

MOOREA FUND US EQUITY

Article 10 (SFDR)

Website disclosure for an Article 8 fund

Société Générale Private Wealth Management S.A.

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This document includes information relating to environmental and social characteristics of financial products, and sustainable investments, in accordance with article 10 of the Sustainable Finance Disclosure Regulation (SFDR)¹.

PRODUCT NAME: MOOREA FUND – US EQUITY Legal entity identifier: 549300F9K1PT3NORDM26	
Does this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments

¹ Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.



A. SUMMARY

The Sub-Fund Moorea Fund - US Equity seeks to provide long-term capital growth by investing primarily in equities of US sustainable companies or companies that demonstrate improving sustainable characteristics. Sustainable companies are those that the Investment Manager (IM) believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

The Sub-Fund promotes environmental or social characteristics but does not have as its objective a sustainable investment. The Sub-Fund promotes a broad range of environmental and social characteristics through its inclusion criteria for its investments with positive or improving environmental and/or social characteristics. It is required to invest at least 67% of its assets in such companies. It also promotes certain norms and values by excluding particular companies from the portfolio. The Sub-Fund plans to allocate a minimum of 10% of assets to Sustainable Investments.

The objectives of the Sustainable Investments that the Sub-Fund partially intends to make may include any individual or combination of the following: climate risk mitigation, transition to a circular economy, increased female executive representation, increased female representation on boards of directors and providing a decent working environment and culture. Contribution to such objectives is determined by either products and services sustainability indicators or being an operational peer group leader contributing to the relevant objective.

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics are the requirement to invest at least 10% of assets in companies with positive or improving E/S characteristics, the values and norms based screening to implement full exclusions in relation to issues that are involved in certain activities and the requirement for all issuers in the portfolio to follow good governance practices.

The policy to assess good governance practices is based on a screening to exclude known violators of good governance practices. In addition, for those investments included in the 67% of assets with positive or improving environmental and/or social characteristics or qualifying Sustainable Investments, the Sub-Fund incorporates a peer group comparison and screens out companies that do not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund considers select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards are used in respect of such screening.

To measure the attainment of the environmental or social characteristics promoted by this Sub-Fund, the Investment Manager uses a combination of a proprietary ESG scoring methodology and/or third party data.

The E/S characteristics and the sustainability indicators are monitored throughout the lifecycle of the Sub-Fund. Firstly, a monitoring is performed at the Investment Manager level and pre- and post-trade compliance checks are performed automatically. The portfolio managers meet regularly with the relevant investment manager to review the portfolio, its allocation, risk taking and investment philosophy. At least once a quarter, a formal review of the investment manager is conducted with the portfolio management team. The team of independent investment managers assess the portfolio's ESG footprint, composition, and external ratings for the. A second level of control is performed by risk department of the management company, which monitors the overall financial and non-financial parameters of the portfolio. In addition,

the Sub-fund has been rewarded with Label ISR from French state and then the ESG processes, extra-financial indicators and portfolio are reviewed and audited every 3 years by the qualified auditor in order to be eligible for the label renewal.

In order to attain each of the E/S characteristics, the portfolio managers and analysts work closely with the J.P. Morgan's team of sustainable investment specialists and use both internal and external data providers/tools. Data provided by external providers is only one part of the broad range of information considered, and the investment managers have always relied on our internal research to make their investment decisions.

The engagement is part of the E/S investment strategy, the Investment Manager believing that active engagement with companies is essential to the process, not only to understand how they view ESG issues, but also to try to influence their behavior and encourage best practices.



B. NO SUSTAINABLE INVESTMENT OBJECTIVE

This financial product promotes environmental or social characteristics but does not have as its objective a sustainable investment.

How does this financial product take into account principal adverse impacts² on sustainability factors?

Certain indicators for adverse impacts on sustainability factors as set out in the EU SFDR Regulatory Technical Standards (Table 1 of Annex 1 and select indicators from Tables 2 and 3) are taken into account to demonstrate that an investment qualifies as a Sustainable Investment.

In particular, adverse sustainability indicators 10 and 14 from the EU SFDR Regulatory Technical Standards in relation to violations of the UN Global Compact and controversial weapons have been taken into account through the values and norms-based exclusions.

Further additional adverse sustainability indicators, such as indicators 3, 5, 6 and 9 as set out in the EU SFDR Regulatory Technical Standards in relation to GHG intensity, share of non renewable energy consumption and production, energy consumption and hazardous waste are considered as part of the do no significant harm screen described in the answer to the above question. Companies below a pre- defined threshold using the relevant EU SFDR Regulatory Technical Standards metrics will be screened out.

