

# MOOREA FUND - HIGH YIELD OPPORTUNITY 2025

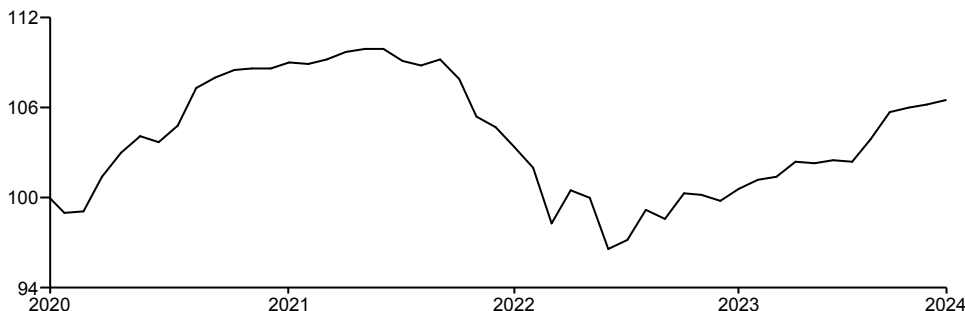
## Monthly Factsheet

### INVESTMENT OBJECTIVE

The investment objective of the Sub-Fund is to achieve the best possible investment returns over the pre-defined investment horizon. The performance objective is not guaranteed and may differ materially from actual results. To achieve this objective, the Sub-Fund will invest principally in a selection of High Yield bonds issued by corporate issuers, bearing maturities with a maximum of six months and one day after 31 December 2025 (final maturity of the Sub-Fund). The Sub-Fund is actively managed. It is not managed in reference to a benchmark.

### PERFORMANCE

#### PERFORMANCE GRAPH (base 100)



### RETURN

	Cumulative	1 month	3 months	Year-to-date	1 year	3 years *	Launch*
<b>Fund</b>		0.30%	0.77%	0.77%	6.70%	-0.64%	1.60%

	Calendar Year	2023	2022	2021	2020	2019	2018
<b>Fund</b>		7.23%	-9.77%	1.12%	-	-	-

\*Annualised performance

"Source : Société Générale Private Wealth Management"

### RISK & VOLATILITY MEASURES

	Volatility			Beta	Sharpe Ratio
	1 year	3 years *	5 years		
<b>Fund</b>	2.02%	4.41%	-	0.54%	-0.41%

### MANAGEMENT COMMENTARY (QUARTERLY)

While equity investors greeted with enthusiasm the strong economic data published over the 1<sup>st</sup> 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).

**Moorea High Yield Opportunity 2025** registered a positive performance of +0.75% over the quarter. We have been quite active on the markets compared to the previous period, as we cut our positions on issuers that met financial challenges and other bad buzzes (sales of Eutelsat 2025, Chemours 2026, Ardagh 2026). Conversely, we consolidated our positions on stronger names, for which we have deep convictions into (purchase of Eramet 2025, Ford 2025, Crédit Agricole 2025).

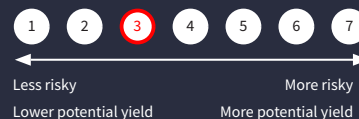
NB : The subscription period being now over, no more subscription would be now possible regarding Opportunity 2025.

## MARCH 2024

### SHARE CLASS INSTITUTIONAL EUR

LU2108470142

### UCITS Risk/return grading (1)



### Recommended investment horizon

5 years

### Fund assets

EUR 229.37 M

### NAV

EUR 266.28

### Fund base currency

EUR

### Share class currency

EUR

### Inception date

06/04/2020

### Legal Form

UCITS Luxembourg SICAV

### Management Company

Société Générale Private Wealth Management S.A.

