



MORA Funds SICAV



Annual report, including audited financial statements 2024

A Fund constituted under Luxembourg Law as a „Société d’Investissement à Capital Variable” (SICAV)
Management Company: Structured Invest S.A.

R.C.S. Luxembourg
B 157 613
31 December 2024

Structured Invest S.A.



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Important information

No subscription can be made on the basis of this annual report, including audited financial statements. 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
Claudia VACANTI (until 25 September 2024)

Conducting Officers of Structured Invest S.A.

Rüdiger HERRES
Flavio BONOMO (since 18 March 2024)

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

Report of activities of the Board of Directors of the Fund

Market review

Mora Funds SICAV - Global Bond Fund

In 2024, EU and US government yields had three very different period trends.

The first move was from January to May. In this period, yields moved upwards. The German 10yr yield moved up from 1,95% to 2,71%, while the US 10yr yield moved from 4,25% to 4,87%. Credit spreads moved down due to good economic data released from all countries. From one side, as the fund was underweighted in duration and yields moved up, and the fund was overweight in short term credit in the EU and US curves, the fund performed better than the benchmark. The fund ended this period with a positive return, while the benchmark was losing money.

The second move was from June to September. In this period, yields turned around completely and moved in a strong downtrend until the end of September, and credit spreads moved sideways. This move was very positive for the fund, but as we were still underweighted in duration, the performance lacked the benchmark. The fund finished the third quarter with a nice positive return, but lacking the benchmark.

The third period was from October to December. In this period, EU and US yields moved up again as inflation expectations moved upwards. The fund was still underweighted in duration in the EU and US curves which caused the fund to finish the year with a return close to 3%, which was like the benchmark.

Performance

The share classes of the sub-funds of Mora Funds SICAV achieved the following performances:

Global Bond Fund

- Class A EUR (ISIN: LU2382838923) for the period from 1 January 2024 to 31 December 2024: 2.75 %,
- Class B EUR (ISIN: LU2382839145) for the financial year starting from 1 January 2024 to 31 December 2024: 3.01 %,
- Class B USD Hedged (ISIN: LU2382839228) for the financial year starting from 1 January 2024 to 31 December 2024: 4.53 %,
- Class C EUR (ISIN: LU2382839491) for the financial year starting from 1 January 2024 to 31 December 2024: 2.97 %.
- Class C Shares USD Hedged (ISIN: LU2382839574) for the financial year starting from 1 January 2024 to 31 December 2024: 4.42 %.

To the Shareholders of
Mora Funds SICAV
8-10, rue Jean Monnet
L-2180 Luxembourg

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

Opinion

We have audited the financial statements of Mora Funds SICAV (the “Fund”) and of its sub-fund, which comprise the statement of net assets and the schedule of investments and other net assets as at 31 December 2024 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of its sub-fund as at 31 December 2024, and of the results of its operations and changes in net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “*Commission de Surveillance du Secteur Financier*” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “*Responsibilities of the “réviseur d’entreprises agréé” for the Audit of the Financial Statements*” section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “*réviseur d’entreprises agréé*” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the Financial Statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “*réviseur d’entreprises agréé*” for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “*réviseur d’entreprises agréé*” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "*réviseur d'entreprises agréé*" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "*réviseur d'entreprises agréé*". However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Jan van Delden, *Réviseur d'entreprises agréé*

Partner

Luxembourg, 10 April 2025

Annual accounts - Mora Funds SICAV - Global Bond Fund

Statement of net assets as at 31 December 2024

Expressed in EUR

| | Note | |
|---|------|---------------|
| Assets | | 81,712,551.46 |
| Securities portfolio at market value | 1.b | 75,769,961.52 |
| Cost price | 1.b | 73,174,626.50 |
| Cash at bank | 1.b | 4,623,951.89 |
| Receivable on subscriptions | | 117,710.52 |
| Net unrealised appreciation on forward foreign exchange contracts | 1.b | 264,447.01 |
| Interests receivable, net | | 934,985.65 |
| Formation expenses | 1.f | 1,494.87 |
| Liabilities | | 1,549,360.26 |
| Bank overdrafts | 1.b | 659,678.50 |
| Payable on redemptions | | 5,684.78 |
| Net unrealised depreciation on financial futures | 1.b | 614,026.85 |
| Investment management fees payable | 3 | 137,155.58 |
| Management Company fees payable | 2 | 22,539.67 |
| Depositary fees payable | 6 | 9,429.49 |
| Performance fees payable | 5 | 10,686.80 |
| Subscription tax payable ("Taxe d'abonnement") | 7 | 3,935.04 |
| Other liabilities | | 86,223.55 |
| Net asset value | | 80,163,191.20 |

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

Statistical information

| | | 31 December 2024 | 31 December 2023 | 31 December 2022 |
|--|-----|------------------|------------------|------------------|
| Total Net Assets | EUR | 80,163,191.20 | 61,070,298.13 | 39,201,112.34 |
| Class A Shares - EUR - Capitalisation | | | | |
| Number of shares | | 33,851.13 | 8,338.76 | - |
| Net asset value per share | EUR | 106.9326 | 104.0750 | - |
| Class B Shares - EUR - Capitalisation | | | | |
| Number of shares | | 452,344.79 | 387,836.27 | 271,787.03 |
| Net asset value per share | EUR | 106.3278 | 103.2189 | 98.2993 |
| Class B Shares - USD Hedged - Capitalisation | | | | |
| Number of shares | | 118,500.00 | 123,000.00 | 109,465.00 |
| Net asset value per share | USD | 111.4638 | 106.6313 | 99.5861 |
| Class C Shares - EUR - Capitalisation | | | | |
| Number of shares | | 139,076.70 | 78,621.00 | 21,714.68 |
| Net asset value per share | EUR | 106.8064 | 103.7243 | 98.8145 |
| Class C Shares - USD Hedged - Capitalisation | | | | |
| Number of shares | | 7,750.17 | 1,469.22 | 1,329.87 |
| Net asset value per share | USD | 111.7854 | 107.0590 | 100.0253 |

