

MOOREA FUND SHORT TERM BONDS

Monthly Factsheet



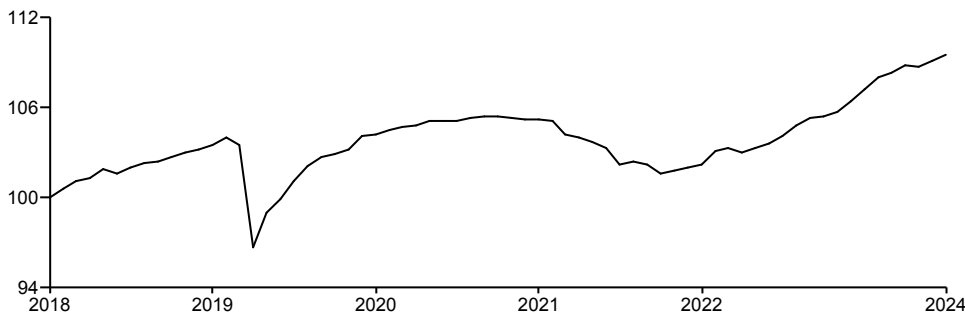
INVESTMENT OBJECTIVE

The objective of the Sub-Fund is to deliver income and capital appreciation by investing in a diversified portfolio of debt securities denominated in Euro. The Sub-Fund aims at meeting the long-term challenges of sustainable development while delivering financial performance by the combination of financial and extra-financial criteria, integrating environmental, social and governance criteria (ESG). The Sub-Fund is actively managed without reference to a benchmark. For the purpose of performance comparison only, the return of the Sub-Fund will be compared to the following composite benchmark: 80% ICE BofA-AML Euro Corpo 1-3 ans (ER01 Index) and 20% ESTR Compounded Index (ESTCINDX Index).

PERFORMANCE

Past performance should not be seen as an indication of future performance.

PERFORMANCE GRAPH (base 100)



RETURN

	Cumulative	1 month	3 months	Year-to-date	1 year	3 years *	5 years	Launch*
Fund		0.33%	0.64%	2.14%	5.10%	1.35%	1.42%	0.53%

Calendar Year	2023	2022	2021	2020	2019
Fund	4.81%	-2.81%	0.95%	0.66%	3.54%

Calendar Year	2018	2017	2016	2015	2014
Fund	-3.48%	-0.30%	0.75%	-0.62%	-

*Annualised performance

"Source : Société Générale Private Wealth Management"

RISK & VOLATILITY MEASURES

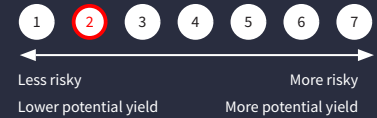
	Volatility			Beta	Sharpe Ratio
	1 year	3 years *	5 years		
Fund	0.90%	1.47%	3.53%	0.27%	-0.17%

Source : Société Générale Private Wealth Management

JUNE 2024

SHARE CLASS INSTITUTIONAL EUR
LU1115981935

Synthetic Risk Indicator (SRI) ⁽¹⁾



Overall Morningstar rating (2)

★★★★★

SFDR

Article 8

Minimum Sustainable Investment

10%

Morningstar category

EUR Diversified Bond - Short Term

Recommended investment horizon

3 years

Fund assets

EUR 33.64 M

NAV

EUR 263.01

Fund base currency

EUR

Share class currency

EUR

Inception date

27/10/2014

Legal Form

UCITS Luxembourg SICAV

Management Company

Société Générale Private Wealth Management S.A.

Manager Name

Quentin Schmitt

Valuation / Subscriptions / Redemptions

Daily

Minimum subscription

3 000 000 EUR

Other share classes

One Off Costs

Entry Costs	5.00%
Exit Costs	0.00%

Ongoing Costs

Other Costs	0.70%
Transaction Costs	0.10%

⁽¹⁾ Risk scale from 1 (lowest risk) to 7 (highest risk), the lowest category does not mean a risk-free investment. The risk and reward category shown is not guaranteed to remain unchanged and that the categorisation of the Sub-Fund may shift over time. The prospectus, the KIID (Key Investor Information Document) and annual reports of the Fund are available at www.sgpwm.societegenerale.com and on request at the registered office of Moorea Fund, of the Management Company or of the Custodian Bank.