The Sub-Fund also uses certain of the indicators as part of the “Do No Significant Harm” screen to demonstrate that an investment qualifies as a Sustainable Investment.

Are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The norms-based portfolio exclusions seek alignment with these guidelines and principles. Third party data is used to identify violators and prohibit relevant investments in these companies.



C. ENVIRONMENTAL OR SOCIAL CHARACTERISTICS OF THE FINANCIAL PRODUCT

What are the environmental or social characteristics promoted by this financial product?

The Sub-Fund promotes a broad range of environmental and social characteristics through its inclusion criteria for its investments with positive or improving environmental and/or social characteristics. It is required to invest at least 67% of its assets in such companies. It also promotes certain norms and values by excluding particular companies from the portfolio.

Through its inclusion criteria, the Sub-Fund promotes environmental characteristics which may include effective management of toxic emissions and waste as well as good environmental record. It also promotes social characteristics which may include effective sustainability disclosures, positive scores on labour relations and management of safety issues.

² Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

Through its exclusion criteria, the Sub-Fund promotes certain norms and values, such as support for the protection of internationally proclaimed human rights and reducing toxic emissions, by fully excluding companies that are involved in particular activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.

No benchmark has been designated for the purpose of attaining the environmental or social characteristics.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the Sustainable Investments that the Sub-Fund partially intends to make may include any individual or combination of the following:

- Environmental Objectives (i) climate risk mitigation, (ii) transition to a circular economy;
- Social Objectives (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives is determined by either (i) products and services sustainability indicators which may include the percentage of revenue derived from providing products and / or services that contribute to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments that the Sub-Fund partially intends to make are subject to a screening process that identifies and excludes, from qualifying as a Sustainable Investment, the worst offending companies, in relation to certain environmental considerations such as climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. The Investment Manager also applies a screen to align with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as provided for under the Minimum Safeguards in the EU Taxonomy Regulation.



D. INVESTMENT STRATEGY

What investment strategy does this financial product follow and how is the strategy implemented in the investment process on a continuous basis?

The Sub-Fund's strategy can be considered in respect of its general investment approach and ESG approach as follows:

- Uses a fundamental, bottom-up stock selection process.
- Investment process built on leveraging the insights of a team of US sector specialist analysts that seeks to identify attractive sustainable long-term investments
- Integrates ESG aspects to identify companies with strong or improving Sustainability Characteristics
- ESG approach: Best In Class
- Excludes certain sectors, companies or practices based on specific values or norms based criteria.
- At least 67% of assets to be invested in companies with positive or improving E/S characteristics
- All companies follow good governance practices.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics are:

- The requirement to invest at least 10% of assets in companies with positive or improving E/S characteristics.
- The values and norms based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- The requirement for all issuers in the portfolio to follow good governance practices. The Sub- Fund also commits to investing at least 10% of assets in Sustainable Investments.

What is the policy to assess good governance practices of the investee companies?

All investments (excluding cash and derivatives) are screened to exclude known violators of good governance practices. In addition, for those investments included in the 67% of assets with positive or improving environmental and/or social characteristics or qualifying Sustainable Investments, additional considerations apply. For these investments, the Sub-Fund incorporates a peer group comparison and screens out companies that do not score in the top 80% relative to peers based on good governance indicators.

Is there a commitment to reduce by a minimum rate the scope of investments considered prior to the application of the strategy? (Including an indication of the rate)?

Yes, the Sub-Fund excludes the bottom 20% of securities from its investable universe based on its ESG criteria.

No

Does this financial product consider principal adverse impacts on sustainability factors?

Yes, the Sub-Fund considers select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards are used in respect of such screening.

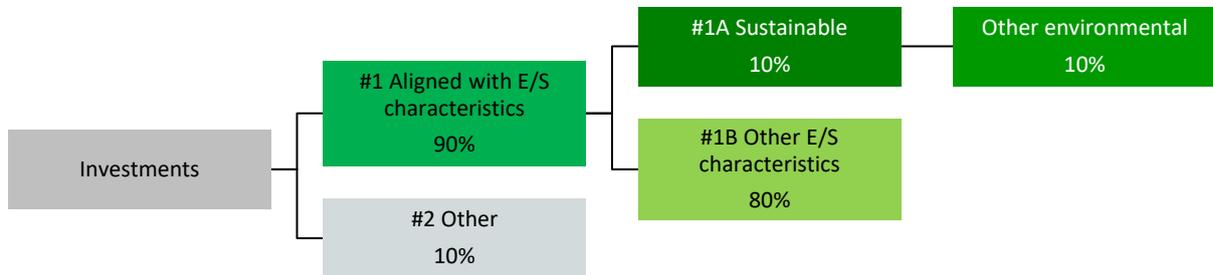
The Sub-Fund also uses certain of the indicators as part of the “Do No Significant Harm” screen to demonstrate that an investment qualifies as a Sustainable Investment.