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

Schedule of investments and other net assets as at 31 December 2024

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 | | | 70,811,298.33 | 73,379,045.54 | 91.54 |
| Bonds | | | 70,411,298.33 | 72,977,253.54 | 91.04 |
| <i>Australia</i> | | | 1,080,543.25 | 1,120,154.07 | 1.40 |
| MACQUARIE 5.272% 02-07-27 | USD | 200,000 | 187,239.62 | 196,016.42 | 0.24 |
| NATL AUSTRALIA BANK 3.125% 28-02-30 | EUR | 500,000 | 499,435.00 | 503,867.50 | 0.63 |
| SCENTRE GROUP TRUST 1 SCENTRE GROUP TR 3.75% 23-03-27 | USD | 200,000 | 182,467.70 | 187,823.27 | 0.23 |
| SCENTRE GROUP TRUST 1 SCENTRE GROUP TR 4.375% 28-05-30 | USD | 250,000 | 211,400.93 | 232,446.88 | 0.29 |
| <i>Austria</i> | | | 968,601.43 | 1,012,102.64 | 1.26 |
| RAIFFEISEN BANK INTL AG 4.75% 26-01-27 | EUR | 300,000 | 299,778.00 | 305,896.50 | 0.38 |
| RAIFFEISEN BANK INTL AG 6.0% 15-09-28 | EUR | 300,000 | 299,100.00 | 321,097.50 | 0.40 |
| THE OPEC FUND FOR INTL DEV 4.5% 26-01-26 | USD | 400,000 | 369,723.43 | 385,108.64 | 0.48 |
| <i>British Virgin Islands</i> | | | 271,050.00 | 290,637.00 | 0.36 |
| STATE GRID OVERSEAS INVEST 0.797% 05-08-26 | EUR | 300,000 | 271,050.00 | 290,637.00 | 0.36 |
| <i>Bulgaria</i> | | | 995,708.00 | 995,845.00 | 1.24 |
| BULGARIAN ENERGY HOLDING EAD 3.5% 28-06-25 | EUR | 1,000,000 | 995,708.00 | 995,845.00 | 1.24 |
| <i>Canada</i> | | | 6,626,066.80 | 6,912,602.98 | 8.62 |
| BANK OF NOVA SCOTIA 4.75% 02-02-26 | USD | 500,000 | 459,629.40 | 483,252.06 | 0.60 |
| CANADIAN NATURAL RESOURCES 3.85% 01-06-27 | USD | 200,000 | 191,262.63 | 189,062.29 | 0.24 |
| CAN IMP BK SYD 5.986% 03-10-28 | USD | 500,000 | 471,974.12 | 498,816.99 | 0.62 |
| FEDERATION DES CAISSES DESJARDINS QUEBEC 3.467% 05-09-29 | EUR | 100,000 | 100,000.00 | 102,626.00 | 0.13 |
| NOVA CHEMICALS 5.0% 01-05-25 | USD | 200,000 | 178,474.91 | 191,761.47 | 0.24 |
| OMERS FINANCE TRUST 3.5% 19-04-32 | USD | 2,500,000 | 2,127,661.18 | 2,197,247.70 | 2.74 |
| ONTARIO TEACHERS FINANCE TRUST 0.05% 25-11-30 | EUR | 500,000 | 409,800.00 | 424,365.00 | 0.53 |
| ONTARIO TEACHERS FINANCE TRUST 0.1% 19-05-28 | EUR | 1,000,000 | 858,889.80 | 918,365.00 | 1.15 |
| ONTARIO TEACHERS FINANCE TRUST 1.25% 27-09-30 | USD | 1,500,000 | 1,125,415.91 | 1,192,228.39 | 1.49 |
| ONTARIO TEACHERS FINANCE TRUST 3.0% 13-04-27 | USD | 250,000 | 242,954.23 | 233,308.79 | 0.29 |
| ONTARIO TEACHERS FINANCE TRUST 4.625% 10-04-29 | USD | 500,000 | 460,004.62 | 481,569.29 | 0.60 |
| <i>Cayman Islands</i> | | | 178,046.90 | 186,837.27 | 0.23 |
| SA GLOBAL SUKUK 4.25% 02-10-29 | USD | 200,000 | 178,046.90 | 186,837.27 | 0.23 |
| <i>Chile</i> | | | 363,847.00 | 373,975.85 | 0.47 |
| CORPORACION NACIONAL DEL COBRE DE CHILE 3.625% 01-08-27 | USD | 200,000 | 182,696.45 | 185,183.97 | 0.23 |
| EMPRESA NACIONAL DE PETROLEO ENAP 3.75% 05-08-26 | USD | 200,000 | 181,150.55 | 188,791.88 | 0.24 |
| <i>Colombia</i> | | | 710,656.63 | 770,481.90 | 0.96 |
| ECOPETROL 4.125% 16-01-25 | USD | 450,000 | 406,524.86 | 433,768.72 | 0.54 |
| ECOPETROL 8.625% 19-01-29 | USD | 150,000 | 137,952.89 | 153,819.89 | 0.19 |
| OLEODUCTO CENTRAL 4.0% 14-07-27 | USD | 200,000 | 166,178.88 | 182,893.29 | 0.23 |
| <i>Czech Republic</i> | | | 1,172,991.00 | 1,200,400.50 | 1.50 |
| CESKA SPORITELNA AS 5.943% 29-06-27 | EUR | 500,000 | 509,132.00 | 521,782.50 | 0.65 |
| CEZ 0.875% 02-12-26 EMTN | EUR | 200,000 | 178,492.00 | 191,943.00 | 0.24 |
| EP INFRASTRUCTURE AS 1.698% 30-07-26 | EUR | 500,000 | 485,367.00 | 486,675.00 | 0.61 |
| <i>Egypt</i> | | | 601,165.14 | 640,112.51 | 0.80 |
| AFRICAN EX-IM BKREXIMBANK 2.634% 17-05-26 | USD | 500,000 | 446,186.41 | 461,788.99 | 0.58 |
| AFRICAN EX-IM BKREXIMBANK 3.994% 21-09-29 | USD | 200,000 | 154,978.73 | 178,323.52 | 0.22 |
| <i>Estonia</i> | | | 601,553.00 | 604,671.00 | 0.75 |
| AKTSIASELTS LUMINOR BANK 4.042% 10-09-27 | EUR | 300,000 | 300,440.00 | 303,333.00 | 0.38 |
| AKTSIASELTS LUMINOR BANK 7.25% 16-01-26 | EUR | 300,000 | 301,113.00 | 301,338.00 | 0.38 |

