

Moorea Fund

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 146.927

Annual report including the audited financial statements
as at December 31, 2021

No subscriptions can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and the Key Investor Information Document ("KIID"), accompanied by a copy of the latest annual report including the audited financial statements and a copy of the latest semi-annual report, if published thereafter.

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The following Sub-Funds of the Company are not registered in Germany according to Section 310 of the German Capital investment Code (Kapitalanlagegesetzbuch):

- Moorea Fund - Target Return Fund
- Moorea Fund - Sterling Bond Fund Strategy
- Moorea Fund - Flexible Allocation Fund
- Moorea Fund - Sterling Income Focus
- Moorea Fund - Sustainable US Equity

Shares of the above mentioned Sub-Funds are not allowed to be distributed publicly in Germany.

Organisation and Administration

Registered Office

28-32, Place de la gare, L-1616 Luxembourg

Board of Directors of the SICAV

Chairman:

Alexandre CEGARRA,
Managing Director
Société Générale Private Wealth Management S.A.,
Luxembourg

Directors:

Julie FOLLET
(from March 26, 2021)
Administrator
Société Générale Private Wealth Management S.A.,
Luxembourg

Sebastien LAOUREUX,
Chief Operating Officer
Société Générale Private Wealth Management S.A.,
Luxembourg

Laurent PICHONNIER,
Independent Director
Luxembourg

Management Company

Société Générale Private Wealth Management S.A.
11, avenue Emile Reuter, L-2420 Luxembourg

Investment Managers

Société Générale Private Wealth Management S.A.
11, avenue Emile Reuter, L-2420 Luxembourg,
Grand Duchy of Luxembourg
(Moorea Fund - Sustainable Structured Income,
Moorea Fund - Sustainable European Equity Quality
Income, Moorea Fund - Euro High Yield Short
Duration, Moorea Fund - Sustainable Euro Fixed
Income, Moorea Fund - Sustainable Floating Rate
Income and Moorea Fund - High Yield Opportunity
2025)

SG Kleinwort Hambros Bank Limited
8 St James's Square
London, SW1Y 4JU
(Moorea Fund - Target Return Fund, Moorea Fund -
Sterling Bond Fund Strategy, Moorea Fund - UK
Equity and Moorea Fund - Sterling Income Focus)

ABN Amro (*Until June 4, 2021*)
Roderveldlaan 5, bus 4
2600 Berchem, Belgium
(Moorea Fund - Flexible Allocation Fund until the
merger dated June 4, 2021)

Lyxor Asset Management S.A.S.
17, Cours Valmy, Tours Société Générale, F-92800
Puteaux, France
(Moorea Fund - Global Alternative Opportunities)

SG 29 Haussmann
29, boulevard Haussmann, F-75009 Paris, France
(Moorea Fund - Global Balanced Allocation Portfolio,
Moorea Fund - Global Growth Allocation Portfolio
and Moorea Fund - Global Conservative Allocation
Portfolio)

J.P. Morgan Asset Management (UK) Ltd
60 Victoria Embankment
London EC4Y 0JP United Kingdom
(Moorea Fund - Sustainable US Equity)

BlackRock Investment Management (UK) Limited
12 Throgmorton Avenue,
London, EC2N 2DL, United Kingdom
(Moorea Fund - Sustainable Emerging Markets
Equity)

Sub-Investment Manager

BlackRock Asset Management North Asia Limited
Champion Tower, 15th to 17th Floor
3 Garden Road Central,
Hong Kong
(Moorea Fund - Sustainable Emerging Markets
Equity)

Asset Management Advisor

Lyxor Asset Management S.A.S.
17 Cours Valmy
Tours Société Générale
F-92800 Puteaux, France
(Moorea Fund - Sustainable US Equity and Moorea
Fund - Sustainable Emerging Markets Equity)

Organisation and Administration (continued)

Investment Advisor

Société Générale Private Banking (Suisse)
Rue du Rhône 8, Case Postale 5022
CH-1211 Genève 11, Switzerland
(Moorea Fund - Global Alternative Opportunities)

Depository Bank and Principal Paying Agent

Société Générale Luxembourg
11, avenue Emile Reuter, L-2420 Luxembourg

Administrative, Corporate and Domiciliary Agent

Société Générale Luxembourg
(operational center)
28-32, Place de la gare, L-1616 Luxembourg

Registrar Agent

Société Générale Luxembourg
(operational center)
28-32, Place de la gare, L-1616 Luxembourg

Auditor, *cabinet de révision agréé*

Deloitte Audit *Société à responsabilité limitée*
20, Boulevard de Kockelscheuer
L-1821 Luxembourg

Paying Agency Agreement, Fund Representative in Germany

Société Générale S.A., Frankfurt Branch
Neue mainzer Strasse 46-50, 60311 Frankfurt main

General information on the Company

Moorea Fund (the “Company” or the “SICAV”) was incorporated on June 26, 2009 under Luxembourg law as a *Société d’Investissement à Capital Variable* (“SICAV”) for an unlimited period of time.

The Company is listed on the official list of Undertakings for Collective Investment in transferable securities, authorised under Part I of the amended law of December 17, 2010 on Undertakings for Collective Investment (the “2010 Law”) which implemented into Luxembourg law (i) the Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009 on the coordination of laws, regulations and administrative provisions relating to Undertakings for Collective Investment in Transferable Securities (“UCITS”) and (ii) the implementation measures of the Directive 2009/65/EC.

The Articles of Incorporation were published in *Mémorial C, Recueil Spécial des Sociétés et Associations* (the “Mémorial”) on July 24, 2009. The Articles of Incorporation have been amended on November 8, 2012 by an Extraordinary General Meeting of the Shareholders through a notary deed which was published in the Mémorial on November 19, 2012.

The Company is registered with the Luxembourg Trade Register under number B 146.927.

Information to the Shareholders

The annual general meeting of the Shareholders is held each calendar year in Luxembourg at 10 a.m. on the last Thursday of the month of April. If this day is not a Business Day, the meeting shall be held on the next full Business Day.

Notices of all general meetings are sent by mail to all registered Shareholders at their registered address at least eight days prior to such meeting. To the extent required by Luxembourg law, further notices are published in the *Mémorial C, Recueil Electronique des Sociétés et Associations of Luxembourg*, on the RCS website, in one Luxembourg newspaper and in any other newspapers that the Board of Directors of the Company may determine.

The financial year of the Company begins on January 1 of each calendar period and terminates on December 31 of the calendar year.

The annual report including the audited financial statements of the Company for each financial year is available to Shareholders at the registered office of the Company within four months from the end of the relevant financial year. In addition, the unaudited semi-annual report of the Company for the period from January 1 up to June 30 of the same year (a "semi-annual period") is available at the registered office of the Company within two months from the end of the relevant semi-annual period and is mailed to the registered Shareholders, upon request.

The list of changes in the portfolio is available at the registered office of the Company, free of charge.

An electronic version of the prospectus, the Key Investor Information Document («KIID»), the articles of incorporation, the annual report including the audited financial statements and semi-annual reports are available on the website www.fundsquare.net.

Report of the Board of Directors

MOOREA FUND - SUSTAINABLE STRUCTURED INCOME

The Fund Moorea Fund - Sustainable Structured Income posted a flat return over the final quarter to end the year with a performance of +4,16%. Broad equity markets proved to be more volatile during the period amid investors securing hefty profits and arising concerns regarding the spread of the greatly contagious Omicron variant with its implications on the economic outlook. Global risk assets nevertheless remained well oriented with market participants still holding a bullish stance and generated a quarterly return of +6,67% as measured by a gauge of both developed and emerging equity markets.

Market volatility had a limited impact on the equity structured products valuation, defensive features associated with a lessened sensitivity thanks to the currently in-the-money profile of most of its instruments helped curb the bulk of the selloffs. The manager reduced the cash position built over the last early redemptions in an opportunistic fashion, with five new products traded during sharp and short-lived intraday drawdowns to capture scarce compelling volatility premiums and entry points in elevated index levels. Four of these new trades were Athena products launched on country and sector indices to further diversify away the allocation, these new holdings also aimed at rebalancing the bucket towards added directionality with higher offered coupons in case of autocall events. Buoyant risk assets extended the average residual protection as it now sits at a comfortable level of 38% at the end of the quarter for an average price and coupon of 100,32% and 7,54% per annum respectively.

The US central bankers adapted their narrative by removing the term “transitory” from inflation discussions and signalled a series of interest rate hikes over the coming years given the resilience in observed inflation data. In response, short and intermediate key rates adjusted upwards while credit spreads widened during mid period over Omicron variant concerns before retracing back to lower levels on the back of a late quarter rally. In this context, the fixed income part enjoyed the set of strategies traded during the previous quarter as it dampened adverse effects of rising yields on the back of increasing inflation expectations. The manager continues to avoid long maturity holdings and favours short duration corporate names in the high yield segment as well as floating rate notes while maintaining a convertible bonds bucket within the portfolio to exhibit welcomed convexity. In addition, the tactical trade on the double short Bund to reduce interest rate sensitivity is also retained as further rise in yields are expected.

Entering 2022, the manager will continue to seek and capture appealing opportunities within the structured products allocation during arising volatility episodes whilst remaining diversified and flexible in terms of fixed income positioning in accordance with potential market shifts.

MOOREA FUND - SUSTAINABLE EUROPEAN EQUITY QUALITY INCOME

December closed an exceptional year for European equity markets, which recorded their second best performance of the last ten years. The last quarter is in line with this trend, despite rising concerns about the health situation, with the emergence and spreading of the Omicron variant. Although the number of contaminations is increasing exponentially, the lower mortality of this new variant, and the resilience shown by companies, have allowed the equity markets to rise again.

However, the health situation has prompted the European Central Bank to revise downwards its growth forecast for the Eurozone in 2022, to +4.2% from +4.6% previously. At the same time, the inflationary context persists in the Eurozone, and is reflected in the +4.9% rise in the consumer price index over one year in November. The European Central Bank now seems to be incorporating this inflationary risk into its communication, with the announcement of the reduction of its net asset purchases under its Emergency Purchase Program (PEPP). This program is expected to end in March 2022. However, the first rate hike is not expected until 2023.

The strong recovery in consumption and demand has come up against a supply that is still subject to supply constraints and rising raw material and energy costs. Such a supply shock allowed European companies to demonstrate pricing power, and thus protect their operating margins. Earnings per share (EPS) for the third quarter of 2021 were much better than expected by the consensus, which tends to reassure us about the resilience of European companies. For fiscal year 2021, consensus now expects EPS growth of +63.6%.

The Moorea Sustainable European Equity Quality Income fund has been able to take advantage of the good shape of European companies, and its bias towards quality companies has allowed it to do well in this context. The fund's holdings include some of Europe's best performers over the quarter, with strong pricing power players such as Hermès (+28.4%)

Report of the Board of Directors (continued)

and companies operating in industries where the cycle is bullish, such as VAT (+28.1%), a manufacturer with strong exposure to semiconductors.

Husqvarna (+37.8%) tops the list of the fund's best performers. The Swedish specialist in outdoor maintenance equipment has demonstrated strong resilience during the health crisis and high skills during the economic recovery, in spite of rising input costs. At its investor day last November, the management was particularly confident about the success of its financial objectives (5% growth in sales, an operating margin rising from 10% to 13%, and a normalization of working capital requirements). Its leading position in electric robotic mowers gives the group solid prospects in a sector that should continue to experience double-digit growth over the next few years.

MOOREA FUND - TARGET RETURN FUND

In the fourth quarter of 2021, Moorea Fund - Target Return returned 1.9% after all costs which compares with the estimate for its benchmark (UK CPI +5% pa) of 2.4% and brings the figures for the year to 7.8% and 7.6% estimated for the fund and benchmark respectively.

Equity markets made steady upward progress for most of the first three quarters of the year, but the pattern became more volatile from September onwards as bankruptcies in the Chinese Real Estate sector, the prospect of higher interest rates and the impact of the Omicron variant caused temporary setbacks before markets resumed moving higher. By the end of the year some major markets (USA, France Germany) were at new highs while others like the UK were still not. US ten-year bond yields moved a little higher in the quarter but the most interesting development was the flattening of the yield curve with two year yields rising faster than ten-year ones. The implication is that the bond market expects the Central Bank to tighten but the number and size of the moves will be relatively small both in comparison with the past and with the rise in inflation in 2021.

There was little change in policy during the quarter: asset allocation remained the same with the equity allocation around 55% but there were changes in the bond portion with the tender of part of the holding of CVC European Opportunities and the purchase of the Nomura Global Bond Fund, which currently is positioned to benefit if bond yields rise.

The portfolio is well diversified by asset type and geography. The equity weight is biased towards the US and global investments. Alongside the geographic exposure there are several thematic investments in the technology sector, companies exposed to blockchain technology either as users or suppliers, disruptive businesses and those providing safety and security in its many forms. The fixed income investments are in areas such as loan funds, which should be relatively unaffected by interest rate rises, subordinated financial debt, which continue to benefit from improvements in the sector, and funds which actively manage their duration risk. The alternatives are a wide category which includes gold, a disappointing investment in 2021, long short equity funds, two structured products designed to offer protection against adverse moves in equity markets, and a variety of specialist investments in areas such as infrastructure, real estate and specialist lending which have produced steady returns through the cycle.

Looking ahead, we believe that 2022 will see strong growth and attractive increases in corporate profitability but we remain vigilant in monitoring risks – such as monetary tightening – which might destabilise this picture

MOOREA FUND - STERLING BOND FUND STRATEGY

The Moorea Sterling Bond Fund returned -0.75% after all costs for the 4th quarter of 2021 which compares with the return of its benchmark (50% BofA Merrill Lynch 1 to 10 year Gilts and 50% BofA Merrill Lynch 1 to 10 year sterling corporate bonds) of -0.32% for the same period. For the year as a whole the fund returned -1.68% while the benchmark returned -2.22%.

The sterling bond market continued to display remarkable resilience in the face of rising inflation and strong economic growth. In the fourth quarter, the yield on ten-year British government bonds actually fell slightly (from 1.02% to 0.97%) while two year bond yields, which are more influenced by expected moves by the Central Bank, rose from 0.41% to 0.69%. The market was right to anticipate a rise in official rates: The Bank of England moved its base rate from 0.10% to 0.25% in December and indicated that further rate rises and reductions in liquidity injection would follow in 2022. These moves in the bond market, however, were tiny in comparison with the rise in inflation, which stood at 0.6% (at an annual rate) at the start of the year, 3.1% at the end of September and was reported to have risen to 5.1% for the year to November.

Report of the Board of Directors (continued)

In the fourth quarter the fund continued to pursue the strategy it had followed for most of the year namely being short of duration (which measures interest rate risk) relative to benchmark and being overweight in corporate bonds with emphasis in that sector on the subordinated debt of financial institutions. We believed that bond yields were more likely to rise than fall and that the higher yields on corporate bonds as well as improving credit fundamentals justified the increase in exposure.

Looking ahead, we expect the patterns of 2021 to be repeated in 2022. The Bank of England is likely to make further moves to raise interest rates – though each move is likely to be small and well separated in time from the next – and that this will maintain upward pressure on bond yields. We share the general view that inflation is likely to decline in 2022 though it will probably remain above pre pandemic levels. We believe that the UK will experience another year of solid economic expansion which will provide a favourable backdrop for a continued overweight position in corporate bonds. The financial sector proved very resilient in the face of a very deep recession in 2020 and we expect financial sector subordinated debt to continue to perform well in 2022.

MOOREA FUND - EURO HIGH YIELD SHORT DURATION

Moorea Fund Euro High Yield Short Duration has proven a good resilience posting a little gain of +0.04% over the last quarter bringing the year-to-date performance to a respectable 1.84%. Since September, the High yield and financial subordinated buckets including contingent convertible bonds have been among the best performers while corporate hybrids were flat or slightly negative. During the quarter we finalized the transition of the fund from a short duration high yield strategy into a high yield sustainable strategy. Despite this, we continue to particularly subdue the duration as we believe the theme of inflation is still central and both rates and spread could experience volatility following the tightening of central banks policies. Therefore, the fund has a comfortable cash position which will help us taking advantage of volatility episodes and participate to primary market. On the sell side, our OCI 2024 position have been reimbursed as the issuer has entirely called the bond. We decided to reinvest the proceeds into the OCI 2025 call 2022. We also took advantage of spread widening in November to reinforce some High Yield positions like Crystal Almond 2024, Hornbach 2026, Goodyear 2028, Iqvia 2029-22, Spie 2026 or Hybrids (Abertis Perp-25), a bucket which we consider still offers attractive value, but also financial subordinated (Allianz .875% Perp-22, Banco Santander Perp-25, BBVA Perp-24). We especially appreciate those bonds as they may benefit from higher rates and be able to pass on inflationary pressures. We also pursued purchases in USD like Milicom 2028, Arcos Dorados 2023, Ocado 2026, Marb 2031-26 as we believe the currency should benefit from FED rate hikes. Finally, we strengthened the convertible allocation with low credit risk and positive convexity while we continue to hold the Lyxor double short bund ETF in order to benefit from the risk-free rate increase and control the duration. As of December 31st, the average duration of the fund stands at 2.19 for an average yield of 2.27%. The diversification remains high with 94 bonds while the credit quality is still solid with an average rating of BB. Overall, we keep a cautious stance as spreads are still near all-time tights and rate hikes are ahead of us. The portfolio has a cash cushion of 7% giving us the chance to capture opportunities.

