

# MOOREA FUND US EQUITY

## Monthly Factsheet

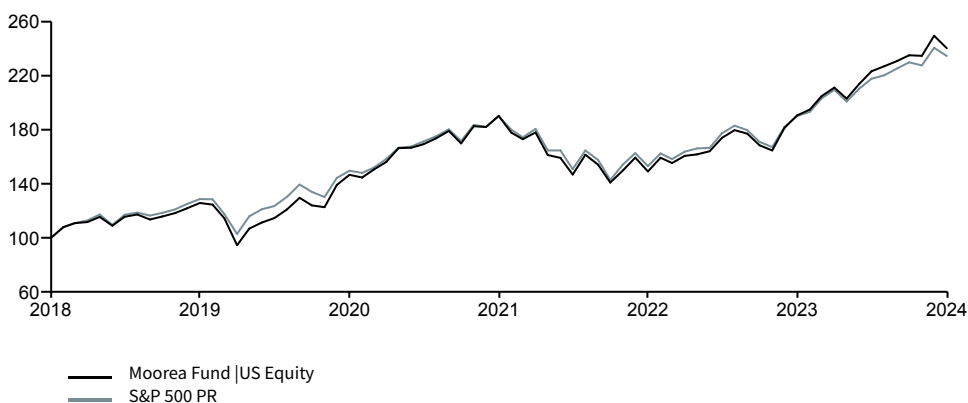
### INVESTMENT OBJECTIVE

The Sub-Fund seeks to provide long-term capital growth by investing primarily in equities of US sustainable companies or companies that demonstrate improving sustainable characteristics. The Sub-Fund invests at least 90% of its assets in equities of companies that are domiciled, or carrying out the main part of their economic activity, in the USA. All the equities invested in portfolio will be researched and analysed from an ESG standpoint. The Sub-Fund will mainly invest in sustainable companies or companies that demonstrate improving sustainable characteristics. The Sub-Fund is actively managed with reference to the following benchmark: S&P 500 Index. The benchmark is used both for performance comparison and as a universe from which to select securities.

### PERFORMANCE

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

#### PERFORMANCE GRAPH (base 100)



### RETURN

	1 month	3 months	Year-to-date	1 year	3 years *	5 years *	Launch*
<b>Fund</b>	-3.70%	2.21%	26.02%	26.02%	8.09%	13.79%	11.54%
<b>Benchmark**</b>	-2.50%	2.07%	23.31%	23.31%	7.26%	12.73%	11.81%
<b>Gap</b>	-1.20%	0.15%	2.71%	2.71%	0.83%	1.06%	-0.27%

Calendar Year	2024	2023	2022	2021	2020
<b>Fund</b>	26.02%	27.73%	-21.54%	29.59%	16.57%
<b>Benchmark**</b>	23.31%	24.23%	-19.44%	26.89%	16.26%
<b>Gap</b>	2.71%	3.50%	-2.10%	2.69%	0.31%

Calendar Year	2019	2018	2017	2016	2015
<b>Fund</b>	25.96%	-9.66%	-	-	-
<b>Benchmark**</b>	28.88%	-6.24%	-	-	-
<b>Gap</b>	-2.92%	-3.42%	-	-	-

\*Annualised performance

\*\*S&P 500 PR

"Source : Société Générale Investment Solutions (Europe)"

### RISK & VOLATILITY MEASURES

	Volatility			Beta	Sharpe Ratio
	1 year	3 years *	5 years *		
<b>Fund</b>	11.36%	17.92%	19.82%	1.02%	0.29%
<b>Benchmark**</b>	10.59%	17.36%	18.19%	0.98%	0.25%

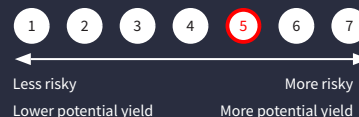
Source : Société Générale Investment Solutions (Europe)

## DECEMBER 2024

SHARE CLASS INSTITUTIONAL USD

LU1648218896

Synthetic Risk Indicator (SRI) <sup>(1)</sup>



SFDR

Article 8

Minimum Sustainable Investment

40%

Morningstar category

US Large-Cap Blend Equity

Recommended investment horizon

5 years

Fund assets

USD 528.26 M

NAV

USD 538.47

Fund base currency

USD

Share class currency

USD

Inception date

21/12/2017

Legal Form

UCITS Luxembourg SICAV

Management Company

Société Générale Private Wealth Management S.A.

Manager Name

David Small

Valuation / Subscriptions / Redemptions

Daily

Minimum subscription

3 000 000 USD

Other share classes

One Off Costs

Entry Costs 5.00%

Exit Costs 0.00%

Ongoing Costs

Other Costs 1.10%

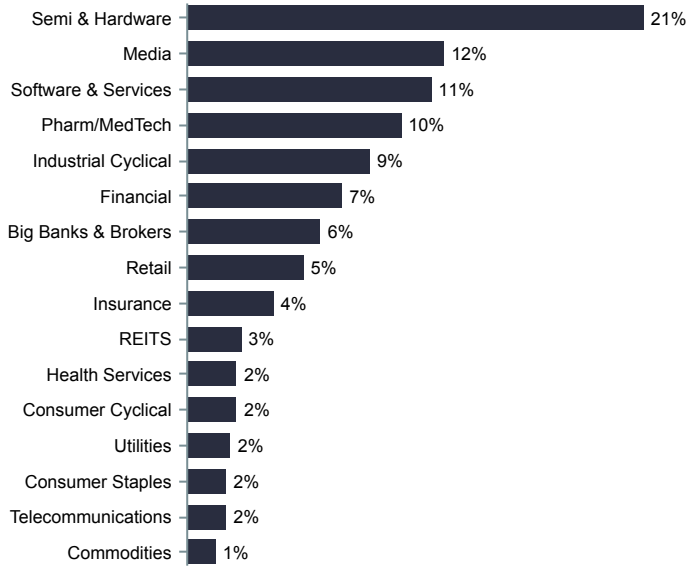
Transaction Costs 1.10%

<sup>(1)</sup> 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](http://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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## Financial Criteria

### SECTOR BREAKDOWN



### TOP 10 HOLDINGS

Name	Weight
Microsoft Corp	8.6%
Nvidia Corp	7.6%
Apple Inc	6.7%
Amazon Com Inc	6.4%
Mastercard Inc	4.0%
Alphabet Inc	3.9%
Unitedhealth Group I	2.3%
Abbvie Inc	2.2%
Procter & Gamble Co	1.8%
Trane Technologies Plc	1.8%

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.

