

MOOREA FUND - GLOBAL BALANCED ALLOCATION PORTFOLIO

Monthly Factsheet

INVESTMENT OBJECTIVE

The investment objective of the Sub-Fund is to provide a capital growth over a medium to long term. This Sub-Fund seeks to provide mid to long term capital appreciation by investing in UCITS funds that pursue alternative investment strategies, (the "Investment Universe"). The investment will be made in accordance with Article 41 1) e) of the 2010 Law. 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: MSCI USA, MSCI Europe, MSCI Japan, MSCI Emerging Markets, Ice BofAML Euro Gov, Ice BofAML Euro Corp, Ice BofAML Euro HY, HFRU HF Composite, LBMA Gold Price.

PERFORMANCE

PERFORMANCE GRAPH (base 100)



RETURN

	Cumulative	1 month	3 months	Year-to-date	1 year	3 years *	Launch*
Fund		2.47%	5.52%	5.52%	14.37%	4.13%	4.68%

	Calendar Year	2023	2022	2021	2020	2019	2018
Fund		12.71%	-11.31%	10.95%	4.47%	17.76%	-7.63%

*Annualised performance

"Source : Société Générale Private Wealth Management"

RISK & VOLATILITY MEASURES

	Volatility			Beta	Sharpe Ratio
	1 year	3 years *	5 years		
Fund	6.82%	7.79%	8.78%	0.69%	0.19%

MANAGEMENT COMMENTARY (QUARTERLY)

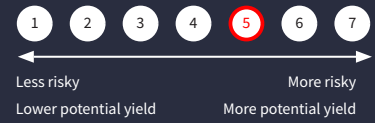
The upward trend in equity index performance continues at a rapid pace, driven by a context of good economic news without calling into question the scenario of lower central bank rates for 2024. In the United States, the month's economic publications have shown slowdown (falling retail sales, decelerating ISM indicator of manufacturing and services, declining resignation, slightly higher unemployment, and deteriorating savings rate) but real resilience (industrial production at its highest level since 2022, high wage levels falling little, and a housing sector recovering through a rebound in housing starts and building permits). In Europe, the improvement in economic momentum observed since the beginning of the year is being confirmed. Service activity is returning to expanding territory (1st time since summer 2023), with household morale continuing its slow recovery. China is also reassuring. After falling into deflation, inflation returns. The authorities have announced new measures to further support the housing sector and consumer spending. Industrial production is picking up, and the economy's small and medium-size enterprises (SMEs) in both manufacturing and services are rebounding sharply. Over the month, the only downside is oil, which has risen sharply. The reasons are manifold: renewed geopolitical tensions (Ukrainian drone strikes on Russian refineries, continuing clashes in the Middle East), China's brighter economic outlook, and finally OPEC+'s decision (including Russia) to maintain production cuts. The news flows were therefore positive, allowing the equity indices to increase their increases in March: CAC40 +3.59%, MSCI Europe +3.94%, MSCI USA +3.35%, MSCI EMERGING +2.40%, MSCI JAPAN +2.74% (in €, indices Net Return) and our Moorea GAP Balanced fund to increase by 2.37%. The resilience of the economies leads us to maintain our risk-taking on the US equity markets (outperforming their economies, the dynamics of their artificial intelligence companies) and European ones with favorable valuation differences. We remain constructive in markets for government bonds and high-rated corporate debt (particularly attractive returns). Overall, we maintain a very diversified positioning, which allows us to benefit from the favorable dynamics of equity markets, while offering some protection in the event of a correction.

MARCH 2024

SHARE CLASS RETAIL USD

LU1391858385

UCITS Risk/return grading (1)



Overall Morningstar rating (2)

★★★★

Morningstar category

USD Moderate Allocation

Recommended investment horizon

3-5 years

Fund assets

USD 514.57 M

NAV

USD 357.46

Fund base currency

EUR

Share class currency

USD

Inception date

03/06/2016

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

1.80%

Exit costs

None

Entry costs

None

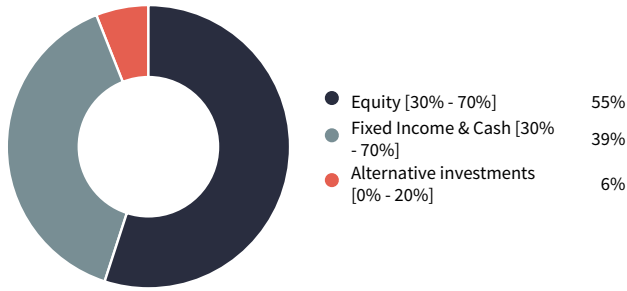
⁽¹⁾ Risk scale from 1 (lowest risk) to 7 (highest risk), the lowest category does not mean a risk-free investment. The risk and reward category shown is not guaranteed to remain unchanged and that the categorisation of the Sub-Fund may shift over time. The prospectus, the KIID (Key Investor Information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