MOOREA FUND - SUSTAINABLE EURO FIXED INCOME

In this context, the Moorea Fund - Sustainable Euro Fixed Income decreased by -0.5% over the quarter, but outperformed more interest rate sensitive market such as the government or investment grade bond, which respectively loss 0.7 and 0.77% in Europe. The fund exposure to government bonds suffered the most from the rebound of risk-free rate following the change of tone of central banks. Despite that most of our sovereign exposure is on inflation linked bond usually less sensitive to interest rate movement, inflation performed in line with the market as new policy aims at curbing inflation. We remain confident on this asset class for the moment as inflation is likely to remain sticky for the time being, even without considering any second round effect. Our high beta strategies held pretty well with the High Yield exposure slightly into negative territory and the contingent convertible bond selection posted a positive performance. Finally, the latest diversification strategy implemented in the fund on convertible bonds performed very well and contributed to the overall performance despite a small allocation relative to other asset class.

Report of the Board of Directors (continued)

MOOREA FUND - SUSTAINABLE FLOATING RATE INCOME

Moorea fund - Sustainable Floating Rate Income fund decreased by 0.15% in the 4th quarter, bringing the performance for the year 2021 to +0.75%. The corporate hybrid bonds allocation contributed negatively to the performance as it suffered most from the significant move in rates in year end. On the other end, the fund allocation to floating rate bonds indexed to long-term rates contributed positively to the performance as the compartment benefited from several legacy bonds call announcements (ex: Crédit Logement CMS, Natixis CMS). As most of the bank CMS bonds within the fund have now been called, we reinforced the exposure to insurance CMS bonds. We expect these bonds to be called by end of 2025, which enables the fund to maintain an exposure to long-term rates. During the quarter we also reinforced our positions on Euribor linked bonds like Bank of America, Cassa Depositi e Prestiti, Intesa Sanpaolo. Going forward we will continue to reinforce the defensive profile of the fund by favoring issuers with strong ESG metrics. At the end of the year the fund offers a yield of 0.15% for a duration of 0.3 and an average rating Investment Grade.

MOOREA FUND - STERLING INCOME FOCUS

The RG-D share class rose 4.3% over the Quarter. The fund's equity allocation was the main driver, though its bond and alternative allocations also delivered positive, absolute returns.

To put this in context the ARC Balanced Asset PCI index appreciated 2.5% and the strategies composite benchmark gained 3.2%. The strategy currently delivers a yield of 3.5% on a prospective basis.

The alternatives rose 4.2%, significantly ahead of the HRFX Global Hedge Fund Index. The biggest drivers were the alternative sources of income which delivered a positive return of 4.4% helped by an improving sentiment towards GCP Infrastructure (+9.7%), International Public Partnerships (+4.9%) and HICL Infrastructure (+7.3%). This was partially offset by Empiric Student Property (-2.9%) impacted by lower occupancy levels due to ongoing Covid related issues. Gold also chipped in rising 1.2%.

The equity allocation rose 6.4%, modestly behind the equity component of the benchmark's return of +6.7%, though being overweight equities helped the allocation to outperform. For context the MSCI UK High Dividend yield rose 6.0% and the MSCI World ex UK High Dividend Yield appreciated 7.3%.

The fixed income exposure delivered an average return of +0.1%, ahead of its benchmark component. Being underweight fixed income also added value. For context the BofA Merrill Lynch 1-10Y Sterling Corp Bond index fell 0.2% and BofA Merrill Lynch 1-10Y Gilt index declined 0.5%.

As we move into the first quarter of 2022 many economies find themselves under new Covid restrictions as the Omicron variant sweeps across the world. Most developed countries have managed to avoid full lock downs, limiting economic impact. They have yet to see hospitalisations and death rates rise above previous highs despite significantly higher infection rates. The vaccines are thankfully doing their job.

The biggest threat we see in markets is how inflation plays out. This is no longer considered as being transitory, with the UK raising its base rate to 0.25% in December. The US has still to raise rates, though the recently released Fed minutes indicate they expect to raise faster and higher than previously anticipated.

Higher inflation will continue to see demands for higher wages, putting pressure on companies' margins and profits; we need focus on those that can pass this extra cost on. While inflation on its own is not a bad thing, the first rate increase as a result is. This will be bad for fixed coupon bonds; we are currently reviewing the fixed income positions in the fund and will adjust our positioning if required.

UK dividends recovered c. 20% in 2021 from the lows of 2020. We see dividends continuing to grow 5-10% on an annual basis going forward. The ongoing review of the portfolio will seek to remove those investments that are no longer paying a dividend, or where we can find an alternative that delivers a higher yield, while not impacting total return.

Report of the Board of Directors (continued)

MOOREA FUND - GLOBAL ALTERNATIVE OPPORTUNITIES

Hedge funds generally struggled to perform in 2021 in a context of choppy markets that led to huge dispersion among managers.

While 2021 was generally a good year for risky assets and especially Developed market Equity indices, Hedge Fund managers were penalized by low conviction (leading to low gross and net exposures), poor stock picking and negative alpha along with a difficult environment to make money as some bets have been disrupted by often-hostile retail investors.

Most of the drivers of underperformance were a variety of shocks, including persisting supply-chain bottlenecks, the energy crisis in Europe, rising uncertainty regarding the medium-term path of inflation, which is limiting clarity on next central banks' moves. The covid delta variant surge in Europe, followed by the emergence of the omicron variant also unsettled the recovery. The Chinese economic deceleration and the predicament of its real estate sector were additional shocks. As assets re-correlate to macro trends, the focus on idiosyncrasy was getting side-lined. Finally, reduced macro visibility delayed corporate activity, limiting price catalysts.

All in all, Moorea Global Alternative Opportunities Fund returned +1.13% in 2021 while the HFRX Global Hedge Fund EUR Index returned +2.65%

Despite this general disappointment, we kept the overall allocation roughly unchanged throughout the year and kept our trust in most managers (3 managers removed and 2 added).

Looking forward to 2022, the prospect of a reduction of global liquidity provided by major central banks increases volatility in the traditional equity and favours sector rotations. Higher volatility should refresh the pool of opportunities, bringing the type of alpha generation we expect from Hedge Funds as markets transition to a new regime.

MOOREA FUND - GLOBAL BALANCED ALLOCATION PORTFOLIO

Over the last quarter, risky assets, especially in developed countries, seemed determined to close out 2021 near all-time highs, despite the emergence of the new Omicron variant which led to a spike in equity market volatility at the end of November, and the rise of concerns on inflation, which has reached record highs, because of expectation of less easy policy from central banks, of a tightening in labor markets, and of global supply chains tension due to COVID containment measures. All these factors maintained global rates under pressure and corporate bonds lagged government bonds for the quarter: European government bonds returned -0.47% while corporate bonds ended the quarter down -0.67%.

US equities were the best performer this quarter and returned +12.08% in EURO, driven by strong earnings growth and the signature the Infrastructure Investment and Jobs Act, for a \$1.2 trillion bipartisan infrastructure budget expenditure. In Europe, some countries introduced restrictions on sectors such as travel and hospitality to try to reduce the spread of the Omicron variant and European equities returned +7.68% in EURO. Japanese equities ended the quarter down -2.12% in EURO while Emerging Markets were flat (+0.58% in EUR). China was the worst-performing market this quarter and lost -6.06% in EURO.

In this context, we started the quarter close to neutrality in risky assets and underweight on fixed income. We maintained our exposure on risky assets until the sell off on the end of November when we overweighted our equity exposure.

The Balanced portfolio delivered a positive performance of +3.55% over the quarter, and +10.41% since the beginning of the year.

MOOREA FUND - GLOBAL GROWTH ALLOCATION PORTFOLIO

Over the last quarter, risky assets, especially in developed countries, seemed determined to close out 2021 near all-time highs, despite the emergence of the new Omicron variant which led to a spike in equity market volatility at the end of November, and the rise of concerns on inflation, which has reached record highs, because of expectation of less easy policy from central banks, of a tightening in labor markets, and of global supply chains tension due to COVID containment measures. All these factors maintained global rates under pressure and corporate bonds lagged government bonds for the quarter: European government bonds returned -0.47% while corporate bonds ended the quarter down -0.67%.

Report of the Board of Directors (continued)

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In this context, we started the quarter close to neutrality in risky assets and underweight on fixed income. We maintained our exposure on risky assets until the sell off on the end of November when we overweighted our equity exposure.

The Growth portfolio delivered a positive performance of +5.40% over the quarter, and +16.36% since the beginning of the year.

MOOREA FUND - GLOBAL CONSERVATIVE ALLOCATION PORTFOLIO

Over the last quarter, risky assets, especially in developed countries, seemed determined to close out 2021 near all-time highs, despite the emergence of the new Omicron variant which led to a spike in equity market volatility at the end of November, and the rise of concerns on inflation, which has reached record highs, because of expectation of less easy policy from central banks, of a tightening in labor markets, and of global supply chains tension due to COVID containment measures. All these factors maintained global rates under pressure and corporate bonds lagged government bonds for the quarter: European government bonds returned -0.47% while corporate bonds ended the quarter down -0.67%.

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In this context, we started the quarter close to neutrality in risky assets and underweight on fixed income. We maintained our exposure on risky assets until the sell off on the end of November when we overweighted our equity exposure.

The Conservative portfolio delivered a positive performance of +1.87% over the quarter, and +4.55% since the beginning of the year.

MOOREA FUND - SUSTAINABLE US EQUITY

The portfolio posted a positive return and outperformed its benchmark during the fourth quarter.

Our stock selection in the industrial cyclical and financial services sectors contributed to performance.

Within financial services, our lack of exposure to PayPal Holdings proved beneficial. Shares plunged after the payments company reported its third-quarter earnings report which showed decelerating growth rates and offered disappointing sales guidance for next year. The general market volatility worked against the digital payments company.

At the security level, our overweight position in Prologis, an industrial REIT was the largest contributor. Shares rallied strongly during the period as the company reported strong third quarter FY21 earnings results that were ahead of expectations, continuing its streak of beat and raises. Results reflect solid increases in market rents and valuations as fundamentals for industrial real estate continue to accelerate and beat records, fueled by insatiable demand. We remain confident as a substantial increase in development starts and valuation gains in the strategic capital business bodes well for the company over the next few years.

On the other hand, our sector allocation in telecommunications and stock selection in auto & transportation sector detracted from performance.

At the security level, our overweight position in Zimmer Biomet Holdings was the largest detractor. Shares declined as the company reported mixed third quarter FY21 earnings results, with EPS relatively in-line while revenue was a touch light. The company continued to face COVID-induced challenges and market pressure during the quarter. Additionally,

Report of the Board of Directors (continued)

management lowered their 2021 outlook for both revenue and EPS with a massive cut to 4Q expectations. However, we remain comfortable with our position as the company's revamped culture and product innovation will drive long term sales and EPS growth.

Among individual names, our overweight position in Analog Devices within semi & hardware sector proved lacklustre. Shares underperformed despite the company reporting its fourth quarter FY21 earnings results ahead of street estimates. The results were driven by strong performance across the consumer, communications, industrial and automotive markets that drove the top line. We remain comfortable with our overweight position.

MOOREA FUND - SUSTAINABLE EMERGING MARKETS EQUITY

The Fund outperformed its benchmark, the MSCI EM Index, in 4Q21 +33bps gross. The index declined during that quarter driven by the surge in the Omicron Covid variant and inflation trends continuing to be persistent.

Our stock selection in China provided most of the outperformance through the period, as well as our exposures to Poland, Mexico and Egypt. On the other hand, our underweight exposures to Brazil and Taiwan, as well as our overweight to Russia detracted

Yantai Zhenghai, a Chinese magnetic material manufacturer, was the period's top performer. The stock has seen a strong run on the news of government plan on improving the efficiency of motors used in industrial equipment's, that could mean more demand for permanent magnet motors.

Wolfspeed, a semi-conductor manufacturer specialising in silicon carbide components was also a key contributor to performance as a shortage in semi-conductors driven by increasing demand and shorter supply boosted prices in the sector. Zhejiang Weixing new building material was also a strong contributor despite a slowdown in China property names, trends in new-build and the prospect of economic stimulus helped the shares to outperform.

Brazilian consumer name, Natura, weighed on returns amid weak sales in 3Q and rising inflation acting as a dampener to a broader domestic recovery.

Wuxi Aptec, a Chinese biopharmaceutical company and recent initiation in the fund was a top detractor this quarter on the back of politics getting in the way of its growth story, as the company was rumoured to be blacklisted by the US alongside other Chinese companies. This has not materialised, and we maintain our conviction in the name.

Ozon, a Russian e-commerce platform for consumer goods was also a detractor this quarter as shares in the company declined sharply despite a strong increase in its top line and a move to profitability. The market is not yet convinced on the turn to profitability yet.

MOOREA FUND - HIGH YIELD OPPORTUNITY 2025

Moorea Fund - High Yield Opportunity 2025 has abandoned some of the performance gained since the beginning of the year dropping by 0.6% over the quarter. The most defensive bonds in the portfolio are probably the one which suffered the most over the quarter, with corporate hybrid and senior investment grade bonds contracting over the months. On the contrary, the high yield exposure held well posting a positive performance on the back of the solid economic prospects and improving fundamentals. In December, the fund took advantage of some opportunities to invest part of its cash. In the new environment, the strategy of the fund continues to propose a good visibility and an attractive return, for investors looking for carry strategy over 3 years.

Luxembourg, April 26, 2022

The Board of Directors

Note: The figures stated in this report are historical and not necessarily indicative of future performance.

