Mora Funds SICAV

Semi-annual Report 2025

A Fund constituted under Luxembourg Law as a „Société d'Investissement à Capital Variable" (SICAV)
Management Company: Structured Invest S.A.
30 June 2025

HR R.C.S. Luxembourg
B 112 174

Structured Invest S.A.

UniCredit

Table of contents

Important information

No subscription can be made on the basis of this semi-annual report. Shares shall be purchased on the basis of the prospectus, as well as the Key Information Document, the management regulations and special regulations of the Fund.

The Key Information Document, prospectus, annual reports, including audited financial statements (where applicable), and unaudited semi-annual reports are made available free of charge at the registered office of the Management Company of the Fund, the depositary bank and at all paying agents of the Fund in accordance with Luxembourg law and the laws of all the relevant jurisdictions.

Mora Funds SICAV (the “Fund”) has been incorporated on 5 November 2010 with an amount of EUR 300,000.00 share capital, 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 17 December 2010 relating to Undertakings for collective Investment in transferable securities (the “2010 Law”).

At the date of these financial statements, the following Sub-Fund is offered :
- Mora Funds SICAV - Global Bond Fund (expressed in EUR)

The Sub-Fund may offer more than one class of Shares. Each class of Shares within the 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 Fund’s accounting year begins on the 1 January and ends on 31 December of each year.

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

Pursuant to the Management Company Agreement, the Fund has appointed Structured Invest S.A., a public limited liability company incorporated under the laws of the Grand Duchy of Luxembourg and having its registered office at 8-10, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg, as its Management Company in accordance with the provisions of the 2010 Law.

The Management Company is responsible for determining and executing the investment policy of the Sub-Fund and for those activities listed in Annex II of the Law of 17 December 2010. Acting for the account of the Fund, it may take all management and administrative measures and exercise all rights directly or indirectly connected with the Fund’s assets.

Management and Administration

Registered Office
8-10, rue Jean Monnet
L-2180 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Fund
Chairperson:

Benoît PAQUAY
Independent Certified Director
Residing professionally in Luxembourg

Directors:

Oriol TAULATS VALLVERDU
Chief Executive Officer
MoraBanc Asset Management
Residing professionally in Andorra

Oscar CASAS VILA
Independent Certified Director
Residing professionally in Luxembourg

Management Company
Structured Invest S.A.
8-10, rue Jean Monnet
L-2180 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of Structured Invest S.A.
Chairperson:

Christian VOIT

Directors:

Dr. Joachim BECKERT
Alexander Walter TUMMINELLI

Conducting Officers of Structured Invest S.A.
Rüdiger HERRES
Flavio BONOMO (until 31 Mai 2025)
Gaspare AMICO (since 2 July 2025)

Depositary, Central Administration and Transfer Agent
CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Investment Manager

Mora Gestió d'Actius SAU
Carrer de l'Aigüeta 3
AD500, Andorra la Vella
Andorra

Cabinet de révision agréé

Deloitte Audit, *Société à responsabilité limitée*
20, Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

Distributor in Spain

Allfunds Bank, S.A.U.
Estafeta 6, La Moraleja, Complejo Plaza de la Fuente
Alcobendas, Madrid
Spain

Semi-annual accounts - Mora Funds SICAV - Global Bond Fund

Statement of net assets as at 30 June 2025

Expressed in EUR

	Note	
Assets		80,630,100.22
Securities portfolio at market value	1.b	74,061,196.85
Cost price	1.b	75,104,794.05
Cash at bank	1.b	4,792,365.98
Net unrealised appreciation on financial futures	1.b	969,235.63
Interests receivable, net		806,005.99
Formation expenses	1.f	1,295.77
Liabilities		1,810,671.09
Bank overdrafts	1.b	969,235.63
Payable on redemptions		216,037.60
Net unrealised depreciation on forward foreign exchange contracts	1.b	362,194.02
Investment management fees payable	3	141,470.62
Management Company fees payable	2	23,190.08
Depositary fees payable	6	7,119.05
Performance fees payable	5	76.27
Subscription tax payable ("Taxe d'abonnement")	7	3,966.83
Other liabilities		87,380.99
Net asset value		78,819,429.13

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

Statistical information

		30 June 2025	31 December 2024	31 December 2023
Total Net Assets	EUR	78,819,429.13	80,163,191.20	61,070,298.13
Class A Shares - EUR - Capitalisation				
Number of shares		33,796.99	33,851.13	8,338.76
Net asset value per share	EUR	108.7382	106.9326	104.0750
Class B Shares - EUR - Capitalisation				
Number of shares		436,922.58	452,344.79	387,836.27
Net asset value per share	EUR	108.2455	106.3278	103.2189
Class B Shares - USD Hedged - Capitalisation				
Number of shares		118,500.00	118,500.00	123,000.00
Net asset value per share	USD	114.5539	111.4638	106.6313
Class C Shares - EUR - Capitalisation				
Number of shares		138,714.40	139,076.70	78,621.00
Net asset value per share	EUR	108.7105	106.8064	103.7243
Class C Shares - USD Hedged - Capitalisation				
Number of shares		12,320.54	7,750.17	1,469.22
Net asset value per share	USD	114.8630	111.7854	107.0590

