MOOREA FUND EURO FIXED INCOME

Monthly Factsheet

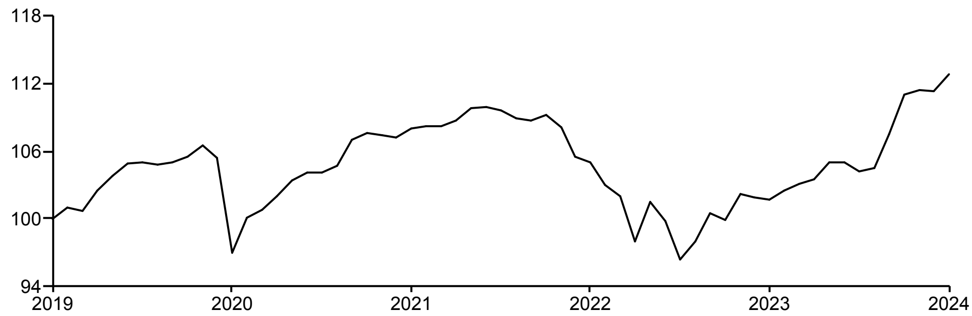
ESG
LUXFLAG Label

INVESTMENT OBJECTIVE

The investment objective of the Sub-Fund is to seek regular income by investing primarily in Euro denominated debt. 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 recommended investment period in this Sub-Fund is 5 years.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 benchmarks: Ice Bofa 3-5 Years Euro Corporate Index, Ice Bofa 3-5 years Euro government Index, ESTER.

PERFORMANCE

PERFORMANCE GRAPH (base 100)



RETURN

Cumulative	1 month	3 months	Year-to-date	1 year	3 years *	Launch*
Fund	1.36%	1.69%	1.69%	10.90%	1.48%	2.75%

Calendar Year	2023	2022	2021	2020	2019	2018
Fund	11.09%	-8.54%	1.50%	1.96%	8.92%	-0.82%

Annualised performance

"Source : Société Générale Private Wealth Management"

RISK & VOLATILITY MEASURES

	Volatility			Beta	Sharpe Ratio
	1 year	3 years *	5 years		
Fund	4.05%	5.68%	6.14%	0.57%	-0.24%

MANAGEMENT COMMENTARY (QUARTERLY)

While equity investors greeted with enthusiasm the strong economic data published over the 1st quarter of the year (US Q4-23 GDP growth, US PMIs), it was definitely a more challenging period for fixed income investors – as the volatility of the bond market has been surprisingly strong. Sticky inflation prints, resilient economic activity, and the Federal Reserve (Fed) somewhat backpedaling on its dovish tone all together combined to drive negative returns for bonds.
End of 2023, investors were optimistic that a soft landing was in store for the economy, whereby a recession would be avoided, inflation would continue to decrease, and the Fed would start cutting interest rates in March. But inflation data together with the strength of the US economy, pushed him to adopt a more centrist tone and delayed the prospects of the first rate cut.
Not only has the US economy avoided recession, but it's been stronger than expected. In the meantime, inflation has again turned sticky, and Fed rate cuts were pushed out to June. As a result, investors previously priced in 5 cuts in 2024, but expectations now center on 3 ***at the very best***. All in all, market anticipations for long-term inflation have peaked at ~2.7% at Q1-end, the highest level since November. In Europe, the ECB has maintained its data-driven policy and is seen cutting rates faster than the Fed. Long considered as a strict follower of every Fed's rate decisions, there is now a possibility that the ECB ends up being the first one to pivot – as we note a historically high contraction of monetary supply M3 in Eurozone, and inflation lowering to the 2% target.
Over the quarter, market participants kept scrutinizing every economic indicator release in order to anticipate future rate decisions. And as mentioned above, the resilience of the US economy and job market, as well as persistent inflation, have had the effect of curbing market expectations of rate cuts. The US 2y thus ended the month at 4.62% (up 41bp) and the US 10y at 4.25% (up 34bp). In Europe, the German 2y and 10y respectively yields at 2.85% (up 45bp) and 2.30% (up 28bp) at Q1-end. At the same time, credit spreads tightened in Europe – the Xover ended the month at ~309bp (down 23bp), the Main at 55.6bp (down 5.1bp) – but remained flat in the US – CDX HY at 107.16 (up 1.23bp), CDX IG at 52.4 (down 4.9bp).