To the Shareholders of
Moorea Fund SICAV
Société d'investissement à capital variable
28-32, Place de la Gare
L-1616 Luxembourg

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

Opinion

We have audited the financial statements of Moorea Fund (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31 2021 and the statement of operations and changes in net assets for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at December 31 2021 and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the SICAV for the Financial Statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the SICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the SICAV or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of the Board of Directors of the SICAV use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the SICAV to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Elisabeth Layer, *Réviseur d'entreprises agréé*

Partner

Luxembourg, April 26, 2022

Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	Moorea Fund - Sustainable Structured Income EUR	Moorea Fund - Sustainable European Equity Quality Income EUR	Moorea Fund - Target Return Fund GBP
ASSETS				
Securities portfolio at cost		124 519 557	124 621 991	143 856 423
Net unrealised profit/ (loss)		2 085 993	24 674 601	22 547 721
Securities portfolio at market value	2.2	126 605 550	149 296 592	166 404 144
Cash at bank	2.2	1 013 273	1 448 947	1 594 127
Receivable for Fund shares issued		267 603	-	-
Receivable for securities sold		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	23 829
Interest receivable on bonds		944 919	-	-
Unrealised appreciation on forward foreign exchange contracts	2.2, 2.8, 8	53 059	-	59 834
		128 884 404	150 745 539	168 081 934
LIABILITIES				
Bank Overdraft	2.2	12 231	291 461	283
Payable for Fund shares redeemed		-	-	119 132
Payable for securities purchased		-	295 732	-
Payable on spot exchange		-	-	-
Management fees payable	3	251 731	353 424	407 457
Performance fees payable	4	-	-	203
Depositary fees payable	5	17 336	17 309	18 521
<i>Taxe d'abonnement payable</i>	6	14 956	18 058	13 133
Administration fees payable	5	38 526	38 472	39 936
Registrar Agent fees payable	5	7 821	7 806	8 792
Distributor fees payable	3	192 015	107 190	-
Professional fees payable		39 679	41 105	17 784
Interest and bank charges payable		5 811	14 079	2 617
Unrealised depreciation on forward foreign exchange contracts	2.2, 2.8, 8	45 257	-	-
Unrealised depreciation on financial futures contracts	2.9, 7	-	-	-
Other liabilities		-	-	-
		625 363	1 184 636	627 858
TOTAL NET ASSETS		128 259 041	149 560 903	167 454 076

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Moorea Fund - Sterling Bond Fund Strategy GBP	Moorea Fund - Euro High Yield Short Duration EUR	Moorea Fund - Sustainable Euro Fixed Income EUR
ASSETS				
Securities portfolio at cost		48 070 328	101 229 155	176 443 271
Net unrealised profit/ (loss)		(433 441)	(323 649)	3 705 518
Securities portfolio at market value	2.2	47 636 887	100 905 506	180 148 789
Cash at bank	2.2	3 856 888	7 479 924	14 525 399
Receivable for Fund shares issued		-	34 439	16 389
Receivable for securities sold		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		618 821	1 061 544	1 506 601
Unrealised appreciation on forward foreign exchange contracts	2.2, 2.8, 8	-	583	40 135
		52 112 596	109 481 996	196 237 313
LIABILITIES				
Bank Overdraft	2.2	139	-	175
Payable for Fund shares redeemed		-	79 578	153 706
Payable for securities purchased		-	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	54 856	99 236	195 105
Performance fees payable	4	-	-	-
Depositary fees payable	5	9 748	13 894	20 276
<i>Taxe d'abonnement payable</i>	6	6 501	12 700	20 936
Administration fees payable	5	22 550	31 701	44 354
Registrar Agent fees payable	5	3 866	5 887	9 472
Distributor fees payable	3	-	115 190	132 929
Professional fees payable		10 568	31 769	36 854
Interest and bank charges payable		603	6 187	6 028
Unrealised depreciation on forward foreign exchange contracts	2.2, 2.8, 8	-	17 341	39 614
Unrealised depreciation on financial futures contracts	2.9, 7	-	-	-
Other liabilities		-	-	-
		108 831	413 483	659 449
TOTAL NET ASSETS		52 003 765	109 068 513	195 577 864

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Moorea Fund - Sustainable Floating Rate Income EUR	Moorea Fund - Sterling Income Focus GBP	Moorea Fund - Global Alternative Opportunities EUR
ASSETS				
Securities portfolio at cost		60 433 367	64 892 280	85 657 503
Net unrealised profit/ (loss)		(203 899)	2 977 990	9 717 945
Securities portfolio at market value	2.2	60 229 468	67 870 270	95 375 448
Cash at bank	2.2	3 999 688	1 190 945	4 507 207
Receivable for Fund shares issued		82 275	-	-
Receivable for securities sold		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	62 545	-
Interest receivable on bonds		188 510	138 116	-
Unrealised appreciation on forward foreign exchange contracts	2.2, 2.8, 8	-	-	65 154
		64 499 941	69 261 876	99 947 809
LIABILITIES				
Bank Overdraft	2.2	53 226	-	103 557
Payable for Fund shares redeemed		164 179	-	-
Payable for securities purchased		-	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	32 797	185 059	249 410
Performance fees payable	4	-	-	-
Depositary fees payable	5	10 962	9 613	11 624
<i>Taxe d'abonnement payable</i>	6	6 460	8 439	5 761
Administration fees payable	5	25 904	22 320	30 174
Registrar Agent fees payable	5	4 350	4 056	6 091
Distributor fees payable	3	18 979	-	74 185
Professional fees payable		28 274	12 746	30 140
Interest and bank charges payable		3 087	2 077	6 146
Unrealised depreciation on forward foreign exchange contracts	2.2, 2.8, 8	218	-	56 851
Unrealised depreciation on financial futures contracts	2.9, 7	-	-	-
Other liabilities		-	-	4 555
		348 436	244 310	578 494
TOTAL NET ASSETS		64 151 505	69 017 566	99 369 315

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Moorea Fund - Global Balanced Allocation Portfolio EUR	Moorea Fund - Global Growth Allocation Portfolio EUR	Moorea Fund - Global Conservative Allocation Portfolio EUR
ASSETS				
Securities portfolio at cost		369 734 876	226 228 449	149 589 766
Net unrealised profit/ (loss)		41 629 840	34 849 879	9 268 956
Securities portfolio at market value	2.2	411 364 716	261 078 328	158 858 722
Cash at bank	2.2	23 120 875	7 627 189	7 337 562
Receivable for Fund shares issued		12 460	444 178	14 595
Receivable for securities sold		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.2, 2.8, 8	-	-	-
		434 498 051	269 149 695	166 210 879
LIABILITIES				
Bank Overdraft	2.2	1 472 408	1 161 512	767 524
Payable for Fund shares redeemed		474 764	5 529	63 408
Payable for securities purchased		-	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	276 786	199 568	81 114
Performance fees payable	4	-	-	-
Depositary fees payable	5	34 250	24 956	18 580
<i>Taxe d'abonnement payable</i>	6	22 810	8 669	10 078
Administration fees payable	5	67 470	52 590	40 992
Registrar Agent fees payable	5	15 837	11 764	8 520
Distributor fees payable	3	1 011 533	753 969	312 561
Professional fees payable		36 848	34 546	40 647
Interest and bank charges payable		20 452	14 350	18 425
Unrealised depreciation on forward foreign exchange contracts	2.2, 2.8, 8	23 297	-	32 141
Unrealised depreciation on financial futures contracts	2.9, 7	-	-	-
Other liabilities		-	-	-
		3 456 455	2 267 453	1 393 990
TOTAL NET ASSETS		431 041 596	266 882 242	164 816 889

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Moorea Fund - Sustainable US Equity USD	Moorea Fund - Sustainable Emerging Markets Equity USD	Moorea Fund - High Yield Opportunity 2025 EUR
ASSETS				
Securities portfolio at cost		286 957 353	139 936 226	39 620 527
Net unrealised profit/ (loss)		55 967 562	1 498 823	1 588 071
Securities portfolio at market value	2.2	342 924 915	141 435 049	41 208 598
Cash at bank	2.2	2 755 001	4 790 856	736 327
Receivable for Fund shares issued		1 261 394	272 359	-
Receivable for securities sold		305 848	49 677	-
Receivable on spot exchange		1 125 397	14 390	-
Dividends receivable, net		86 621	79 459	-
Interest receivable on bonds		-	-	561 721
Unrealised appreciation on forward foreign exchange contracts	2.2, 2.8, 8	223 714	-	-
		348 682 890	146 641 790	42 506 646
LIABILITIES				
Bank Overdraft	2.2	323	290 971	33 308
Payable for Fund shares redeemed		99 281	281 394	-
Payable for securities purchased		221 644	24 701	-
Payable on spot exchange		1 131 026	14 359	-
Management fees payable	3	565 897	295 941	37 171
Performance fees payable	4	-	-	-
Depositary fees payable	5	29 337	19 010	10 178
<i>Taxe d'abonnement payable</i>	6	42 902	17 933	4 026
Administration fees payable	5	61 594	42 414	24 379
Registrar Agent fees payable	5	14 058	8 498	4 154
Distributor fees payable	3	540 830	225 991	28 538
Professional fees payable		42 225	42 962	35 407
Interest and bank charges payable		24 204	100 459	3 783
Unrealised depreciation on forward foreign exchange contracts	2.2, 2.8, 8	-	-	10 535
Unrealised depreciation on financial futures contracts	2.9, 7	-	4 970	-
Other liabilities		-	-	-
		2 773 321	1 369 603	191 479
TOTAL NET ASSETS		345 909 569	145 272 187	42 315 167

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Combined EUR
ASSETS		
Securities portfolio at cost		2 139 349 069
Net unrealised profit/ (loss)		207 412 218
Securities portfolio at market value	2.2	2 346 761 287
Cash at bank	2.2	86 342 680
Receivable for Fund shares issued		2 220 645
Receivable for securities sold		312 631
Receivable on spot exchange		1 002 272
Dividends receivable, net		248 917
Interest receivable on bonds		5 164 837
Unrealised appreciation on forward foreign exchange contracts	2.2, 2.8, 8	426 919
		2 442 480 188
LIABILITIES		
Bank Overdraft	2.2	4 152 054
Payable for Fund shares redeemed		1 417 802
Payable for securities purchased		512 355
Payable on spot exchange		1 007 194
Management fees payable	3	3 305 245
Performance fees payable	4	242
Depositary fees payable	5	266 998
<i>Taxe d'abonnement payable</i>	6	211 385
Administration fees payable	5	587 029
Registrar Agent fees payable	5	121 444
Distributor fees payable	3	3 421 393
Professional fees payable		479 128
Interest and bank charges payable		214 279
Unrealised depreciation on forward foreign exchange contracts	2.2, 2.8, 8	225 254
Unrealised depreciation on financial futures contracts	2.9, 7	4 370
Other liabilities		4 555
		15 930 727
TOTAL NET ASSETS		2 426 549 461

Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

	Notes	Moorea Fund - Sustainable Structured Income EUR	Moorea Fund - Sustainable European Equity Quality Income EUR	Moorea Fund - Target Return Fund GBP
Net assets at the beginning of the year		140 062 090	85 605 052	164 974 653
INCOME				
Dividends, net	2.6	-	2 199 369	2 233 299
Interest on Bonds, net	2.6	4 369 272	-	127 639
Bank interest	2.6	2 620	86	-
Other income		-	-	-
		4 371 892	2 199 455	2 360 938
EXPENSES				
Management fees	3	1 074 592	1 149 952	1 594 803
Depositary fees	5	43 639	28 867	67 247
<i>Taxe d'abonnement</i>	6	63 175	58 201	50 943
Administration fees	5	74 077	59 032	63 350
Registrar Agent fees	5	20 693	20 320	15 717
Distribution fees	3	776 775	353 601	-
Professional fees		93 557	90 662	31 137
Interest and bank charges		70 492	2 320	3 664
Transaction costs		7 949	194 008	31 375
Other expenses		233	289	-
		2 225 182	1 957 252	1 858 236
Net investment income/ (loss)		2 146 710	242 203	502 702
Net realised gains/ (losses) on				
- securities sold	2.3	2 991 066	1 205 350	12 000 111
- currencies	2.4	(15 907)	(24 766)	(30 739)
- forward foreign exchange contracts	2.8	(227 217)	-	360 933
- financial futures contracts	2.9	-	-	-
		2 747 942	1 180 584	12 330 305
Net realised result for the year		4 894 652	1 422 787	12 833 007
Change in net unrealised profit/ (loss) on				
- securities	2.2	1 442 090	22 789 611	303 959
- forward foreign exchange contracts	8	37 083	-	(276 989)
- financial futures contracts	7	-	-	-
		1 479 173	22 789 611	26 970
Result of operations		6 373 825	24 212 398	12 859 977
Movements in capital				
Subscriptions		27 528 762	60 901 520	19 771 346
Redemptions		(45 565 079)	(21 155 283)	(28 597 646)
		(18 036 317)	39 746 237	(8 826 300)
Dividend paid	11	(140 557)	(2 784)	(1 554 254)
Exchange differences on the net assets at December 31, 2020		-	-	-
Net assets at the end of the year		128 259 041	149 560 903	167 454 076

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		Moorea Fund - Sterling Bond Fund Strategy	Moorea Fund - Euro High Yield Short Duration	Moorea Fund - UK Equity*
	Notes	GBP	EUR	GBP
Net assets at the beginning of the year		53 060 823	77 645 401	21 178 686
INCOME				
Dividends, net	2.6	-	-	475 681
Interest on Bonds, net	2.6	1 895 809	2 193 254	1 234
Bank interest	2.6	4	3 196	5
Other income		225	-	-
		1 896 038	2 196 450	476 920
EXPENSES				
Management fees	3	210 354	322 739	31 993
Depositary fees	5	19 787	28 840	8 529
<i>Taxe d'abonnement</i>	6	25 010	39 979	5 161
Administration fees	5	41 463	57 262	20 750
Registrar Agent fees	5	9 822	15 968	5 638
Distribution fees	3	-	372 334	-
Professional fees		24 021	74 583	33 760
Interest and bank charges		-	34 906	741
Transaction costs		1 588	11 023	21 247
Other expenses		-	-	13 345
		332 045	957 634	141 164
Net investment income/ (loss)		1 563 993	1 238 816	335 756
Net realised gains/ (losses) on				
- securities sold	2.3	(564 746)	(209 192)	3 686 354
- currencies	2.4	1 718	19 048	667
- forward foreign exchange contracts	2.8	-	268 700	-
- financial futures contracts	2.9	-	-	-
		(563 028)	78 556	3 687 021
Net realised result for the year		1 000 965	1 317 372	4 022 777
Change in net unrealised profit/ (loss) on				
- securities	2.2	(1 760 893)	256 648	(1 612 076)
- forward foreign exchange contracts	8	-	17 124	-
- financial futures contracts	7	-	-	-
		(1 760 893)	273 772	(1 612 076)
Result of operations		(759 928)	1 591 144	2 410 701
Movements in capital				
Subscriptions		16 835 546	50 807 703	931 018
Redemptions		(15 259 545)	(20 871 298)	(24 520 405)
		1 576 001	29 936 405	(23 589 387)
Dividend paid	11	(1 873 131)	(104 437)	-
Exchange differences on the net assets at December 31, 2020		-	-	-
Net assets at the end of the year		52 003 765	109 068 513	-

* for more details refer to the Note 1 of the report.

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Moorea Fund - Sustainable Euro Fixed Income EUR	Moorea Fund - Sustainable Floating Rate Income EUR	Moorea Fund - Flexible Allocation Fund* EUR
Net assets at the beginning of the year		167 295 528	36 003 070	85 827 609
INCOME				
Dividends, net	2.6	-	-	-
Interest on Bonds, net	2.6	3 396 330	391 167	-
Bank interest	2.6	3 448	1 882	-
Other income		-	-	-
		3 399 778	393 049	-
EXPENSES				
Management fees	3	694 980	101 976	301 598
Depositary fees	5	54 351	20 646	17 679
<i>Taxe d'abonnement</i>	6	78 765	19 798	76
Administration fees	5	83 252	45 982	22 155
Registrar Agent fees	5	24 566	9 647	8 022
Distribution fees	3	512 348	56 168	-
Professional fees		77 681	65 533	19 648
Interest and bank charges		69 929	17 064	5 902
Transaction costs		14 010	4 926	1 008
Other expenses		-	1	9 700
		1 609 882	341 741	385 788
Net investment income/ (loss)		1 789 896	51 308	(385 788)
Net realised gains/ (losses) on				
- securities sold	2.3	1 646 441	(60 702)	2 896 847
- currencies	2.4	(7 857)	(3 580)	-
- forward foreign exchange contracts	2.8	422 665	1 310	-
- financial futures contracts	2.9	-	-	-
		2 061 249	(62 972)	2 896 847
Net realised result for the year		3 851 145	(11 664)	2 511 059
Change in net unrealised profit/ (loss) on				
- securities	2.2	(1 459 536)	286 499	(6 156 988)
- forward foreign exchange contracts	8	(37 548)	(218)	-
- financial futures contracts	7	-	-	-
		(1 497 084)	286 281	(6 156 988)
Result of operations		2 354 061	274 617	(3 645 929)
Movements in capital				
Subscriptions		69 878 943	35 155 682	133 778
Redemptions		(43 859 136)	(7 274 469)	(81 738 627)
		26 019 807	27 881 213	(81 604 849)
Dividend paid	11	(91 532)	(7 395)	(576 831)
Exchange differences on the net assets at December 31, 2020		-	-	-
Net assets at the end of the year		195 577 864	64 151 505	-

* for more details refer to the Note 1 of the report.

