# MORA FUNDS SICAV – MORA IBERIAN EQUITY FUND

## A1 Share Class

**Data at** **31-oct-2019**

### Investment objective and policy

Mora Funds SICAV – Mora Iberian Equity Fund concentrates its investments in Spanish and Portuguese companies without any restriction in size. The investment philosophy starts by focusing on value, supported by bottom up analysis, and looks for securities whose share price undervalues their intrinsic value. The security selection is based on a rigorous qualitative model complemented by detailed analysis of the companies' fundamentals.

### MONTHLY COMMENTARY

This month, the fund saw a strong recovery in relation to its reference index, the IBEX 35. We had good news about the rapprochement between the US and Chinese governments. On the other hand, political uncertainty in Spain continues to grow pending elections in early November. As for stocks, CTT stands out (+35%), presenting good results, above all in its postal banking division. On the negative side is notably Gestamp (-10%) after lowering its forecasts for the end of the year. As for movements, we have made various changes for the end of the year, selling the whole position in Applus, eDreams, Almirall, MÁSMÓVIL and Ence on not seeing their respective target prices. On the other hand, we started positions in Repsol, Galp, EDP, BBVA, Iberdrola and Colonial.

### RISK LEVEL

| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

LOW RISK — HIGH RISK

### FUND DATA

| | |
|---|---|
| **Advisor** | Mora Gestió d'Actius |
| **Investment Manager** | UniCredit International Bank (Luxembourg) S.A. |
| **Depositary** | CACEIS Bank, Luxembourg Branch |
| **Auditor** | Deloitte |
| **Currency** | EUR |
| **ISIN Code** | LU1826861582 |
| **Bloomberg Code** | MORIEA1 LX |
| **AFA registry number** | EB06-0028-03 |
| **Minimum investment** | 1 Share |
| **AUM (mil)** | 5,01 |
| **NAV** | 78,46 |
| **Benchmark** | IBEX 35 |
| **UCITS** | Yes |

### FEES AND CHARGES

| | |
|---|---|
| **Management fee** | Up to 1,8% (annual) |
| **Depositary fee** | Up to 0,032% |
| **Subscription fee** | Up to 0,5% |
| **Redemption fee** | - |
| **Performance fee** | 10% / IBEX 35 |

### MORE INFORMATION:

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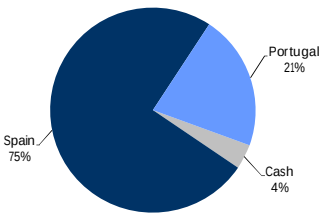
### Performance Chart

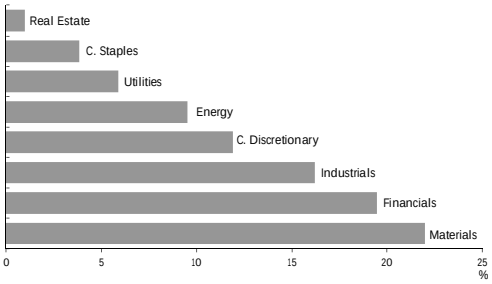
### Results

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2018** | - | - | - | - | - | - | -1,13% | -0,50% | -1,46% | -8,25% | -2,38% | -8,51% | **-20,58%** |
| **2019** | 10,00% | 0,90% | -4,20% | 4,19% | -8,75% | 1,90% | -5,53% | -4,26% | 4,12% | 1,82% | - | - | **-1,22%** |

### Country breakdown




### Sector breakdown




### Top holdings

| Asset | Weight |
|---|---|
| REPSOL SA | 6,1% |
| TELEFONICA S A | 6,0% |
| BANCO SANTANDER SA REG SHS | 5,8% |
| SEMAPA REG.SHS | 4,9% |
| CIE AUTOMOTIVE SA | 4,7% |

### Information about the portfolio

| | |
|---|---|
| Forward P/E | 10,3 |
| Trailing P/B | 1,1 |
| Div. Yield | 5% |
| EPS Growth | 7,6% |
| Positions | 32 |

Estimated P/E: ratio that indicates the number of times one is paying a share's earnings, based on the estimated earnings for the next year. A high PE implies that investors are paying more for each unit of earnings. P/BV: ratio that indicates the number of times one is paying a share's book value. EPS: analysts' estimated earnings-per-share (EPS) growth over the next year. Div. Yield: shareholder return from the dividend, assuming that the share price does not change (calculated as the dividend per share divided by the share price). Volatility: mathematical calculation that deterimines if the price of an asset has varied much versus its average over a certain period of time. Beta: risk measurement that indicates the volatility of an asset versus its benchmark. Sharpe ratio: ratio that measures the extra return generated by an addtional unit of risk.

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