### Extra-Financial Criteria

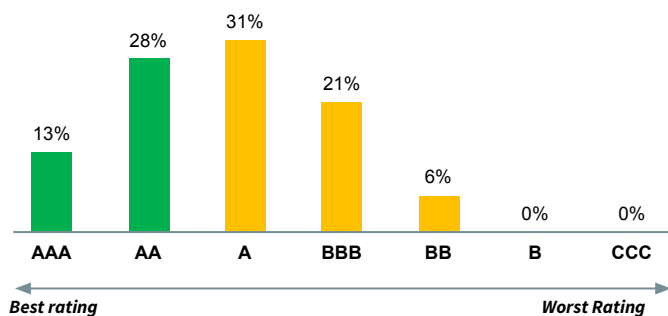
#### ESG INDICATORS

	Fund	S&P 500
<b>ESG Quality Score</b>	<b>6.9</b>	<b>6.5</b>
Rating coverage	99.06%	99.83%
<b>ESG Median Rating</b>	<b>A</b>	<b>A</b>
<b>Average Controversy Rating</b>	<b>3.6</b>	<b>3.3</b>
Rating coverage	99.06%	99.83%
<b>Carbon Footprint (tons of CO2/Million invested)</b>	<b>52.9</b>	<b>92.1</b>
MSCI Coverage	99.06%	99.83%



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

#### ESG RATING DISTRIBUTION



#### CONTROVERSY FLAG DISTRIBUTION

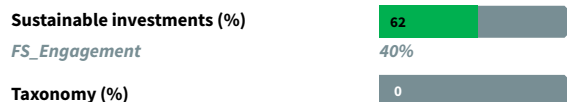


#### IMPACT INDICATORS VS. S&P 500

**56%** Companies with carbon emission reduction initiatives  
 Universe: 57.0%  
 MSCI coverage (Funds/universe) 99.0%/100.0%

**35%** Board gender diversity  
 Universe: 36.0%  
 MSCI coverage (Funds/universe) 99.0%/100.0%

#### SUSTAINABILITY INDICATORS



#### BUSINESS INVOLVEMENT DISTRIBUTION

For more information, please refer to the prospectus.

Sectors	% of portfolio revenues
Gambling	0.02%
Civilians arms	0.01%
Oil and gas	0.00%
Tobacco	0.00%
Genetically modified organisms (GMOs)	0.00%

#### TOP 3 SUSTAINABLE IMPACT CONTRIBUTORS

	Sustainable revenues (€ mln)	% of sustainable revenues
DIGITAL REALTY TRUST, INC.	30.6	92%
NVIDIA CORPORATION	30	78%
TESLA, INC.	25	100%

Source: Société Générale Investment Solutions (Europe), Bloomberg, MSCI ESG

## MANAGEMENT COMMENTARY (QUARTERLY)

The portfolio posted a positive return and performed inline with its benchmark for the fourth quarter of 2024. On the positive side, our stock selection in media as well as sector allocation in consumer staples and commodities contributed to performance. Within media, our overweight in Amazon was the largest contributor. Amazon reported strong financial performance with significant year-over-year increases in revenue and operating income. The company saw improvements in its North America and International segments, driven by enhanced cost control and increased demand. Amazon Web Services margins also rose, supported by cost efficiencies and growing generative artificial intelligence investments. Additionally, the company also witnessed growth in its digital advertising business. Among individual names, our exposure to Block proved beneficial. The stock rose after SQ reported sequential improvement in Square Seller US GPV growth, in part due to the product improvements that it has been implementing. The company also raised its full-year guidance and remains committed to achieving its long-term financial targets. On the negative side, our stock selection in semi & hardware and industrial cyclical as well as sector allocation in consumer cyclical detracted from performance. Within consumer cyclical, our underweight in Tesla hurt performance. The company reported solid earnings with improvements in gross margins and profitability, driven by cost reductions and increased production efficiency. Notably, Tesla achieved profitability in its Cybertruck segment and announced plans for a new affordable model. The company's push for national regulation of unsupervised full self-driving vehicles and the impact of the 2024 U.S. presidential election on regulatory prospects further influenced the stock performance. However, we maintain our lack of exposure due to concerns about new vehicles potentially cannibalizing the Model 3/Y line, challenges with Full Self-Driving, and increased competition and economic pressures impacting profitability. At the security level, our overweight in Regeneron Pharmaceuticals was one of the top detractors. Regeneron Pharmaceuticals experienced a decline in stock performance, primarily due to concerns over the competitive positioning of its eye drug, Eylea, and the potential launch of Amgen's biosimilar version. Despite reporting strong quarterly revenue and earnings growth, the slower-than-expected conversion to Eylea HD and the threat of biosimilar competition created uncertainty. The company's financial performance showed year-over-year revenue growth and an increase in earnings, but these positive results were overshadowed by market anxieties regarding Eylea's future.

# 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.



## 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 fund 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 (CO<sub>2</sub>e).

## 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](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.*

## 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.