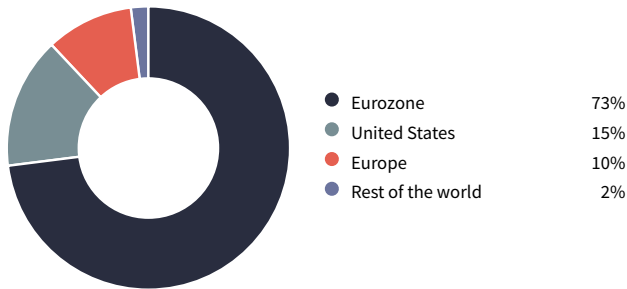
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MOOREA FUND SHORT TERM BONDS

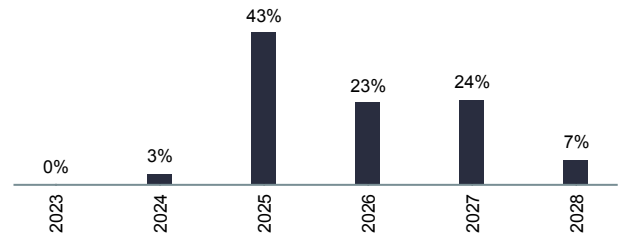
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Financial Criteria

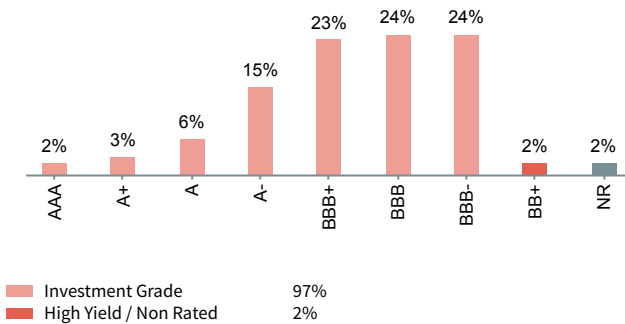
REGIONAL BREAKDOWN



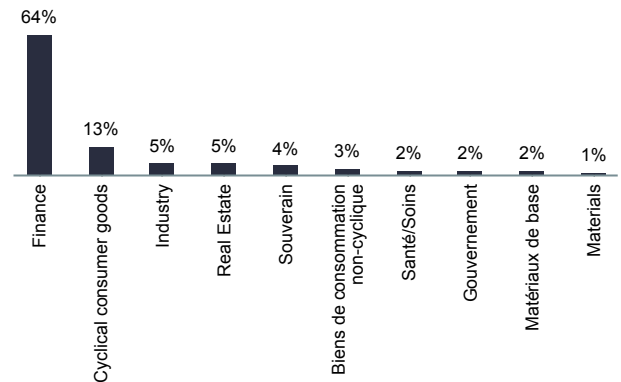
MATURITY BREAKDOWN



RATING BREAKDOWN



SECTOR BREAKDOWN



TOP 5 HOLDINGS

Name	Weight	Country	Sector
AXASA Float PERP	2.7%	France	Finance
NYKRE 3 7/8 07/05/27	2.5%	Danemark	Finance
CAABNK 4 3/4 01/25/27	2.2%	Italy	Finance
CDEP Float 06/28/26	2.2%	Italy	Finance
GS Float 09/23/27	2.2%	Usa	Finance

LAST MOVES IN THE PORTFOLIO

Name	Weight	Date	Operation
MERCEDES BENZ INT FINCE 3.25% 15/09/2027	1.8%	15-05-2024	Bond Purchase
ELIS SA 1% 03/04/2025	0.3%	15-05-2024	Bond Purchase
AUTOSTRAD PER L ITALIA 1.625% 25/01/2028	2.0%	17-05-2024	Bond Purchase
UNICREDIT SPA VAR 11/06/2028	2.1%	11-06-2024	Bond Purchase
ROYAL BANK OF CANADA FRN 02/07/2028	1.8%	02-07-2024	Bond Purchase

PORTFOLIO STATISTICS

Yield to maturity	4.2%
Interest rate sensivity	1.47
Average maturity (in years)	1.96
Average rating	BBB+
Average weight	1.7%
Number of issuers	58

Source: Société Générale Private Wealth Management as at 28/06/2024.

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.

