

MOOREA FUND STERLING BOND FUND STRATEGY

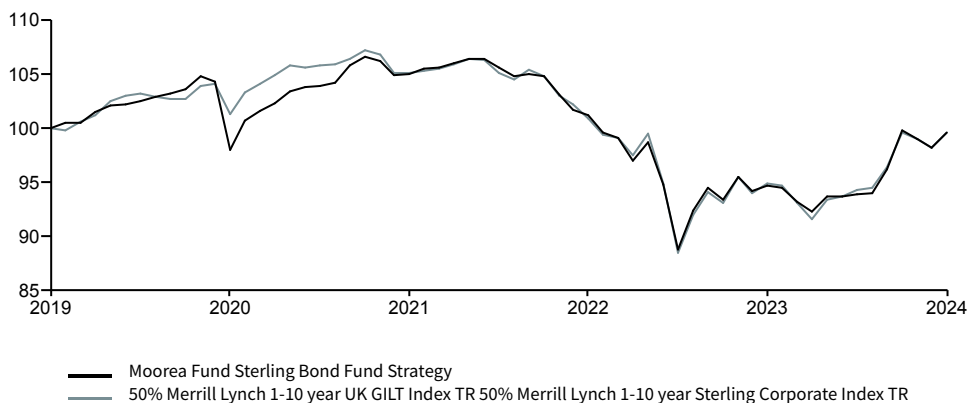
Monthly Factsheet

INVESTMENT OBJECTIVE

The investment objective of the Sub-Fund is to generate a return which exceeds that of a benchmark which is 50/50 split in (i) Merrill Lynch 1-10 year UK Gilt Index TR and in (ii) Merrill Lynch 1-10 year Sterling Corporate Index TR. The Sub-fund is actively managed with reference to the following benchmarks: 50% Merrill Lynch 1-10 years UK Gilt Index TR and 50% Merrill Lynch 1-10 years Sterling Corporate Index TR. The benchmarks are used for performance comparison.

PERFORMANCE

PERFORMANCE GRAPH (base 100)



RETURN

Cumulative	1 month	3 months	Year-to-date	1 year	3 years *	Launch*
Fund	1.43%	-0.14%	-0.14%	5.21%	-1.74%	1.71%
Benchmark**	1.36%	0.00%	0.00%	4.96%	-1.78%	1.67%

Calendar Year	2023	2022	2021	2020	2019	2018
Fund	6.79%	-10.87%	-1.68%	2.89%	5.76%	-1.00%
Benchmark**	6.90%	-11.09%	-2.28%	4.41%	4.80%	-0.11%

*Annualised performance

**50% Merrill Lynch 1-10 year UK GILT Index TR 50% Merrill Lynch 1-10 year Sterling Corporate Index TR

"Source : Société Générale Private Wealth Management"

RISK & VOLATILITY MEASURES

	Volatility			Beta	Sharpe Ratio
	1 year	3 years *	5 years		
Fund	5.27%	6.64%	6.12%	0.94%	-0.60%
Benchmark**	5.27%	6.97%	5.75%	-	-0.58%

MANAGEMENT COMMENTARY (QUARTERLY)