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

Schedule of investments and other net assets as at 31 December 2024

Expressed in EUR

| Denomination | Expressed in | Quantity/ Notional | Cost | Market value | % of net assets |
|--|--------------|-----------------------|---------------------|---------------------|--------------------|
| <i>Finland</i> | | | <i>866,681.00</i> | <i>904,084.50</i> | <i>1.13</i> |
| CASTELLUM HELSINKI FINANCE 2.0% 24-03-25 | EUR | 700,000 | 667,307.00 | 697,980.50 | 0.87 |
| OP CORPORATE BANK 4.125% 18-04-27 | EUR | 200,000 | 199,374.00 | 206,104.00 | 0.26 |
| <i>France</i> | | | <i>2,644,681.03</i> | <i>2,675,138.82</i> | <i>3.34</i> |
| AYVENS 3.875% 24-01-28 | EUR | 100,000 | 99,924.00 | 102,332.50 | 0.13 |
| BNP PAR 4.375% 28-09-25 EMTN | USD | 300,000 | 282,324.37 | 287,862.38 | 0.36 |
| EUTELT 2.0% 02-10-25 | EUR | 400,000 | 388,000.00 | 389,198.00 | 0.49 |
| FNAC DARTY 6.0% 01-04-29 | EUR | 100,000 | 100,000.00 | 105,078.50 | 0.13 |
| GETLINK 3.5% 30-10-25 | EUR | 400,000 | 398,160.00 | 399,638.00 | 0.50 |
| RCI BANQUE 3.375% 26-07-29 | EUR | 200,000 | 199,084.00 | 198,759.00 | 0.25 |
| RCI BANQUE 4.125% 01-12-25 | EUR | 500,000 | 503,642.00 | 504,085.00 | 0.63 |
| RCI BANQUE 4.875% 14-06-28 | EUR | 200,000 | 199,865.00 | 209,230.00 | 0.26 |
| SG 0.75% 25-01-27 EMTN | EUR | 200,000 | 191,042.00 | 190,644.00 | 0.24 |
| SG 4.75% 24-11-25 | USD | 300,000 | 282,639.66 | 288,311.44 | 0.36 |
| <i>Germany</i> | | | <i>2,721,787.61</i> | <i>2,783,157.41</i> | <i>3.47</i> |
| AAREAL BK 5.875% 29-05-26 EMTN | EUR | 700,000 | 720,638.93 | 717,174.50 | 0.89 |
| DEUTSCHE PFANDBRIEFBANK AG 4.375% 28-08-26 | EUR | 200,000 | 199,842.00 | 200,797.00 | 0.25 |
| DEUTSCHE PFANDBRIEFBANK AG 7.625% 08-12-25 | GBP | 200,000 | 229,292.06 | 243,405.91 | 0.30 |
| HAMBURG COMMERCIAL BANK AG E 4.5% 24-07-28 | EUR | 100,000 | 99,728.00 | 102,113.50 | 0.13 |
| HAMBURG COMMERCIAL BANK AG E 4.875% 17-03-25 | EUR | 400,000 | 399,792.00 | 401,500.00 | 0.50 |
| OLDENBURGISCHE LANDESBK AG 5.625% 02-02-26 | EUR | 600,000 | 600,036.62 | 614,556.00 | 0.77 |
| SIRIUS REAL ESTATE 1.125% 22-06-26 | EUR | 200,000 | 173,174.00 | 194,309.00 | 0.24 |
| VOLKSWAGEN FINANCIAL SERVICES AG 3.875% 10-09-30 | EUR | 100,000 | 99,578.00 | 101,070.50 | 0.13 |
| VONOVIA SE 4.75% 23-05-27 EMTN | EUR | 200,000 | 199,706.00 | 208,231.00 | 0.26 |
| <i>Greece</i> | | | <i>99,521.00</i> | <i>102,240.50</i> | <i>0.13</i> |
| EFG EUROBANK 4.0% 24-09-30 | EUR | 100,000 | 99,521.00 | 102,240.50 | 0.13 |
| <i>Guatemala</i> | | | <i>237,077.27</i> | <i>236,883.15</i> | <i>0.30</i> |
| GUATEMALA GOVERNMENT BOND 4.5% 03-05-26 | USD | 250,000 | 237,077.27 | 236,883.15 | 0.30 |
| <i>Guernsey</i> | | | <i>370,948.00</i> | <i>394,426.00</i> | <i>0.49</i> |
| SOUKIT PROPRETES 2.0% 31-01-25 | EUR | 400,000 | 370,948.00 | 394,426.00 | 0.49 |
| <i>Hong Kong</i> | | | <i>418,581.69</i> | <i>424,177.95</i> | <i>0.53</i> |
| HUARONG FINANCE II 5.00 15-25 19/115 | USD | 250,000 | 235,189.84 | 239,981.90 | 0.30 |
| ICBCIL FINANCE 2.25% 02-11-26 | USD | 200,000 | 183,391.85 | 184,196.05 | 0.23 |
| <i>Hungary</i> | | | <i>2,785,272.00</i> | <i>2,909,821.75</i> | <i>3.63</i> |
| HUNGARIAN DEVELOPMENT BANK 0.375% 09-06-26 | EUR | 500,000 | 480,230.00 | 478,895.00 | 0.60 |
| HUNGARIAN DEVELOPMENT BANK 1.375% 24-06-25 | EUR | 750,000 | 742,133.00 | 741,686.25 | 0.93 |
| HUNGARY GOVERNMENT INTL BOND 1.125% 28-04-26 | EUR | 400,000 | 375,270.00 | 389,556.00 | 0.49 |
| HUNGARY GOVERNMENT INTL BOND 4.0% 25-07-29 | EUR | 300,000 | 296,094.00 | 304,909.50 | 0.38 |
| MVM ENERGETIKA ZRT 0.875% 18-11-27 | EUR | 400,000 | 283,600.00 | 369,514.00 | 0.46 |
| OTP BANK 6.125% 05-10-27 EMTN | EUR | 500,000 | 507,945.00 | 520,880.00 | 0.65 |
| RAIFFEISEN BANK ZRT 5.15% 23-05-30 | EUR | 100,000 | 100,000.00 | 104,381.00 | 0.13 |
| <i>Iceland</i> | | | <i>719,524.00</i> | <i>742,837.50</i> | <i>0.93</i> |
| ARION BANK 7.25% 25-05-26 | EUR | 100,000 | 100,000.00 | 105,826.50 | 0.13 |
| LANDSBANKINN HF 6.375% 12-03-27 | EUR | 600,000 | 619,524.00 | 637,011.00 | 0.79 |
| <i>India</i> | | | <i>915,368.59</i> | <i>964,970.55</i> | <i>1.20</i> |
| JSW STEEL 5.375% 04-04-25 | USD | 600,000 | 546,498.69 | 578,511.83 | 0.72 |
| TATA MOTORS LTD 5.8750 19-25 20/055 | USD | 400,000 | 368,869.90 | 386,458.72 | 0.48 |