MOOREA FUND SHORT TERM BONDS

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Extra-Financial Criteria

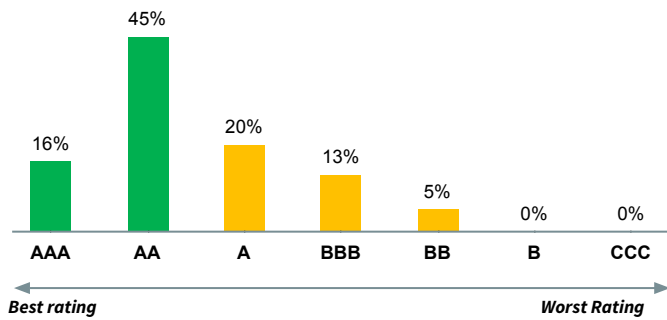
ESG INDICATORS

ESG Quality Score*	7.2
Rating coverage	85.16%
ESG Median Rating	AA
Average Controversy Rating	4.6
Rating coverage	88.24%
Carbon Footprint (tons of CO2/Millions invested)	37.1
MSCI Coverage	88.52%



One tonne of CO2 is a round trip from Paris to New York

ESG RATING DISTRIBUTION



CONTROVERSY FLAG DISTRIBUTION



IMPACT INDICATORS

50% Companies with carbon emission reduction initiatives
 Universe: -%
 MSCI coverage (Funds/universe) 91.0%/-%

28% Companies with a policy to address deforestation
 Universe: -%
 MSCI coverage (Funds/universe) 85.0%/-%

SUSTAINABILITY INDICATORS

Sustainable investments (%)	71
Engagement	10%
Environmental objectives (%)	47
Social objectives (%)	61
Taxonomy (%)	2
Engagement	0%

BUSINESS INVOLVEMENT DISTRIBUTION

For more information, please refer to the prospectus.

Sectors	% of portfolio revenues
Gambling	0.00%
Civilians arms	0.00%
Oil and gas	0.00%
Tobacco	0.10%
Genetically modified organisms (GMOs)	0.00%

TOP 3 SUSTAINABLE IMPACT CONTRIBUTORS

	Sustainable revenues (€ mln)	% of sustainable revenues
CARMILA SA	31.7	69%
CTP N.V.	27.4	82%
ICADE S.A.	8	20%

38% Board gender diversity
 Universe: -%
 MSCI coverage (Funds/universe) 89.0%/-%

0% Violations of UN Global Compact principles and OECD Guidelines
 Universe: -%
 MSCI coverage (Funds/universe) 90.0%/-%

Source: Société Générale Private Wealth Management, Bloomberg, MSCI ESG
 * The ESG quality score for the universe is adjusted for the 20% lowest ESG scores.

MOOREA FUND SHORT TERM BONDS

JUNE 2024



MANAGEMENT COMMENTARY (QUARTERLY)

Moorea Short Term Bonds continues its path in the positive performance territory, its assets growing by +2.29% YTD (+4.50 annual equivalent) and +0.64% over Q2 (+2.56% annual equivalent). Over the quarter, and still according to our anticipation of rate drops over the years 2024-2025, we logically focused on bonds with longer duration (purchase of Mercedes-Benz 2028, Autostrade 2028, Unicredit 2028). Therefore, the average duration grew from 1.69yrs in March to 1.96yrs last month, as well as the corresponding rates sensitivity which went from 1.17 to 1.47. As an illustration, the proportion of bonds maturing before 2025 was 9% at Q1-end, vs. 3% today.

GLOSSARY and DISCLAIMER

SFDR (Sustainable Finance Disclosure Regulation)

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosures in the financial services industry (the so-called SFDR Regulation or Disclosure Regulation).

TAXONOMY

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (known as the Taxonomy Regulation) establishes a framework to facilitate sustainable investment and amends Regulation (EU) 2019/2088.

ESG RATING

MSCI ESG Ratings aim to measure a company's resilience to long-term, financially relevant ESG risks (Environment, Social et Gouvernance). For each company a Weighted Average Key Issue Score is calculated based on the underlying Key Issue scores and weights. To arrive at a final letter rating, this score is normalized by industry. **The Industry Adjusted Score corresponds to a rating between AAA and CCC.** These assessments of company performance are not absolute but are explicitly intended to be relative to the standards and performance of a company's industry peers.

*The ESG quality score of the universe is adjusted for the 20% lowest ESG scores.