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			73,393,465.43	72,359,855.28	91.80
Bonds			72,293,465.43	71,257,237.78	90.41
Australia			*1,215,327.93*	*1,225,797.58*	*1.56*
NATL AUSTRALIA BANK 3.125% 28-02-30	EUR	1,000,000	1,003,927.00	1,014,790.00	1.29
SCENTRE GROUP TRUST 1 SCENTRE GROUP TR 4.375% 28-05-30	USD	250,000	211,400.93	211,007.58	0.27
Austria			*598,878.00*	*623,604.00*	*0.79*
RAIFFEISEN BANK INTL AG 4.75% 26-01-27	EUR	300,000	299,778.00	303,687.00	0.39
RAIFFEISEN BANK INTL AG 6.0% 15-09-28	EUR	300,000	299,100.00	319,917.00	0.41
Canada			*5,706,799.63*	*5,628,277.21*	*7.14*
CAN IMP BK 5.986% 03-10-28	USD	500,000	471,974.12	447,018.36	0.57
FEDERATION DES CAISSES DESJARDINS QUEBEC 3.467% 05-09-29	EUR	250,000	253,054.00	255,058.75	0.32
OMERS FINANCE TRUST 3.5% 19-04-32	USD	2,500,000	2,127,661.18	2,012,565.49	2.55
ONTARIO TEACHERS FINANCE TRUST 0.05% 25-11-30	EUR	500,000	409,800.00	432,855.00	0.55
ONTARIO TEACHERS FINANCE TRUST 0.1% 19-05-28	EUR	1,000,000	858,889.80	937,910.00	1.19
ONTARIO TEACHERS FINANCE TRUST 1.25% 27-09-30	USD	1,500,000	1,125,415.91	1,107,451.97	1.41
ONTARIO TEACHERS FINANCE TRUST 4.625% 10-04-29	USD	500,000	460,004.62	435,417.64	0.55
Cayman Islands			*686,150.83*	*630,016.62*	*0.80*
SA GLOBAL SUKUK 4.25% 02-10-29	USD	750,000	686,150.83	630,016.62	0.80
Chile			*363,847.00*	*334,521.45*	*0.42*
CORPORACION NACIONAL DEL COBRE DE CHILE 3.625% 01-08-27	USD	200,000	182,696.45	167,029.01	0.21
EMPRESA NACIONAL DE PETROLEO ENAP 3.75% 05-08-26	USD	200,000	181,150.55	167,492.44	0.21
Colombia			*1,462,477.68*	*1,396,297.70*	*1.77*
COLOMBIA GOVERNMENT INTL BOND 3.125% 15-04-31	USD	250,000	193,080.28	175,316.27	0.22
COLOMBIA GOVERNMENT INTL BOND 3.875% 22-03-26	EUR	500,000	501,800.00	501,747.50	0.64
COLOMBIA GOVERNMENT INTL BOND 3.875% 25-04-27	USD	500,000	463,465.63	417,992.08	0.53
ECOPETROL 8.625% 19-01-29	USD	150,000	137,952.89	135,230.01	0.17
OLEODUCTO CENTRAL 4.0% 14-07-27	USD	200,000	166,178.88	166,011.84	0.21
Czech Republic			*1,272,558.00*	*1,305,758.50*	*1.66*
CESKA SPORITELNA AS 5.943% 29-06-27	EUR	500,000	509,132.00	515,050.00	0.65
CESKE DRAHY 3.75% 28-07-30	EUR	100,000	99,567.00	101,599.50	0.13
CEZ 0.875% 02-12-26 EMTN	EUR	200,000	178,492.00	195,444.00	0.25
EP INFRASTRUCTURE AS 1.698% 30-07-26	EUR	500,000	485,367.00	493,665.00	0.63
Egypt			*757,451.44*	*724,412.82*	*0.92*
AFRICAN EX-IM BKREXIMBANK 2.634% 17-05-26	USD	500,000	446,186.41	413,962.60	0.53
AFRICAN EX-IM BKREXIMBANK 3.994% 21-09-29	USD	400,000	311,265.03	310,450.22	0.39
Estonia			*300,440.00*	*304,915.50*	*0.39*
AKTSIASELTS LUMINOR BANK 4.042% 10-09-28	EUR	300,000	300,440.00	304,915.50	0.39
Finland			*199,374.00*	*206,007.00*	*0.26*
OP CORPORATE BANK 4.125% 18-04-27	EUR	200,000	199,374.00	206,007.00	0.26
France			*2,191,395.37*	*2,207,835.04*	*2.80*
AYVENS 3.875% 24-01-28	EUR	100,000	99,924.00	102,945.00	0.13
BNP PAR 4.375% 28-09-25 EMTN	USD	300,000	282,324.37	255,168.04	0.32
BPIFRANCE 0.625 16-31 22/07A	EUR	500,000	426,598.00	438,392.50	0.56
EUTELT 2.0% 02-10-25	EUR	400,000	388,000.00	398,892.00	0.51
FNAC DARTY 6.0% 01-04-29	EUR	100,000	100,000.00	104,979.50	0.13
RCI BANQUE 4.125% 01-12-25	EUR	500,000	503,642.00	501,465.00	0.64
RCI BANQUE 4.875% 14-06-28	EUR	200,000	199,865.00	210,852.00	0.27