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

Schedule of investments and other net assets as at 31 December 2024

Expressed in EUR

| Denomination | Expressed in | Quantity/ Notional | Cost | Market value | % of net assets |
|--|--------------|-----------------------|--------------|--------------|--------------------|
| <i>Ireland</i> | | | 1,891,025.00 | 1,952,022.50 | 2.44 |
| BK IRELAND GROUP 4.875% 16-07-28 | EUR | 200,000 | 199,104.00 | 209,630.00 | 0.26 |
| GRENKE FINANCE 0.625% 09-01-25 | EUR | 1,000,000 | 951,001.00 | 999,505.00 | 1.25 |
| GRENKE FINANCE 5.125% 04-01-29 | EUR | 200,000 | 199,930.00 | 202,155.00 | 0.25 |
| GRENKE FINANCE 7.875% 06-04-27 | EUR | 500,000 | 540,990.00 | 540,732.50 | 0.67 |
| <i>Italy</i> | | | 1,591,520.00 | 1,664,345.60 | 2.08 |
| ALPERIA SPA 5.701 23-28 05/07A | EUR | 200,000 | 200,096.00 | 213,989.00 | 0.27 |
| AMCO AM COMPANY 4.625% 06-02-27 | EUR | 280,000 | 278,950.00 | 290,743.60 | 0.36 |
| AUTOSTRADA PER L ITALILIA 1.875% 04-11-25 | EUR | 200,000 | 189,064.00 | 198,408.00 | 0.25 |
| ITALY BUONI POLIENNALI DEL TESORO 0.95% 15-09-27 | EUR | 1,000,000 | 923,410.00 | 961,205.00 | 1.20 |
| <i>Japan</i> | | | 1,995,104.05 | 2,081,130.39 | 2.60 |
| AOZORA BANK 5.9% 08-09-26 | USD | 200,000 | 182,874.13 | 194,274.27 | 0.24 |
| DENSO 4.42% 11-09-29 | USD | 200,000 | 180,521.70 | 189,881.22 | 0.24 |
| MIZUHO FINANCIAL GROUP 5.667% 27-05-29 | USD | 200,000 | 187,204.57 | 197,097.06 | 0.25 |
| NOMURA 2.329% 22-01-27 | USD | 200,000 | 178,743.27 | 183,082.57 | 0.23 |
| RAKUTEN GROUP 11.25% 15-02-27 | USD | 250,000 | 261,354.41 | 263,826.66 | 0.33 |
| SOFTBANK GROUP 6.0% 30-07-25 | USD | 600,000 | 552,411.40 | 579,612.74 | 0.72 |
| SUMITOMO TRUST AND BANKING 4.5% 10-09-29 | USD | 500,000 | 451,994.57 | 473,355.87 | 0.59 |
| <i>Jersey</i> | | | 626,234.16 | 642,668.31 | 0.80 |
| GLENCORE FIN 1.5% 15-10-26 | EUR | 200,000 | 181,830.00 | 195,057.00 | 0.24 |
| HEATHROW FU 1.5% 12-10-25 | EUR | 200,000 | 191,510.00 | 198,083.00 | 0.25 |
| HEATHROW FU 6.75% 03-12-26 | GBP | 200,000 | 252,894.16 | 249,528.31 | 0.31 |
| <i>Latvia</i> | | | 198,379.00 | 199,905.00 | 0.25 |
| LATVIA GOVERNMENT INTL BOND 3.0% 24-01-32 | EUR | 200,000 | 198,379.00 | 199,905.00 | 0.25 |
| <i>Luxembourg</i> | | | 955,669.00 | 1,084,479.50 | 1.35 |
| AROUNDTOWN 0.0% 16-07-26 EMTN | EUR | 500,000 | 396,616.00 | 477,327.50 | 0.60 |
| CPI PROPERTY GROUP 2.75% 12-05-26 | EUR | 300,000 | 259,154.00 | 295,840.50 | 0.37 |
| LOGICOR FINANCING SARL 4.625% 25-07-28 | EUR | 300,000 | 299,899.00 | 311,311.50 | 0.39 |
| <i>Malaysia</i> | | | 442,766.45 | 447,525.35 | 0.56 |
| PETRONAS CAPITAL 3.5% 21-04-30 | USD | 500,000 | 442,766.45 | 447,525.35 | 0.56 |
| <i>Mexico</i> | | | 742,691.82 | 778,084.49 | 0.97 |
| BANCO SANTANDER MEXI 5.375% 17-04-25 | USD | 500,000 | 454,926.82 | 482,633.99 | 0.60 |
| PETROLEOS MEXICANOS 3.625% 24-11-25 | EUR | 300,000 | 287,765.00 | 295,450.50 | 0.37 |
| <i>Netherlands</i> | | | 2,413,750.10 | 2,476,295.50 | 3.09 |
| AMVEST RCF CUSTODIAN BV 3.875% 25-03-30 | EUR | 100,000 | 99,466.00 | 100,546.00 | 0.13 |
| BMW INTL INVESTMENT 3.0% 27-08-27 | EUR | 300,000 | 299,883.00 | 301,647.00 | 0.38 |
| JT INTL FINANCIAL SERVICES 1.125% 28-09-25 | EUR | 200,000 | 189,022.00 | 197,440.00 | 0.25 |
| NE PROPERTY BV 1.875% 09-10-26 | EUR | 300,000 | 250,441.00 | 293,518.50 | 0.37 |
| VOLKSWAGEN INTL FINANCE NV 4.125% 15-11-25 | EUR | 800,000 | 808,678.10 | 807,604.00 | 1.01 |
| WIZZ AIR FINANCE CO BV 1.0% 19-01-26 | EUR | 800,000 | 766,260.00 | 775,540.00 | 0.97 |
| <i>Nigeria</i> | | | 902,541.35 | 956,146.79 | 1.19 |
| AFRICA FINANCE CORPORATION 3.125% 16-06-25 | USD | 1,000,000 | 902,541.35 | 956,146.79 | 1.19 |
| <i>Norway</i> | | | 1,520,224.17 | 1,604,874.65 | 2.00 |
| EQUINOR A 1.375% 22-05-32 EMTN | EUR | 100,000 | 88,115.00 | 89,213.50 | 0.11 |
| EQUINOR A 3.125% 06-04-30 | USD | 1,000,000 | 833,401.17 | 890,869.15 | 1.11 |
| SPAREBANK MIDT NORGE AS 3.5% 23-05-29 | EUR | 400,000 | 399,316.00 | 409,558.00 | 0.51 |
| VAR ENERGI A 5.5% 04-05-29 | EUR | 200,000 | 199,392.00 | 215,234.00 | 0.27 |

