

MOOREA FUND STRUCTURED INCOME

Monthly Factsheet

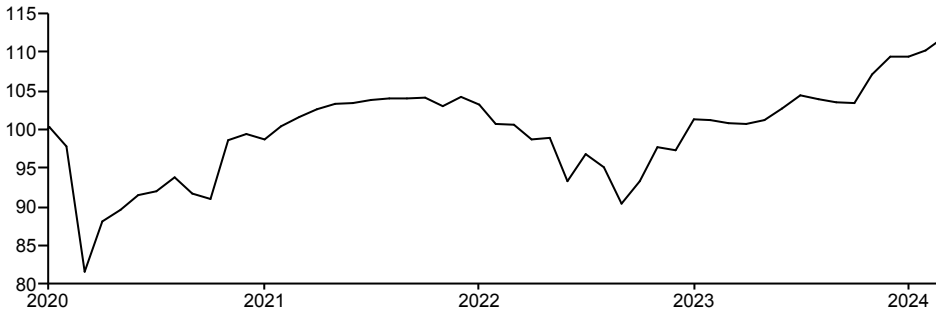


INVESTMENT OBJECTIVE

The sub-fund's objective is to outperform the corporate credit market over a 3 to 5 years investment horizon with less volatility. The sub-fund will not be managed against any particular benchmark and will pursue a total return approach. 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 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*
Fund		1.50%	2.22%	2.22%	10.98%	3.27%	2.73%

Calendar Year	2023	2022	2021	2020	2019	2018
Fund	12.52%	-6.65%	4.83%	-	-	-

*Annualised performance

"Source : Société Générale Private Wealth Management"

RISK & VOLATILITY MEASURES

	Volatility			Beta	Sharpe Ratio
	1 year	3 years *	5 years		
Fund	4.23%	7.45%	-	0.97%	0.32%

MANAGEMENT COMMENTARY (QUARTERLY)

The Fund Moorea Structured Income ended the first quarter of the year up by 2.06%, risk assets continued their upward progression and posted strong returns despite toned down expectations regarding the number of rate cuts from central bankers, well oriented earnings momentum as well as key idiosyncratic situations in the artificial intelligence sector led the bulk of the trend. Fixed income markets have yet been dented by prospects of fewer rate cuts this year confirmed by a more conservative stance from officials who are remaining attentive to the resilience of the economy. In this context, a gauge of both developed and emerging markets equities gained 8.20% in net total return terms at the end of the quarter.

The structured products allocation enjoyed the market participants risk-on stance as most of the products saw their mark-to-market increasing, yet to a lesser extent due to a more limited average sensitivity to market variations as the bulk of the holdings now exhibit an in-the-money profile. Benefiting from the current upward trending backdrop, two products have been early redeemed and delivered hefty income for the fund as 17.04% and 8% have been generated, respectively. The manager launched at the beginning of the period a new Athena product linked to the European real estate sector as he expects the latter to profit from an easing monetary policy environment. In addition, short-lived implied volatility premium was also captured to lock-in a conditional yield at buy of 14.28% per annum with this newly traded holding. Buoyant risk assets contributed to consolidate the average residual protection which sits at a comfortable level of 32.5% while offering an average annualized coupon of 6.77%.

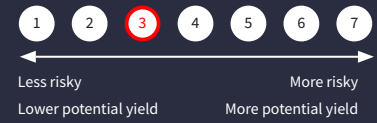
Fixed income investors reassessed their expectations regarding rate cuts for the year 2024 on the back of resilient economic data, stickier inflation figures and central bankers modifying their narrative. This backdrop drove negative returns for government bonds as benchmark rates printed higher levels at the end of the period. The corporate holdings of the Fund enjoyed spread narrowing especially on the high yield segment of the portfolio where the movement on credit spreads was the most noteworthy. Corporate hybrids and financial subordinated names also posted decent returns as market participants are chasing attractive premiums on primary and secondary markets. The manager purchased high yield and financial subordinated securities at the beginning of the quarter and captured compelling yields at buy. The fixed income allocation remains diversified in terms of sub-strategies while maintaining an average sensitivity to interest rates and average maturity (years) around 3 and 4, respectively.