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
SG 0.75% 25-01-27 EMTN	EUR	200,000	191,042.00	195,141.00	0.25
Germany			*3,334,099.21*	*3,390,592.78*	*4.30*
AAREAL BK 5.875% 29-05-26 EMTN	EUR	800,000	823,030.73	821,300.00	1.04
DEUTSCHE PFANDBRIEFBANK AG 4.375% 28-08-26	EUR	200,000	199,842.00	202,904.00	0.26
DEUTSCHE PFANDBRIEFBANK AG 7.625% 08-12-25	GBP	200,000	229,292.06	234,918.28	0.30
HAMBURG COMMERCIAL BANK AG E 4.5% 24-07-28	EUR	100,000	99,728.00	103,355.50	0.13
INFINEON TECHNOLOGIES AG 2.875% 13-02-30	EUR	400,000	398,240.00	398,800.00	0.51
OLDENBURGISCHE LANDESBK AG 5.625% 02-02-26	EUR	600,000	600,036.62	610,323.00	0.77
SIRIUS REAL ESTATE 1.125% 22-06-26	EUR	200,000	173,174.00	196,304.00	0.25
VOLKSWAGEN FINANCIAL SERVICES AG 3.875% 10-09-30	EUR	600,000	611,049.80	614,577.00	0.78
VONOVIA SE 4.75% 23-05-27 EMTN	EUR	200,000	199,706.00	208,111.00	0.26
Greece			*99,521.00*	*102,518.00*	*0.13*
EFG EUROBANK 4.0% 24-09-30	EUR	100,000	99,521.00	102,518.00	0.13
Guatemala			*948,532.50*	*855,807.81*	*1.09*
GUATEMALA GOVERNMENT BOND 4.5% 03-05-26	USD	500,000	473,628.93	422,709.46	0.54
GUATEMALA GOVERNMENT BOND 6.05% 06-08-31	USD	500,000	474,903.57	433,098.35	0.55
Hong Kong			*449,938.13*	*409,067.39*	*0.52*
CNAC HK FINBRIDGE 3.0% 22-09-30	USD	250,000	214,748.29	196,156.88	0.25
HUARONG FINANCE II 5.00 15-25 19/11S	USD	250,000	235,189.84	212,910.51	0.27
Hungary			*2,043,139.00*	*2,197,409.00*	*2.79*
HUNGARIAN DEVELOPMENT BANK 0.375% 09-06-26	EUR	500,000	480,230.00	489,760.00	0.62
HUNGARY GOVERNMENT INTL BOND 1.125% 28-04-26	EUR	400,000	375,270.00	396,528.00	0.50
HUNGARY GOVERNMENT INTL BOND 4.0% 25-07-29	EUR	300,000	296,094.00	308,355.00	0.39
MVM ENERGETIKA ZRT 0.875% 18-11-27	EUR	400,000	283,600.00	379,758.00	0.48
OTP BANK 6.125% 05-10-27 EMTN	EUR	500,000	507,945.00	517,742.50	0.66
RAIFFEISEN BANK ZRT 5.15% 23-05-30	EUR	100,000	100,000.00	105,265.50	0.13
Iceland			*719,524.00*	*740,201.00*	*0.94*
ARION BANK 7.25% 25-05-26	EUR	100,000	100,000.00	104,231.00	0.13
LANDSBANKINN HF 6.375% 12-03-27	EUR	600,000	619,524.00	635,970.00	0.81
India			*439,852.74*	*411,400.52*	*0.52*
JSW STEEL LTD 3.9500 21-27 05/04S	USD	500,000	439,852.74	411,400.52	0.52
Ireland			*940,024.00*	*952,511.00*	*1.21*
BK IRELAND GROUP 4.875% 16-07-28	EUR	200,000	199,104.00	209,629.00	0.27
GRENKE FINANCE 5.125% 04-01-29	EUR	200,000	199,930.00	205,402.00	0.26
GRENKE FINANCE 7.875% 06-04-27	EUR	500,000	540,990.00	537,480.00	0.68
Italy			*668,110.00*	*705,091.40*	*0.89*
ALPERIA 5.701% 05-07-28 EMTN	EUR	200,000	200,096.00	215,135.00	0.27
AMCO AM COMPANY 4.625% 06-02-27	EUR	280,000	278,950.00	290,186.40	0.37
AUTOSTRADE PER L ITALILIA 1.875% 04-11-25	EUR	200,000	189,064.00	199,770.00	0.25
Japan			*2,867,872.64*	*2,686,546.16*	*3.41*
AOZORA BANK 5.9% 08-09-26	USD	200,000	182,874.13	172,171.06	0.22
DENSO 4.42% 11-09-29	USD	200,000	180,521.70	170,048.98	0.22
MIZUHO FINANCIAL GROUP 5.667% 27-05-29	USD	200,000	187,204.57	176,306.17	0.22
NISSAN MOTOR CO LTD 2.652% 17-03-26	EUR	500,000	496,255.00	495,622.50	0.63
NISSAN MOTOR CO LTD 3.522% 17-09-25	USD	400,000	376,513.59	338,843.97	0.43
NOMURA 2.329% 22-01-27	USD	200,000	178,743.27	164,740.81	0.21
RAKUTEN GROUP 11.25% 15-02-27	USD	250,000	261,354.41	231,159.22	0.29
SOFTBANK GROUP 6.0% 30-07-25	USD	600,000	552,411.40	511,276.57	0.65
SUMITOMO TRUST AND BANKING 4.5% 10-09-29	USD	500,000	451,994.57	426,376.88	0.54