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

Schedule of investments and other net assets as at 31 December 2024

Expressed in EUR

| Denomination | Expressed in | Quantity/ Notional | Cost | Market value | % of net assets |
|---|--------------|-----------------------|---------------------|---------------------|--------------------|
| <i>Poland</i> | | | <i>797,994.00</i> | <i>816,810.50</i> | <i>1.02</i> |
| BANK GOSPODARSTWA KRAJOWEGO 4.0% 08-09-27 | EUR | 200,000 | 199,502.00 | 205,851.00 | 0.26 |
| BANK POLSKA KA OPIEKI 5.5% 23-11-27 | EUR | 100,000 | 99,680.00 | 103,612.50 | 0.13 |
| PKO BANK POLSKI 4.5% 27-03-28 | EUR | 400,000 | 398,948.00 | 407,124.00 | 0.51 |
| PKO BANK POLSKI 5.625% 01-02-26 | EUR | 100,000 | 99,864.00 | 100,223.00 | 0.13 |
| <i>Romania</i> | | | <i>1,285,073.50</i> | <i>1,342,445.50</i> | <i>1.67</i> |
| ROMANIAN GOVERNMENT INTL BOND 2.375% 19-04-27 | EUR | 500,000 | 475,312.50 | 486,182.50 | 0.61 |
| ROMANIAN GOVERNMENT INTL BOND 2.5% 08-02-30 | EUR | 400,000 | 311,261.00 | 359,878.00 | 0.45 |
| ROMANIAN GOVERNMENT INTL BOND 2.75% 26-02-26 | EUR | 500,000 | 498,500.00 | 496,385.00 | 0.62 |
| <i>Singapore</i> | | | <i>701,116.94</i> | <i>729,980.89</i> | <i>0.91</i> |
| BRIGHT FOOD SINGAPORE HOLDING PTE 1.75% 22-07-25 | EUR | 500,000 | 478,809.00 | 495,675.00 | 0.62 |
| TEMASEK FINANCIAL I 3.625% 01-08-28 | USD | 250,000 | 222,307.94 | 234,305.89 | 0.29 |
| <i>Slovakia</i> | | | <i>200,000.00</i> | <i>200,645.00</i> | <i>0.25</i> |
| TATRA BANKA AS 5.952% 17-02-26 | EUR | 200,000 | 200,000.00 | 200,645.00 | 0.25 |
| <i>Slovenia</i> | | | <i>99,727.00</i> | <i>101,862.50</i> | <i>0.13</i> |
| NOVA KREDITNA BANKA MARIBOR DD 4.75% 03-04-28 | EUR | 100,000 | 99,727.00 | 101,862.50 | 0.13 |
| <i>South Africa</i> | | | <i>239,347.79</i> | <i>241,906.08</i> | <i>0.30</i> |
| SOUTH AFRICA GOVERNMENT INTL BD 5.875% 16-09-25 | USD | 250,000 | 239,347.79 | 241,906.08 | 0.30 |
| <i>South Korea</i> | | | <i>1,447,548.20</i> | <i>1,513,668.75</i> | <i>1.89</i> |
| KIA CORPORATION 1.75% 16-10-26 | USD | 200,000 | 176,742.64 | 182,753.25 | 0.23 |
| KOREA DB 5.375% 23-10-28 | USD | 400,000 | 377,655.82 | 394,564.94 | 0.49 |
| KOREA GAS 2.875% 16-07-29 | USD | 200,000 | 163,601.16 | 177,122.16 | 0.22 |
| KOREA NATL OIL 2.5% 24-10-26 | USD | 200,000 | 185,456.86 | 185,326.90 | 0.23 |
| KOREA OCEAN BUSINESS CORPORATION 4.5% 03-05-28 | USD | 400,000 | 358,782.25 | 379,617.58 | 0.47 |
| POS 5.625% 17-01-26 | USD | 200,000 | 185,309.47 | 194,283.92 | 0.24 |
| <i>Spain</i> | | | <i>2,961,047.07</i> | <i>2,996,441.85</i> | <i>3.74</i> |
| ADIF ALTA VELOCIDAD 3.5% 30-04-32 | EUR | 500,000 | 497,520.00 | 510,095.00 | 0.64 |
| BANCO DE CREDITO SOCIAL 4.125% 03-09-30 | EUR | 100,000 | 99,677.00 | 102,745.00 | 0.13 |
| BANCO SANTANDER ALL SPAIN BRANCH 5.294% 18-08-27 | USD | 200,000 | 195,568.35 | 194,314.82 | 0.24 |
| BANCO SANTANDER ALL SPAIN BRANCH 6.607% 07-11-28 | USD | 200,000 | 189,899.72 | 203,013.03 | 0.25 |
| CORES 1.75% 24-11-27 EMTN | EUR | 1,300,000 | 1,282,580.00 | 1,266,908.50 | 1.58 |
| IBERCAJA 4.375% 30-07-28 | EUR | 200,000 | 199,722.00 | 206,663.00 | 0.26 |
| INSTITUTO DE CREDITO OFICIAL 3.25% 31-10-28 | EUR | 500,000 | 496,080.00 | 512,702.50 | 0.64 |
| <i>Sweden</i> | | | <i>1,736,325.48</i> | <i>1,810,145.36</i> | <i>2.26</i> |
| FASTIGHETS AB BALDER 1.875% 14-03-25 | EUR | 300,000 | 259,938.00 | 299,464.50 | 0.37 |
| SVENSK EXPORTKREDIT AB 4.875% 04-10-30 | USD | 500,000 | 468,428.48 | 488,285.86 | 0.61 |
| SWEDBANK AB 3.375% 29-05-30 | EUR | 1,000,000 | 1,007,959.00 | 1,022,395.00 | 1.28 |
| <i>United Arab Emirates</i> | | | <i>2,246,497.81</i> | <i>2,295,047.17</i> | <i>2.86</i> |
| ABU DHABI DEVELOPMENTAL HOLDING COMPANY 4.375% 02-10-31 | USD | 500,000 | 456,234.77 | 462,440.85 | 0.58 |
| COMMERCIAL BANK OF DUBAI PSC 5.319% 14-06-28 | USD | 400,000 | 373,569.93 | 388,629.65 | 0.48 |
| EMIRATES TELECOMMUNICATIONS 2.75% 18-06-26 | EUR | 250,000 | 250,587.50 | 249,868.75 | 0.31 |
| MDGH SUKUK 2.875% 07-11-29 | USD | 500,000 | 420,431.07 | 438,961.85 | 0.55 |
| MDGH SUKUK 5.875% 01-05-34 | USD | 750,000 | 745,674.54 | 755,146.07 | 0.94 |
| <i>United Kingdom</i> | | | <i>5,297,384.66</i> | <i>5,514,130.98</i> | <i>6.88</i> |
| 3I GROUP 4.875% 14-06-29 | EUR | 300,000 | 295,518.00 | 320,664.00 | 0.40 |
| BAE SYSTEMS 5.125% 26-03-29 | USD | 200,000 | 184,156.96 | 193,738.29 | 0.24 |
| BARCLAYS 1.7% 03-11-26 | GBP | 200,000 | 210,759.13 | 235,019.35 | 0.29 |
| BAT INTL FINANCE 4.0% 04-09-26 | GBP | 150,000 | 171,359.80 | 178,182.15 | 0.22 |

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Schedule of investments and other net assets as at 31 December 2024