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Moorea Fund - Sterling Income Focus GBP	Moorea Fund - Global Alternative Opportunities EUR	Moorea Fund - Global Balanced Allocation Portfolio EUR
Net assets at the beginning of the year		36 135 833	75 800 957	279 270 919
INCOME				
Dividends, net	2.6	1 020 153	-	570 378
Interest on Bonds, net	2.6	341 207	-	-
Bank interest	2.6	10	3 044	5 619
Other income		-	-	-
		1 361 370	3 044	575 997
EXPENSES				
Management fees	3	444 997	881 420	954 520
Depositary fees	5	18 201	34 772	127 864
<i>Taxe d'abonnement</i>	6	24 859	21 548	73 008
Administration fees	5	40 169	55 121	123 428
Registrar Agent fees	5	8 687	16 349	38 206
Distribution fees	3	-	244 524	3 474 373
Professional fees		26 743	89 689	88 551
Interest and bank charges		3 510	33 710	123 434
Transaction costs		91 861	12 304	186 319
Other expenses		-	40 635	702
		659 027	1 430 072	5 190 405
Net investment income/ (loss)		702 343	(1 427 028)	(4 614 408)
Net realised gains/ (losses) on				
- securities sold	2.3	511 924	223 695	24 076 263
- currencies	2.4	(120 368)	(43 231)	12 840
- forward foreign exchange contracts	2.8	-	99 388	310 547
- financial futures contracts	2.9	-	-	-
		391 556	279 852	24 399 650
Net realised result for the year		1 093 899	(1 147 176)	19 785 242
Change in net unrealised profit/ (loss) on				
- securities	2.2	2 385 602	1 500 640	15 092 980
- forward foreign exchange contracts	8	-	2 231	(17 151)
- financial futures contracts	7	-	-	-
		2 385 602	1 502 871	15 075 829
Result of operations		3 479 501	355 695	34 861 071
Movements in capital				
Subscriptions		43 038 195	36 128 207	170 468 391
Redemptions		(12 011 516)	(12 915 544)	(53 003 251)
		31 026 679	23 212 663	117 465 140
Dividend paid	11	(1 624 447)	-	(555 534)
Exchange differences on the net assets at December 31, 2020		-	-	-
Net assets at the end of the year		69 017 566	99 369 315	431 041 596

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Moorea Fund - Global Growth Allocation Portfolio EUR	Moorea Fund - Global Conservative Allocation Portfolio EUR	Moorea Fund - Sustainable US Equity USD
Net assets at the beginning of the year		153 455 030	109 779 039	262 592 121
INCOME				
Dividends, net	2.6	458 493	208 735	2 308 737
Interest on Bonds, net	2.6	-	-	170
Bank interest	2.6	2 991	1 142	175
Other income		-	-	98
		461 484	209 877	2 309 180
EXPENSES				
Management fees	3	664 875	283 329	2 076 725
Depositary fees	5	65 158	52 388	70 145
<i>Taxe d'abonnement</i>	6	31 393	33 371	142 035
Administration fees	5	94 940	74 346	112 422
Registrar Agent fees	5	28 309	20 975	37 195
Distribution fees	3	2 563 337	1 091 550	1 926 322
Professional fees		81 674	92 955	97 039
Interest and bank charges		63 732	42 292	6 339
Transaction costs		110 941	90 185	74 462
Other expenses		-	1 488	-
		3 704 359	1 782 879	4 542 684
Net investment income/ (loss)		(3 242 875)	(1 573 002)	(2 233 504)
Net realised gains/ (losses) on				
- securities sold	2.3	17 859 620	6 277 228	71 536 287
- currencies	2.4	32 852	(37 291)	38 575
- forward foreign exchange contracts	2.8	-	514 933	(5 266 250)
- financial futures contracts	2.9	-	-	-
		17 892 472	6 754 870	66 308 612
Net realised result for the year		14 649 597	5 181 868	64 075 108
Change in net unrealised profit/ (loss) on				
- securities	2.2	16 563 663	1 343 818	1 713 347
- forward foreign exchange contracts	8	-	(26 602)	55 266
- financial futures contracts	7	-	-	-
		16 563 663	1 317 216	1 768 613
Result of operations		31 213 260	6 499 084	65 843 721
Movements in capital				
Subscriptions		108 518 756	69 831 140	153 383 563
Redemptions		(26 098 385)	(21 093 991)	(135 806 524)
		82 420 371	48 737 149	17 577 039
Dividend paid	11	(206 419)	(198 383)	(103 312)
Exchange differences on the net assets at December 31, 2020		-	-	-
Net assets at the end of the year		266 882 242	164 816 889	345 909 569

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Moorea Fund - Sustainable Emerging Markets Equity USD	Moorea Fund - High Yield Opportunity 2025 EUR	Combined EUR
Net assets at the beginning of the year		151 731 515	41 070 467	1 898 055 987
INCOME				
Dividends, net	2.6	3 524 610	-	12 999 932
Interest on Bonds, net	2.6	-	1 137 547	14 305 567
Bank interest	2.6	964	2 138	27 190
Other income		-	43 027	43 381
		3 525 574	1 182 712	27 376 070
EXPENSES				
Management fees	3	1 277 803	143 400	12 240 766
Depositary fees	5	95 645	20 159	775 502
<i>Taxe d'abonnement</i>	6	76 907	16 073	754 043
Administration fees	5	86 573	45 851	1 107 470
Registrar Agent fees	5	33 753	8 752	321 578
Distribution fees	3	979 456	114 749	12 114 955
Professional fees		93 925	85 197	1 164 833
Interest and bank charges		48 881	10 847	532 600
Transaction costs		851 669	4 012	1 624 691
Other expenses		-	-	68 714
		3 544 612	449 040	30 705 152
Net investment income/ (loss)		(19 038)	733 672	(3 329 082)
Net realised gains/ (losses) on				
- securities sold	2.3	13 362 616	232 420	150 352 070
- currencies	2.4	(404 924)	(2 673)	(569 859)
- forward foreign exchange contracts	2.8	63 978	201 299	(2 553 107)
- financial futures contracts	2.9	533 008	-	468 701
		13 554 678	431 046	147 697 805
Net realised result for the year		13 535 640	1 164 718	144 368 723
Change in net unrealised profit/ (loss) on				
- securities	2.2	(21 134 176)	(544 572)	33 250 779
- forward foreign exchange contracts	8	-	(4 799)	(311 187)
- financial futures contracts	7	(143 042)	-	(125 784)
		(21 277 218)	(549 371)	32 813 808
Result of operations		(7 741 578)	615 347	177 182 531
Movements in capital				
Subscriptions		107 927 456	6 442 915	961 533 067
Redemptions		(106 645 206)	(5 729 873)	(647 831 723)
		1 282 250	713 042	313 701 344
Dividend paid	11	-	(83 689)	(8 075 342)
Exchange differences on the net assets at December 31, 2020		-	-	45 684 941
Net assets at the end of the year		145 272 187	42 315 167	2 426 549 461

Statistical information

Moorea Fund - Sustainable Structured Income

	Currency	31/12/21	31/12/20	31/12/19
Class IE				
Number of shares		10 340.582	14 951.000	-
Net asset value per share	EUR	1 041.867	993.825	-
Class ME				
Number of shares		52 229.128	59 349.799	51 998.966
Net asset value per share	EUR	1 075.404	1 029.867	1 040.987
Class ME-D				
Number of shares		766.000	741.000	913.000
Net asset value per share	EUR	989.944	961.993	1 003.925
Class MUHE				
Number of shares		365.188	282.892	277.192
Net asset value per share	USD	1 112.172	1 060.513	1 056.669
Class MUHE-D				
Number of shares		97.389	250.842	250.842
Net asset value per share	USD	1 044.265	1 012.911	1 041.293
Class RE				
Number of shares		41 034.816	43 604.895	58 225.589
Net asset value per share	EUR	1 183.889	1 136.631	1,151,662
Class RE-D				
Number of shares		6 301.294	8 659.794	7 152.722
Net asset value per share	EUR	987.094	960.045	1 013.239
Class RUHE				
Number of shares		2 127.521	3 287.783	6 048.489
Net asset value per share	USD	1 343.880	1 283.540	1 280.090
Class RUHE-D				
Number of shares		2 930.487	1 849.225	1 478.225
Net asset value per share	USD	1 085.953	1 051.942	1 087.688
Total Net Assets	EUR	128 259 041	140 062 090	138 174 067

Moorea Fund - Sustainable European Equity Quality Income

	Currency	31/12/21	31/12/20	31/12/19
Class IE				
Number of shares		4 037.000	3 188.000	-
Net asset value per share	EUR	1 577.760	1 272.091	-

Statistical information (continued)

Moorea Fund - Sustainable European Equity Quality Income

	Currency	31/12/21	31/12/20	31/12/19
Class IU				
Number of shares		-	1.000	-
Net asset value per share	USD	-	1 406.361	-
Class ME				
Number of shares		78 843.656	52 554.198	32 441.614
Net asset value per share	EUR	1 290.268	1 043.860	1 113.634
Class ME-D				
Number of shares		605.156	583.156	1 359.156
Net asset value per share	EUR	1 204.849	978.547	1 082.552
Class MU				
Number of shares		123.000	121.000	-
Net asset value per share	USD	1 602.122	1 394.584	-
Class RE				
Number of shares		20 215.852	15 221.690	7 805.219
Net asset value per share	EUR	1 768.008	1 436.040	1 537.954
Class RE-D				
Number of shares		2 277.884	3 556.050	3 104.559
Net asset value per share	EUR	1 280.044	1 039.793	1 154.864
Class RU				
Number of shares		1 755.900	482.000	-
Net asset value per share	USD	1 232.000	1 077.000	-
Total Net Assets	EUR	149 560 903	85 605 052	53 188 842

Moorea Fund - Target Return Fund

	Currency	31/12/21	31/12/20	31/12/19
Class F				
Number of shares		109 002.092	71 104.837	33 358.923
Net asset value per share	GBP	121.411	112.129	106.074
Class H				
Number of shares		33 884.995	36 631.354	63 795.690
Net asset value per share	GBP	169.741	155.826	146.523
Class HD				
Number of shares		101 950.883	135 671.023	184 008.721
Net asset value per share	GBP	125.246	116.639	111.943

Statistical information (continued)

Moorea Fund - Target Return Fund

	Currency	31/12/21	31/12/20	31/12/19
Class RG				
Number of shares		255 433.805	281 772.147	283 672.891
Net asset value per share	GBP	158.764	147.212	139.818
Class RG-D				
Number of shares		806 886.699	847 349.054	928 638.688
Net asset value per share	GBP	117.917	110.921	107.529
Total Net Assets	GBP	167 454 076	164 974 653	173 003 226

Moorea Fund - Sterling Bond Fund Strategy

	Currency	31/12/21	31/12/20	31/12/19
Class HD				
Number of shares		184 394.980	223 912.672	293 532.652
Net asset value per share	GBP	95.556	100.382	100.418
Class RG-D				
Number of shares		369 838.029	311 564.495	290 729.169
Net asset value per share	GBP	92.970	98.163	99.679
Total Net Assets	GBP	52 003 765	53 060 823	58 455 773

Moorea Fund - Euro High Yield Short Duration

	Currency	31/12/21	31/12/20	31/12/19
Class IE				
Number of shares		20 312.306	20 312.306	72 850.983
Net asset value per share	EUR	274.722	269.764	275.001
Class ME				
Number of shares		159 072.172	96 589.241	109 299.851
Net asset value per share	EUR	251.993	247.429	252.208
Class ME-D				
Number of shares		1 897.000	2 518.000	4 706.000
Net asset value per share	EUR	231.139	232.257	244.130
Class MUHE				
Number of shares		867.994	1 325.497	1 709.944
Net asset value per share	USD	268.020	261.972	264.010

Statistical information (continued)

Moorea Fund - Euro High Yield Short Duration

	Currency	31/12/21	31/12/20	31/12/19
Class RE				
Number of shares		207 981.033	125 807.293	170 807.945
Net asset value per share	EUR	267.213	263.295	269.312
Class RE-D				
Number of shares		15 383.539	18 810.636	22 970.935
Net asset value per share	EUR	222.971	224.038	236.322
Class RUHE				
Number of shares		12 688.042	38 560.597	65 802.044
Net asset value per share	USD	295.588	289.846	291.680
Class RUHE-D				
Number of shares		2 191.967	4 762.754	810.754
Net asset value per share	USD	237.040	237.603	248.653
Total Net Assets	EUR	109 068 513	77 645 401	117 858 749

Moorea Fund - UK Equity*

	Currency	27/07/21	31/12/20	31/12/19
Class H				
Number of shares		55 275.154	63 100.302	111 088.098
Net asset value per share	GBP	318.227	283.753	318.958
Class IG				
Number of shares		1 931.409	2 019.437	510.858
Net asset value per share	GBP	303.160	271.342	307.042
Class MG				
Number of shares		13 422.729	11 736.951	26 818.817
Net asset value per share	GBP	258.970	232.245	263.666
Total Net Assets	GBP	21 651 648	21 178 686	42 660 507

Moorea Fund - Sustainable Euro Fixed Income

	Currency	31/12/21	31/12/20	31/12/19
Class IE				
Number of shares		97 701.310	22 033.558	23 706.090
Net asset value per share	EUR	296.903	293.333	290.644

* for more details refer to the Note 1 of the report

Statistical information (continued)

Moorea Fund - Sustainable Euro Fixed Income

	Currency	31/12/21	31/12/20	31/12/19
Class ME				
Number of shares		305 809.322	279 953.446	297 395.778
Net asset value per share	EUR	265.720	262.760	260.575
Class ME-D				
Number of shares		5 047.000	4 611.000	5 501.000
Net asset value per share	EUR	246.640	247.102	251.041
Class MUHE				
Number of shares		13 283.735	14 401.179	2 852.573
Net asset value per share	USD	284.186	279.376	274.536
Class RE				
Number of shares		238 090.383	234 147.625	116 525.218
Net asset value per share	EUR	290.109	287.299	285.358
Class RE-D				
Number of shares		26 129.323	28 647.062	12 254.576
Net asset value per share	EUR	240.206	240.579	244.815
Class RUHE				
Number of shares		18 568.946	32 654.036	28 997.359
Net asset value per share	USD	311.352	306.745	300.843
Class RUHE-D				
Number of shares		1 411.758	2 411.758	-
Net asset value per share	USD	252.436	251.395	-
Total Net Assets	EUR	195 577 864	167 295 528	130 485 801

Moorea Fund - Sustainable Floating Rate Income

	Currency	31/12/21	31/12/20	31/12/19
Class IE				
Number of shares		42 321.228	42 360.659	95 738.887
Net asset value per share	EUR	252.807	250.427	248.796
Class ME				
Number of shares		96 101.894	50 252.913	64 933.034
Net asset value per share	EUR	252.016	250.001	248.719
Class ME-D				
Number of shares		1 871.000	1 056.000	1 056.000
Net asset value per share	EUR	247.562	246.984	248.314

Statistical information (continued)

Moorea Fund - Sustainable Floating Rate Income

	Currency	31/12/21	31/12/20	31/12/19
Class MUHE*				
Number of shares		229.000	-	-
Net asset value per share	USD	249.896	-	-
Class RE				
Number of shares		112 070.865	46 233.639	69 511.393
Net asset value per share	EUR	249.334	247.468	246.319
Class RE-D				
Number of shares		3 141.000	4 578.493	7 135.493
Net asset value per share	EUR	247.257	246.672	248.119
Class RUHE				
Number of shares		-	-	16 500.000
Net asset value per share	USD	-	-	264.847
Total Net Assets	EUR	64 151 505	36 003 070	63 017 258

Moorea Fund - Flexible Allocation Fund

	Currency	03/06/21	31/12/20	31/12/19
Class IE				
Number of shares		18 033.150	18 033.150	18 033.150
Net asset value per share	EUR	114.015	107.329	105.872
Class IE-D				
Number of shares		41 945.000	41 945.000	55 545.000
Net asset value per share	EUR	108.506	103.414	102.420
Class RE				
Number of shares		40 784.573	43 879.297	90 337.569
Net asset value per share	EUR	113.143	106.711	105.744
Class RE-D				
Number of shares		545 360.771	717 711.403	1 121 483.241
Net asset value per share	EUR	109.675	104.321	103.886
Total Net Assets	EUR	71 034 264	85 827 609	133 657 420

*This share class has been reactivated on October, 22, 2021.

