL BANK (LUXEMBOURG) S.A. as the Company's Investment Manager.

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

Sub-Funds	Classes of Shares	Investment management fee (% p.a.)
Mora Funds SICAV - Absolute Return Fund	Class A1 and A2 Shares	1.25
	Class C1 and C2 Shares	0.75

### Note 3 - Performance fee

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

Sub-Fund	Class of Shares	Performance fee	Hurdle Rate
Mora Funds SICAV - Absolute Return Fund	Class A1 Shares	10%	3 months LIBOR in EUR
	Class A2 Shares	10%	3 months LIBOR in USD
	Class C1 Shares	10%	3 months LIBOR in EUR
	Class C2 Shares	10%	3 months LIBOR in USD

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

No performance fee was charged to the Sub-Fund Amura Funds SICAV - Money Market Dollard Fund (liquidated on 31st January 2018).

## Mora Funds SICAV

### Notes to the financial statements (continued)

as at 30th June 2018

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

- Mora Funds Sicav - Absolute Return Fund EUR 194.28

#### Note 4 - Depositary

Until 29th June 2018, KBL EUROPEAN PRIVATE BANKERS S.A. was appointed as depositary of the Company. In remuneration of its services, KBL EUROPEAN PRIVATE BANKERS S.A. was entitled to receive a fee payable monthly and based on the net assets of the Company as at the end of the month.

Since 30th June 2018, CACEIS BANK LUXEMBOURG BRANCH is appointed as depositary of the Company. In remuneration of its services, CACEIS BANK LUXEMBOURG BRANCH is entitled to receive a fee payable monthly and based on the net assets of the Company as at the end of the month.

#### Note 5 - Subscription duty ("*Taxe d'abonnement*")

The Company is governed by Luxembourg law.

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

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

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

#### Note 6 - Forward foreign exchange contracts

As at 30th June 2018, the outstanding forward foreign exchange contracts with KBL EUROPEAN PRIVATE BANKERS S.A., Luxembourg are as follows:

##### Mora Funds SICAV - Absolute Return Fund

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts linked to Class A2 Shares</b>					
USD	582,000.00	EUR	485,444.99	13.07.2018	12,715.01
					<u>12,715.01</u>
<b>Forward foreign exchange contracts linked to Class C2 Shares</b>					
EUR	59,317.01	USD	70,000.00	13.07.2018	-598.48
USD	3,110,000.00	EUR	2,594,044.54	13.07.2018	67,944.44
					<u>67,345.96</u>

#### 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 Company.

## **Mora Funds SICAV**

### **Notes to the financial statements (continued)**

as at 30th June 2018

---

#### **Note 8 - Events**

On 30th June 2018, the Board of Directors of the Company proceeded to the migration of the Company to Structured Invest S.A. as the appointed Funds Management Company and Domiciliary Agent as well as to CACEIS Bank Luxembourg Branch as appointed Central Administrator, Depositary, Transfer Agent and Paying Agent as well as to UniCredit International Bank (Luxembourg) S.A. appointed as Investment Manager, all subject to approval of the CSSF.

On 6th July 2018, the Company has launched two new Sub-Funds Mora Global Currencies Fund and Mora Iberian Equity.

**Information concerning the transparency of securities financing transactions and of reuse of cash collateral (SFTR 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.