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Jersey			*181,830.00*	*197,400.00*	*0.25*
GLENCORE FIN 1.5% 15-10-26	EUR	200,000	181,830.00	197,400.00	0.25
Latvia			*198,379.00*	*199,592.00*	*0.25*
LATVIA GOVERNMENT INTL BOND 3.0% 24-01-32	EUR	200,000	198,379.00	199,592.00	0.25
Luxembourg			*955,669.00*	*1,097,260.00*	*1.39*
AROUNDTOWN 0.0% 16-07-26 EMTN	EUR	500,000	396,616.00	484,945.00	0.62
CPI PROPERTY GROUP 2.75% 12-05-26	EUR	300,000	259,154.00	300,327.00	0.38
LOGICOR FINANCING SARL 4.625% 25-07-28	EUR	300,000	299,899.00	311,988.00	0.40
Malaysia			*442,766.45*	*408,970.48*	*0.52*
PETRONAS CAPITAL 3.5% 21-04-30	USD	500,000	442,766.45	408,970.48	0.52
Mexico			*1,359,724.64*	*1,300,761.75*	*1.65*
BAN NTANDER MEXI 5.621% 10-12-29	USD	700,000	659,697.14	608,642.50	0.77
MEXICO GOVERNMENT INTL BOND 3.25% 16-04-30	USD	500,000	412,262.50	393,659.75	0.50
PETROLEOS MEXICANOS 3.625% 24-11-25	EUR	300,000	287,765.00	298,459.50	0.38
Netherlands			*3,867,258.10*	*3,947,820.25*	*5.01*
AMVEST RCF CUSTODIAN BV 3.875% 25-03-30	EUR	100,000	99,466.00	100,981.50	0.13
ASN BANK NV 3.625% 21-10-31	EUR	200,000	202,804.00	202,459.00	0.26
BMW INTL INVESTMENT 3.0% 27-08-27	EUR	300,000	299,883.00	303,403.50	0.38
JT INTL FINANCIAL SERVICES 1.125% 28-09-25	EUR	200,000	189,022.00	199,393.00	0.25
MERCEDESBENZ INTL FINANCE BV 2.5% 05-09-28	EUR	400,000	398,644.00	398,234.00	0.51
NE PROPERTY BV 1.875% 09-10-26	EUR	300,000	250,441.00	296,799.00	0.38
NE PROPERTY BV 3.375% 14-07-27	EUR	250,000	250,500.00	252,076.25	0.32
NIBC BANK NV 3.5% 05-06-30	EUR	400,000	400,760.00	400,058.00	0.51
VOLKSWAGEN INTL FINANCE NV 4.125% 15-11-25	EUR	800,000	808,678.10	805,012.00	1.02
WIZZ AIR FINANCE CO BV 1.0% 19-01-26	EUR	800,000	766,260.00	788,916.00	1.00
ZF EUROPE FINANCE BV 7.0% 12-06-30	EUR	200,000	200,800.00	200,488.00	0.25
New Zealand			*211,092.50*	*212,213.75*	*0.27*
AUCKLAND COUNCIL 0.25% 17-11-31	EUR	250,000	211,092.50	212,213.75	0.27
Norway			*2,092,300.17*	*2,108,002.88*	*2.67*
EQUINOR A 1.375% 22-05-32 EMTN	EUR	750,000	660,191.00	670,878.75	0.85
EQUINOR A 3.125% 06-04-30	USD	1,000,000	833,401.17	812,855.13	1.03
SPAREBANK MIDT NORGE AS 3.5% 23-05-29	EUR	400,000	399,316.00	409,548.00	0.52
VAR ENERGI A 5.5% 04-05-29	EUR	200,000	199,392.00	214,721.00	0.27
Poland			*698,130.00*	*719,228.50*	*0.91*
BANK GOSPODARSTWA KRAJOWEGO 4.0% 08-09-27	EUR	200,000	199,502.00	206,344.00	0.26
BANK POLSKA KA OPIEKI 5.5% 23-11-27	EUR	100,000	99,680.00	103,532.50	0.13
PKO BANK POLSKI 4.5% 27-03-28	EUR	400,000	398,948.00	409,352.00	0.52
Republic of Serbia			*1,127,233.15*	*1,050,031.53*	*1.33*
SERBIA INTL BOND 2.125% 01-12-30	USD	500,000	392,333.02	360,397.41	0.46
SERBIA INTL BOND 3.125% 15-05-27	EUR	250,000	247,750.00	249,120.00	0.32
SERBIA INTL BOND 6.25% 26-05-28	USD	500,000	487,150.13	440,514.12	0.56
Romania			*1,416,040.50*	*1,451,202.50*	*1.84*
ROMANIAN GOVERNMENT INTL BOND 2.375% 19-04-27	EUR	500,000	475,312.50	494,122.50	0.63
ROMANIAN GOVERNMENT INTL BOND 2.5% 08-02-30	EUR	500,000	442,228.00	456,270.00	0.58
ROMANIAN GOVERNMENT INTL BOND 2.75% 26-02-26	EUR	500,000	498,500.00	500,810.00	0.64
Singapore			*478,809.00*	*499,815.00*	*0.63*
BRIGHT FOOD SINGAPORE HOLDING PTE 1.75% 22-07-25	EUR	500,000	478,809.00	499,815.00	0.63

