

A1 Share Class

Data at **March-20**

MANAGER COMMENTARY

All types of assets saw some extreme movements, which weighed down currencies. In this sense, some saw almost unprecedented movements. The EUR and USD moved suddenly, in line with the aversion or interest for risk in other assets. As for safe haven currencies, such as CHF or JPY, they had mixed behaviour. The most extreme movements affected the currencies most related to the cycle, especially European ones, such as SEK or NOK, the latter also affected by notable falls in oil prices.

RISK LEVEL



FUND DATA

Advisor	Mora Gestió d'Actius
Investment Manager	UniCredit International Bank (Luxembourg) S.A. CACEIS Bank,
Depository	Luxembourg Branch Deloitte
Auditor	EUR
Currency	LU1826861822
ISIN Code	MORGCA1 LX
Bloomberg Code	EB06-0028-04
AFA registry number	1 Share
Minimum investment	4,48
AUM (mil)	92,91
NAV	2% annual
Benchmark	UCITS
UCITS	Yes

FEES AND CHARGES

Management fee	1,1% (annual)
Subscription fee	Up to 0,5%
Redemption fee	-
Performance fee	10% / Bnk

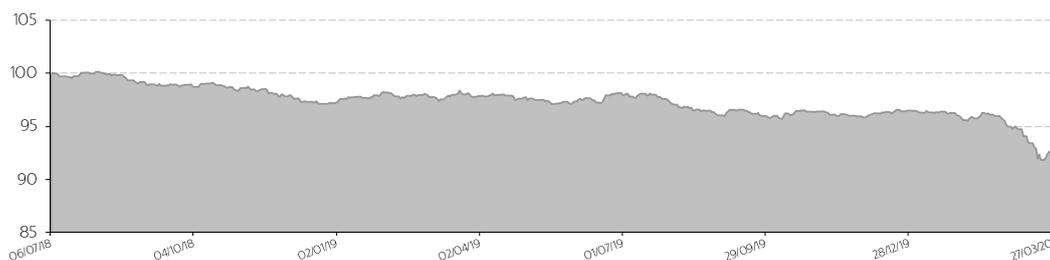
MORE INFORMATION:

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Investment objective and policy

Mora Funds SICAV – Mora Global Currencies aims to generate the best possible returns from currency pairs trading. Decisions are taken based on a combination of fundamental and technical views and also the risk involved. While the fund has a volatility limit of 4,99%, our initial aim is to keep this below 3%. Investments will be made via listed derivatives and bonds with an average rating of at least Investment Grade.

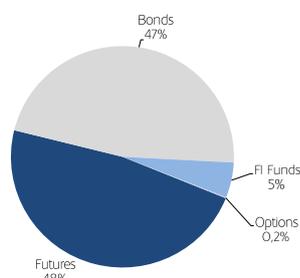
Performance Chart



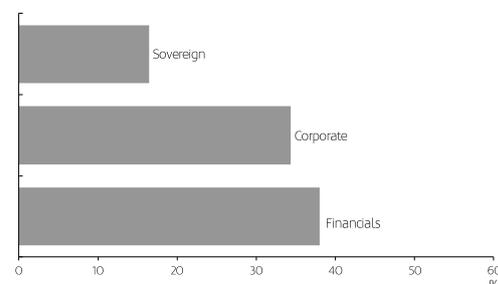
Results

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	-	-	-	-	-	-	-0,10%	-0,72%	-0,28%	-0,57%	-0,54%	-0,65%	-2,82%
2019	1,08%	-0,31%	-0,15%	-0,05%	-0,41%	0,82%	-0,97%	-1,18%	-0,15%	0,53%	-0,58%	0,65%	-0,74%
2020	-0,91%	-0,65%	-2,16%	-	-	-	-	-	-	-	-	-	-3,68%

Asset Allocation



Asset Allocation Fixed income



Top holdings

Asset	Weight
SEK/USD-CME	14,83%
GROUPAMA TRÉSORERIE IC	6,08%
HBOS TREASURY EMTN	4,50%
ABBAY NAT TREAS.SERV	4,25%
BARCLAYS BANK PLC	4,00%

Information about the portfolio

Yield to maturity	1,26%
Duration	0,76
Positions	50

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