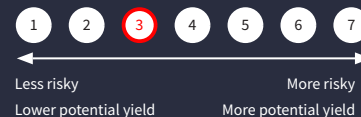
After finishing on a high in 2023, bond markets have had a less impressive start to 2024, which saw prices drop in the first few months of the year as expectations changed for the Bank of England's (BoE) and the Federal Reserve's (Fed) monetary policy. Over the first few months of the year we saw Gilt yields gradually grind higher with the UK 10 year Gilt starting the year at 3.63% and ending the first quarter 3.92%, after hitting a peak of 4.24% at the beginning of March. The main reason for this increase in yields has been driven by the changes in expectations on rates from the various central banks around the world. Last year, markets got very excited about falling inflation and started pricing in some (relatively) aggressive rate cuts. As 2024 has unfolded, the inflation picture has been less clear and strong economic performance, in the US particularly, has tapered rate cut expectations. Whereas, at the end of last year, the market had priced in the first rate cut from the BoE for May 2024, more recent readings have pushed the first rate cut back to August 2024. These continuous changes have meant that volatility in fixed income markets has remained elevated versus historical levels, a feature that is likely to endure until inflation is finally tamed. The changes in rate cut expectations were felt to a greater extent in longer-dated bonds, which tend to be more sensitive to interest rate changes. This led to longer-dated bonds underperforming shorter-dated bonds, with the 1-10 year Gilt index posting a return of -0.74% compared to the 0-5 year Gilt index returning -0.04% over the quarter. For corporate bonds the picture was a bit brighter, helped by the strong underlying economic performance which has driven credit spreads tighter over the period. This helped to offset the negative impact of changes in interest rate expectations, with the 1-10 year sterling corporate index posting a positive return of 0.72% over the quarter. Credit spreads are now looking rich versus historical averages, but the economic backdrop continues to be favourable. Over the quarter the Moorea Sterling Bond Fund posted a return of -0.14% after all costs, 13bps behind the gross benchmark which returned -0.01% over the same period. Most of this was driven by our longer duration positioning which has been a drag on performance as yields have grinded higher. This, however, has been offset by the strong performance of our corporate bond exposure which has fared better. We remain overweight corporate bonds versus Gilts, which should continue to be supportive given the favourable economic backdrop, and we also continue to believe that our longer duration will be rewarded once rates finally start to head downwards.

MARCH 2024

SHARE CLASS RETAIL DIST. GBP

LU0844169838

KH Risk profile (1)



Morningstar category

GBP Corporate Bond

Recommended investment horizon

3 years

Fund assets

GBP 48.71 M

NAV

GBP 82.41

Fund base currency

GBP

Share class currency

GBP

Inception date

07/02/2013

Legal Form

UCITS Luxembourg SICAV

Management Company

Société Générale Private Wealth Management S.A.

Valuation / Subscriptions / Redemptions

Daily

Minimum subscription

1 share

Sub delegating firm

SG Kleinwort Hambros Bank Limited ("KH")

ISA/SIPP eligible

Yes/Yes

UK reporting status

Yes

Capital Gains Tax

Disposals of the fund at a price above purchase price by UK taxpayers might give rise to a liability for Capital Gains Tax.

Other share classes

Recurring Costs

0.83%

Exit costs

None

Entry costs

None

⁽¹⁾ For more detailed information about risk evaluation, please refer to page 3 of this document.

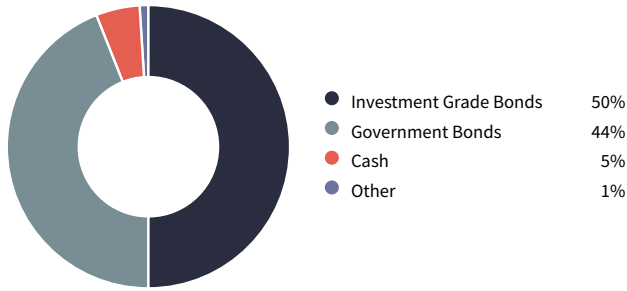
⁽²⁾ For more detailed information about ongoing charges please refer to page 3 of this document.

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MOOREA FUND STERLING BOND FUND STRATEGY

MARCH 2024

ASSET BREAKDOWN



TOP 10 HOLDINGS

Name	Weight
UK OF GB AND NORTHERN 0.875% 31/07/2033	19.6%
UK TREASURY GILT 0.625% 31/07/2035	14.0%
UNITED KINGDOM GILT 1.75% 07/09/2037	4.4%
UNITED KINGDOM OF GREAT BRITAIN 1.625% 22/10/2028	3.2%
VIRGIN MONEY HLGD VAR 24/04/2026	3.2%
COVENTRY BLDG SOCIETY VAR PERP	3.1%
BURBERRY GROUP PLC 1.125% 21/09/2025	3.0%
BP CAPITAL MARKETS PLC VAR PERPETUAL	2.8%
HISCOX LTD VAR 24/11/2045	2.7%
LLOYDS BANKING GROUP PLC VARIABLE PERPETUAL	2.6%

PORTFOLIO STATISTICS

Yield to maturity	4.8%
Modified duration	4.88
Average rating *	A

*Average of lower credit ratings between Moody's and Standard & Poor's agencies

Source: Société Générale Private Wealth Management as at 28/03/2024.