For the Q1, we ended up with a quarterly performance of +1.47% (vs +0.39% for the Euro Corporate Index). Hence, the fund has overperformed the EUR IG market, the surplus being mainly driven by our investments in subordinated bonds (Iberdrola Perp, Caixa Bank Perp) and high yield issuers (Avis Budget 2029, Ford 2030, Forvia 2031). We also benefited from an active primary market, namely from the banking & insurance sector (Unicredit 2034, Axa Perp) – from which we had partly divested last quarter, anticipating an active start-of-year in terms of supply from their part. Also, the fund has divested from lower-yielding issuers (Rexel 2028).
Overall, we extended the fund's duration by prioritizing bonds with a longer maturity, in order to benefit from their higher sensitivity to rates. Thus we took advantage from the primary market to invest in newly issued bonds that were presenting attractive premium.

SOCIETE GENERALE
Private Banking

MARCH 2024

SHARE CLASS RETAIL USD
LU1137258932

UCITS Risk/return grading (1)

1 2 3 4 5 6 7

Less risky — More risky
Lower potential yield — More potential yield

Recommended investment horizon
5 years

Fund assets
USD 166.01 M

NAV
USD 321.71

Fund base currency
EUR

Share class currency
USD

Inception date
16/12/2014

Legal Form
UCITS Luxembourg SICAV

Management Company
Société Générale Private Wealth Management S.A.

Valuation / Subscriptions / Redemptions
Daily

Minimum subscription
1 share

Other share classes

Recurring Costs
1.00%

Exit costs
None

Entry costs
None

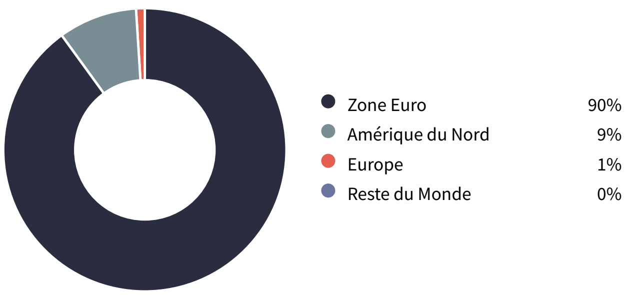
(1) Risk scale from 1 (lowest risk) to 7 (highest risk), the lowest category does not mean a risk-free investment. The risk and reward category shown is not guaranteed to remain unchanged and that the categorisation of the Sub-Fund may shift over time. The prospectus, the KIID (Key Investor Information 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.