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
Slovenia			*399,062.00*	*404,201.50*	*0.51*
NOVA KREDITNA BANKA MARIBOR DD 4.75% 03-04-28	EUR	100,000	99,727.00	102,491.50	0.13
NOVA LJUBLJANSKA BANKA DD 3.5% 21-01-29	EUR	300,000	299,335.00	301,710.00	0.38
South Africa			*454,716.52*	*426,206.50*	*0.54*
SOUTH AFRICA GOVERNMENT INTL BD 5.875% 16-09-25	USD	500,000	454,716.52	426,206.50	0.54
South Korea			*1,085,348.70*	*1,028,617.81*	*1.31*
KOREA DB 5.375% 23-10-28	USD	400,000	377,655.82	353,859.53	0.45
KOREA GAS 2.875% 16-07-29	USD	200,000	163,601.16	161,360.49	0.20
KOREA OCEAN BUSINESS CORPORATION 4.5% 03-05-28	USD	400,000	358,782.25	342,111.85	0.43
POS 5.625% 17-01-26	USD	200,000	185,309.47	171,285.94	0.22
Spain			*3,327,684.45*	*3,340,073.54*	*4.24*
ADIF ALTA VELOCIDAD 3.5% 30-04-32	EUR	500,000	497,520.00	509,732.50	0.65
BANCO DE BADELL 6.5% PERP	EUR	400,000	401,100.00	410,296.00	0.52
BANCO DE CREDITO SOCIAL 4.125% 03-09-30	EUR	100,000	99,677.00	103,158.00	0.13
BANCO SANTANDER ALL SPAIN BRANCH 5.294% 18-08-27	USD	200,000	195,568.35	173,084.29	0.22
CORES 1.75% 24-11-27 EMTN	EUR	1,300,000	1,282,580.00	1,281,611.50	1.63
IBERCAJA 4.375% 30-07-28	EUR	200,000	199,722.00	207,018.00	0.26
INMOBILIARIA COLONIAL SOCIMI 3.25% 22-01-30	EUR	400,000	397,622.10	401,322.00	0.51
SPAIN GOVERNMENT BOND 3.15% 30-04-33	EUR	250,000	253,895.00	253,851.25	0.32
Sweden			*1,952,758.23*	*1,912,436.62*	*2.43*
SVENSK EXPORTKREDIT AB 4.875% 04-10-30	USD	1,000,000	944,799.23	885,236.62	1.12
SWEDBANK AB 3.375% 29-05-30	EUR	1,000,000	1,007,959.00	1,027,200.00	1.30
Switzerland			*400,960.00*	*404,280.00*	*0.51*
BANQUE CANTONALE DE GENEVE 3.414% 27-03-30	EUR	400,000	400,960.00	404,280.00	0.51
United Arab Emirates			*3,087,103.29*	*2,858,308.46*	*3.63*
ABU DHABI DEVELOPMENTAL HOLDING COMPANY 4.375% 02-10-31	USD	1,000,000	917,612.69	838,280.02	1.06
COMMERCIAL BANK OF DUBAI PSC 4.864% 10-10-29	USD	400,000	379,227.56	342,708.18	0.43
COMMERCIAL BANK OF DUBAI PSC 5.319% 14-06-28	USD	400,000	373,569.93	347,390.22	0.44
EMIRATES TELECOMMUNICATIONS 2.75% 18-06-26	EUR	250,000	250,587.50	250,731.25	0.32
MDGH SUKUK 2.875% 07-11-29	USD	500,000	420,431.07	399,755.08	0.51
MDGH SUKUK 5.875% 01-05-34	USD	750,000	745,674.54	679,443.71	0.86
United Kingdom			*5,721,011.05*	*5,831,512.16*	*7.40*
3I GROUP 4.875% 14-06-29	EUR	300,000	295,518.00	318,615.00	0.40
BAE SYSTEMS 5.125% 26-03-29	USD	200,000	184,156.96	174,432.00	0.22
BARCLAYS 1.7% 03-11-26	GBP	200,000	210,759.13	231,064.67	0.29
BAT INTL FINANCE 4.0% 04-09-26	GBP	150,000	171,359.80	173,701.26	0.22
GATWICK AIRPORT FINANCE 4.375% 07-04-26	GBP	200,000	206,207.54	231,689.23	0.29
HALEON UK CAPITAL 2.875% 18-09-28	EUR	100,000	99,661.00	100,625.50	0.13
HEATHROW FU 1.5% 12-10-25	EUR	200,000	191,510.00	199,539.00	0.25
HSBC 5.13% 19-11-28	USD	250,000	236,064.02	215,703.66	0.27
INTERMEDIATE CAPITAL GROUP 1.625% 17-02-27	EUR	500,000	460,806.00	488,650.00	0.62
INTERMEDIATE CAPITAL GROUP 2.5% 28-01-30	EUR	250,000	235,897.50	238,202.50	0.30
LCR FINANCE 4.5% 07-12-28	GBP	700,000	795,977.60	829,425.64	1.05
LLOYDS BANK CORPORATE MKTS PLC E 3.25% 24-03-30	EUR	400,000	398,984.00	407,120.00	0.52
NETWORK RAIL INFRASTRUCTURE FINANCE 4.375% 09-12-30	GBP	450,000	530,910.42	529,816.43	0.67
NETWORK RAIL INFRASTRUCTURE FINANCE 4.75% 29-11-35	GBP	975,000	1,194,234.95	1,133,713.52	1.44
ROLLS ROYCE 3.375% 18-06-26	GBP	200,000	205,312.54	231,089.19	0.29
UNITED KINGDOM GILT 1.625% 22-10-28	GBP	300,000	303,651.59	328,124.56	0.42