Expressed in EUR

| Denomination | Expressed in | Quantity/ Notional | Cost | Market value | % of net assets |
|---|--------------|-----------------------|----------------------|----------------------|--------------------|
| GATWICK AIRPORT FINANCE 4.375% 07-04-26 | GBP | 200,000 | 206,207.54 | 238,121.68 | 0.30 |
| HALEON UK CAPITAL 2.875% 18-09-28 | EUR | 100,000 | 99,661.00 | 100,218.50 | 0.13 |
| HSBC 5.13% 19-11-28 | USD | 250,000 | 236,064.02 | 241,444.96 | 0.30 |
| INTERMEDIATE CAPITAL GROUP 1.625% 17-02-27 | EUR | 500,000 | 460,806.00 | 481,730.00 | 0.60 |
| INTERMEDIATE CAPITAL GROUP 2.5% 28-01-30 | EUR | 250,000 | 235,897.50 | 235,393.75 | 0.29 |
| INTL CONSOLIDATED AIRLINES GROU 2.75% 25-03-25 | EUR | 400,000 | 396,920.00 | 399,508.00 | 0.50 |
| LCR FINANCE 4.5% 07-12-28 | GBP | 700,000 | 795,977.60 | 845,092.52 | 1.05 |
| NETWORK RAIL INFRASTRUCTURE FINANCE 4.375% 09-12-30 | GBP | 200,000 | 234,591.99 | 238,751.82 | 0.30 |
| NETWORK RAIL INFRASTRUCTURE FINANCE 4.75% 29-11-35 | GBP | 875,000 | 1,077,023.16 | 1,042,396.13 | 1.30 |
| ROLLS ROYCE 3.375% 18-06-26 | GBP | 200,000 | 205,312.54 | 236,477.99 | 0.29 |
| STANDARD CHARTERED 6.187% 06-07-27 | USD | 200,000 | 183,477.83 | 196,453.89 | 0.25 |
| UNITED KINGDOM GILT 1.625% 22-10-28 | GBP | 300,000 | 303,651.59 | 330,937.95 | 0.41 |
| <i>United States of America</i> | | | <i>14,769,659.44</i> | <i>15,281,132.03</i> | <i>19.06</i> |
| AMAZON 1.5% 03-06-30 | USD | 200,000 | 148,125.17 | 163,972.96 | 0.20 |
| AMERICAN EQ INVESTMENT LIFE DELAW 5.75% 01-10-29 | USD | 200,000 | 183,342.20 | 193,631.10 | 0.24 |
| APPLE 0.5% 15-11-31 | EUR | 700,000 | 599,417.00 | 607,404.00 | 0.76 |
| APPLE 4.15% 10-05-30 | USD | 200,000 | 177,457.07 | 191,149.20 | 0.24 |
| ARES CAPITAL CORPORATION 2.15% 15-07-26 | USD | 200,000 | 170,541.79 | 184,911.64 | 0.23 |
| ATHENE GLOBAL FUNDING 0.366% 10-09-26 | EUR | 200,000 | 179,570.00 | 191,866.00 | 0.24 |
| ATHENE GLOBAL FUNDING 1.716% 07-01-25 | USD | 200,000 | 187,666.68 | 193,075.81 | 0.24 |
| BEST BUY COMPANY 4.45% 01-10-28 | USD | 200,000 | 196,642.77 | 190,034.77 | 0.24 |
| BLUE OWL CAPITAL CORPORATION 3.4% 15-07-26 | USD | 200,000 | 174,966.17 | 187,219.70 | 0.23 |
| CAPITAL ONE FINANCIAL 3.75% 09-03-27 | USD | 200,000 | 190,063.26 | 188,631.58 | 0.24 |
| CAPITAL ONE FINANCIAL 7.149% 29-10-27 | USD | 250,000 | 235,820.90 | 250,597.53 | 0.31 |
| DEUTSCHE BK NEW YORK BRANCH 7.146% 13-07-27 | USD | 200,000 | 183,840.36 | 199,039.11 | 0.25 |
| ESTEE LAUDER 4.65% 15-05-33 | USD | 1,000,000 | 884,717.00 | 923,153.07 | 1.15 |
| EURONET WORLDWIDE 1.375% 22-05-26 | EUR | 500,000 | 486,890.00 | 487,070.00 | 0.61 |
| GOLD SACH GR 2.6% 07-02-30 | USD | 500,000 | 420,361.84 | 428,068.56 | 0.53 |
| HARLEY DAVIDSON FINANCIAL SERVICE 3.35% 08-06-25 | USD | 250,000 | 230,178.66 | 239,301.06 | 0.30 |
| HCA 5.375% 01-02-25 | USD | 600,000 | 549,047.65 | 579,508.45 | 0.72 |
| HYUNDAI CAPITAL AMERICA 5.68% 26-06-28 | USD | 200,000 | 182,019.25 | 196,146.79 | 0.24 |
| INTERAMERICAN DEVELOPMENT BANK IADB 3.625% 17-09-31 | USD | 2,000,000 | 1,765,454.10 | 1,826,885.56 | 2.28 |
| KEY 2.25% 06-04-27 | USD | 200,000 | 178,050.31 | 182,266.54 | 0.23 |
| KOHL S 4.25% 17-07-25 | USD | 200,000 | 188,506.31 | 190,817.96 | 0.24 |
| MAIN STREET CAPITAL 3.0% 14-07-26 | USD | 200,000 | 173,484.58 | 186,296.47 | 0.23 |
| MERCK AND 4.3% 17-05-30 | USD | 500,000 | 438,604.58 | 473,802.51 | 0.59 |
| METROPOLITAN LIFE GLOBAL FUNDING I 1.55% 07-01-31 | USD | 500,000 | 386,625.67 | 395,922.26 | 0.49 |
| METROPOLITAN LIFE GLOBAL FUNDING I 2.95% 09-04-30 | USD | 650,000 | 521,209.67 | 568,481.66 | 0.71 |
| MICROSOFT 2.625% 02-05-33 | EUR | 500,000 | 495,580.00 | 499,417.50 | 0.62 |
| ONEMAIN FINANCE 3.5% 15-01-27 | USD | 100,000 | 82,727.46 | 92,099.47 | 0.11 |
| ONEMAIN FINANCE 7.125% 15-03-26 | USD | 200,000 | 195,088.68 | 196,944.48 | 0.25 |
| PERIAMA HOLDINGS LLC 5.95% 19-04-26 | USD | 250,000 | 237,741.86 | 241,333.90 | 0.30 |
| POLO RALPH LAUREN 2.95% 15-06-30 | USD | 400,000 | 331,674.03 | 350,479.96 | 0.44 |
| QVC 4.45% 15-02-25 | USD | 100,000 | 95,171.06 | 96,062.29 | 0.12 |
| SAMMONS FINANCIAL GROUP 3.35% 16-04-31 | USD | 200,000 | 160,194.44 | 167,189.76 | 0.21 |
| SIMON PROPERTY GROUP LP 3.375% 15-06-27 | USD | 200,000 | 189,236.96 | 187,800.09 | 0.23 |
| ST ENGINEERING URBAN SOLUTIONS U 4.125% 23-05-26 | USD | 200,000 | 183,666.19 | 191,686.14 | 0.24 |
| UNITED STATES TREASURY NOTEBOND 1.75% 15-11-29 | USD | 1,000,000 | 792,362.22 | 856,885.27 | 1.07 |
| UNITED STATES TREASURY NOTEBOND 2.625% 31-01-26 | USD | 900,000 | 834,529.81 | 854,512.46 | 1.07 |
| UNITED STATES TREASURY NOTEBOND 3.125% 15-11-28 | USD | 1,500,000 | 1,402,217.17 | 1,386,501.85 | 1.73 |