Statistical information (continued)

Moorea Fund - Sterling Income Focus

	Currency	31/12/21	31/12/20	31/12/19
Class HD				
Number of shares		18 514.419	27 710.893	38 160.448
Net asset value per share	GBP	103.034	98.184	105.588
Class RG-D				
Number of shares		696 136.770	360 074.682	566 690.629
Net asset value per share	GBP	96.403	92.800	101.335
Total Net Assets	GBP	69 017 566	36 135 833	61 454 775

Moorea Fund - Global Alternative Opportunities

	Currency	31/12/21	31/12/20	31/12/19
Class ME				
Number of shares		45 629.455	41 095.846	41 160.802
Net asset value per share	EUR	1 040.941	1 038.441	1 000.926
Class ME-D				
Number of shares		601.000	618.000	1 611.000
Net asset value per share	EUR	1 040.547	1 038.046	1 000.504
Class MUHE				
Number of shares		1 660.912	1 654.912	1 848.912
Net asset value per share	USD	1 140.094	1 129.621	1 073.668
Class RCHE				
Number of shares		2 293.592	1 448.512	1 974.591
Net asset value per share	CHF	977.100	983.704	955.955
Class RE				
Number of shares		40 554.953	23 830.654	36 505.074
Net asset value per share	EUR	1 006.275	1 009.913	979.281
Class RE-D				
Number of shares		1 260.000	1 774.000	1 819.000
Net asset value per share	EUR	1 007.214	1 010.826	980.179
Class RUHE				
Number of shares		5 446.366	4 166.664	8 472.441
Net asset value per share	USD	1 114.960	1 109.535	1 060.404
Total Net Assets	EUR	99 369 315	75 800 957	91 851 167

Statistical information (continued)

Moorea Fund - Global Balanced Allocation Portfolio

	Currency	31/12/21	31/12/20	31/12/19
Class IE				
Number of shares		49 790.034	33 041.459	42 829.760
Net asset value per share	EUR	326.495	293.741	282.562
Class ME				
Number of shares		645.000	2 205.000	2 205.000
Net asset value per share	EUR	309.178	279.312	269.800
Class RE				
Number of shares		1 258 788.482	841 844.431	859 226.991
Net asset value per share	EUR	316.652	286.791	277.717
Class RE-D				
Number of shares		36 617.716	94 623.000	132 182.000
Net asset value per share	EUR	285.027	264.253	263.695
Class RUHE				
Number of shares		18 629.536	10 061.337	8 024.358
Net asset value per share	USD	338.880	305.426	292.355
Total Net Assets	EUR	431 041 596	279 270 919	288 264 916

Moorea Fund - Global Growth Allocation Portfolio

	Currency	31/12/21	31/12/20	31/12/19
Class IE				
Number of shares		19 854.153	5 097.087	3 925.952
Net asset value per share	EUR	371.064	316.304	298.779
Class ME				
Number of shares		1 047.605	200.000	200.000
Net asset value per share	EUR	326.721	279.931	265.774
Class RE				
Number of shares		712 688.593	463 619.852	419 301.726
Net asset value per share	EUR	360.449	309.761	294.992
Class RE-D				
Number of shares		7 398.000	29 941.963	50 125.963
Net asset value per share	EUR	308.831	273.049	268.751
Total Net Assets	EUR	266 882 242	153 455 030	138 388 314

Statistical information (continued)

Moorea Fund - Global Conservative Allocation Portfolio

	Currency	31/12/21	31/12/20	31/12/19
Class IE				
Number of shares		8 007.813	8 007.813	13 853.077
Net asset value per share	EUR	286.904	272.716	265.534
Class ME				
Number of shares		1 146.459	592.900	1 976.000
Net asset value per share	EUR	276.317	263.889	258.128
Class RE				
Number of shares		545 126.675	352 737.842	281 060.761
Net asset value per share	EUR	276.610	264.566	259.191
Class RE-D				
Number of shares		14 631.234	46 842.000	63 063.124
Net asset value per share	EUR	260.107	253.371	255.044
Class RUHE				
Number of shares		28 151.712	9 399.166	10 654.166
Net asset value per share	USD	307.381	292.618	283.654
Total Net Assets	EUR	164 816 889	109 779 039	95 813 053

Moorea Fund - Sustainable US Equity

	Currency	31/12/21	31/12/20	31/12/19
Class IE				
Number of shares		63.286	65.286	65.286
Net asset value per share	EUR	3 450.444	2 474.710	2 314.050
Class IU				
Number of shares		8 500.000	12 015.000	25 775.000
Net asset value per share	USD	426.361	329.015	282.245
Class ME				
Number of shares		13 703.457	6 141.018	19 296.597
Net asset value per share	EUR	3 400.996	2 447.649	2 296.061
Class MEHU				
Number of shares		53 124.608	139 300.166	70 747.318
Net asset value per share	EUR	386.532	302.379	267.208
Class MEHU-D				
Number of shares		3 997.000	7 901.000	6 631.000
Net asset value per share	EUR	369.040	292.763	262.540

Statistical information (continued)

Moorea Fund - Sustainable US Equity

	Currency	31/12/21	31/12/20	31/12/19
Class MU				
Number of shares		23 448.148	8 281.710	2 677.770
Net asset value per share	USD	426.938	330.612	284.576
Class RE				
Number of shares		49 744.989	50 883.134	44 205.263
Net asset value per share	EUR	3 360.784	2 425.910	2 282.629
Class REHU				
Number of shares		43 612.005	35 550.521	42 164.925
Net asset value per share	EUR	379.965	298.763	264.802
Class REHU-D				
Number of shares		29 651.271	11 857.390	15 388.232
Net asset value per share	EUR	373.168	296.685	267.043
Class RU				
Number of shares		70 525.666	38 317.919	45 361.142
Net asset value per share	USD	421.909	327.681	282.858
Class RU-D				
Number of shares		6 564.371	6 367.315	8 666.000
Net asset value per share	USD	410.547	322.872	283.001
Total Net Assets	USD	345 909 569	262 592 121	226 808 378

Moorea Fund - Sustainable Emerging Markets Equity

	Currency	31/12/21	31/12/20	31/12/19
Class H				
Number of shares		223.000	224.000	1.000
Net asset value per share	GBP	280.740	290.356	254.250
Class H-D				
Number of shares		-	1.000	1.000
Net asset value per share	GBP	-	283.772	248.279
Class IE				
Number of shares		4 300.000	4 301.000	50 101.000
Net asset value per share	EUR	294.092	286.320	266.043
Class IU				
Number of shares		2 805.000	718.000	718.000
Net asset value per share	USD	298.032	312.066	266.039

Statistical information (continued)

Moorea Fund - Sustainable Emerging Markets Equity

	Currency	31/12/21	31/12/20	31/12/19
Class IU-D				
Number of shares		-	1.000	1.000
Net asset value per share	USD	-	309.850	262.920
Class ME				
Number of shares		70 312.618	93 280.225	34 056.802
Net asset value per share	EUR	289.792	282.972	264.674
Class MU				
Number of shares		114 186.468	99 129.195	78 719.000
Net asset value per share	USD	293.780	308.665	264.844
Class RE				
Number of shares		205 799.315	220 732.031	53 841.984
Net asset value per share	EUR	286.784	281.158	264.026
Class RU				
Number of shares		65 620.545	36 135.890	18 483.757
Net asset value per share	USD	290.741	306.698	264.221
Total Net Assets	USD	145 272 187	151 731 515	66 961 081

Moorea Fund - High Yield Opportunity 2025

	Currency	31/12/21	31/12/20	31/12/19
Class IE				
Number of shares		41 112.284	41 161.048	-
Net asset value per share	EUR	273.095	270.078	-
Class IE-D				
Number of shares		7 740.436	3 975.454	-
Net asset value per share	EUR	267.419	270.090	-
Class ME				
Number of shares		15 649.000	10 920.000	-
Net asset value per share	EUR	273.057	270.017	-
Class ME-D				
Number of shares		-	1.000	-
Net asset value per share	EUR	-	271.060	-
Class RE				
Number of shares		75 104.891	79 724.106	-
Net asset value per share	EUR	272.278	269.641	-

Statistical information (continued)

Moorea Fund - High Yield Opportunity 2025

	Currency	31/12/21	31/12/20	31/12/19
Class RE-D				
Number of shares		6 873.593	7 927.067	-
Net asset value per share	EUR	266.687	269.709	-
Class RUHE-C				
Number of shares		6 816.761	6 928.761	-
Net asset value per share	USD	274.905	270.775	-
Class RUHE-D				
Number of shares		3 445.698	3 446.698	-
Net asset value per share	USD	268.723	270.840	-
Total Net Assets	EUR	42 315 167	41 070 467	-

Moorea Fund - Sustainable Structured Income

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
800 000	ABERTIS INFRASTRUCTURAS FINANCE BV FRN PERPETUAL	EUR	807 600	814 096	0.63
200 000	ACCOR SA FRN PERPETUAL (ISIN FR0013399177)	EUR	198 890	202 994	0.16
2 000 000	ACCOR SA FRN PERPETUAL (ISIN FR0013457157)	EUR	2 018 000	1 896 040	1.48
1 000 000	AGEAS SA/NV FRN PERPETUAL	EUR	1 030 500	1 028 950	0.80
49 400	AIR FRANCE-KLM 0.125% CV 25/03/2026	EUR	797 316	782 237	0.61
600 000	AMADEUS IT GROUP SA 1.5% 18/09/2026	EUR	598 566	631 710	0.49
500 000	ARCELORMITTAL SA 1.75% 19/11/2025	EUR	497 050	524 345	0.41
1 500 000	ARENA LUXEMBOURG FINANCE SARL - REGS - 1.875% 01/02/2028	EUR	1 511 700	1 413 855	1.10
862 000	AROUNDTOWN SA FRN PERPETUAL (ISIN XS2027946610)	EUR	846 044	871 973	0.68
1 000 000	ASSICURAZIONI GENERALI SPA FRN 12/12/2042	EUR	1 172 300	1 070 730	0.83
900 000	AT&T INC FRN PERPETUAL	EUR	903 750	900 567	0.70
1 100 000	AUCHAN HOLDING SADIR 2.375% 25/04/2025	EUR	1 097 690	1 159 895	0.90
200 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN PERPETUAL	USD	180 579	186 384	0.15
200 000	BANCO SANTANDER SA FRN PERPETUAL (ISIN XS1793250041)	EUR	200 000	206 612	0.16
600 000	BANCO SANTANDER SA FRN PERPETUAL (ISIN XS2102912966)	EUR	604 400	617 232	0.48
2 500 000	BNP PARIBAS ARBITRAGE ISSUANCE BV 0% 28/03/2024	EUR	2 500 000	2 578 250	2.01
2 500 000	BNP PARIBAS ISSUANCE B V 0% 04/09/2024	EUR	1 337 500	1 729 500	1.35
2 000 000	BNP PARIBAS ISSUANCE B V 0% 27/02/2025	GBP	2 406 594	2 697 000	2.11
2 500 000	BNP PARIBAS SA 0% 25/08/2026	EUR	2 500 000	2 438 250	1.90
2 500 000	BNP PARIBAS 0% 08/04/2026	EUR	2 500 000	1 982 250	1.55
1 400 000	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 2.125% 16/09/2029	EUR	1 385 468	1 443 204	1.13
1 000 000	CESKE DRAHY AS 1.5% 23/05/2026	EUR	999 094	1 040 550	0.81
2 500 000	CITIGROUP GLOBAL MARKETS FUNDING LUX SCA 21/10/2026 0% 19/08/2026	EUR	2 500 000	2 438 750	1.90
2 500 000	CITIGROUP GLOBAL MARKETS FUNDING LUX SCA 21/10/2026 0% 21/10/2026	EUR	2 500 000	2 497 500	1.95
2 500 000	CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG 16/12/2026 0% 16/12/2026	EUR	2 500 000	2 529 000	1.97
2 500 000	CITIGROUP GLOBAL MARKETS 15/12/2026 0% 15/12/2026	EUR	2 500 000	2 523 500	1.97
250 000	CNP ASSURANCES FRN PERPETUAL (ISIN FR0010093328)	EUR	220 625	225 298	0.18
1 000 000	CNP ASSURANCES FRN PERPETUAL (ISIN FR0013336534)	EUR	1 141 448	1 127 410	0.88
1 300 000	COFACE SA 4.125% 27/03/2024	EUR	1 352 564	1 410 864	1.10
500 000	CPI PROPERTY GROUP SA 2.75% 12/05/2026	EUR	488 315	536 470	0.42
600 000	CREDIT LOGEMENT SA FRN 28/11/2029	EUR	600 000	613 710	0.48
330 000	CREDIT SUISSE GROUP AG - REGS - FRN PERPETUAL	USD	295 964	311 715	0.24
1 500 000	EDF SA FRN PERPETUAL	EUR	1 509 125	1 656 795	1.29
1 000 000	EDP - ENERGIAS DE PORTUGAL SA FRN 02/08/2081	EUR	996 902	989 150	0.77
210 000	ELECTRICITE DE FRANCE SA - REGS - FRN PERPETUAL	USD	151 597	193 727	0.15
600 000	ELECTRICITE DE FRANCE SA FRN PERPETUAL (ISIN FR0013367612)	EUR	600 000	633 984	0.49
1 400 000	ELECTRICITE DE FRANCE SA FRN PERPETUAL (ISIN FR0013534351)	EUR	1 389 962	1 432 858	1.12
1 300 000	ELIS SA 1% 03/04/2025	EUR	1 300 000	1 290 133	1.01
800 000	ELIS SA 1.625% 03/04/2028	EUR	800 000	794 992	0.62
1 400 000	ERAMET SA 4.196% 28/02/2024	EUR	1 399 986	1 405 698	1.10
2 000 000	ERAMET SA 5.875% 21/05/2025	EUR	1 989 420	2 060 960	1.61

Moorea Fund - Sustainable Structured Income

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
569 000	EUROFINS SCIENTIFIC SE FRN PERPETUAL (ISIN XS1224953882)	EUR	569 000	595 248	0.46
800 000	EURONEXT NV 1.125% 12/06/2029	EUR	799 143	829 904	0.65
800 000	FAURECIA SA 2.625% 15/06/2025	EUR	803 910	810 304	0.63
7 300	FNAC DARTY SA 0.25% CV 23/03/2027	EUR	605 535	619 470	0.48
239 000	FNAC DARTY SA 1.875% 30/05/2024	EUR	239 000	240 343	0.19
406 000	FNAC DARTY SA 2.625% 30/05/2026	EUR	406 000	413 308	0.32
900 000	GALP ENERGIA SGPS SA 2% 15/01/2026	EUR	897 786	941 760	0.73
400 000	GEELY AUTOMOBILE HOLDINGS LTD FRN PERPETUAL	USD	362 347	361 104	0.28
2 000 000	GOLDMAN SACHS INTERNATIONAL 0% 10/03/2025	EUR	2 000 000	2 104 600	1.64
2 000 000	GOLDMAN SACHS INTERNATIONAL 0% 12/03/2025	EUR	2 000 000	2 477 800	1.93
500 000	HANNOVER FINANCE LUXEMBOURG SA FRN 30/06/2043	EUR	517 277	535 345	0.42
1 000 000	ILIAD HOLDING SASU - REGS - 5.125% 15/10/2026	EUR	1 006 778	1 042 740	0.81
900 000	ILIAD SA 1.875% 11/02/2028	EUR	898 542	855 522	0.67
1 100 000	ILIAD SA 2.375% 17/06/2026	EUR	1 093 476	1 100 374	0.86
525 000	ING GROEP NV FRN PERPETUAL	USD	493 449	468 465	0.37
1 000 000	INTESA SANPAOLO SPA FRN PERPETUAL (ISIN XS2124979753)	EUR	1 001 140	986 480	0.77
1 300 000	INTESA SANPAOLO SPA FRN 26/09/2024	EUR	1 319 500	1 322 828	1.03
3 000 000	JP MORGAN PRODUCTS GROUP INC 0% 06/09/2023	EUR	3 000 000	3 082 800	2.41
2 500 000	JP MORGAN STRUCTURED PRODUCTS BV 0% 05/10/2026	EUR	2 500 000	2 529 250	1.97
500 000	KION GROUP AG 1.625% 24/09/2025	EUR	500 687	525 585	0.41
1 000 000	KKR GROUP FINANCE CO V LLC - REGS - 1.625% 22/05/2029	EUR	998 180	1 053 770	0.82
700 000	LA BANQUE POSTALE SA 1.375% 24/04/2029	EUR	697 662	733 971	0.57
1 270 000	LA MONDIALE SAM FRN PERPETUAL	EUR	1 326 350	1 462 608	1.14
700 000	LA MONDIALE SAM FRN 25/04/2044	EUR	861 000	799 862	0.62
100 000	LA MONDIALE SAM 0.75% 20/04/2026	EUR	99 402	99 810	0.08
1 600 000	LAGARDERE SA 2.125% 16/10/2026	EUR	1 594 032	1 652 928	1.29
800 000	LION/POLARIS LUX 4 SA - REGS - FRN 01/07/2026	EUR	804 800	805 032	0.63
1 000 000	LOGICOR FINANCING SARL 1.625% 15/07/2027	EUR	1 044 390	1 034 970	0.81
1 004 000	LOUIS DREYFUS CO FINANCE BV 2.375% 27/11/2025	EUR	1 009 550	1 068 467	0.83
469 000	NATIXIS SA FRN PERPETUAL	EUR	471 462	470 951	0.37
1 000 000	NE PROPERTY BV 1.875% 09/10/2026	EUR	990 059	1 022 590	0.80
1 000 000	NEXANS SA 2.75% 05/04/2024	EUR	989 900	1 036 720	0.81
333 000	NN GROUP NV FRN 13/01/2048	EUR	329 300	388 764	0.30
400 000	ORANO SA 2.75% 08/03/2028	EUR	396 656	415 152	0.32
2 000 000	ORANO SA 4.875% 23/09/2024	EUR	2 326 000	2 215 400	1.73
1 176 000	PICARD GROUPE SAS - REGS - 3.875% 01/07/2026	EUR	1 176 000	1 189 994	0.93
1 000 000	PSA BANQUE FRANCE SA 0.625% 21/06/2024	EUR	996 205	1 011 660	0.79
2 100 000	RENAULT SA 1.25% 24/06/2025	EUR	2 085 699	2 059 743	1.61
400 000	REPSOL INTERNATIONAL FINANCE BV FRN PERPETUAL	EUR	400 000	421 776	0.33
4 000	SAFRAN SA 0% CV 01/04/2028	EUR	713 000	715 628	0.56
7 040	SAFRAN SA 0.875% CV 15/05/2027	EUR	991 232	958 470	0.75
300 000	SAGERPAR SA 0% CV 01/04/2026	EUR	309 240	319 200	0.25
250 000	SCHAEFFLER AG 2.875% 26/03/2027	EUR	248 663	270 810	0.21
1 000 000	SCOR SE FRN PERPETUAL	EUR	1 018 610	1 115 480	0.87