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

Schedule of investments and other net assets as at 30 June 2025

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost	Market value	% of net assets
United States of America			*15,570,275.58*	*14,820,714.07*	*18.80*
AMAZON 1.5% 03-06-30	USD	200,000	148,125.17	150,646.16	0.19
AMERICAN EQ INVESTMENT LIFE DELAW 5.75% 01-10-29	USD	200,000	183,342.20	174,518.89	0.22
APPLE 0.5% 15-11-31	EUR	700,000	599,417.00	611,198.00	0.78
APPLE 4.15% 10-05-30	USD	200,000	177,457.07	172,146.36	0.22
ARES CAPITAL CORPORATION 2.15% 15-07-26	USD	200,000	170,541.79	166,089.36	0.21
ATHENE GLOBAL FUNDING 0.366% 10-09-26	EUR	200,000	179,570.00	194,984.00	0.25
BEST BUY COMPANY 1.95% 01-10-30	USD	250,000	188,486.91	186,637.98	0.24
BEST BUY COMPANY 4.45% 01-10-28	USD	200,000	196,642.77	170,721.99	0.22
BLUE OWL CAPITAL CORPORATION 3.4% 15-07-26	USD	200,000	174,966.17	167,530.78	0.21
BLUE OWL FINANCE LLC 3.125% 10-06-31	USD	500,000	419,645.30	378,059.38	0.48
CAPITAL ONE FINANCIAL 7.149% 29-10-27	USD	250,000	235,820.90	220,030.24	0.28
COTY 3.875% 15-04-26	EUR	500,000	500,525.00	500,152.50	0.63
ESTEE LAUDER 4.65% 15-05-33	USD	1,000,000	884,717.00	837,986.12	1.06
EURONET WORLDWIDE 1.375% 22-05-26	EUR	500,000	486,890.00	494,192.50	0.63
FORD MOTOR CREDIT 5.918% 20-03-28	USD	400,000	366,065.71	344,446.06	0.44
GOLD SACH GR 2.6% 07-02-30	USD	1,000,000	849,280.84	787,387.66	1.00
HARLEY DAVIDSON FINANCIAL SERVICE 5.95% 11-06-29	USD	200,000	176,335.09	173,282.79	0.22
HYUNDAI CAPITAL AMERICA 5.68% 26-06-28	USD	200,000	182,019.25	174,846.02	0.22
INTERAMERICAN DEVELOPMENT BANK IADB 3.625% 17-09-31	USD	2,000,000	1,765,454.10	1,668,262.56	2.12
KEY 2.55% 01-10-29	USD	500,000	430,435.42	393,327.51	0.50
KOHL S 4.25% 17-07-25	USD	200,000	188,506.31	170,153.77	0.22
MAIN STREET CAPITAL 3.0% 14-07-26	USD	200,000	173,484.58	166,691.66	0.21
MERCEDESBENZ FINANCE NORTH AMERICA LLC 5.1% 15-11-29	USD	600,000	575,039.24	519,771.69	0.66
MERCK AND 4.3% 17-05-30	USD	500,000	438,604.58	428,363.93	0.54
METROPOLITAN LIFE GLOBAL FUNDING I 1.55% 07-01-31	USD	750,000	585,754.87	547,563.57	0.69
METROPOLITAN LIFE GLOBAL FUNDING I 2.95% 09-04-30	USD	650,000	521,209.67	518,153.30	0.66
MICROSOFT 2.625% 02-05-33	EUR	500,000	495,580.00	493,095.00	0.63
ONEMAIN FINANCE 3.5% 15-01-27	USD	100,000	82,727.46	83,471.91	0.11
ONEMAIN FINANCE 7.125% 15-03-26	USD	200,000	195,088.68	173,186.52	0.22
PERIAMA HOLDINGS LLC 5.95% 19-04-26	USD	650,000	608,679.77	553,949.40	0.70
POLO RALPH LAUREN 2.95% 15-06-30	USD	400,000	331,674.03	318,560.30	0.40
SAMMONS FINANCIAL GROUP 3.35% 16-04-31	USD	200,000	160,194.44	156,397.33	0.20
SIMON PROPERTY GROUP LP 2.2% 01-02-31	USD	250,000	204,166.87	188,799.68	0.24
UNITED STATES TREASURY NOTEBOND 1.75% 15-11-29	USD	1,000,000	792,362.22	784,344.78	1.00
UNITED STATES TREASURY NOTEBOND 3.125% 15-11-28	USD	1,500,000	1,402,217.17	1,253,836.87	1.59
VF 4.125% 07-03-26 EMTN	EUR	500,000	499,248.00	497,927.50	0.63
Floating rate notes			1,100,000.00	1,102,617.50	1.40
Ireland			*400,000.00*	*401,054.00*	*0.51*
CA AUTO BANK SPA IRISH BRANCH E3R+0.8% 26-01-26	EUR	400,000	400,000.00	401,054.00	0.51
United Kingdom			*700,000.00*	*701,563.50*	*0.89*
INVESTEC BANK E3R+1.1% 18-06-28	EUR	400,000	400,000.00	401,154.00	0.51
NATL WESTMINSTER BANK E3R+0.6% 11-06-28	EUR	300,000	300,000.00	300,409.50	0.38
Money market instruments			1,711,328.62	1,701,341.57	2.16
Treasury market			1,711,328.62	1,701,341.57	2.16
United States of America			*1,711,328.62*	*1,701,341.57*	*2.16*
UNITED STATES TREASURY BILL ZCP 10-07-25	USD	1,000,000	856,001.98	851,010.04	1.08
UNITED STATES TREASURY BILL ZCP 17-07-25	USD	1,000,000	855,326.64	850,331.53	1.08
Total securities portfolio			75,104,794.05	74,061,196.85	93.96