No

E. PROPORTION OF INVESTMENTS

What is the planned asset allocation for this financial product?

The Sub-Fund plans to allocate at least 67% of its assets to companies with positive or improving E/S characteristics and a minimum of 10% of assets to Sustainable Investments. The Sub-Fund does not commit to investing any proportion of assets specifically in companies exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives in respect of the Sustainable Investments. Therefore, there are no specific minimum allocations to environmental or social objectives referred to in the diagram below.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

What is the minimum share of investments with an environmental objective aligned with the EU Taxonomy? (including what methodology is used for the calculation of the alignment with the EU Taxonomy and why; and what the minimum share of transitional and enabling activities)?

The Sub-Fund invests at least 10% of assets in Sustainable Investments, however, 0% of assets are committed to Sustainable Investments with an environmental objective aligned with the EU Taxonomy. Accordingly, 0% of assets are committed to transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund invests at least 10% of assets in Sustainable Investments, typically across both environmental and social objectives. It does not commit to any specific individual or combination of Sustainable Investment objectives and therefore there is no committed minimum share.

What is the minimum share of sustainable investments with a social objective?

The Sub-Fund invests at least 10% of assets in Sustainable Investments, typically across both environmental and social objectives. It does not commit to any specific individual or combination of Sustainable Investment objectives and therefore there is no committed minimum share.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The “other” investments are comprised of companies that did not meet the criteria described in response to above question entitled, “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product? to qualify as exhibiting positive environmental and/or social characteristics. They are investments for diversification purposes.

There are minimum environmental and social safeguards in respect of the “Other” investments. The norms and values based screening is applied at portfolio level, including to the “other” investments.



F. MONITORING OF ENVIRONMENTAL OR SOCIAL CHARACTERISTICS

What sustainability indicators are used to measure the attainment of the environmental or social characteristics promoted by this financial product?

A combination of the Investment Manager's proprietary ESG scoring methodology and/or third party data is used to measure the attainment of the environmental and/ or social characteristics that the Sub-Fund promotes.

The methodology is based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues. To be included in the 67% of assets with positive E/S characteristics or that demonstrate improving E/S characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and follow good governance practices or be categorised as a company with a clear timeline for improvement and tangible and measurable ways to demonstrate that improvement.

To promote certain norms and values, the Investment Manger utilises data to measure a company's participation in certain related activities. Screening on that data results in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue, production or distribution on others. A subset of the “Adverse Sustainability Indicators” as set out in the EU SFDR Regulatory

Technical Standards is also incorporated in the screening and the relevant metrics are used to identify and screen out identified violators.

How are the environmental or social characteristics and the sustainability indicators monitored throughout the lifecycle of the financial product and the related internal/external control mechanism?

1. Monitoring by the portfolio manager

The exclusion framework (both standards-based and value-based exclusions) applied to the portfolio is coded in Investment Manager's internal compliance system. Pre- and post-trade compliance checks are performed automatically. The same is true for the portfolio's target of reducing its weighted average CO2 emissions by at least 20% relative to its benchmark.

2. Monitoring by SGPWM risk management

The risk department of the management company monitors the overall financial and non-financial parameters of the portfolio.

The non-financial part (ESG) is monitored on a monthly basis:

- Check that no controversy Red Flag is present in the portfolio
- Check that no MSCI CCC and B ratings is present in the portfolio
- Activity and Sector exclusions check.

If the position does not pass one of these controls, the risk department alerts the portfolio management team, which processes to the divestment process as described below. The Portfolio management team will also take into consideration the liquidity of the issue and the market conditions.

3. External Labelling agency

The Sub-fund has been rewarded with Label ISR from French state. In this context, the ESG processes, extra-financial indicators and portfolio are reviewed and audited every 3 years by the qualified auditor in order to be eligible for the label renewal.



G. METHODOLOGIES

What is the methodology to measure the attainment of the environmental or social characteristics promoted by the financial product using the sustainability indicators?

The portfolio managers meet regularly (at least once a month) with the relevant investment manager to review the portfolio, its allocation, risk taking and investment philosophy. Given the objective of sustainable investment, these meetings focus on E, S, G exposures and the analysis of significant deviations.