MARCH 2024

SHARE CLASS INSTITUTIONAL EUR

LU2108470654

UCITS Risk/return grading (1)



Overall Morningstar rating (2)

★★★★

Morningstar category

EUR Cautious Allocation - Global

Recommended investment horizon

3-5 years

Fund assets

EUR 78.80 M

NAV

EUR 1118.72

Fund base currency

EUR

Share class currency

EUR

Inception date

28/01/2020

Legal Form

UCITS Luxembourg SICAV

Management Company

Société Générale Private Wealth Management S.A.

Valuation / Subscriptions / Redemptions

Daily

Minimum subscription

3 000 000 EUR

Other share classes

Recurring Costs

1.20%

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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MOOREA FUND STRUCTURED INCOME

MARCH 2024

Financial Criteria

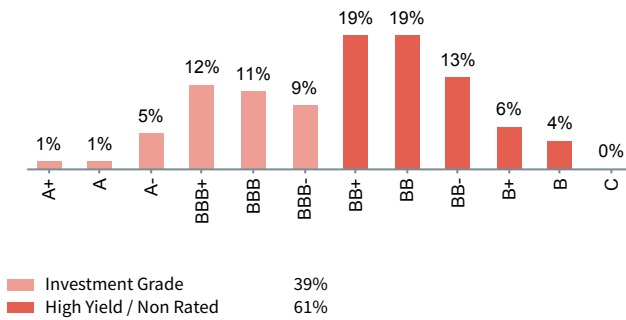
FIXED INCOME PORTFOLIO STATISTICS

Yield to convention	4.2%
Modified duration	3.06
Average maturity (in years)	4.02
Average rating	BB+
Investment Grade	39.0%
High yield / NR	61.0%

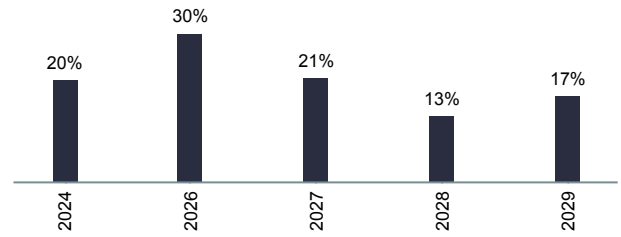
STRUCTURED PRODUCTS PORTFOLIO STATISTICS

Coupon moyen (*)	6.8%
Sensibilité moyenne aux indices sous-jacents (*)	25.1%
Maturité résiduelle moyenne (*)	2.8
Prix moyen (*)	93.5%
Protection résiduelle moyenne (*)	32.5%
Poids actuel	15.2%
(*) Produits structurés actions uniquement	

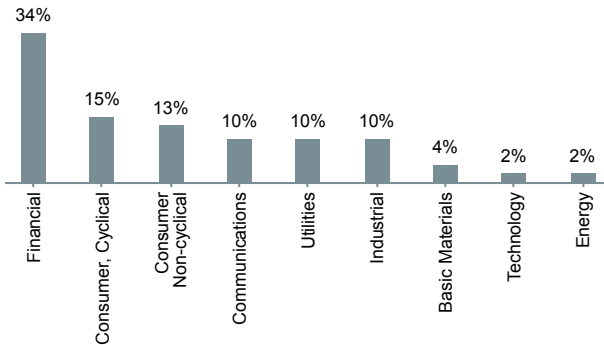
RATING BREAKDOWN



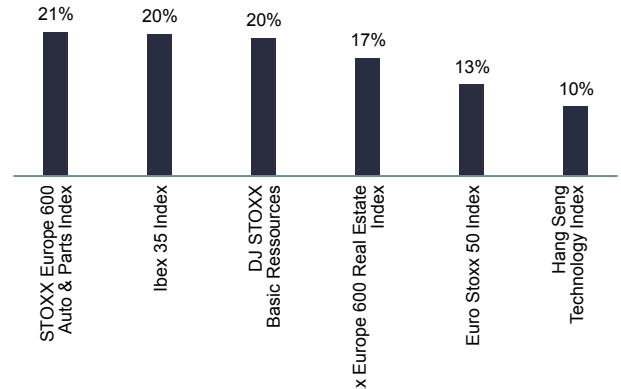
MATURITY BREAKDOWN



SECTOR BREAKDOWN



UNDERLYING BREAKDOWN



FIXED INCOME TOP 5 HOLDINGS

Name	Weight
SPOTIFY 0% CV 03/26	2.3%
SCHNEID CV 1.97% 30	2.2%
VALEO SE 5.875% 29	2.1%
TEREOS FIN 4.75% 27	1.9%
PICARD GR 3.875% 26	1.9%