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

Schedule of investments and other net assets as at 30 June 2025

Cash at bank/(bank liabilities)	3,823,130.35	4.85
Other net assets/(liabilities)	935,101.93	1.19
Total net assets	78,819,429.13	100.00

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

Geographical breakdown of investments

Country	% of net assets
United States of America	20.96
United Kingdom	8.29
Canada	7.14
Netherlands	5.01
Germany	4.30
Spain	4.24
United Arab Emirates	3.63
Japan	3.41
France	2.80
Hungary	2.79
Norway	2.67
Sweden	2.43
Romania	1.84
Colombia	1.77
Ireland	1.72
Czech Republic	1.66
Mexico	1.65
Australia	1.56
Luxembourg	1.39
Republic of Serbia	1.33
South Korea	1.31
Guatemala	1.09
Iceland	0.94
Egypt	0.92
Poland	0.91
Italy	0.89
Cayman Islands	0.80
Austria	0.79
Singapore	0.63
South Africa	0.54
Hong Kong	0.52
India	0.52
Malaysia	0.52
Slovenia	0.51
Switzerland	0.51
Chile	0.42
Estonia	0.39
New Zealand	0.27
Finland	0.26
Latvia	0.25
Jersey	0.25
Greece	0.13
	93.96

Economical breakdown of investments

Sector	% of net assets
Banks and other financial institutions	27.17
Holding and finance companies	24.04
Bonds of States, provinces and municipalities	13.59
Other	12.67
Supranational Organisations	3.04
Real Estate companies	2.26
Road vehicles	1.93
Petroleum	1.91
Pharmaceuticals and cosmetics	1.06
Coal mining and steel industry	0.95
Insurance	0.74
Miscellaneous services	0.70
Retail trade and department stores	0.65
Office supplies and computing	0.65
Internet and Internet services	0.63
Unknown	0.49
Electrical engineering and electronics	0.48
Textiles and garments	0.40
Utilities	0.25
Aeronautic and astronautic industry	0.22
Transportation	0.13
	93.96

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

Notes to the financial statements - Schedule of derivative financial instruments

Forward foreign exchange contracts

As at 30 June 2025, the following forward foreign exchange contracts were outstanding:

Mora Funds SICAV - Global Bond Fund

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)		Counterparty
USD	475,000.00	EUR	422,400.57	11/07/25	-17,989.04	*	CACEIS Bank Lux. Branch
USD	900,000.00	EUR	829,776.05	11/07/25	-63,522.63	*	CACEIS Bank Lux. Branch
USD	30,000.00	EUR	26,278.91	11/07/25	-737.13	*	CACEIS Bank Lux. Branch
USD	13,460,000.00	EUR	11,692,147.32	12/09/25	-279,945.22	*	CACEIS Bank Lux. Branch
					-362,194.02		

The contracts that are marked with * relate specifically to foreign exchange risk hedging of the share classes of the Fund.

Financial futures

As at 30 June 2025, the following future contracts were outstanding:

Mora Funds SICAV - Global Bond Fund

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised gain / (-loss) (in EUR)	Broker
Futures on currencies					
33.00	EUR/GBP (CME) 09/25	GBP	4,133,519.18	53,722.57	CACEIS Bank, Paris
250.00	EUR/USD (CME) 09/25	USD	31,379,940.43	915,513.06	CACEIS Bank, Paris
				969,235.63	

Other notes to the financial statements as at 30 June 2025

Note 1 - Significant accounting policies

1.a - Presentation of the financial statements

The financial statements of the Fund are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment in transferable securities and with generally accepted accounting principles in Luxembourg.

1.b - Valuation of investments

- 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 shall be 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 Fund consider appropriate in such case to reflect the true value thereof.

- 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 closing or settlement price in the relevant market prior to the time of valuation, or any other price deemed appropriate by the Board of Directors of the Fund.

- The value of any assets held in a Fund 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 an Other 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 closing or settlement 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 Fund.

- Units Units or shares of open-ended UCI/UCITS are 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 is determined by the Board of Directors of the Fund on a fair and equitable basis.

- 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 Fund.

- Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Net realised gain/loss and movement in net unrealised appreciation/depreciation are recorded in the statement of operations and changes in net assets. The unrealised net appreciation/depreciation is presented in the statement of net assets.

- Financial futures are valued at the last settlement or close price on the stock exchanges or regulated markets. Net realised and gain/loss movement in net unrealised appreciation/depreciation on financial futures are recorded in the statement of operations and changes in net assets. The unrealised net appreciation/depreciation is presented in the statement of net assets.

1.c - Investment portfolio income

Interest income accrued is recorded net of any withholding tax.

1.d - Net realised profits or losses on sales of investments

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

1.e - 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.

1.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 Fund'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 Fund 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.

Note 2 - Management Company Fees

In remuneration for its services, the Management Company is entitled to receive a total Management Company Fee from the SICAV up to 0.12% per annum per Sub-Fund with a minimum of EUR 30,000.- per year and per Sub-Fund.

These fees are calculated as the average of the Net Asset Value of the previous quarter and invoiced quarterly in arrears, as agreed from time to time in writing but accrued on a daily basis.

