

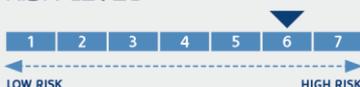
A1 Share Class

Data at **31-mar-2020**

MONTHLY COMMENTARY

We can honestly say that we are in the midst of the worst health crisis of our times, coronavirus, a pandemic with a global impact that is paralysing the planet, the real economic effect of which is still unknown, although the world economy will definitely enter a recession. These are extraordinary times we are living through, with exceptional volatility that offers investment possibilities we would never have imagined only a few months ago. As for stocks, we would highlight Viscofan (+3%), benefitting from the increase in pork imports to China at the start of the year. On the other hand, IAG (-67%) stands out, as air traffic fell 90% due to the global lockdown. As for movements, we made the most of the major market corrections to start positions in Inditex, Colonial, Red Eléctrica and IAG.

RISK LEVEL



FUND DATA

| | |
|----------------------------|--|
| Advisor | Mora Gestió d'Actius |
| Investment Manager | UniCredit International Bank (Luxembourg) S.A. |
| Depository | 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) | 3,24 |
| NAV | 53,53 |
| Benchmark | IBEX 35 |
| UCITS | Yes |

FEES AND CHARGES

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

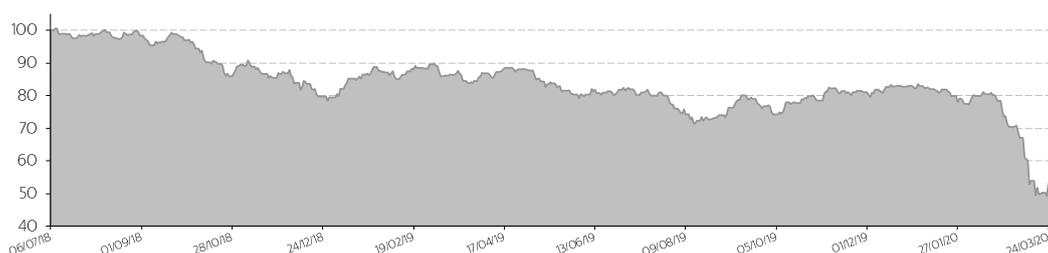
MORE INFORMATION:

morabanc-am@morabanc.ad
T (+376) 88 48 84
www.morabanc.com

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.

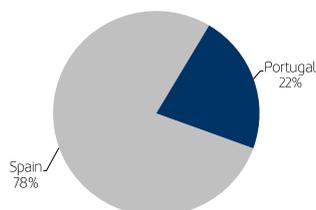
Performance Chart



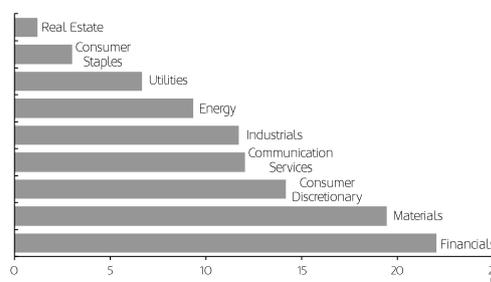
Results

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|--------|--------|---------|-------|--------|-------|--------|--------|--------|--------|--------|--------|----------------|
| 2018 | - | - | - | - | - | - | -1,1% | -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% | 3,28% | 1,50% | 3,55% |
| 2020 | -5,77% | -9,11% | -24,01% | - | - | - | - | - | - | - | - | - | -34,91% |

Country breakdown



Sector breakdown



Top holdings

| Asset | Weight |
|----------------------------|--------|
| BANCO SANTANDER SA REG SHS | 6,1% |
| TELEFONICA SA | 5,8% |
| REPSOL SA | 5,3% |
| CIE AUTOMOTIVE SA | 4,5% |
| CAIXABANK | 4,4% |

Information about the portfolio

| | |
|--------------|------|
| Forward P/E | 9,8 |
| Trailing P/B | 0,7 |
| Div. Yield | 5,4% |
| EPS Growth | 6,7% |
| Positions | 43 |

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 determines 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 additional 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