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

Schedule of investments and other net assets as at 31 December 2024

Expressed in EUR

| Denomination | Expressed in | Quantity/ Notional | Cost | Market value | % of net assets |
|---|--------------|-----------------------|---------------|---------------|--------------------|
| VF 4.125% 07-03-26 EMTN | EUR | 500,000 | 499,248.00 | 500,530.00 | 0.62 |
| ZF NORTH AMERICA CAPITAL 4.75% 29-04-25 | USD | 250,000 | 237,618.57 | 240,434.57 | 0.30 |
| Floating rate notes | | | 400,000.00 | 401,792.00 | 0.50 |
| <i>Ireland</i> | | | 400,000.00 | 401,792.00 | 0.50 |
| CA AUTO BANK SPA IRISH BRANCH E3R+0.8% 26-01-26 | EUR | 400,000 | 400,000.00 | 401,792.00 | 0.50 |
| Other transferable securities | | | 418,690.00 | 429,900.00 | 0.54 |
| Bonds | | | 418,690.00 | 429,900.00 | 0.54 |
| <i>France</i> | | | 418,690.00 | 429,900.00 | 0.54 |
| BPIFRANCE 0.625 16-31 22/07A | EUR | 500,000 | 418,690.00 | 429,900.00 | 0.54 |
| Money market instruments | | | 1,944,638.17 | 1,961,015.98 | 2.45 |
| Treasury market | | | 1,944,638.17 | 1,961,015.98 | 2.45 |
| <i>France</i> | | | 998,729.84 | 998,894.92 | 1.25 |
| FRENCH REPUBLIC ZCP 08-01-25 | EUR | 1,000,000 | 998,729.84 | 998,894.92 | 1.25 |
| <i>United States of America</i> | | | 945,908.33 | 962,121.06 | 1.20 |
| UNITED STATES TREASURY BILL ZCP 07-01-25 | USD | 1,000,000 | 945,908.33 | 962,121.06 | 1.20 |
| Total securities portfolio | | | 73,174,626.50 | 75,769,961.52 | 94.52 |
| Cash at bank/(bank liabilities) | | | | 3,964,273.39 | 4.95 |
| Other net assets/(liabilities) | | | | 428,956.29 | 0.54 |
| Total net assets | | | | 80,163,191.20 | 100.00 |

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

Geographical breakdown of investments (unaudited)

| Country | % of net assets |
|--------------------------|-----------------|
| United States of America | 20.26 |
| Canada | 8.62 |
| United Kingdom | 6.88 |
| France | 5.12 |
| Spain | 3.74 |
| Hungary | 3.63 |
| Germany | 3.47 |
| Netherlands | 3.09 |
| Ireland | 2.94 |
| United Arab Emirates | 2.86 |
| Japan | 2.60 |
| Sweden | 2.26 |
| Italy | 2.08 |
| Norway | 2.00 |
| South Korea | 1.89 |
| Romania | 1.67 |
| Czech Republic | 1.50 |
| Australia | 1.40 |
| Luxembourg | 1.35 |
| Austria | 1.26 |
| Bulgaria | 1.24 |
| India | 1.20 |
| Nigeria | 1.19 |
| Finland | 1.13 |
| Poland | 1.02 |
| Mexico | 0.97 |
| Colombia | 0.96 |
| Iceland | 0.93 |
| Singapore | 0.91 |
| Egypt | 0.80 |
| Jersey | 0.80 |
| Estonia | 0.75 |
| Malaysia | 0.56 |
| Hong Kong | 0.53 |
| Guernsey | 0.49 |
| Chile | 0.47 |
| British Virgin Islands | 0.36 |
| Guatemala | 0.30 |
| South Africa | 0.30 |
| Slovakia | 0.25 |
| Latvia | 0.25 |
| Cayman Islands | 0.23 |
| Greece | 0.13 |
| Slovenia | 0.13 |
| | 94.52 |

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

Economical breakdown of investments (unaudited)

| Sector | % of net assets |
|---|-----------------|
| Holding and finance companies | 26.89 |
| Banks and other financial institutions | 25.17 |
| Other | 14.51 |
| Bonds of States, provinces and municipalities | 11.31 |
| Supranational Organisations | 4.75 |
| Real Estate companies | 1.70 |
| Petroleum | 1.57 |
| Coal mining and steel industry | 1.19 |
| Pharmaceuticals and cosmetics | 1.15 |
| Aeronautic and astronautic industry | 0.98 |
| Road vehicles | 0.95 |
| Office supplies and computing | 0.78 |
| Electrical engineering and electronics | 0.73 |
| Internet and Internet services | 0.61 |
| Insurance | 0.45 |
| Retail trade and department stores | 0.44 |
| Textiles and garments | 0.44 |
| Miscellaneous services | 0.42 |
| Chemicals | 0.24 |
| Utilities | 0.24 |
| | 94.52 |

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

Statement of operations and changes in net assets from 01 January 2024 to 31 December 2024

Expressed in EUR

| | Note | |
|---|------|---------------|
| Income | | 2,505,874.65 |
| Interests on bonds and money market instruments, net | 1.c | 2,315,485.45 |
| Bank interests on cash accounts | 1.c | 189,724.61 |
| Other income | | 664.59 |
| <hr/> | | |
| Expenses | | 779,829.65 |
| Investment management fees | 3 | 488,544.10 |
| Management Company fees | 2 | 81,025.41 |
| Performance fees | 5 | 10,104.94 |
| Depositary fees | 6 | 13,083.69 |
| Central Administration fees | 4 | 28,296.22 |
| Amortisation of formation expenses | 1.f | 402.60 |
| Legal fees | | 900.00 |
| Transaction fees | 9 | 44,273.49 |
| Subscription tax ("Taxe d'abonnement") | 7 | 12,708.20 |
| Bank interest on overdrafts | | 0.01 |
| Other expenses | | 100,490.99 |
| <hr/> | | |
| Net income / (loss) from investments | | 1,726,045.00 |
| Net realised profit / (loss) on: | | |
| - sales on securities portfolio | 1.d | 506,491.38 |
| - forward foreign exchange contracts | | 570,768.56 |
| - financial futures | | -1,340,146.25 |
| - foreign exchange | | -19,535.74 |
| <hr/> | | |
| Net realised profit / (loss) | | 1,443,622.95 |
| Movement in net unrealised appreciation / (depreciation) on: | | |
| - securities portfolio | | 2,378,052.46 |
| - forward foreign exchange contracts | | 444,173.08 |
| - financial futures | | -1,231,961.68 |
| <hr/> | | |
| Net increase / (decrease) in net assets as a result of operations | | 3,033,886.81 |
| Subscriptions of capitalisation shares | | 22,113,756.81 |
| Redemptions of capitalisation shares | | -6,054,750.55 |
| <hr/> | | |
| Net increase / (decrease) in net assets | | 19,092,893.07 |
| Net assets at the beginning of the year | | 61,070,298.13 |
| Net assets at the end of the year | | 80,163,191.20 |