At least once a quarter, a formal review of the investment manager is conducted with the portfolio management team. The team of independent investment managers assess the portfolio's ESG footprint, composition, and external ratings for the strategy - for example, stocks misclassified by MSCI ESG.



H. DATA SOURCES AND PROCESSING

What are the data sources used to attain each of the environmental or social characteristics including the measures taken to ensure data quality, how data is processed and the proportion of data that is estimated?

Portfolio managers and analysts work closely with the J.P. Morgan's team of sustainable investment specialists.

Their independent research process integrates data such as company regulatory reports, annual reports, company websites, direct communication with companies, media, external research, and JPMAM's internal research. In addition, JPMAM's bond and equity research analysts are encouraged to share their views and may consult each other's ESG research and commentary (where information sharing is permitted). In addition, and subject to applicable information barriers, certain credit analysts have access to company meetings, internal ESG specialists dedicated to equities, and an ESG portal that has compiled an exclusive list of companies considered to have negative ESG risk. Other inputs include sell-side research and reports from professional groups. Specifically in the ESG area, the investment managers engage with leading data providers to understand their expertise and to complement our independent research process.

They use external ESG scores while their internal ESG score is still under development. Data provided by external providers is only one part of the broad range of information considered, and the investment managers have always relied on our internal research to make their investment decisions. They are also used as an independent reference point to complement our internal research analysis.

The investment managers use the following external tools as part of our ESG research:

- Screening based on ISS data and ESG criteria: Control of controversial weapons, in addition to ISS
- SRI using ISS data and ESG criteria: United Nations Global Compact Screening Tool
- Bloomberg: (Thematic) World Bank and Transparency International Global Governance Indicators for Sovereign Debt Analysis
- CDP (Carbon Disclosure Project) : Carbon and environmental data sets
- ECPI (E. Capital Partners International) : Index for global SRI funds
- MSCI : Index data and portfolio analysis provider
- Sustainalytics: Provider of ESG and corporate governance research and ratings



I. LIMITATIONS TO METHODOLOGIES AND DATA

What are the limitations to the methodologies and data sources? (Including how such limitations do not affect the attainment of the environmental or social characteristics and the actions taken to address such limitations)

The investment process is based on qualitative and quantitative research based solely on the raw data published by companies. Thus, a first limit consists in the reliability of the published data based on credibility and the audit of non-financial reports of companies.

In addition, the Sub-Fund's ESG methodology is a proprietary and transparent methodology but is not based on any international standards. For this reason, maximum transparency on all the indicators used in the calculations is mandatory and an integral part of the management process. As regards the monitoring of controversies, it remains an evaluation exercise in which the best means are put in place to exclude from management companies that are controversial or at risk of controversy. Nevertheless, a limit lies in the impossibility of preventing all controversies and thus displaying a zero risk on this point.



J. DUE DILIGENCE

What is the due diligence carried out on the underlying assets and what are the internal and external controls in place?

In the course of its investment process, SGPWM is conducting a due diligence process on the underlying fund companies. This due diligence process assesses the quality of each fund company and tries to rule out that investments are done with companies where it can be reasonably assumed that they severely violated generally accepted global norms in their business practices and conduct.



K. ENGAGEMENT POLICIES

Is engagement part of the environmental or social investment strategy?

Yes

No

If so, what are the engagement policies? (Including any management procedures applicable to sustainability-related controversies in investee companies)

The Investment Manager believes that active engagement with companies, not only to understand how they view ESG issues, but also to try to influence their behavior and encourage best practices, is essential to the process. Discussions take place in scheduled meetings with company executives or in specially arranged interviews to address issues that our research has identified, either on specific proposals, broader responsibilities, or company operations. The investment stewardship team assesses how companies communicate about environmental and social risks, as well as other aspects specific to their sectors and/or industries. This analysis is then used to identify which of the companies require further dialogue. When it comes to social or environmental issues that are the subject of a proxy vote, JPMAM considers them on a case-by-case basis, never losing sight of the best financial interests of its clients. Increasingly, shareholder proposals are being used by activist groups to target companies to promote issue-specific agendas. In these cases, it is important to distinguish between constructive resolutions aimed at bringing about real social or environmental improvement and hostile proposals designed to limit management's power and, in so doing, potentially destroy shareholder value.



L. REFERENCE BENCHMARK

Has a reference benchmark been designated for the purpose of attaining these characteristics promoted by the financial product?

Yes

No

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.

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