

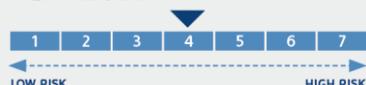
A1 Share Class

Data at 31-mar-20

MONTHLY COMMENTARY

March was a dire month for most assets, due to the coronavirus pandemic and its economic impacts. Apart from variable income, the most affected asset, the losses were also felt strongly in fixed income. The fund could not distance itself from this environment and suffered downturns in value. Within the general panorama, funds such as Ruffer Total Return International, with a global macro strategy, and the market neutral BSF European Absolute Return, are notably positive.

RISK LEVEL



FUND DATA

Advisor	Mora Gestió d'Actius
Investment Manager	UniCredit International Bank (Luxembourg) CACEIS Bank, Luxembourg Branch
Depository	Deloitte
Auditor	EUR
Currency	LU0947622600
ISIN Code	MOABRA1 LX
Bloomberg Code	EB06-0028-02
AFA registry number	1 Share
Minimum investment	7,05
AUM (mil)	89,17
NAV	-
Benchmark	-
UCITS	si

FEES AND CHARGES

Management fee	Up to 1,25% (annual)
Depository fee	Up to 0,032% (annual)
Subscription fee	Up to 0,5%
Redemption fee	-
Performance fee	10%/ 3M Libor EUR

STATISTICS (3 years)

Annualized return	-3,70%
Volatility	4,28%
Maximum drawdown	-11,89%
Sharpe Ratio	-

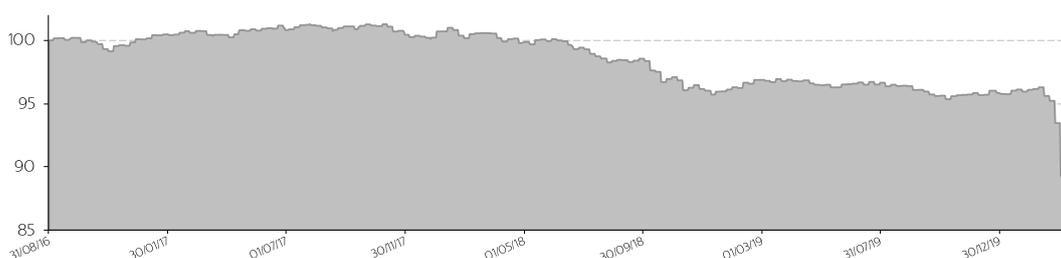
MORE INFORMATION:

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Investment objective and policy

Mora Funds SICAV – Absolute Return Fund is a Luxembourg domiciled fund. The fund's target is to generate annual returns of 3-5% over the medium term. Its investment universe will be made up mainly of alternative UCITS funds with strategies such as long/short equity, long/short credit, global macro, event-driven or volatility.

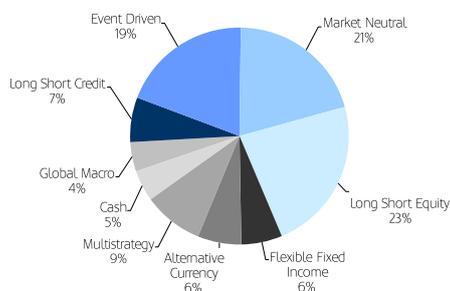
Performance Chart



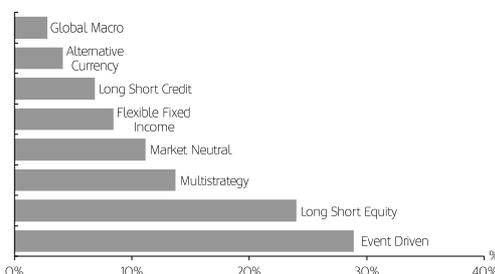
Results

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	0,88%	0,91%	1,01%	0,32%	0,24%	-0,29%	-0,08%	-0,93%	-0,76%	0,46%	0,10%	0,46%	2,33%
2016	-1,17%	-0,51%	-0,10%	-0,67%	0,39%	-1,07%	0,53%	0,25%	0,20%	-0,33%	-0,25%	0,45%	-2,26%
2017	0,42%	0,12%	-0,18%	0,04%	0,44%	-0,10%	0,45%	-0,43%	0,05%	0,25%	-0,69%	-0,24%	0,13%
2018	0,62%	-0,26%	-0,37%	-0,35%	0,10%	-0,30%	-0,70%	-0,48%	0,09%	-1,63%	-0,72%	-0,56%	-4,48%
2019	0,54%	0,66%	-0,11%	0,07%	-0,58%	0,31%	0,08%	-0,25%	-0,48%	-0,38%	0,26%	-0,04%	0,09%
2020	0,16%	-0,36%	-6,19%	-	-	-	-	-	-	-	-	-	-6,38%

Asset Allocation



Risk Allocation



Top holdings

Asset	Weight
EXANE FUNDS 1 CERES -A- CAP	10,81%
BLACKROCK STR FD EUE ABS RET	10,65%
LYXOR TIEDEMANN ARB STRAT FI	9,54%
PTR AGORA -I EUR-CAP	9,52%
GLG MAN GLG INF EUR	8,41%

Information about underlying funds

Positions	14
Average AUM	1285 M
Years managing the fund	5,40
Average management fee	0,96%
Average minimum investment	264.488

YTM: It measure the return on the portfolio if the fund's investments are held until maturity expressed as annual rate (assumes that flows, both coupons and nominal, generated by the portfolio through to maturity are reinvested on the same return and with the same maturity). Average coupon: Explicit interest received by the portfolio on an annual basis (in %/terms). Duration: Measures the sensitivity of a fixed income asset to changes in the benchmark interest rates. The longer the duration of a fixed income asset, the greater its sensitivity to interest rates.

This document, which is updated monthly, is purely informative and is not contractually binding. Past performance may not be indicative of future results. The fund's prospectus, monthly financial statements, and annual reports are available on request at the registered office of Structured Invest S.A. The documents relating to the commissions and costs of the Sub-Fund, investment policy and objectives have been presented to the CSSF in the Grand Duchy of Luxembourg and appear in the Mora Funds SICAV Prospectus, which can also be consulted at www.morabanc.ad