MOOREA FUND EURO FIXED INCOME

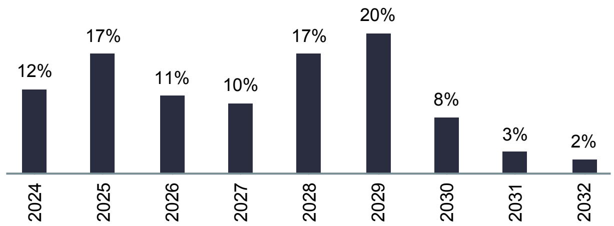
MARCH 2024

Financial Criteria

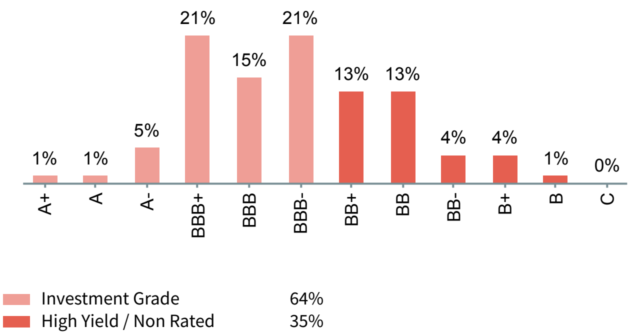
REGIONAL BREAKDOWN



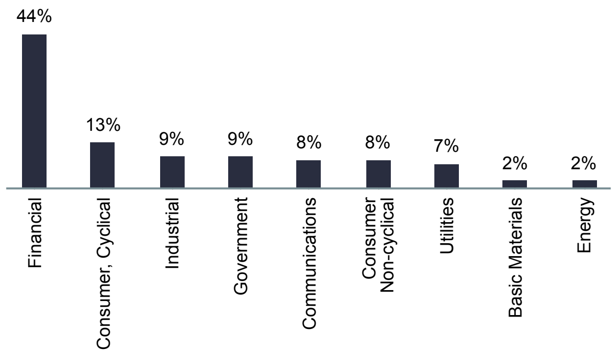
MATURITY BREAKDOWN



RATING BREAKDOWN



SECTOR BREAKDOWN



TOP 5 HOLDINGS

Name	Weight	Country	Sector
ITA 3.25% 01/03/38	3.9%	Italy	Government
TERNA RETE 3.875% 33	2.0%	Italy	Utilities
AIR FRANCE 7.25% 26	1.8%	France	Consumer, Cyclical
CAIXABANK VAR 2034	1.8%	Spain	Financial
SCHNEID CV 1.97% 30	1.7%	United States of America	Industrial

LAST MOVES IN THE PORTFOLIO

Name	Weight	Date	Operation
FORVIA SE 5.5% 15/06/2031	0.8%	01-03-2024	Buy
FORVIA SE 5.5% 15/06/2031	0.3%	04-03-2024	Buy
SOGECAP SA VAR 16/05/2044	0.7%	11-03-2024	Buy
MUTUELLE ASSURANCE VAR 21/06/2052	0.3%	11-03-2024	Buy
ELO SACA 6% 22/03/2029	0.4%	12-03-2024	Buy
TENNET HOLDING BV VAR PERPETUAL	0.4%	25/3/2024	Buy
PROXIMUS SADP 3.75% 27/03/2034	0.5%	25/3/2024	Buy
RCI BANQUE SA 4.125% 04/04/2031	0.7%	25/3/2024	Buy
FNAC DARTY SA 6.0% 01/04/2029	0.2%	27/3/2024	Buy

PORTFOLIO STATISTICS

Yield to Convention	4.6%
Mod. Duration	4.43
Average maturity (in years)	5.08
Average rating	BBB-
Average weight	0.8%
Number of issuers	95

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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MARCH 2024

Extra-Financial Criteria

ESG
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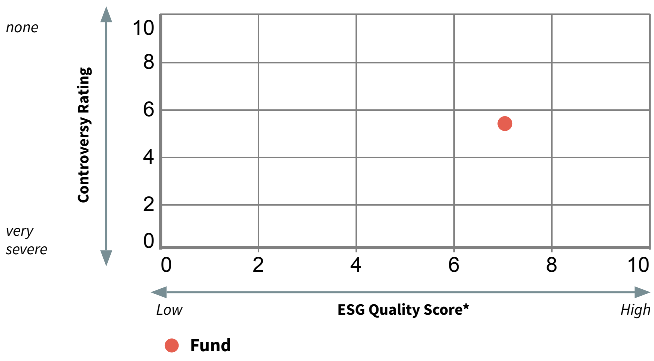
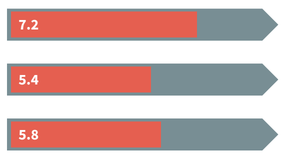
ESG PORTFOLIO POSITIONING



