

# MOOREA FUND - REAL ASSETS FUND

## Monthly Factsheet

### INVESTMENT OBJECTIVE

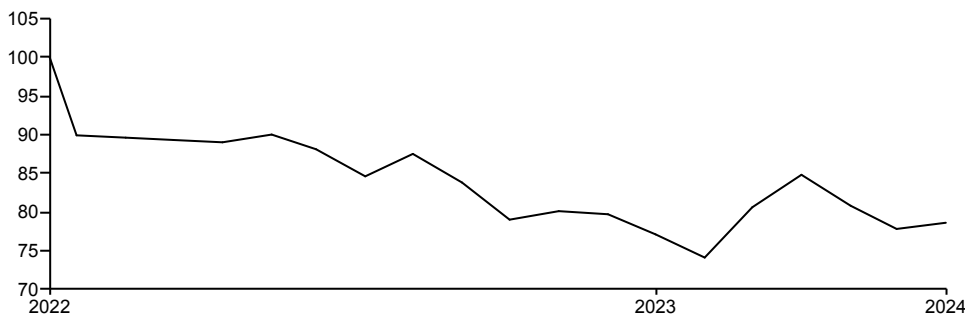
The investment objective of the Sub-Fund is to generate modest medium to long-term total return with lower volatility than global equity markets.

The Sub-Fund seeks to achieve its investment objective by investing at least 70% of its assets in collective investment funds. The Sub-fund may also invest in equity, fixed income, floating rate and money market securities, and in alternative funds that are eligible investments in line with the investment policy of the Sub-Fund.

The Sub-Fund is actively managed, with reference to the following benchmark: GBP Overnight SONIA + 3%. For the avoidance of doubt, the benchmark is used for performance comparison only.

### PERFORMANCE

#### PERFORMANCE GRAPH (base 100)



### RETURN

	Cumulative	1 month	3 months	Year-to-date	1 year	3 years *	Launch*
<b>Fund</b>		1.05%	-7.35%	-7.35%	-7.07%	-	-14.41%

	Calendar Year	2023	2022	2021	2020	2019	2018
<b>Fund</b>		-4.66%	-	-	-	-	-

\*Annualised performance

"Source : Société Générale Private Wealth Management"

### RISK & VOLATILITY MEASURES

	Volatility			Beta	Sharpe Ratio
	1 year	3 years *	5 years		
<b>Fund</b>	15.88%	-	-	-	-

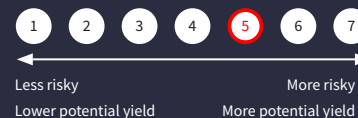
### MANAGEMENT COMMENTARY (QUARTERLY)