Actual weighting and investment allocations are subject to change on an ongoing basis and may not be exactly as shown. Investors should understand the different asset classes which make up the strategy as they have different risk characteristics. Investments may be subject to market fluctuations and the price and value of investments and the income derived from them can go down as well as up. Your capital may be at risk and you may not get back the amount you invest. The tax benefits and liabilities will depend on individual circumstances and may change in the future.

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Similarly, the present document is not intended as an incentive, offer or solicitation to invest in the asset categories listed herein. Investors are warned that the placing of stock market orders requires a perfect understanding of the markets and their governing legislation. Before investing, they must be aware that certain markets may be subject to rapid fluctuations and are speculative or lacking in liquidity. Accordingly, certain assets or categories of assets listed in the present document may not be appropriate for investors. In certain cases, investments may even bear an indeterminate high risk of loss that exceeds the initial investment made. Investors are therefore urged to seek the advice of their financial advisor or intermediary in order to assess the particular nature of an investment and the risks involved and its compatibility with their individual investment profile and objectives.

For Swiss investors: the Sub-Fund has been authorised for public sale by the Commission de Surveillance du Secteur Financier in Luxembourg and for public offering in Switzerland by the Swiss Financial Market Supervisory Authority (shortly 'FINMA'). The prospectus, the KIID (Key Investor Information Document) and annual reports of the Fund are available on the website www.fundinfo.com and can be obtained from our Representative and Paying Agent in Switzerland: Société Générale, Paris, succursale de Zurich, Talacker 50, Case postale 1928, 8021 Zurich.

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RISK INFORMATION

Risks are managed through diversification across different asset classes to eliminate concentration at each level. Below we explain the risk ratings of this fund.

UCITS RISK & REWARD GRADING

Less risky  More risky

DEFINITION OF UCITS RISK

This risk classification is a Synthetic Risk and Reward Indicator (SRRI) as required for UCITS funds. The Fund has been defined as a Total Return Fund as required by the guidelines of the Committee of European Securities Regulators. The SRRI has been calculated using the five year historic monthly volatility of portfolios managed to this strategy.

The computation of the Synthetic Risk and Reward Indicator of UCITS shall be carried out according to the following grid of annualized volatility intervals ('buckets').

The grid provides volatility intervals which reflect the increasing level of risk borne by the fund and, therefore, its position in the risk scale.

- 1 Less or equal
- 2 Between 0.5%
- 3 Between 2% to
- 4 Between 5% to
- 5 Between 10%
- 6 Between 15% to 25% (excluded)
- 7 Above 25%

Historical data is used in calculating the synthetic indicator, may not be a reliable indication of the future risk profile of the Fund. The risk and reward category shown is not guaranteed to remain unchanged and that the categorisation of the Fund may move over time.

ONGOING CHARGES

The ongoing charges figure represents all annual charges, and other payments taken from the assets of the Fund. This figure is disclosed in the Key Investor Informational document (KIID) (UCITS standard). The following fees are taken into account in the amount to be disclosed: management fees, fund administration fees (custody, transfer agent, audit, Net Asset Value accounting, legal, compliance...) and, where the Fund invests a proportion of its assets in other funds, the ongoing charges incurred in the underlying funds. Ongoing charges are based on the expenses for the last financial year ended 31 December 2017. They may vary from year to year according to fund size and underlying holdings.

IMPORTANT INFORMATION

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