

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*
Fund		-0.16%	0.49%	-6.89%	0.05%	-	-12.30%

	Calendar Year	2023	2022	2021	2020	2019	2018
Fund		-4.66%	-	-	-	-	-

*Annualised performance

"Source : Société Générale Private Wealth Management"

RISK & VOLATILITY MEASURES

	Volatility			Beta	Sharpe Ratio
	1 year	3 years *	5 years		
Fund	13.79%	-	-	-	-

MANAGEMENT COMMENTARY (QUARTERLY)

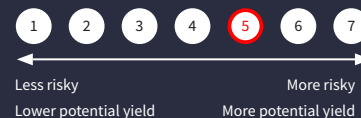
Over the quarter the GBP RG-D share class rose 0.5% on a total return basis. The current allocations are property 34.1%, renewables (including battery storage and energy efficiency) 25% and infrastructure (including digital infrastructure) 30.9%. There was a further 10.0% held in cash and corporate bond funds to provide a liquidity buffer. Despite inflation falling to 2% in the UK, the Bank of England held rates as a result of services inflation remaining stubbornly high. The US also held rates as their economy was too strong to start the rate cutting cycle, though there are signs that it may be weakening. Despite this, the key 10y gilt yield, used in the valuation of the fund's holdings, remained broadly unchanged. Since March 2024 real assets have modestly risen in value as investors see current valuations offering limited downside and good upside potential when rate cuts finally start to happen. The infrastructure holdings produced an average positive return of 3.1%. The best returns came from GCP Infrastructure (+13.5%), International Public Partnerships (+6.4%) and Cordiant Digital Infrastructure (+22.2%). The only negative outcome was for Biopharma Credit (-3.5%) which gave back some of its outperformance in the 1st quarter. This was caused by the delay in the resolution of the LumiraDx take over by Roche, which has been referred to the UK Competition and Markets Authority. Until the sale is complete the outstanding loan will not be repaid, the weakness in the share price reflects the uncertainty over when it will be completed. While Digital 9 was flat over the month and still trades on a c70% discount to NAV offering plenty of upside once the underlying assets are sold. The renewable energy infrastructure positions delivered an average return of 3.7%. Gresham House Energy Storage (+68.2%) delivered the best return as the issues surrounding UK battery storage assets started to be resolved. This was supported by SDCL Energy Efficiency (+15.2%), NextEnergy Solar Fund (+17.0%) and Foresight Solar (+9.1%). On the negative side The Renewables Infrastructure Group fell 3.6% and Greenoat UK Wind declined 3.4%, but due to their allocation in the portfolio had significant impact on overall performance. On a prospective basis the portfolio now offers a yield of 6.4%, 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. We expect interest rate 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.



JUNE 2024

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UCITS Risk/return grading (1)



Morningstar category

GBP Flexible Allocation

Recommended investment horizon

5 to 7 years

Fund assets

GBP 84.81 M

NAV

GBP 72.01

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

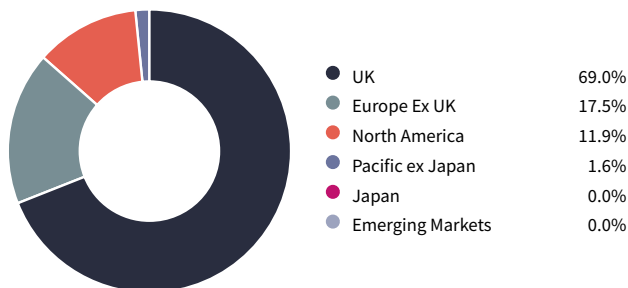
None

⁽¹⁾ For more detailed information about risk evaluation, please refer to page 3 of this document.

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⁽³⁾ For more detailed information about recurring costs please refer to page 3 of this document.

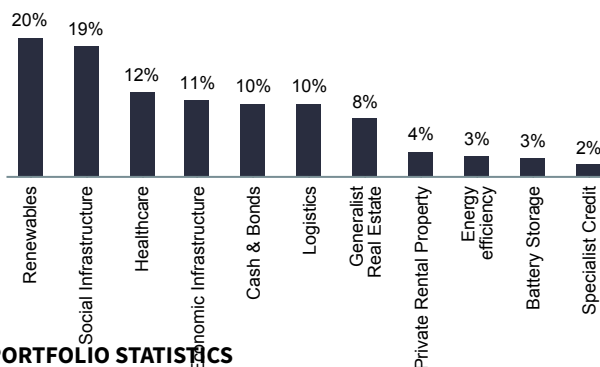
GEOGRAPHIC BREAKDOWN



TOP 5 HOLDINGS

Name	Weight	Country	Sector
Tritax Big Box Ord	7.8%	United Kingdom	Logistics
HICL Infrastructure PLC Ord	7.6%	United Kingdom	Social Infrastructure
International Public Partnerships Ord	6.3%	United Kingdom	Social Infrastructure
Renewables Infrastructure Grp	5.9%	United Kingdom	Renewables
Primary Health Properties PLC	5.5%	United Kingdom	Healthcare

THEMATIC AREA



PORTFOLIO STATISTICS

Number of positions	31
Estimated yield (%)	6.6%

Source: Société Générale Private Wealth Management as at 28/06/2024. 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.

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.

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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 0.5%
- 2 Between 0.5% to 2%
- 3 Between 2% to 5%
- 4 Between 5% to 10%
- 5 Between 10% to 15%
- 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.

RECURRING COSTS (ONGOING CHARGES)

The recurring costs (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

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

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