Note 3 - Investment management fees

The Management Company has appointed, with the consent of the Board of Directors of the Fund, Mora Gestió d'Actius SAU as Investment Manager of the Sub-fund Mora Global Bond Fund.
The Investment Manager is entitled to an investment management fee to be paid out of the net assets of the Fund 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-Fund	Classes of Shares	Investment management fee (% p.a.)
Mora Funds SICAV - Global Bond Fund	Class A Shares EUR	0.90
	Class B Shares EUR	0.70
	Class B Shares USD Hedged	0.70
	Class C Shares EUR	0.70
	Class C Shares USD Hedged	0.70

The minimum investment management fees are EUR 30,000 for each Sub-Fund solely applicable to 0.12 % p.a. Mora Gobal Bond Fund. Furthermore, the investment manager bears any investment advisor fees from its fee.

Note 4 - Central Administration fee and Depositary fee

Central Administration fee:
0.040% p. a. up to EUR 100 Mio net assets,
0.030% p. a. for net assets between EUR 100 Mio and EUR 250 Mio,
0.025% p. a. for net assets between EUR 250 Mio and EUR 500 Mio,
0.020% p. a. for net assets above EUR 500 Mio. with a minimum amount of EUR 13.800 p. a.,
Plus share class fee: only for share classes differentiated by currency (hedged or un-hedged): EUR 4,200 p.a.

Depositary fee:
0.017% p. a. for Zone 1 countries [1]
0.023% p. a. for Zone 2 countries [2]
0.065% p. a. for Zone 3 countries [3]
0 020% p. a. for Regulated Funds [4]
0.035% p. a. for Off-shore Registrars plus additional transaction fees

[1] Zone 1 countries: US A, UK, Clearstream/Euroclear, ESES
[2] Zone 2 countries: Germany, Ireland, Spain, Italy, Japan, Canada, Switzerland, Portugal, Finland, Sweden, Denmark, Norway, Greece, Austria, Australia, South Africa
[3] Zone 3 countries: South Korea, Indonesia, Taiwan, Hong Kong, India, Singapore and other OECD countries
[4] Regulated Funds: any regulated fund registered in a European country or Funds with similar subscription and redemption procedures

Note 5 - 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 - Global Bond Fund	Class A Shares EUR	15 %	H03451EU Index (Bloomberg Barclays Global Aggregate 3-5 Year Total Return Index Value Hedged EUR)
	Class B Shares EUR	15 %	H03451EU Index (Bloomberg Barclays Global Aggregate 3-5 Year Total Return Index Value Hedged EUR)
	Class B Shares USD Hedged	15 %	H03451US Index (Bloomberg Barclays Global Aggregate 3-5 Year Total Return Index Value Hedged USD)
	Class C Shares EUR	15 %	H03451EU Index (Bloomberg Barclays Global Aggregate 3-5 Year Total Return Index Value Hedged EUR)
	Class C Shares USD Hedged	15 %	H03451US Index (Bloomberg Barclays Global Aggregate 3-5 Year Total Return Index Value Hedged 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.

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged as at 31 December 2024 and paid in 2025 by each relevant Share Class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). Only the Share Classes for which performance fees have been charged are shown below.

Sub-Funds	Share Class	ISIN Code	Sub-Fund currency	Amount of performance fees as at 31/12/24 (in Sub-Fund currency)	Average NAV of the Share Class (in Sub-Fund currency)	% in the Share Class average NAV
Mora Funds SICAV - Global Bond Fund	Class A Shares EUR	LU2382838923	EUR	695.34	2,413,959.87	0.03
	Class B Shares EUR	LU2382839145		8,592.66	43,907,886.62	0.02
	Class B Shares USD Hedged	LU2382839228		30.95	12,231,635.90	0.00
	Class C Shares EUR	LU2382839491		785.99	9,872,924.30	0.01

The next period accrued will be the 31 December 2025 and will be paid in 2026.

Note 6 - Depositary fee

In remuneration of its services, the Depositary is entitled to receive a fee which shall not exceed 0.065% per year plus additional transaction fees. Furthermore, the Depositary charges a fee per operation on securities.

The depositary fees are payable monthly and based on the net assets of the Fund as at the end of the month.

Note 7 - Taxe d'abonnement

The Fund is governed by Luxembourg law.

The Fund is subject to an annual “taxe d’abonnement” (subscription tax) at the rate of 0.05 % p.a., calculated quarterly on the total net asset value at the end of the relevant quarter. This rate is reduced to 0.01 % p.a. for share classes restricted to institutional investors.

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

Note 8 - Changes in investments

The statement of changes in investments for the reporting period is available free of charge at the registered office of the Fund.

Note 9 - Transaction costs

Transaction fees disclosed under the item "Transaction fees" in the expenses of the statement of operations and changes in net assets are mainly composed of broker fees incurred by the Fund and of fees relating to liquidation of transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

Note 10 - Exchange rates

Assets and liabilities denominated in a currency other than that in which the relevant net asset value is expressed are converted into this currency at the exchange rate prevailing on the date of the financial statements. 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. Net realised gain/loss on foreign exchange are recorded in the statement of operations and changes in net assets.

At the date of the financial statements, the exchange rates used are the following :

1 EUR	=	0.8566	GBP	1 EUR	=	1.17385	USD

Note 11 - Significant subsequent events to period end

There were no significant or subsequent events after the financial period end.

Other information

1. Risk management

As required by the CSSF Circular 11/512 and CSSF Circular 18/698, the Board of Directors of the Fund needs to determine the global risk exposure of the Fund by applying either the commitment approach or the VaR ("Value at Risk") approach.

In terms of risk management, the Board of Directors of the Fund decided to adopt the commitment approach as a method of determining the global risk exposure.

2. Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Fund 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.

Structured Invest S.A.

Address
8-10, rue Jean Monnet
L-2180 Luxembourg