Over the quarter the GBP RG-D share class fell 7.4% on a total return basis. The current allocations are property 34.4%, renewables (including battery storage and energy efficiency) 24.8% and infrastructure (including digital infrastructure) 30.2%. There was a further 10.6% held in cash and corporate bond funds to provide a liquidity buffer. Over the quarter we made no changes to the portfolio, though the allocation to renewables fell slightly, with infrastructure modestly increasing. Markets were unsettled over the quarter by central banks pushing back expected rate cuts, reversing gains from the previous quarter. Despite this, the key 10y gilt yield, used in the valuation of the fund's holdings, remained broadly unchanged. What did change was sentiment towards them, resulting in share price declines and widening discounts. Looking at the underlying valuations these remained static overall, giving us confidence that when rates do start to fall later in the year, we should expect to see a significant recovery of value. The renewable energy infrastructure positions delivered an average return of -15.1%. This was a disappointing result driven by concerns over falling power prices and the lack of wind resource in the UK, impacting several of the fund's holdings. The smallest falls were recorded by JLEN Environmental assets, SDCL Energy Efficiency and Greencoat UK Wind. The worst game from Gore Street Energy Storage and Gresham House Energy Storage. The infrastructure holdings produced an average return of -5.8%. **The best returns** came from Biopharma Credit (+10.1%), GCP Infrastructure (+2.9%) and 3i Infrastructure (+1.6%). The biggest negative contributors were International Public Partnerships and HICL driven more by their allocation rather than their absolute fall in value. There is nothing wrong with these investments, but sentiment turned against them, leading to widening discounts. The largest fall was delivered by Digital 9, though towards the end of the quarter it did rally on the news that the Verne Global sale has now completed, allowing it to pay a significant percentage of its debt off. Sentiment is very negative towards the company as there is a high level of uncertainty, though updates have given greater clarity on this, highlighting the potential value that may be returned to investors. We continue to hold, keeping it under close review as the return of capital commences. The property portfolio fell 4.6%, behind the FTSE 350 Real Estate index which fell 1.8%. The best performances came from UK Commercial Property (+14.0%) and Balanced Commercial Property (+14.3%). On the negative side four holdings Supermarket Income REIT, Primary Health Properties, Assura and Tritax Big box were the main drivers. The first three have a higher rate sensitivity as most of their return comes from income rather than capital gains, not surprising in the current environment the share price has been challenged, when rates fall these are likely to recover well. Tritax Big box was the best performer in Q4 2023 up 22.2%, a pullback was always likely despite the fundamentals remaining robust. On a prospective basis the portfolio now offers a yield of 6.7%, which overtime will help to recover the capital losses suffered. Looking forward, we see income investments offering value as they currently trade at significant discounts to their inherent value. With the rate rising cycle over we expect cuts later this year, which will increase the net asset value of the investments, improving investor sentiment towards real assets. Share prices will move higher with this tail wind, allowing the fund to deliver the strong performance it has the potential to deliver.

## MARCH 2024

LU2485978527

### KH Risk profile (1)



### Morningstar category

GBP Flexible Allocation

### Recommended investment horizon

5 to 7 years

### Fund assets

GBP 79.29 M

### NAV

GBP 72.88

### Fund base currency

GBP

### Share class currency

GBP

### Inception date

13/09/2022

### 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

### 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

2.00%

### Exit costs

### Entry costs

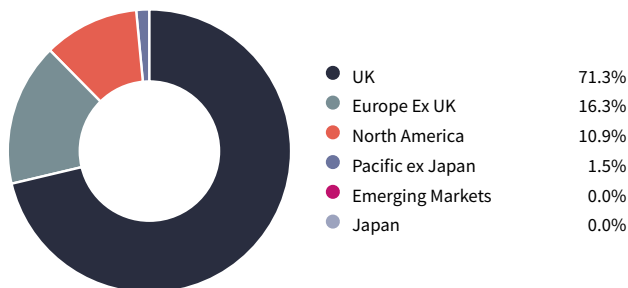
None

(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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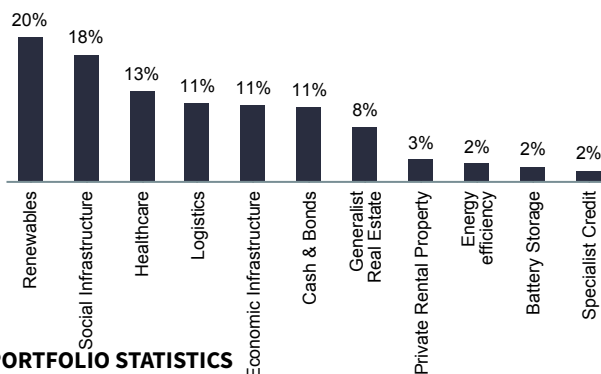
### GEOGRAPHIC BREAKDOWN



### TOP 5 HOLDINGS

Name	Weight	Country	Sector
Tritax Big Box Ord	8.7%	United Kingdom	Logistics
HICL Infrastructure PLC Ord	7.6%	United Kingdom	Social Infrastructure
Renewables Infrastructure Grp	6.6%	United Kingdom	Renewables
Primary Health Properties PLC	6.4%	United Kingdom	Healthcare
International Public Partnerships Ord	6.4%	United Kingdom	Social Infrastructure

### THEMATIC AREA



### PORTFOLIO STATISTICS

Number of positions	31
Estimated yield (%)	6.8%

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](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 - REAL ASSETS FUND

## 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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