Moorea Fund - Sustainable Structured Income

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
138 000	SES SA FRN PERPETUAL (ISIN XS1405765659)	EUR	137 040	147 363	0.11
800 000	SES SA FRN PERPETUAL (ISIN XS2010028343)	EUR	798 741	800 744	0.62
142 000	SIGMA ALIMENTOS SA DE CV - REGS - 2.625% 07/02/2024	EUR	141 472	147 224	0.11
1 000 000	SPOTIFY USA INC 0% CV 15/03/2026	USD	782 248	797 195	0.62
1 200 000	STMICROELECTRONICS NV 0% CV 04/08/2025	USD	1 222 492	1 388 400	1.08
1 086 000	TALKTALK TELECOM GROUP LTD 3.875% 20/02/2025	GBP	1 317 867	1 231 089	0.96
1 000 000	TELECOM ITALIA SPA/MILANO 1.125% CV 26/03/2022	EUR	982 000	1 000 650	0.78
1 200 000	TELECOM ITALIA SPA/MILANO 1.625% 18/01/2029	EUR	1 188 888	1 098 708	0.86
1 000 000	TENNET HOLDING BV FRN PERPETUAL	EUR	1 005 500	1 036 890	0.81
800 000	TEREOS FINANCE GROUPE I SA 4.125% 16/06/2023	EUR	771 990	809 016	0.63
962 000	TOTAL SA FRN PERPETUAL	EUR	961 583	986 983	0.77
530 000	UNICREDIT SPA FRN PERPETUAL (ISIN XS2121441856)	EUR	530 000	506 373	0.39
30 000	VEOLIA ENVIRONNEMENT SA 0% CV 01/01/2025	EUR	988 500	1 131 600	0.88
Total Bonds			104 048 232	106 138 359	82.76
Supranationals, Governments and Local Public Authorities, Debt Instruments					
2 000 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/05/2030	EUR	2 023 336	2 286 724	1.78
1 000 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2041	EUR	1 585 154	1 852 320	1.44
636 000	ITALY BUONI POLIENNALI DEL TESORO FRN 26/05/2025	EUR	636 000	694 571	0.54
5 700 000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU FRN 15/04/2029	EUR	5 761 485	5 735 055	4.48
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			10 005 975	10 568 670	8.24
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			114 054 207	116 707 029	91.00
Other transferable securities					
Bonds					
2 500 000	GOLDMAN SACHS INTERNATIONAL 0% 05/11/2026	EUR	2 500 000	2 418 750	1.89
2 500 000	GOLDMAN SACHS INTERNATIONAL 0% 05/12/2026	EUR	2 500 000	2 453 750	1.91
1 000 000	RALLYE SA 0% 31/01/2022 DEFAULTED	EUR	1 000 800	210 840	0.16
1 000 000	RALLYE SA 0% 31/12/2049 DEFAULTED	EUR	295 000	211 610	0.16
Bonds			6 295 800	5 294 950	4.12
Total Other transferable securities			6 295 800	5 294 950	4.12
Investment Funds					
Open-ended Investment Funds					
100 000	ISHARES PHYSICAL GOLD ETC	GBP	2 724 213	3 134 231	2.44
54 000	LYXOR ETF SGI DAILY DOUBLE SHORT BUND	EUR	1 445 337	1 469 340	1.15
Total Open-ended Investment Funds			4 169 550	4 603 571	3.59
Total Investment Funds			4 169 550	4 603 571	3.59
Total Investments			124 519 557	126 605 550	98.71

Moorea Fund - Sustainable Structured Income

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Banking and Brokerage Services	28.76	France	34.45
Banks	13.34	Netherlands	19.08
Governments	8.24	Luxembourg	13.45
Telecommunications Service Providers	5.64	Italy	12.91
Life Insurance	4.00	United Kingdom	8.33
Non-life Insurance	3.93	Ireland	2.44
Electricity	3.83	United States of America	2.15
Investment Fund	3.59	Portugal	1.51
Industrial Metals and Mining	3.11	Spain	1.28
Gas, Water and Multi-utilities	2.93	Belgium	1.05
Automobiles and Parts	2.73	Czech Republic	0.81
Travel and Leisure	2.25	Germany	0.62
Personal Care, Drug and Grocery Stores	1.83	Cayman Islands	0.28
Industrial Support Services	1.63	Switzerland	0.24
Food Producers	1.58	Mexico	0.11
Oil, Gas and Coal	1.50		
Retailers	1.32		98.71
Aerospace and Defense	1.31		
Media	1.29		
Real Estate Investment and Services	1.10		
Technology Hardware and Equipment	1.08		
Electronic and Electrical Equipment	0.81		
Industrial Transportation	0.81		
Telecommunications Equipment	0.74		
Software and Computer Services	0.49		
Medical Equipment and Services	0.46		
Industrial Engineering	0.41		
	98.71		

Moorea Fund - Sustainable European Equity Quality Income

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
30 000	ARKEMA SA	EUR	2 887 860	3 715 500	2.48
6 300	ASML HOLDING NV	EUR	3 047 888	4 452 210	2.98
56 300	ASTRAZENECA PLC	GBP	5 142 779	5 819 097	3.90
55 800	ATLAS COPCO AB	SEK	2 201 921	3 391 573	2.27
195 000	AXA SA	EUR	4 005 217	5 106 075	3.41
100 000	BUREAU VERITAS SA	EUR	2 861 335	2 918 000	1.95
23 000	CARLSBERG AS - B	DKK	3 142 525	3 492 861	2.34
34 000	COLOPLAST A/S	DKK	4 550 084	5 261 644	3.53
310 000	CREDIT AGRICOLE SA	EUR	3 867 126	3 890 500	2.60
80 000	CRH PLC	EUR	3 461 463	3 721 600	2.49
55 000	DASSAULT SYSTEMES SE	EUR	2 923 229	2 877 050	1.92
52 000	DEUTSCHE POST AG - REG	EUR	2 262 786	2 940 080	1.97
7 000	DSV A/S	DKK	1 451 575	1 437 628	0.96
31 000	EIFFAGE SA	EUR	2 825 421	2 804 260	1.87
4 500	GEBERIT AG - REG	CHF	2 187 782	3 236 404	2.16
2 200	HERMES INTERNATIONAL	EUR	1 536 624	3 379 200	2.26
304 000	HUSQVARNA AB - B	SEK	3 556 254	4 276 845	2.86
5 000	KERING SA	EUR	3 428 461	3 534 500	2.36
25 000	KNORR-BREMSE AG	EUR	2 753 899	2 172 500	1.45
5 500	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	2 500 590	3 998 500	2.67
40 000	NESTLE SA	CHF	4 131 901	4 919 751	3.29
55 000	NOVO NORDISK A/S	DKK	3 432 218	5 435 221	3.64
460 000	ORANGE SA	EUR	4 566 082	4 329 980	2.90
1 900	PARTNERS GROUP HOLDING AG	CHF	1 672 302	2 773 488	1.85
23 000	PERNOD RICARD SA	EUR	3 355 733	4 864 500	3.25
44 000	RECKITT BENCKISER GROUP PLC	GBP	3 305 776	3 323 583	2.22
33 000	SAP SE	EUR	3 716 303	4 121 700	2.76
23 000	SCHNEIDER ELECTRIC SE	EUR	2 632 856	3 966 580	2.65
1 050	SGS SA - REG	CHF	2 578 747	3 087 729	2.06
150 000	SIG COMBIBLOC GROUP AG	CHF	2 743 968	3 685 760	2.46
57 500	STMICROELECTRONICS NV	EUR	1 640 660	2 493 775	1.67
10 000	TELEPERFORMANCE	EUR	2 779 404	3 920 000	2.62
133 000	TOTALENERGIES SE	EUR	5 013 822	5 935 790	3.98
270 000	UBS GROUP AG	CHF	3 524 197	4 278 724	2.86
50 000	UCB SA	EUR	4 678 043	5 017 500	3.35
145 000	UPM-KYMMENE OYJ	EUR	4 416 694	4 851 700	3.24
5 500	VAT GROUP AG	CHF	2 209 776	2 412 006	1.61
32 000	ZALANDO SE	EUR	3 019 271	2 276 480	1.52
Total Shares			120 012 572	144 120 294	96.36
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			120 012 572	144 120 294	96.36

Moorea Fund - Sustainable European Equity Quality Income

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
173 000	LYXOR MSCI EUROPE ESG LEADERS DR UCITS ETF - ACC	EUR	4 609 419	5 176 298	3.46
Total Open-ended Investment Funds			4 609 419	5 176 298	3.46
Total Investment Funds			4 609 419	5 176 298	3.46
Total Investments			124 621 991	149 296 592	99.82

Moorea Fund - Sustainable European Equity Quality Income

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Pharmaceuticals and Biotechnology	10.89	France	40.40
Construction and Materials	6.53	Switzerland	16.31
Beverages	5.59	Denmark	10.45
Banks	5.46	Germany	7.70
Industrial Engineering	5.33	United Kingdom	6.11
General Industrials	5.32	Sweden	5.13
Personal Goods	4.93	Netherlands	4.64
Industrial Support Services	4.69	Belgium	3.35
Software and Computer Services	4.68	Finland	3.24
Technology Hardware and Equipment	4.64	Ireland	2.49
Oil, Gas and Coal	3.97		
Retailers	3.89		99.82
Medical Equipment and Services	3.52		
Investment Fund	3.46		
Non-life Insurance	3.41		
Food Producers	3.29		
Industrial Materials	3.24		
Industrial Transportation	2.93		
Telecommunications Service Providers	2.90		
Electronic and Electrical Equipment	2.65		
Chemicals	2.48		
Personal Care, Drug and Grocery Stores	2.22		
Aerospace and Defense	1.95		
Investment Banking and Brokerage Services	1.85		
	99.82		

Moorea Fund - Target Return Fund

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
3 400 000	GOLDMAN SACHS & CO WERTPAPIER GMBH 0% 29/10/2024	GBP	3 400 000	3 332 680	1.99
3 400 000	SG ISSUER SA 0% 22/02/2027	GBP	3 855 600	5 157 800	3.08
3 350 000	SG ISSUER SA 0% 30/07/2026	GBP	3 350 000	3 367 420	2.01
Total Bonds			10 605 600	11 857 900	7.08
Shares					
3 220 187	ASSURA PLC	GBP	1 913 951	2 247 691	1.34
1 589 779	DIGITAL 9 INFRASTRUCTURE PLC/FUND	GBP	1 676 323	1 809 169	1.08
4 205 628	EMPIRIC STUDENT PROPERTY PLC	GBP	4 266 438	3 616 839	2.16
1 571 331	GCP ASSET BACKED INCOME FUND LTD	GBP	1 612 424	1 524 191	0.91
1 620 000	HICL INFRASTRUCTURE PLC	GBP	2 595 664	2 860 920	1.71
1 650 000	M G CREDIT INCOME INVESTMENT TRUST PLC	GBP	1 650 000	1 641 750	0.98
Total Shares			13 714 800	13 700 560	8.18
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			24 320 400	25 558 460	15.26
Investment Funds					
Open-ended Investment Funds					
55 220.6	ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL CREDIT FUND - ID	GBP	6 090 757	6 647 456	3.97
1 405	ALLIANZ EUROPE EQUITY GROWTH - D	GBP	3 310 166	5 001 294	2.99
5 118 520	AXA WORLD FUNDS - FRAMLINGTON UK	GBP	5 118 520	5 323 261	3.18
412 000	BAILLIE GIFFORD WORLDWIDE JAPANESE FUND	GBP	4 723 621	4 878 162	2.91
2 492 760	BBGI GLOBAL INFRASTRUCTURE SA	GBP	3 496 722	4 377 287	2.61
2 544 822	BIOPHARMA CREDIT PLC	USD	2 008 464	1 818 730	1.09
96 000	BLACKROCK GLOBAL FUNDS - CONTINENTAL EUROPEAN FLEXIBLE FUND	GBP	3 323 520	4 166 400	2.49
147 000	BLACKROCK GLOBAL FUNDS - CONTINENTAL EUROPEAN FLEXIBLE FUND - D	GBP	3 607 410	5 574 240	3.33
30 000	CPR INVEST - GLOBAL DISRUPTIVE OPPORTUNITIES	GBP	3 747 600	4 738 800	2.83
4 379 534	CVC CREDIT PARTNERS EUROPEAN OPPORTUNITIES LTD	EUR	3 572 117	3 557 552	2.12
1 030 000	ETFS HEDGED METAL SEC LTD / ETFS GBP DAILY HEDGED PHYSICAL GOLD	GBP	10 404 850	10 148 075	6.06
125 000	FIDELITY INVESTMENT FUNDS ICVC - SPECIAL SITUATIONS FUND	GBP	5 181 250	5 336 250	3.19
216 358.33	HENDERSON GLOBAL FUNDS - GLOBAL TECHNOLOGY FUND - I	GBP	2 283 788	8 944 253	5.33
4 470 000	HERMES ASIA EX-JAPAN EQUITY FUND	GBP	6 816 239	7 361 196	4.40
243 000	ISHARES FTSE UK GILT ALL STOCKS	GBP	3 343 073	3 381 418	2.02
415 000	JUPITER GLOBAL FUND - DYNAMIC BOND FUND - I	GBP	4 687 876	4 672 900	2.79
53 000	LOOMIS SAYLES US GROWTH EQUITY FUND - HSA GBP	GBP	6 297 100	8 877 500	5.30
43 000	LYXOR / SANDLER US EQUITY FUND	GBP	4 742 737	4 886 245	2.92

Moorea Fund - Target Return Fund

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
Investment Funds (continued)					
Open-ended Investment Funds (continued)					
32 875.0224	LYXOR NEWCITS IRL PLC - LYXOR/TIEDEMANN ARBITRAGE STRATEGY FUND	GBP	3 302 993	3 333 958	1.99
51 500	LYXOR S&P 500 UCITS ETF - DAILY HEDGED TO GBP - DIST	GBP	5 944 655	8 568 503	5.12
3 400 000	MERIAN INVESTMENT FUNDS SERIES I - MERIAN UK MID CAP FUND	GBP	6 099 600	6 662 980	3.98
22 600	NATIXIS INTERNATIONAL FUNDS LUX I - THEMATICS SAFETY FUND	GBP	2 816 412	3 434 748	2.05
44 000	NOMURA FUNDS IRELAND PLC - GLOBAL DYNAMIC BOND FUND	GBP	5 041 313	5 069 302	3.03
32 750	ROBECO CAPITAL GROWTH FUNDS - ROBECO BP U.S. PREMIUM EQUITIES	GBP	6 710 593	7 663 500	4.58
2 752 783	SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LTD	GBP	2 979 308	2 967 500	1.77
3 674 653	STARWOOD EUROPEAN REAL ESTATE FINANCE LTD	GBP	3 885 339	3 454 174	2.06
Total Open-ended Investment Funds			119 536 023	140 845 684	84.11
Total Investment Funds			119 536 023	140 845 684	84.11
Total Investments			143 856 423	166 404 144	99.37

Moorea Fund - Target Return Fund

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Fund	84.11	Luxembourg	42.36
Investment Banking and Brokerage Services	7.15	Ireland	21.23
Real Estate Investment Trusts	3.50	United Kingdom	19.78
Banks	1.99	Jersey	10.18
General Industrials	1.71	Guernsey	3.83
Close-end Investments	0.91	Germany	1.99
	99.37		99.37

