

MOOREA FUND - REAL ASSETS FUND

Monthly Factsheet

INVESTMENT OBJECTIVE

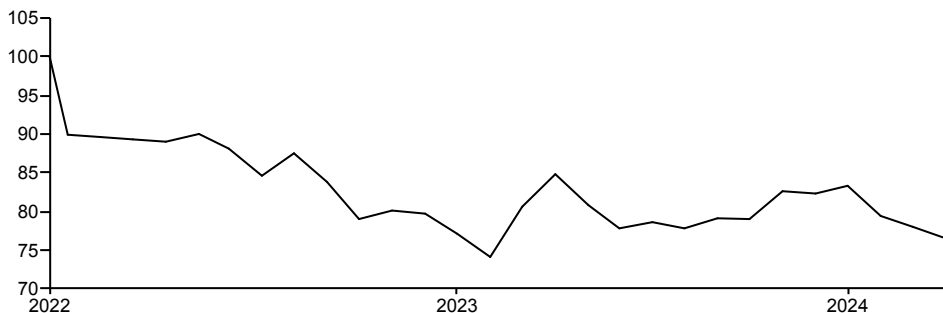
The investment objective of the Sub-Fund is to generate modest medium to long-term total return with lower volatility than global equity markets.

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		-1.93%	-8.14%	-9.83%	-9.83%	-	-10.99%

	Calendar Year	2024	2023	2022	2021	2020	2019
Fund		-9.83%	-4.66%	-	-	-	-

*Annualised performance

"Source : Société Générale Investment Solutions (Europe)"

RISK & VOLATILITY MEASURES

	Volatility			Beta	Sharpe Ratio
	1 year	3 years *	5 years *		
Fund	9.57%	-	-	-	-

MANAGEMENT COMMENTARY (QUARTERLY)

Over the quarter the GBP RG-D share class declined 8.1% on a total return basis, ahead of its benchmark which fell 12.7%. The current allocations are property 33.5%, renewables (including battery storage and energy efficiency) 23.8% and infrastructure (including digital infrastructure) 31.7%. There was a further 11% held in cash and corporate bond funds to provide a liquidity buffer. Markets were pricing in sustained rate cuts at the end of Q3, but only one rate cut of 0.25% to 4.75% in November was made. This was due to inflation ticking up to 2.6% from the September low of 1.7%. As a result investors have reduced the speed and size of future rate cuts to two 0.25% cuts in 2025. This obviously had a negative impact on sentiment towards real assets, reflected in their performance in the quarter. The key 10-year gilt yield rose from 4.0% to 4.6% over the quarter. This rise reflects a broader increase in bond yields fuelled by concerns over Trump's policies and a hawkish outlook from the Fed. The pressure in the UK bond market has been further amplified by mounting investor concerns over the nation's debt levels and the government's ability to restore public finances while implementing its budget plans. The property portfolio fell 9.3%, ahead of the Morningstar UK REIT index which fell 16.2%. Two holdings delivered small positive returns, PRS REIT set to benefit from government changes in residential property market and BMO Commercial Property benefiting from its purchase by Starlight. The funds exposure to logistics, SEGRO and Tritax Big Box performed in line with the benchmark. The sector is still digesting the oversupply from the COVID period, though this will end, when we expect the supply demand characteristics to improve in the sector. The infrastructure holdings declined 3.9%, somewhat behind the MSCI World Infrastructure index which rose 2.0%. While the underlying values rose modestly, the shares were sold off by investors as sentiment turned against the core infrastructure funds such as HICL, International Public Partnerships and BBGI as their valuations were challenged by investors. In response the companies have started a process of selling non-core assets to recycle capital and prove valuations. While this was achieved, sentiment has not improved. On the positive side Biopharma Credit and Cordiant Digital Infrastructure returned 3.6% and 6.6%. The renewable energy infrastructure positions delivered a fall 12.6% well ahead of the Morningstar Global Solar benchmark which declined 22.9%. The quarter saw falling energy prices as well as production due to lower wind resource and ambient radiation, together with unexpected outages due to failure of undersea cables. This weighed heavily on sentiment causing prices to fall. We are underweight and I see no reason for this to change until we get a change in the macro backdrop. On a prospective basis the portfolio now offers a yield of 6.6%, which overtime will help to fund, we see income investments offering value as they currently trade at a discount, just not as quickly as expected, which will increase the net asset value towards real assets. Share prices will move higher with this tailwind, as it has the potential to deliver.



DECEMBER 2024

LU2485978527

UCITS Risk/return grading (1)



Morningstar category

GBP Flexible Allocation

Recommended investment horizon

5 to 7 years

Fund assets

GBP 81.61 M

NAV

GBP 67.63

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

1.32%

Exit costs

Entry costs

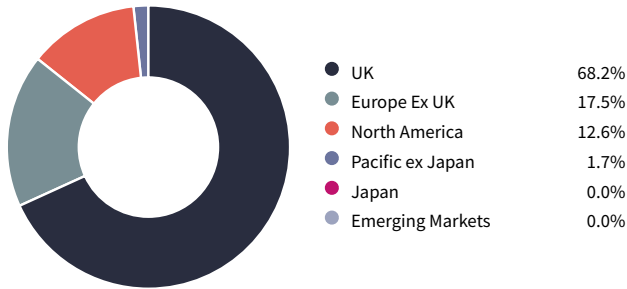
5%

(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	7.5%	United Kingdom	Logistics
HICL Infrastructure PLC Ord	7.2%	United Kingdom	Social Infrastructure
International Public Partnerships Ord	6.8%	United Kingdom	Social Infrastructure
Greencoat UK Wind	5.5%	United Kingdom	Renewables
Primary Health Properties PLC	5.5%	United Kingdom	Healthcare

PORTFOLIO STATISTICS

Number of positions	35
Estimated yield (%)	6.9%

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.

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

FS_SRRILessRisk  FS_SRRIMoreRisk

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

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