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 31 December 2024, 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 | 24,000.00 | EUR | 21,917.81 | 13/01/25 | 1,249.27 * | CACEIS Bank, Lux. Branch |
| USD | 45,000.00 | EUR | 41,558.92 | 13/01/25 | 1,879.36 * | CACEIS Bank, Lux. Branch |
| USD | 8,000.00 | EUR | 7,550.02 | 13/01/25 | 172.34 | CACEIS Bank, Lux. Branch |
| USD | 585,000.00 | EUR | 525,512.04 | 13/01/25 | 39,185.55 * | CACEIS Bank, Lux. Branch |
| USD | 165,000.00 | EUR | 155,579.65 | 13/01/25 | 3,694.03 * | CACEIS Bank, Lux. Branch |
| USD | 12,000.00 | EUR | 11,415.53 | 13/01/25 | 168.01 * | CACEIS Bank, Lux. Branch |
| USD | 28,000.00 | EUR | 26,910.79 | 13/01/25 | 117.47 * | CACEIS Bank, Lux. Branch |
| USD | 13,225,000.00 | EUR | 12,514,785.90 | 13/03/25 | 217,980.98 * | CACEIS Bank, Lux. Branch |
| | | | | | 264,447.01 | |

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

Financial futures

As at 31 December 2024, 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 | | | | | |
| 32.00 | EUR/GBP (CME) 03/25 | GBP | 4,002,257.91 | 6,349.78 | CACEIS Bank, Paris |
| 269.00 | EUR/USD (CME) 03/25 | USD | 33,620,371.32 | -620,376.63 | CACEIS Bank, Paris |
| | | | | -614,026.85 | |

Other notes to the financial statements as at 31 December 2024

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 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 Global 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 countries¹

0.023% p. a. for Zone 2 countries²

0.065% p. a. for Zone 3 countries³

0.020% p. a. for Regulated Funds⁴

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 = 0.8268 GBP 1 EUR = 1.0355 USD

Note 11 - Significant subsequent events to year end

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

Other information (unaudited)

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 year, 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.

3. Remuneration Policy of the Management Company¹

Structured Invest S.A. (the "Management Company") is included in the remuneration strategy of UniCredit Group. All remuneration matters and compliance with regulatory requirements are monitored by the relevant committees of UniCredit Group. The remuneration policy is consistent with and promotes solid and effective risk management and does not encourage the taking of risks that are inconsistent with the risk profiles, contractual conditions or articles of association of the funds managed by the Management Company. It complies with the business strategy, objectives, values and interests of the Management Company, the funds it manages and the investors in these funds and comprises measures for preventing conflicts of interest. The remuneration strategy allows a balance between fixed and variable salary components and defines mechanisms for the payment of variable remuneration. The fixed and variable components of the total remuneration are appropriately proportioned to each other, with the share of the fixed component of the total remuneration being high enough to offer complete flexibility in relation to the variable remuneration components, including the possibility of withholding the payment of a variable component.

Structured Invest S.A. has defined a remuneration system which avoids significant reliance on the variable remuneration component. When determining employees' variable remuneration, Structured Invest S.A. focuses on their individual performance, the performance of the department to which they belong and the results of the company. The performance of the funds or sub-funds managed by Structured Invest S.A. is not taken into account when determining the variable remuneration. The remuneration system of the Management Company is reviewed at least once a year. No significant changes were made to the remuneration system employed during the Management Company's financial year. The Management Company has identified the employees whose professional activities have a material impact on the risk profiles of the Management Company or the funds it manages based on the criteria specified in Commission Delegated Regulation (EU) No 604/2014.

The Management Company has identified thirteen such employees.

The total remuneration paid by the Management Company to its employees in its latest financial year amounts to EUR 1,812,401.55, divided into EUR 1,452,453.65 (fixed remuneration) and EUR 359,947.90 (variable remuneration).

No carried interest was paid by the Management Company.

There are no connections between the Fund and/or the risk profile of the Fund and the employment contracts of executives and employees. The information stated relates to the Management Company as a whole and not to individual funds.

As at 31 December 2024, the Management Company manages 19 AIFs and 10 UCITS, with total assets under management of EUR 13,019,409,268.80.

Current information on the remuneration system can be found on the Structured Invest S.A. website using the following link: <https://www.structuredinvest.lu/de/de/fondsplattform/ueber-uns.html>.

Luxembourg, January 2025

Structured Invest S.A.

¹ Those figures refer to the financial period ending 31 December 2024.

4. SFDR (Sustainable Finance Disclosure Regulation)

The Sub-Fund management integrates risks stemming from sustainability and in particular ESG aspects into their investment decisions. ESG refers to environmental and social aspects as well as corporate governance. Besides common financial metrics and other portfolio specific risks, the Sub-Fund management considers sustainability risks and their likely impacts on the returns of the Sub-Fund in its investment process. This consideration applies to the entire investment process, both for the fundamental analysis of investments as well as for the decision-making processes.

Article 27(2) Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investments ("Taxonomy Regulation") restricts the applicability of Articles 5 and 6 of the Taxonomy Regulation as of the cut-off date 01 January 2022 exclusively to such products which pursue a climate objective within the meaning of Article 9 a) or b) of the Taxonomy Regulation. The strategy of the Sub-Fund Mora Funds SICAV - Global Bond Fund, which qualifies according to Art. 6 SFDR, does not pursue a climate objective in the sense of Art. 9 a) or b) Taxonomy Regulation. Therefore, Articles 5 and 6 of the Taxonomy Regulation do not apply in the present case.

The Sub-Fund does further not contribute environmental objectives, as climate change mitigation, climate change adaption, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control protection and restoration of biodiversity and ecosystem, therefore, the "do not significant harm principle" applies only to those investments underlying the EU criteria for environmentally sustainable economic activities.



Structured Invest S.A.



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