Moorea Fund - Sterling Bond Fund Strategy

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
500 000	ABERTIS INFRASTRUCTURAS SA 3.375% 27/11/2026	GBP	533 000	528 752	1.02
800 000	ANGLO AMERICAN CAPITAL PLC 3.375% 11/03/2029	GBP	873 760	853 568	1.64
700 000	ANHEUSER-BUSCH INBEV SA/NV - EMTN - 2.25% 24/05/2029	GBP	746 060	721 091	1.39
750 000	APPLE INC 3.05% 31/07/2029	GBP	849 360	843 090	1.62
1 170 000	BARCLAYS PLC FRN PERPETUAL	GBP	1 178 015	1 265 659	2.43
1 500 000	BNG BANK NV 1.625% 26/08/2025	GBP	1 602 060	1 529 310	2.95
800 000	BNP PARIBAS SA FRN 24/05/2031	GBP	795 064	787 520	1.51
1 100 000	BP CAPITAL MARKETS PLC FRN PERPETUAL	GBP	1 145 650	1 142 262	2.20
223 000	BUPA FINANCE PLC 5% 25/04/2023	GBP	237 350	233 113	0.45
1 200 000	BURBERRY GROUP PLC 1.125% 21/09/2025	GBP	1 187 592	1 177 044	2.26
1 000 000	COMMERZBANK AG 1.75% 22/01/2025	GBP	999 150	992 060	1.91
1 280 000	COVENTRY BUILDING SOCIETY FRN PERPETUAL	GBP	1 298 322	1 386 228	2.67
650 000	CREDIT AGRICOLE SA FRN PERPETUAL	GBP	768 017	744 081	1.43
1 000 000	DEUTSCHE BAHN FINANCE GMBH 1.375% 07/07/2025	GBP	1 041 969	1 005 800	1.93
700 000	DEXIA CREDIT LOCAL SA 2.125% 12/02/2025	GBP	751 464	720 048	1.38
851 000	DIRECT LINE INSURANCE GROUP PLC FRN PERPETUAL	GBP	873 817	859 501	1.65
700 000	ELECTRICITE DE FRANCE SA FRN PERPETUAL	GBP	655 589	760 022	1.46
840 000	HEATHROW FINANCE PLC 4.375% 01/03/2027	GBP	856 792	828 358	1.59
1 000 000	HISCOX LTD FRN 24/11/2045	GBP	1 012 500	1 120 330	2.15
1 000 000	INFORMA PLC 3.125% 05/07/2026	GBP	1 023 840	1 038 250	2.00
760 000	INTERCONTINENTAL HOTELS GROUP PLC 3.75% 14/08/2025	GBP	814 393	802 818	1.54
300 000	IPIC GMTN LTD 6.875% 14/03/2026	GBP	377 190	363 372	0.70
1 270 000	LIVERPOOL VICTORIA FRIENDLY SOCIETY LTD FRN 22/05/2043	GBP	1 305 090	1 329 677	2.56
685 000	LLOYDS BANK PLC 7.625% 22/04/2025	GBP	874 416	811 335	1.56
950 000	LLOYDS BANKING GROUP PLC FRN PERPETUAL	GBP	1 011 067	984 789	1.89
1 030 000	LLOYDS BANKING GROUP PLC FRN 31/12/2049	GBP	1 139 010	1 099 731	2.11
875 000	OCADO GROUP PLC - REGS - 3.875% 08/10/2026	GBP	867 563	850 430	1.64
640 000	PENSION INSURANCE CORP PLC FRN PERPETUAL	GBP	670 000	760 384	1.46
1 700 000	PHOENIX GROUP HOLDINGS PLC FRN PERPETUAL	GBP	1 716 900	1 808 307	3.49
980 000	SCOTTISH WIDOWS LTD 5.5% 16/06/2023	GBP	1 089 031	1 032 293	1.99
930 000	SOCIETY OF LLOYD'S 4.75% 30/10/2024	GBP	1 003 544	995 695	1.91
900 000	TALKTALK TELECOM GROUP LTD 3.875% 20/02/2025	GBP	886 410	856 593	1.65
1 000 000	THAMES WATER UTILITIES CAYMAN FINANCE LTD 4% 19/06/2025	GBP	1 088 848	1 084 870	2.09
1 260 000	VIRGIN MONEY UK PLC FRN 24/04/2026	GBP	1 323 594	1 300 547	2.50
1 280 000	VOLKSWAGEN FINANCIAL SERVICES NV 2.25% 12/04/2025	GBP	1 295 507	1 297 331	2.49
700 000	YORKSHIRE BUILDING FRN 18/04/2025	GBP	710 182	723 590	1.39
Total Bonds			34 602 116	34 637 849	66.61
Supranationals, Governments and Local Public Authorities, Debt Instruments					
3 583 000	UNITED KINGDOM GILT 0.875% 22/10/2029	GBP	3 666 750	3 587 192	6.90

Moorea Fund - Sterling Bond Fund Strategy

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
8 306 500	UNITED KINGDOM GILT 5% 07/03/2025	GBP	9 801 462	9 411 846	18.09
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			13 468 212	12 999 038	24.99
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			48 070 328	47 636 887	91.60
Total Investments			48 070 328	47 636 887	91.60

Moorea Fund - Sterling Bond Fund Strategy

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Governments	24.99	United Kingdom	67.57
Banks	23.74	Netherlands	7.37
Investment Banking and Brokerage Services	10.42	France	5.79
Life Insurance	7.38	Cayman Islands	2.78
Industrial Transportation	2.61	Bermuda	2.15
Non-life Insurance	2.56	Germany	1.91
Personal Goods	2.26	United States of America	1.62
Real Estate Investment and Services	2.15	Belgium	1.39
Gas, Water and Multi-utilities	2.09	Spain	1.02
Media	2.00		
General Industrials	1.65		91.60
Telecommunications Service Providers	1.65		
Personal Care, Drug and Grocery Stores	1.64		
Technology Hardware and Equipment	1.62		
Travel and Leisure	1.54		
Electricity	1.46		
Beverages	1.39		
Health Care Providers	0.45		
	91.60		

Moorea Fund - Euro High Yield Short Duration

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
1 700 000	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN PERPETUAL	EUR	1 746 187	1 731 780	1.59
1 000 000	ABN AMRO BANK NV FRN PERPETUAL	EUR	1 076 196	1 070 200	0.98
800 000	AGEAS SA/NV FRN PERPETUAL	EUR	849 920	823 160	0.75
53 760	AIR FRANCE-KLM 0.125% CV 25/03/2026	EUR	725 760	851 276	0.78
1 200 000	ALLIANZ SE 3.875% PERPETUAL	USD	1 016 903	1 048 618	0.96
800 000	ARCELORMITTAL SA 4.55% 11/03/2026	USD	764 863	770 222	0.71
1 300 000	ARCOS DORADOS HOLDINGS INC - REGS - 6.625% 27/09/2023	USD	1 208 844	1 212 103	1.11
2 000 000	ARENA LUXEMBOURG FINANCE SARL - REGS - FRN 01/02/2027	EUR	2 018 125	1 898 580	1.74
1 700 000	AT&T INC FRN PERPETUAL	EUR	1 689 774	1 701 071	1.56
1 000 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN PERPETUAL (ISIN ES0813211010)	EUR	1 091 944	1 070 750	0.98
1 200 000	BANCO DE SABADELL SA FRN PERPETUAL	EUR	1 243 750	1 237 812	1.13
1 400 000	BANCO SANTANDER SA FRN PERPETUAL (ISIN XS1793250041)	EUR	1 464 040	1 446 284	1.33
500 000	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA FRN PERPETUAL	EUR	576 450	565 040	0.52
400 000	CAIXABANK SA FRN PERPETUAL (ISIN ES0840609004)	EUR	452 400	443 736	0.41
700 000	CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022	EUR	681 970	697 389	0.64
1 000 000	COOPERATIEVE RABOBANK UA FRN PERPETUAL	EUR	1 113 206	1 099 430	1.01
900 000	CPI PROPERTY GROUP SA FRN PERPETUAL (ISIN XS1982704824)	EUR	951 370	927 063	0.85
1 900 000	CRYSTAL ALMOND SARL - REGS - 4.25% 15/10/2024	EUR	1 880 329	1 934 770	1.77
400 000	ELECTRICITE DE FRANCE SA FRN PERPETUAL	EUR	446 920	441 812	0.41
1 100 000	ELECTRICITE DE FRANCE SA FRN PERPETUAL (ISIN FR0013367612)	EUR	1 179 270	1 163 426	1.07
16 500	ELIS SA 0% CV 06/10/2023	EUR	506 550	517 556	0.47
1 900 000	ELIS SA 2.875% 15/02/2026	EUR	2 028 320	2 010 010	1.85
2 500 000	ERAMET SA 4.196% 28/02/2024	EUR	2 499 978	2 510 175	2.31
1 000 000	EUROFINS SCIENTIFIC SE FRN PERPETUAL (ISIN XS1716945586)	EUR	1 045 600	1 043 580	0.96
150 000	EUROFINS SCIENTIFIC SE FRN PERPETUAL (ISIN XS2051471105)	EUR	149 424	151 833	0.14
1 500 000	FAURECIA SE 2.375% 15/06/2029	EUR	1 527 150	1 506 765	1.38
600 000	FAURECIA SE 2.75% 15/02/2027	EUR	610 940	611 004	0.56
4 257	FNAC DARTY SA 0.25% CV 23/03/2027	EUR	347 778	361 244	0.33
955 000	FNAC DARTY SA 1.875% 30/05/2024	EUR	955 000	960 367	0.88
716 000	FNAC DARTY SA 2.625% 30/05/2026	EUR	713 000	728 888	0.67
1 000 000	GAZPROM OAO VIA GAZ CAPITAL SA 2.949% 24/01/2024	EUR	1 057 660	1 040 440	0.95
1 000 000	GENERALI FINANCE BV FRN PERPETUAL	EUR	1 115 110	1 109 700	1.02
1 900 000	GOODYEAR EUROPE BV - REGS - 2.75% 15/08/2028	EUR	1 935 035	1 930 362	1.77
1 000 000	HOLCIM FINANCE LUXEMBOURG SA FRN PERPETUAL	EUR	1 027 125	1 028 920	0.94
1 700 000	HORNBAACH BAUMARKT AG 3.25% 25/10/2026	EUR	1 842 100	1 834 810	1.68
1 000 000	ILIAD HOLDING SASU - REGS - 5.125% 15/10/2026	EUR	1 006 778	1 043 750	0.96
500 000	ILIAD SA 1.875% 25/04/2025	EUR	503 150	501 540	0.46
500 000	ILIAD SA 2.375% 17/06/2026	EUR	515 900	500 170	0.46
1 650 000	INTESA SANPAOLO SPA FRN PERPETUAL (ISIN XS2124979753)	EUR	1 652 913	1 627 692	1.49
500 000	INTESA SANPAOLO SPA FRN 29/06/2027	EUR	555 000	546 725	0.50
500 000	INTRUM AB - REGS - 3.125% 15/07/2024	EUR	503 450	500 625	0.46
1 600 000	INTRUM AB - REGS - 3.5% 15/07/2026	EUR	1 616 520	1 617 926	1.48

Moorea Fund - Euro High Yield Short Duration

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
400 000	IQVIA INC - REGS - 1.75% 15/03/2026	EUR	404 760	403 540	0.37
1 700 000	IQVIA INC - REGS - 2.25% 15/03/2029	EUR	1 713 292	1 692 690	1.55
1 000 000	KBC GROUP NV FRN PERPETUAL	EUR	1 064 492	1 052 290	0.96
1 000 000	LA BANQUE POSTALE SA FRN PERPETUAL	EUR	1 048 000	1 029 790	0.94
100 000	LA MONDIALE SAM FRN PERPETUAL	EUR	116 650	115 250	0.11
1 500 000	LA POSTE SA FRN PERPETUAL	EUR	1 579 150	1 557 615	1.43
2 000 000	LAGARDERE SA 2.125% 16/10/2026	EUR	2 031 394	2 066 160	1.90
1 200 000	LION/POLARIS LUX 4 SA - REGS - FRN 01/07/2026	EUR	1 210 620	1 207 500	1.11
1 000 000	LOUIS DREYFUS CO FINANCE BV 2.375% 27/11/2025	EUR	1 004 118	1 064 210	0.98
500 000	MARB BONDCO PLC - REGS - 3.95% 29/01/2031	USD	414 459	419 996	0.39
1 300 000	MILLICOM INTL CELLULAR SA 5.125% 15/01/2028 - REGS - 5.125% 15/01/2028	USD	1 052 093	1 066 231	0.98
500 000	MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE ET DES CADRES ET SAL FRN PERPETUAL	EUR	506 495	499 055	0.46
1 400 000	NE PROPERTY BV 1.875% 09/10/2026	EUR	1 455 776	1 431 626	1.31
2 200 000	NIDDA HEALTHCARE HOLDING GMBH - REGS - 3.5% 30/09/2024	EUR	2 226 985	2 192 599	2.02
900 000	OCADO GROUP PLC - REGS - 3.875% 08/10/2026	GBP	1 040 372	1 041 839	0.96
1 000 000	OCI NV - REGS - 3.625% 15/10/2025	EUR	938 070	931 032	0.85
1 000 000	ORANO SA 2.75% 08/03/2028	EUR	1 059 384	1 040 000	0.95
1 000 000	ORANO SA 3.125% 20/03/2023	EUR	1 058 430	1 028 790	0.94
800 000	ORANO SA 3.375% 23/04/2026	EUR	873 724	856 448	0.79
1 284 000	PICARD GROUPE SAS - REGS - 3.875% 01/07/2026	EUR	1 291 350	1 299 280	1.19
300 000	PITNEY BOWES INC 6.875% 15/03/2027	USD	269 205	270 401	0.25
1 500 000	QUATRIM SASU - REGS - 5.875% 15/01/2024	EUR	1 560 369	1 537 515	1.41
700 000	RCI BANQUE SA FRN 18/02/2030	EUR	707 885	701 526	0.64
300 000	RENAULT SA 1% 18/04/2024	EUR	298 749	299 247	0.27
1 000 000	RENAULT SA 1.25% 24/06/2025	EUR	989 300	980 830	0.90
1 000 000	REXEL SA 2.125% 15/06/2028	EUR	1 030 100	1 007 950	0.92
1 000 000	REXEL SA 2.125% 15/12/2028	EUR	999 500	1 005 700	0.92
3 500	SAFRAN SA 0.875% CV 15/05/2027	EUR	492 800	476 512	0.44
1 000 000	SCHAEFFLER AG 2.875% 26/03/2027	EUR	1 081 180	1 083 240	0.99
200 000	SEALED AIR CORP 5.5% 15/09/2025	USD	191 867	194 560	0.18
1 300 000	SES SA FRN PERPETUAL (ISIN XS1405765659)	EUR	1 417 658	1 388 205	1.27
1 900 000	SPIE SA 2.625% 18/06/2026	EUR	1 977 961	1 968 153	1.80
928 000	TALKTALK TELECOM GROUP LTD 3.875% 20/02/2025	GBP	1 119 859	1 051 980	0.96
2 000 000	TELECOM ITALIA SPA/MILANO 1.125% CV 26/03/2022	EUR	1 985 345	2 001 746	1.85
300 000	TELEFONICA EUROPE BV FRN PERPETUAL (ISIN XS1731823255)	EUR	306 510	305 460	0.28
1 000 000	TELEFONICA EUROPE BV FRN PERPETUAL (ISIN XS1795406575)	EUR	1 032 431	1 030 000	0.94
1 000 000	TELEFONICA EUROPE BV FRN PERPETUAL (ISIN XS1795406658)	EUR	1 072 330	1 058 046	0.97
500 000	TEREOS FINANCE GROUPE I SA 4.125% 16/06/2023	EUR	483 026	505 635	0.46
1 500 000	TEREOS FINANCE GROUPE I SA 7.5% 30/10/2025	EUR	1 615 025	1 604 970	1.47
500 000	TK ELEVATOR MIDCO GMBH - REGS - FRN 15/07/2027	EUR	510 500	504 750	0.46
1 800 000	TK ELEVATOR MIDCO GMBH - REGS - 4.375% 15/07/2027	EUR	1 833 400	1 858 500	1.70
1 300 000	UNICREDIT SPA FRN PERPETUAL (ISIN XS1739839998)	EUR	1 382 280	1 375 179	1.26
1 000 000	UNICREDIT SPA FRN 23/09/2029	EUR	999 495	1 007 890	0.92

