

MOOREA FUND STERLING BOND FUND STRATEGY

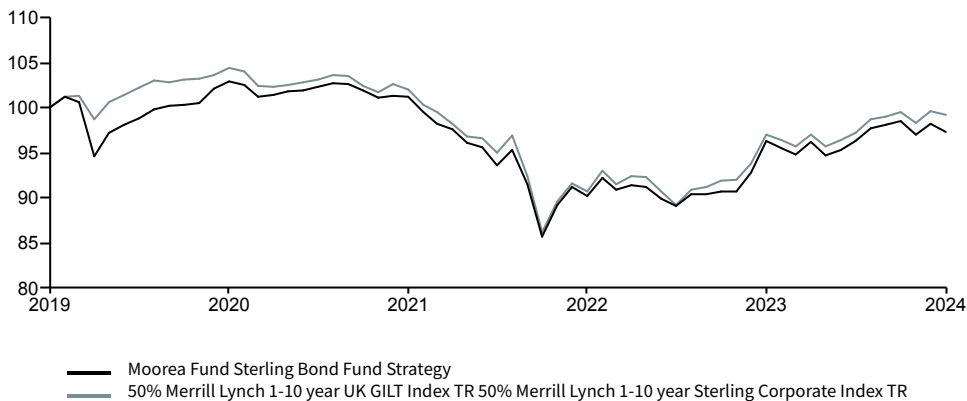
Monthly Factsheet

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		-0.92%	-1.25%	1.02%	1.02%	-1.30%	1.70%
Benchmark**		-0.39%	-0.32%	2.28%	2.28%	-0.94%	1.75%

Calendar Year	2024	2023	2022	2021	2020	2019
Fund	1.02%	6.79%	-10.87%	-1.68%	2.89%	5.76%
Benchmark**	2.28%	6.90%	-11.09%	-2.28%	4.41%	4.80%

*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 Investment Solutions (Europe)"

RISK & VOLATILITY MEASURES

	Volatility			Beta	Sharpe Ratio
	1 year	3 years *	5 years *		
Fund	3.89%	6.88%	6.26%	0.95%	-0.70%
Benchmark**	3.52%	7.12%	5.86%	-	-0.63%

MANAGEMENT COMMENTARY (QUARTERLY)

The final quarter of 2024 proved eventful for markets, especially the fixed income market which saw considerable volatility driven by central bank decisions, fluctuations in inflation rates, geopolitics, and questions around the sustainability of government finances in several developed markets. In the UK, the fourth quarter of 2024 saw the Bank of England cut the base rate by 0.25% to 4.75% in November. Despite this, long-term bond yields rose significantly over the quarter with the UK 10-year Gilt yield rising from 4% at the end of September to 4.56% by the end of December. This rise in yields followed the Autumn budget which announced higher taxes and government spending which brought into question the sustainability of the UK's finances. Inflation increased slightly over the month, back above the 2% BoE target which pushed interest rate cut expectations back further. The US followed a similar pattern with long term yields also increasing over the quarter despite the Federal Reserve cutting rates by 0.25% in both November and December, to a target of 4.25% -4.5%. The 10-year US Treasury yield went from 3.78% at the end of September to 4.57% at the end of December. The rise was triggered by an unexpected rise in inflation which has proved more stubborn than anticipated. Yields were pushed even higher following the election victory of Donald Trump and a Republican sweep in congress. The economic policies put forward by the new Trump administration are deemed by the market to be both inflationary and worsen the state of government finances. In the Eurozone, political instability in France and Germany as well as the prospect of a trade war with the new US administration, had a negative impact on sentiment. Inflation remained near the European Central Banks 2% target, and lacklustre economic growth in the eurozone led the ECB to signal its commitment to gradual rate cuts over the year to come. Credit markets came out of Q4 in 2023 with the period credit spreads continued to tighten, offsetting the impact of the 1-10-year Sterling Corporate index returned a positive return of 0.54%, returned -1.18%. The fund underperformed the benchmark in Q4 2024 by 0.18%. The fund's longer duration positioning made the fund more sensitive to the rise in yields over the quarter. Most of our duration is within our government bond allocation which experienced greater volatility over the quarter. The path of interest rates should however continue to be volatile in the short term.



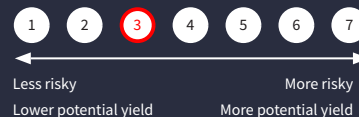
MARKETING MATERIAL

DECEMBER 2024

SHARE CLASS RETAIL DIST. GBP

LU0844169838

UCITS Risk/return grading (1)



Morningstar category

GBP Corporate Bond

Recommended investment horizon

3 years

Fund assets

GBP 39.56 M

NAV

GBP 81.62

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

5%

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

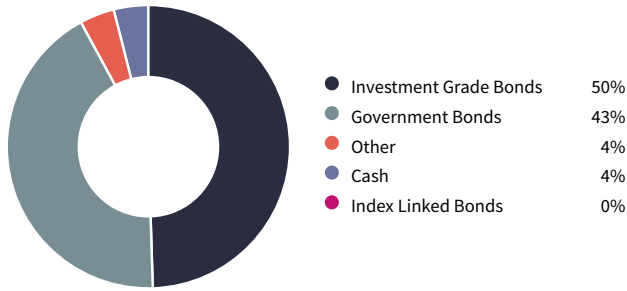
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(3) For more detailed information about recurring costs please refer to page 3 of this document.

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DECEMBER 2024

ASSET BREAKDOWN



TOP 5 HOLDINGS

Name	Weight
UK OF GB AND NORTHERN 0.875% 31/07/2033	17.6%
UK TREASURY GILT 0.625% 31/07/2035	16.4%
UNITED KINGDOM GILT 1.75% 07/09/2037	5.2%
VIRGIN MONEY HLGD VAR 24/04/2026	3.9%
BURBERRY GROUP PLC 1.125% 21/09/2025	3.8%
BP CAPITAL MARKETS PLC VAR PERPETUAL	3.5%
COMMERZBANK AG 1.75% 22/01/2025	3.3%
HISCOX LTD VAR 24/11/2045	3.3%
INFORMA PLC 3.125% 05/07/2026	3.2%
NATIONWIDE BLDG SOCIETY VAR PERP	3.2%

PORTFOLIO STATISTICS

Yield to maturity	4.9%
Modified duration	4.41
Average rating *	A

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

Source: Société Générale Investment Solutions (Europe) as at 31/12/2024.

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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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



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 0.5%
- 2 Between 0.5% to 2%
- 3 Between 2% to 5%
- 4 Between 5% to 10%
- 5 Between 10% to 15%
- 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.

RECURRING COSTS (ONGOING CHARGES)

The recurring costs (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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