

# MOOREA FUND STERLING INCOME FOCUS

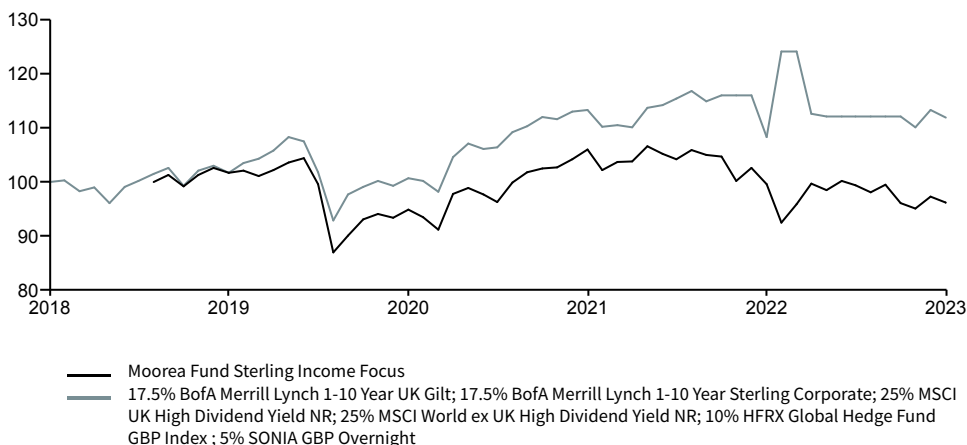
## Monthly Factsheet

### INVESTMENT OBJECTIVE

The investment objective of the Sub-Fund is to generate a yield of at least 90% of the yield from the FTSE All Share, excluding specials by investing in a diversified portfolio of investments with the Sub-Fund's total return being measured against a composite benchmark described as follows: 17.5% BofA Merrill Lynch 1-10 Year UK Gilt 17.5% BofA Merrill Lynch 1-10 Year Sterling Corporate 25% MSCI UK High Dividend Yield net return 25% MSCI World ex UK High Dividend Yield net return 10% HFRX Global Hedge Fund GBP Index 5% SONIA GBP Overnight. The Sub-fund is actively managed with reference to the following benchmark: 17.5% BofA Merrill Lynch 1-10 Year UK Gilt ; 17.5% BofA Merrill Lynch 1-10 Year Sterling Corporate ; 25% MSCI UK High Dividend Yield net return ; 25% MSCI World ex UK High Dividend Yield net return ; 10% HFRX Global Hedge Fund GBP Index ; 5% SONIA GBP Overnight. The benchmark is used for performance comparison.

### PERFORMANCE

#### PERFORMANCE GRAPH (base 100)



### RETURN

Cumulative	1 month	3 months	Year-to-date	1 year	3 years *	Launch*
<b>Fund</b>	2.17%	0.57%	0.57%	5.33%	1.13%	2.30%
<b>Benchmark**</b>	-	-	-	-	-	-

Calendar Year	2023	2022	2021	2020	2019	2018
<b>Fund</b>	4.28%	-7.62%	7.76%	-4.49%	8.52%	-5.38%
<b>Benchmark**</b>	-	-1.47%	6.17%	-1.06%	12.70%	-4.67%

\*Annualised performance

\*\*17.5% BofA Merrill Lynch 1-10 Year UK Gilt; 17.5% BofA Merrill Lynch 1-10 Year Sterling Corporate; 25% MSCI UK High Dividend Yield NR; 25% MSCI World ex UK High Dividend Yield NR; 10% HFRX Global Hedge Fund GBP Index ; 5% SONIA GBP Overnight

"Source : Société Générale Private Wealth Management"

### RISK & VOLATILITY MEASURES

	Volatility			Beta	Sharpe Ratio
	1 year	3 years *	5 years		
<b>Fund</b>	8.06%	8.66%	10.34%	0.44%	-0.10%
<b>Benchmark**</b>	-	-	-	-	-

### MANAGEMENT COMMENTARY (QUARTERLY)

The RG-D share class rose 0.6% over the Quarter. The fund's equity allocation was the driver of the increase, though bonds and alternatives were detractors. To put this in context the ARC Balanced Asset PCI index was up 3.0% and the strategies composite benchmark was up 0.7%. The strategy currently delivers a yield of 4.3% on a prospective basis, ahead of its target of 3.4% (90% of the yield on FTSE All Share). The equity allocation rose by 3.8%, outperforming the equity component of the benchmark which appreciated 1.7%. The benchmark's performance was driven by the MSCI World ex-UK High Dividend Yield which rose 6.3% underperforming the MSCI World's rise of 9.9%. The MSCI UK High Dividend yield fell 4.3%. underperforming the MSCI UK which rose 3.8%. Overall income had a difficult quarter as markets pushed back their rate cut expectations to later in the year, reversing much of the gain from Q4 2024, causing the underperformance relative to the ARC Balanced Asset PCI. The best sectors were:

• **Industrials:** Stellantis (+24.5%) and RELEX (+10.0%) • **Financials:** Sumitomo Mitsui Financial Group (+22.6), Allianz (+13.1%) and Brookfield Asset Management (+5.4%) and **Technology:** Broadcom (+18.5%) and Cap Gemini (+11.1%)

The laggards were:

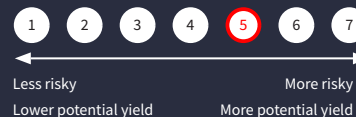
• **Utilities:** SSE (-11.1%) and ENEL (-10.6%) • **Materials:** RIO Tinto (-14.1%) and Anglo American (-1.0%) and **Telecoms:** Deutsche Telekom (+1.8%) The fixed income exposure delivered an average return of -1.3%, behind its benchmark component as a result of the longer duration positioning in its government bond exposure, in particular the UK Gilt 4.5% 7th September 2034. The alternatives reversed most of the gains from Q4 2024, falling 7.4%, as interest rate cut expectations were pushed

## MARCH 2024

### SHARE CLASS RETAIL DIST. GBP

LU1278757155

### KH Risk profile (1)



### Morningstar category

GBP Allocation 40-60% Equity

### Recommended investment horizon

3 years

### Fund assets

GBP 57.67 M

### NAV

GBP 85.51

### Fund base currency

GBP

### Share class currency

GBP

### Inception date

14/09/2015

### 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

1.36%

### 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.

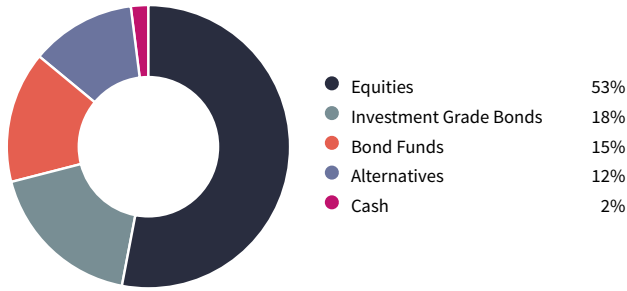
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back further in the year as central banks signaled now is not the time to cut rates. All holdings fell in value, the best was Sequoia Economic Infrastructure which benefited from the defensive nature of its portfolio. The underlying valuations remained fairly stable; the decline was driven by widening discounts as their share prices declined. The underlying cash flows have not been impacted we monitor them to ensure dividends remain well covered. Their average yield was c.7.0%, making a significant contribution to the overall yield delivered by the portfolio. Markets were unsettled over the quarter by central banks pushing back expected rate cuts, reversing gains from the previous quarter. The strategy, given its income focus, has a high level of interest rate sensitivity, hence the impact changing rate expectations have had on it. We are confident rates will start to fall later in the year, improving sentiment and improving performance of the fund.

# MOOREA FUND STERLING INCOME FOCUS

MARCH 2024

## ASSET BREAKDOWN



## TOP 10 HOLDINGS

Name	Weight
GILT 4.5% 07/09/34	8.1%
UNITED KINGDOM OF GREAT BRITAIN 1.5% 22/07/2026	6.9%
SPDR SP UK DIVIDEND ARIST.UCITS ETF	6.1%
FIDELITY INV FD FIDELITY SUSTAINABLE MONEYBUILDER INCOME FD	5.9%
INVESCO STERLING BOND FUND SICAV	5.9%
MOOREA FUND SICAV	4.1%
PIMCO FUNDS GLOB INVESTORS SERIES PLC	3.0%
HICL INFRASTRUCTURE RG	3.0%
SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LIMITED FCP	3.0%
UNITED KINGDOM OF GREAT BRITAIN 2.75% 07/09/2024	3.0%

## PORTFOLIO STATISTICS

Yield to maturity	4.1%
Modified duration	4.66
Average rating *	

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](http://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.

# MOOREA FUND STERLING INCOME FOCUS

## 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

## PLEASE READ

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