STRUCTURED PRODUCTS TOP 5 HOLDINGS

Name	Weight
5Y EUR PHX+ WO 55% 70% SXAP SX5E 5.77% P.A 01022027	3.1%
5Y EUR EAGLE RECOVERY WO 43% IBEX SX7E 1% P.A 04092024	3.1%
5Y EUR PHX+ WO 60% SX5E SXPP 6.35% P.A 25082026	3.0%
5Y EUR EAGLE 60% SX86P 14.28% P.A 29012029	2.6%
5Y EUR PHX+ WO 60% 70% SX5E FTSEMIB 7.73% P.A 18102028	2.0%

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.

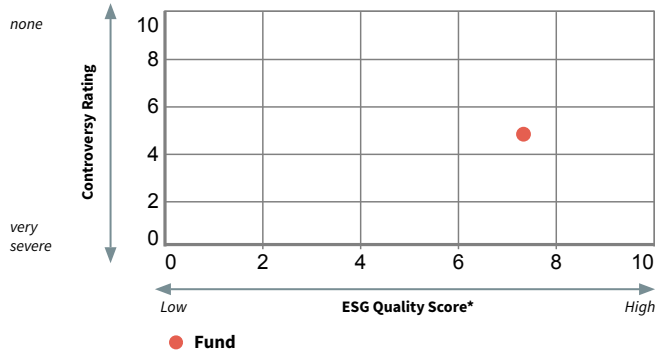
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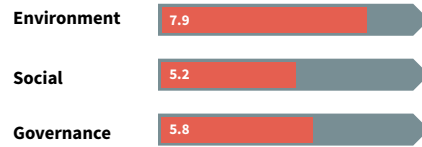


Extra-Financial Criteria

ESG PORTFOLIO POSITIONING



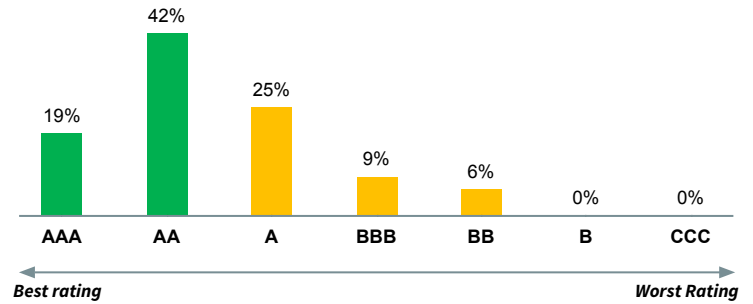
ESG RATING



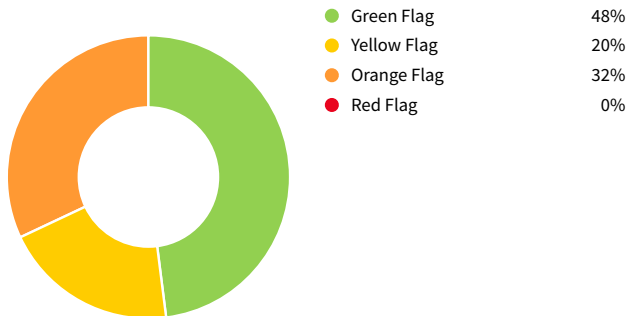
ESG INDICATORS

ESG Quality Score*	7.3
Rating coverage	79.43%
ESG Median Rating	AA
Average Controversy Rating	4.9
Rating coverage	85.92%
Carbon Footprint (tons CO2/Millions invested)	133.7
MSCI Coverage	84.10%

ESG RATING DISTRIBUTION



CONTROVERSY FLAG DISTRIBUTION



BUSINESS INVOLVEMENT DISTRIBUTION

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

Sectors	% of portfolio revenues
Gambling	0.00%
Civilians arms	0.05%
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%
ELIA GROUP SA	24.2	73%
Wienerberger AG	20.8	52%

IMPACT INDICATORS

9%

41%

39%

78%

0%

Sustainable Impact revenues

Coverage MSCI: 84%

GHG Science-Based Target signatories

Coverage MSCI: 79%

Women on board

Coverage MSCI: 84%

Independent directors

Coverage MSCI: 79%

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 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 (CO₂e).

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 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

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.