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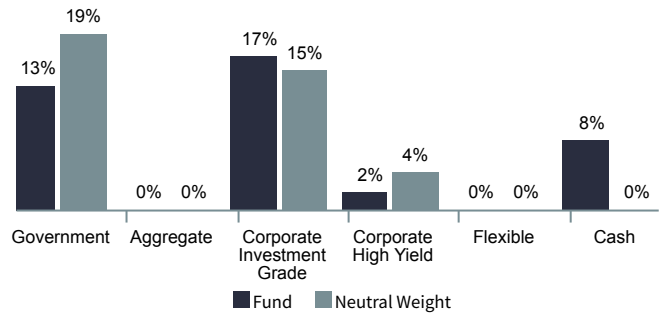
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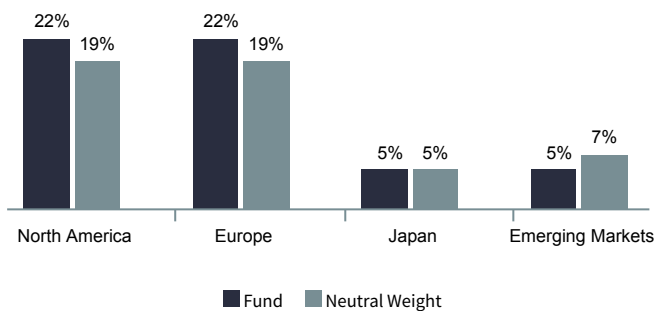
ASSET CLASS BREAKDOWN



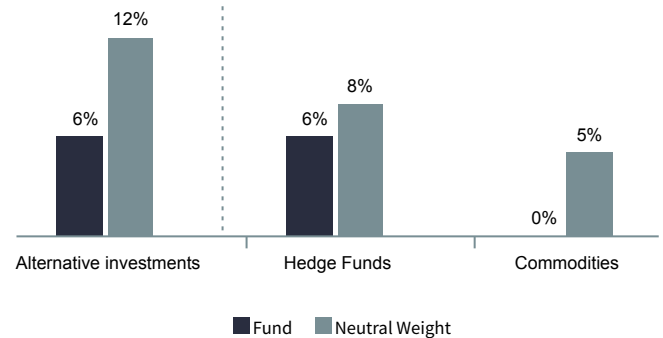
CASH AND FIXED INCOME BREAKDOWN



GEOGRAPHIC EQUITY BREAKDOWN



ALTERNATIVE INVESTMENT BREAKDOWN



PORTFOLIO HOLDINGS

Equities and similar		Bonds and similar		Alternative investments	
54.9%		31.8%		6.0%	
North America	22.4%	Corporate	18.4%	Event Driven	-
Natixis International U.S. Growth Equity	5.7%	Black Rock Euro Corporate Bond Fund	5.2%	-	-
Robeco Capt Growth Funds US Premium Equity	3.2%	29 HAUSSMANN EURO CREDIT FCP	5.9%	Global	2.1%
Lyxor S&P 500	11.5%	iShares Euro High Yield Corporate Bond	1.9%	-	2.1%
NASDAQ-100	2.05%	iShares ETF Corp Bond ESG EUR	5.4%	Long/Short Equity	3.9%
Europe	22.4%	Government	13.4%	WISDOM TREE ISSUER ICAV WISDOMTREE	2.0%
BlackRock GF - Continental European Flexible	4.3%	LYXOR EURO GOVERNMENT BOND 10-15Y (DR)	11.0%	ARTIFICIAL INTELLIGENCE	-
Lyxor Stoxx Europe 600	11.2%	UCITS ETF	-	ELEVA UCITS FUND SICAV ELEVA ABSOLUTE	1.0%
Invesco Euro Equity Fund	4.4%	29 HAUSSMANN EURO OBLIGATIONS D'ETATS PART I	0.1%	RETURN EUROPE FUND	-
Comgest Europe	2.6%	DNCA INVEST SICAV ALPHA BONDS EUR	2.3%	LYXOR NEWCITS IRL PLC EUR	0.9%
Japan	5.2%			Cash	7.5%
Amundi SICAV MSCI Japan	5.2%			EUR	7.6%
Emerging	4.9%			USD	-0.1%
SICAV AMUNDI MSCI EMER MARKET ETF	1.2%				
MOOREA FUND EMERGING MARKETS EQUITY	3.8%				

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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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.