Letter Rating	CCC	B	BB	BBB	A	AA	AAA
Score	0 - 1.4	1.4-2.9	2.9-4.3	4.3-5.7	5.7-7.1	7.1-8.6	8.6-10

CARBON FOOTPRINT

As key climate change indicators, Greenhouse gas emissions (GHG) are classified as per the Greenhouse Gas Protocol and are grouped in three categories:

- ▶ **Scope 1 - Direct scope:** GHG emissions are those directly occurring from sources that are owned or controlled by the institution.
- ▶ **Scope 2 - Indirect scope:** GHG emissions are indirect emissions generated in the electricity production consumed by the institution.
- ▶ **Scope 3 - Indirect scope:** GHG emissions are all the other indirect emissions that are consequences of the institution's activities, but that occur from sources not owned and controlled by the institution.

The uses MSCI data who are based on declarative or estimated figures from companies. It aims to take into account the GHG emissions of Scope 1 and 2, produced by the companies held in the portfolio. GHG emissions are compared to the sales of each company and adjusted with the security weight in the portfolio. Emissions are expressed in carbon dioxide equivalent (CO2e).

SUSTAINABLE IMPACT REVENUES

Revenue exposure to Sustainable Impact Solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major social and environmental challenges. It is calculated as a weighted average, using portfolio or index weights and each issuer's percent of revenue generated from Sustainable Impact Solutions. To be eligible to contribute, an issuer must maintain minimum ESG standards.

COVERAGE MSCI

The ESG MSCI rating does not cover all issuers, so it is important to display the coverage ratio to understand the rating. On this document, the rating coverage is displayed as a percentage (%), i.e. the percentage of covered securities on the entire portfolio.

DISCLAIMER

The content of this document should not be interpreted as an investment service or as investment advice, and under no circumstances is it to be used or considered as an offer or incentive to purchase or sell a particular product. The content is intended for information purposes only and to provide investors with the relevant reference information for any investment decisions. It has no regard to the specific financial objectives of any individual investor, nor may it be construed as legal, accounting or tax advice. Past performance is no indication of future results. 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.

CONTROVERSY

An ESG Controversy may be defined as an incident or ongoing situation in which a company faces allegations of negatively impacting stakeholders (i.e.: workers, communities, the environment, shareholders, or society at large), via some type of wrongdoing across several ESG indicators. The aim of ESG Controversies research is to assess the severity of the negative impact of each situation, rather than the extent of negative press attention or public opprobrium.

For each issuer, the ESG rating comes along with a Controversy flag which reflects the lowest flag among analyzed key indicators.

- 🚫 **Green flag:** the company is not involved in major recent controversies
- 🚧 **Yellow flag:** in recent moderate-to-severe level controversies
- 🚨 **Orange flag:** one or more recent severe structural controversies that are ongoing
- 🚫 **Red flag:** one or more recent very severe controversies

Controversy flag translates also into controversy score:

Red 0 - Orange 1 - Yellow 2 to 4 - Green 5 to 10

COMPANIES WITH CARBON EMISSION REDUCTION INITIATIVES

Companies with carbon emission reduction initiatives provide companies with a clearly defined pathway to future-proof growth by specifying how much and how quickly they need to reduce their greenhouse gas emissions. Targets adopted by companies to reduce greenhouse gas (GHG) emissions are considered "science-based" if they are in line with the goals of the Paris Agreement –to limit global warming to well-below 2°C above pre-industrial levels and pursue efforts to limit warming to 1.5°C.

* Source : Science Based Target Initiative.

IMPACT INDICATORS

The impact indicators allow us to report on the environmental, social and governmental commitment of our investments in a relevant and sustainable manner. The four indicators displayed are not an exhaustive list, but were chosen by the management company. Board Gender diversity: This figure represents the percentage of women on the board of directors of companies.

Company with a policy to address deforestation: Share of investment in companies with a policy of combating deforestation.

VIOLATIONS OF UN GLOBAL COMPACT PRINCIPLES AND OECD

GUIDELINES

The United Nations Global Compact and the OECD Guidelines encourage ethical and responsible business behaviour by addressing issues such as human rights, labour, the environment and anti-corruption.

ESG LUXFLAG LABEL

LuxFLAG is an independent, non-profit, international association created in Luxembourg in July 2006. The objective of the LuxFLAG ESG Label is to reassure investors that the labelled funds actually incorporate ESG (Environmental, Social and Governance) criteria throughout the entire investment process.