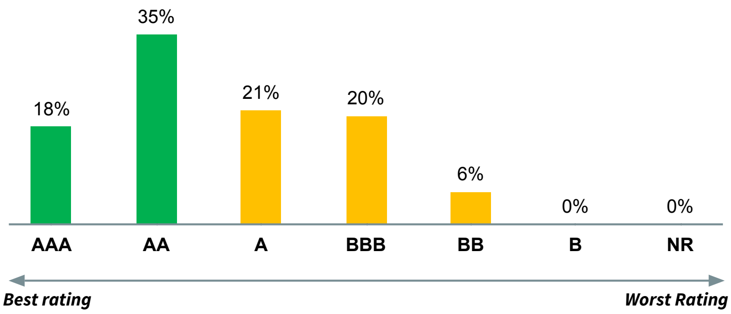
ESG RATING



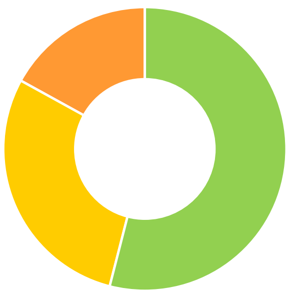
ESG INDICATORS

ESG Quality Score*	**7.0**
Rating coverage	61.59%
ESG Median Rating	**A**
Average Controversy Rating	**5.4**
Rating coverage	65.80%
Carbon Footprint (tons CO2/Millions invested)	**160.3**
MSCI Coverage	65.04%

ESG RATING DISTRIBUTION



CONTROVERSY FLAG DISTRIBUTION



Green Flag	54%
Yellow Flag	29%
Orange Flag	17%
Red Flag	0%
NR	0%

BUSINESS INVOLVEMENT DISTRIBUTION

SGPWM excludes issuers with more than 15% of revenues in these sectors:

Sectors	% of portfolio revenues
Gambling	**0.00%**
Civilians arms	**0.01%**
Adult Entertainment	**0.02%**
Tobacco	**0.00%**

TOP 3 SUSTAINABLE IMPACT CONTRIBUTORS

	Sustainable revenues (€ mln)	% of sustainable revenues
UNIBAIL-RODAMCO-WESTFIELD SE	**33.4**	**56%**
MERLIN Properties SOCIMI, S.A.	**28.8**	**94%**
ELIA GROUP SA	**24.2**	**73%**

IMPACT INDICATORS

8%	**Sustainable Impact revenues**	*Coverage MSCI: 66%*
41%	**GHG Science-Based Target signatories**	*Coverage MSCI: 62%*
39%	**Women on board**	*Coverage MSCI: 66%*
79%	**Independant directors**	*Coverage MSCI: 63%*
0%	**Global Compact Non-compliance**	*Coverage MSCI: 86%*

Source: Société Générale Private Wealth Management, Bloomberg, MSCI

GLOSSARY and DISCLAIMER

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 datas 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 (CO_2e).

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.

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

SCIENCE-BASED TARGETS

Science-based targets 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.

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 six indicators displayed are not an exhaustive list, but were chosen by the management company.
Women on the Board: This figure represents the percentage of women on the board of directors of companies.
Independent directors: This figure represents the percentage of board members who meet the independence criteria defined by MSCI. For companies with a management and supervisory board, the calculation is based on supervisory board members only.

UNITED NATIONS GLOBAL COMPACT

The United Nations Global Compact is a non-binding United Nations pact to encourage businesses worldwide to adopt sustainable and socially responsible policies, and to report on their implementation. The UN Global Compact is a principle-based framework for businesses, stating ten principles in the areas of human rights, labor, the environment and anti-corruption. The UN Global Compact is the world's largest corporate sustainability initiative with 13000 corporate participants and other stakeholders over 170 countries with two objectives: "Mainstream the ten principles in business activities around the world" and "Catalyse actions in support of broader UN goals, such as the Millennium Development Goals (MDGs) and Sustainable Development Goals (SDGs)".

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.

DISCLAIMER