### Valuation / Subscriptions / Redemptions

Weekly

### Minimum subscription

3 000 000 EUR

### Other share classes

### Recurring Costs

0.70%

### Exit costs

None

### Entry costs

None

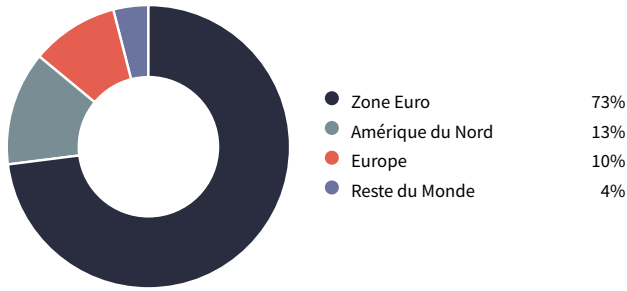
<sup>(1)</sup> Risk scale from 1 (lowest risk) to 7 (highest risk), the lowest category does not mean a risk-free investment. The risk and reward category shown is not guaranteed to remain unchanged and that the categorisation of the Sub-Fund may shift over time. The prospectus, the KIID (Key Investor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

<sup>(2)</sup> © 2024 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

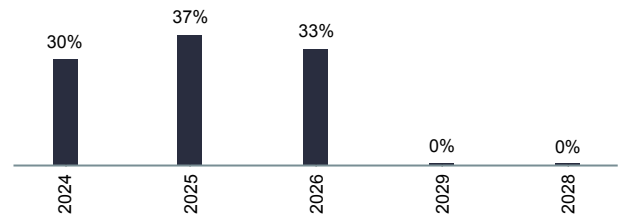
# MOOREA FUND - HIGH YIELD OPPORTUNITY 2025

MARCH 2024

## REGIONAL BREAKDOWN



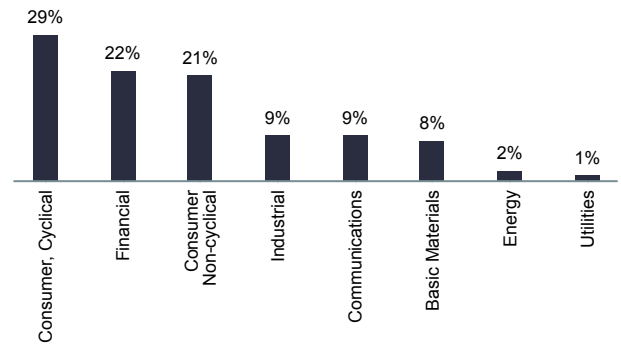
## MATURITY BREAKDOWN



## RATING BREAKDOWN



## SECTOR BREAKDOWN



## LAST MOVES IN THE PORTFOLIO

Name	Weight	Date	Operation
TEVA PHARM FNC NL II 6% 31/01/2025	0.2%	18-03-2024	Buy
ARDAGH PKG FIN HLDGS USA 2.125% 15/08/2026	0.7%	22-03-2024	Sell
MACIF TF/TV PERP	0.2%	22-03-2024	Buy
EUTELSAT SA 2% 02/10/2025	1.0%	25-03-2024	Sell
EUTELSAT SA 2% 02/10/2025	0.9%	25-03-2024	Sell

## TOP 5 HOLDINGS

Name	Weight	Country	Sector
ERAMET 5.875% 05/25	2.8%	France	Basic Materials
HARLEY DA 5.125% 26	2.6%	United States of America	Consumer, Cyclical
LUFTHANSA 3% 05/26	2.4%	GERMANY	Consumer, Cyclical
TEVA PH 6% 01/25	2.3%	Israel	ConsumerNon-cyclical
COTY 3.875% 04/26	2.3%	United States of America	ConsumerNon-cyclical

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.

## PORTFOLIO STATISTICS

Yield to Convention	4.4%
Mod. Duration	1.62
Average maturity (in years)	1.71
Average rating	BB+
Average weight	1.0%
Number of issuers	79
High Yield weight	53.1%
Investment Grade weight	46.9%
Cash & cash equivalent	0.4%

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.