Moorea Fund - Euro High Yield Short Duration

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
21 000	VEOLIA ENVIRONNEMENT SA 0% CV 01/01/2025	EUR	694 026	792 120	0.73
1 000 000	WEPA HYGIENEPRODUKTE GMBH - REGS - FRN 15/11/2026	EUR	1 003 500	961 770	0.88
400 000	XEROX CORP 3.8% 15/05/2024	USD	355 783	364 675	0.33
Total Bonds			93 392 400	93 151 105	85.41
Shares					
1 506 701	ABENGOA SA	EUR	36 161	9 342	0.01
145 711	ABENGOA SA - A	EUR	8 014	2 346	0.00
Total Shares			44 175	11 688	0.01
Supranationals, Governments and Local Public Authorities, Debt Instruments					
1 500 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/05/2026	EUR	1 702 435	1 683 585	1.55
1 500 000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU FRN 15/04/2026	EUR	1 519 620	1 509 405	1.38
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			3 222 055	3 192 990	2.93
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			96 658 630	96 355 783	88.35
Other transferable securities					
Bonds					
547 312	ABENGOA ABENEWCO 0% PERPETUAL	EUR	21 510	2 583	0.00
Total Bonds			21 510	2 583	0.00
Total Other transferable securities			21 510	2 583	0.00
Investment Funds					
Open-ended Investment Funds					
52 000	LYXOR ETF SGI DAILY DOUBLE SHORT BUND	EUR	1 407 115	1 414 920	1.30
26 000	LYXOR IBOXX EUR LIQUID HIGH YIELD BB UCITS ETF - C	EUR	3 141 900	3 132 220	2.87
Total Open-ended Investment Funds			4 549 015	4 547 140	4.17
Total Investment Funds			4 549 015	4 547 140	4.17
Total Investments			101 229 155	100 905 506	92.52

Moorea Fund - Euro High Yield Short Duration

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Banking and Brokerage Services	12.78	France	33.71
Banks	12.57	Luxembourg	14.30
Telecommunications Service Providers	9.41	Netherlands	10.68
Automobiles and Parts	5.88	Italy	9.96
Industrial Support Services	4.46	Germany	8.70
Investment Fund	4.17	United States of America	4.24
General Industrials	3.77	Spain	3.86
Health Care Providers	3.56	United Kingdom	2.30
Retailers	3.56	Sweden	1.94
Gas, Water and Multi-utilities	3.41	Belgium	1.72
Food Producers	3.30	British Virgin Islands	1.11
Industrial Metals and Mining	3.01		
Non-life Insurance	2.95		92.52
Governments	2.93		
Personal Care, Drug and Grocery Stores	2.79		
Technology Hardware and Equipment	2.09		
Media	1.89		
Travel and Leisure	1.89		
Electricity	1.47		
Medical Equipment and Services	1.47		
Telecommunications Equipment	1.27		
Industrial Materials	0.88		
Life Insurance	0.86		
Chemicals	0.85		
Real Estate Investment and Services	0.85		
Aerospace and Defense	0.44		
Construction and Materials	0.01		
	92.52		

Moorea Fund - Sustainable Euro Fixed Income

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
1 500 000	ABERTIS INFRASTRUCTURAS FINANCE BV FRN PERPETUAL	EUR	1 507 500	1 528 041	0.78
200 000	ABN AMRO BANK NV FRN PERPETUAL	EUR	200 000	214 040	0.11
700 000	ABN AMRO BANK NV 0.6% 15/01/2027	EUR	698 565	706 363	0.36
1 000 000	ACCOR SA FRN PERPETUAL (ISIN FR0013457157)	EUR	1 009 000	948 020	0.48
800 000	ACHMEA BV FRN PERPETUAL	EUR	798 000	868 776	0.44
1 500 000	AEGON NV FRN 29/12/2049	EUR	1 787 250	1 773 735	0.91
1 400 000	AGEAS SA/NV FRN PERPETUAL	EUR	1 469 900	1 440 530	0.74
400 000	AMADEUS IT GROUP SA 1.5% 18/09/2026	EUR	399 044	421 140	0.22
800 000	AMERICAN HONDA FINANCE CORP 1.95% 18/10/2024	EUR	798 944	843 408	0.43
999 000	ANZ NEW ZEALAND INT'L LTD/LONDON 0.2% 23/09/2027	EUR	996 593	987 512	0.50
500 000	ARCELORMITTAL SA 0.95% 17/01/2023	EUR	502 410	503 765	0.26
500 000	ARCELORMITTAL SA 1.75% 19/11/2025	EUR	497 050	524 345	0.27
862 000	AROUNDTOWN SA FRN PERPETUAL (ISIN XS2027946610)	EUR	846 044	871 973	0.45
800 000	AROUNDTOWN SA 0% 16/07/2026	EUR	785 160	779 680	0.40
500 000	ASSICURAZIONI GENERALI SPA FRN 27/10/2047	EUR	525 000	606 240	0.31
900 000	AT&T INC FRN PERPETUAL	EUR	903 750	900 567	0.46
1 000 000	AUCHAN HOLDING SADIR 2.375% 25/04/2025	EUR	997 900	1 054 450	0.54
600 000	AUCHAN HOLDING SADIR 2.625% 30/01/2024	EUR	598 116	626 304	0.32
500 000	AXA SA - 01/2005 - FRN PERPETUAL	EUR	503 000	507 575	0.26
400 000	AXA SA FRN PERPETUAL (ISIN XS0179060974)	EUR	353 000	370 568	0.19
522 000	AXA SA FRN PERPETUAL (ISIN XS0203470157)	EUR	486 765	484 025	0.25
500 000	AXA SA FRN 28/05/2049	EUR	496 035	559 930	0.29
200 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN PERPETUAL	USD	180 579	186 384	0.10
600 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN PERPETUAL (ISIN ES0813211002)	EUR	600 000	636 408	0.33
2 600 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 16/01/2030	EUR	2 601 006	2 595 450	1.32
1 000 000	BANCO DE SABADELL SA FRN PERPETUAL	EUR	1 035 000	1 031 510	0.53
600 000	BANCO SANTANDER SA FRN PERPETUAL (ISIN XS1692931121)	EUR	633 000	627 174	0.32
600 000	BANCO SANTANDER SA FRN PERPETUAL (ISIN XS2102912966)	EUR	604 400	617 232	0.32
600 000	BANCO SANTANDER SA FRN PERPETUAL (ISIN XS2388378981)	EUR	603 000	557 322	0.28
1 300 000	BANCO SANTANDER SA 1.375% 05/01/2026	EUR	1 349 179	1 349 062	0.69
800 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN PERPETUAL	EUR	768 000	764 992	0.39
715 000	BARCLAYS PLC FRN 02/04/2025	EUR	712 583	766 401	0.39
200 000	BNP PARIBAS SA - REGS - FRN PERPETUAL	USD	185 779	177 168	0.09
400 000	BNP PARIBAS SA FRN 04/06/2026	EUR	399 224	403 394	0.21
1 500 000	BNP PARIBAS SA FRN 07/06/2024	EUR	1 532 520	1 519 860	0.78
600 000	BNP PARIBAS SA FRN 23/01/2027	EUR	595 692	639 288	0.33
1 400 000	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 2.125% 16/09/2029	EUR	1 385 468	1 443 204	0.74
200 000	CAIXABANK SA FRN PERPETUAL (ISIN ES0840609038)	EUR	200 000	189 312	0.10
200 000	CAIXABANK SA 1.125% 27/03/2026	EUR	199 066	206 328	0.11
200 000	CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022	EUR	200 000	199 254	0.10
816 000	CELANESE US HOLDINGS LLC 1.125% 26/09/2023	EUR	813 658	830 256	0.42
1 400 000	CEMEX SAB DE CV - REGS - 3.125% 19/03/2026	EUR	1 251 064	1 423 198	0.73
1 000 000	CESKE DRAHY AS 1.5% 23/05/2026	EUR	999 113	1 040 550	0.53

Moorea Fund - Sustainable Euro Fixed Income

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
1 300 000	CESKE DRAHY AS 1.875% 25/05/2023	EUR	1 287 312	1 331 005	0.68
400 000	CIE DE SAINT-GOBAIN 1.75% 03/04/2023	EUR	399 652	409 076	0.21
444 000	CNP ASSURANCES - 28/02/2005 - FRN PERPETUAL	EUR	425 096	451 539	0.23
850 000	CNP ASSURANCES FRN PERPETUAL (ISIN FR0010093328)	EUR	734 225	766 012	0.39
1 000 000	CNP ASSURANCES FRN PERPETUAL (ISIN FR0012317758)	EUR	1 131 250	1 095 880	0.56
1 400 000	COFACE SA 4.125% 27/03/2024	EUR	1 487 692	1 519 392	0.78
400 000	COVENTRY BUILDING SOCIETY FRN PERPETUAL	GBP	534 420	515 955	0.26
300 000	CPI PROPERTY GROUP SA 1.625% 23/04/2027	EUR	301 155	305 413	0.16
500 000	CPI PROPERTY GROUP SA 2.75% 12/05/2026	EUR	488 315	536 684	0.27
700 000	CREDIT AGRICOLE ASSURANCES SA FRN PERPETUAL (ISIN FR0012222297)	EUR	776 860	787 213	0.40
500 000	CREDIT AGRICOLE ASSURANCES SA FRN PERPETUAL (ISIN FR0012444750)	EUR	570 500	547 865	0.28
800 000	CREDIT AGRICOLE ASSURANCES SA 2% 17/07/2030	EUR	796 704	825 712	0.42
700 000	CREDIT AGRICOLE SA FRN 22/04/2026	EUR	699 594	716 765	0.37
770 000	CREDIT AGRICOLE SA 2.7% 14/04/2025	EUR	817 740	821 721	0.42
1 000 000	CREDIT AGRICOLE SA/LONDON FRN 06/03/2023	EUR	1 009 110	1 005 380	0.51
400 000	CREDIT LOGEMENT SA FRN 28/11/2029	EUR	400 000	409 140	0.21
700 000	CREDIT SUISSE GROUP AG - REGS - FRN PERPETUAL	USD	636 533	661 214	0.34
1 500 000	CREDIT SUISSE GROUP AG FRN 16/01/2026	EUR	1 507 350	1 518 930	0.78
1 000 000	CRYSTAL ALMOND SARL - REGS - 4.25% 15/10/2024	EUR	946 900	1 018 300	0.52
700 000	DEUTSCHE BANK AG FRN 17/02/2027	EUR	699 233	698 397	0.36
1 000 000	EDP - ENERGIAS DE PORTUGAL SA FRN 02/08/2081	EUR	996 902	989 150	0.51
800 000	ELECTRICITE DE FRANCE SA - REGS - FRN PERPETUAL	USD	729 967	738 009	0.38
700 000	ELECTRICITE DE FRANCE SA FRN PERPETUAL (ISIN FR0013367612)	EUR	700 000	740 362	0.38
1 400 000	ELECTRICITE DE FRANCE SA FRN PERPETUAL (ISIN FR0013534351)	EUR	1 389 962	1 435 000	0.73
1 000 000	ELIA SYSTEM OPERATOR SA/NV 1.375% 14/01/2026	EUR	1 001 310	1 046 090	0.53
1 300 000	ELIS SA 1% 03/04/2025	EUR	1 300 000	1 290 900	0.66
800 000	ELIS SA 1.625% 03/04/2028	EUR	800 000	794 992	0.41
1 000 000	ERAMET SA 4.196% 28/02/2024	EUR	979 138	1 004 070	0.51
1 500 000	ERAMET SA 5.875% 21/05/2025	EUR	1 492 065	1 545 720	0.79
891 000	EUROFINS SCIENTIFIC SE FRN PERPETUAL (ISIN XS1224953882)	EUR	891 000	932 102	0.48
400 000	EUROFINS SCIENTIFIC SE FRN PERPETUAL (ISIN XS1716945586)	EUR	418 240	417 432	0.21
1 000 000	EUROGRID GMBH 1.875% 10/06/2025	EUR	996 030	1 054 200	0.54
1 000 000	EXOR NV 2.25% 29/04/2030	EUR	993 640	1 095 020	0.56
600 000	FCA BANK SPA/IRELAND 0.625% 24/11/2022	EUR	599 097	603 810	0.31
500 000	FCC SERVICIOS MEDIO AMBIENTE HOLDING SAU 1.661% 04/12/2026	EUR	522 415	524 610	0.27
7 053	FNAC DARTY SA 0.25% CV 23/03/2027	EUR	576 225	598 510	0.31
239 000	FNAC DARTY SA 1.875% 30/05/2024	EUR	239 000	240 343	0.12
1 007 000	FNAC DARTY SA 2.625% 30/05/2026	EUR	1 000 700	1 025 126	0.52
900 000	GALP ENERGIA SGPS SA 2% 15/01/2026	EUR	897 786	941 760	0.48
1 000 000	GALP GAS NATURAL DISTRIBUICAO SA 1.375% 19/09/2023	EUR	995 302	1 021 300	0.52
800 000	GEELY AUTOMOBILE HOLDINGS LTD FRN PERPETUAL	USD	724 695	724 450	0.37
2 000 000	GENERALI FINANCE BV FRN PERPETUAL	EUR	2 232 400	2 219 400	1.12
667 000	GOLDMAN SACHS GROUP INC FRN 19/03/2026	EUR	676 458	677 965	0.35

Moorea Fund - Sustainable Euro Fixed Income

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
1 000 000	GOLDMAN SACHS GROUP INC FRN 23/09/2027	EUR	1 020 944	1 017 500	0.52
1 400 000	GOODYEAR EUROPE BV - REGS - 2.75% 15/08/2028	EUR	1 419 100	1 422 372	0.73
700 000	ICADE 0.625% 18/01/2031	EUR	699 055	669 438	0.34
1 000 000	ILIAD HOLDING SASU - REGS - 5.125% 15/10/2026	EUR	1 006 778	1 043 750	0.53
900 000	ILIAD SA 1.875% 11/02/2028	EUR	898 542	855 522	0.44
800 000	ILIAD SA 2.375% 17/06/2026	EUR	788 376	800 272	0.41
450 000	ING GROEP NV FRN PERPETUAL	USD	423 084	401 542	0.21
800 000	ING GROEP NV FRN 16/11/2032	EUR	799 032	792 640	0.41
400 000	INTESA SANPAOLO SPA FRN PERPETUAL (ISIN XS1614415542)	EUR	401 800	434 376	0.22
1 000 000	INTESA SANPAOLO SPA FRN PERPETUAL (ISIN XS2124979753)	EUR	1 001 140	986 480	0.50
1 200 000	INTESA SANPAOLO SPA FRN 26/09/2024	EUR	1 218 000	1 221 072	0.62
1 250 000	INTESA SANPAOLO SPA FRN 29/06/2027	EUR	1 378 937	1 366 813	0.70
600 000	INTESA SANPAOLO SPA 0.75% 04/12/2024	EUR	600 672	609 715	0.31
1 200 000	INTRUM AB - REGS - 4.875% 15/08/2025	EUR	1 219 800	1 243 284	0.64
400 000	JOHN DEERE CASH MANAGEMENT SARL 1.375% 02/04/2024	EUR	400 000	413 016	0.21
500 000	KION GROUP AG 1.625% 24/09/2025	EUR	499 774	525 585	0.27
600 000	KONINKLIJKE KPN NV 0.625% 09/04/2025	EUR	594 240	608 664	0.31
1 000 000	LA MONDIALE SAM FRN PERPETUAL	EUR	1 044 177	1 152 500	0.59
200 000	LA MONDIALE SAM 0.75% 20/04/2026	EUR	198 804	199 620	0.10
700 000	LA POSTE SA FRN PERPETUAL	EUR	696 850	726 887	0.37
1 900 000	LAGARDERE SA 2.125% 16/10/2026	EUR	1 877 289	1 962 852	1.00
800 000	LION/POLARIS LUX 4 SA - REGS - FRN 01/07/2026	EUR	804 800	805 000	0.41
1 000 000	LOGICOR FINANCING SARL 1.625% 15/07/2027	EUR	1 044 390	1 034 970	0.53
1 004 000	LOUIS DREYFUS CO FINANCE BV 2.375% 27/11/2025	EUR	1 009 550	1 068 467	0.55
1 000 000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 10/09/2025	EUR	1 083 500	1 069 650	0.55
1 194 000	NATIXIS SA FRN PERPETUAL	EUR	1 164 010	1 198 967	0.61
1 500 000	NE PROPERTY BV 1.875% 09/10/2026	EUR	1 477 238	1 533 885	0.78
500 000	NIDDA HEALTHCARE HOLDING GMBH - REGS - 3.5% 30/09/2024	EUR	500 000	498 318	0.25
500 000	NIDDA HEALTHCARE HOLDING GMBH 3.5% 30/09/2024	EUR	476 592	495 816	0.25
421 000	NN GROUP NV FRN 13/01/2048	EUR	416 323	491 501	0.25
750 000	NORDEA BANK ABP - REGS - FRN PERPETUAL	USD	659 958	748 536	0.38
1 217 000	NORDEA BANK ABP FRN PERPETUAL	EUR	1 263 855	1 258 950	0.64
1 500 000	OMV AG FRN PERPETUAL (ISIN XS1294343337)	EUR	1 786 125	1 781 100	0.91
400 000	ORANO SA 2.75% 08/03/2028	EUR	396 656	416 000	0.21
1 500 000	ORANO SA 3.375% 23/04/2026	EUR	1 496 250	1 605 840	0.82
1 000 000	ORLEN CAPITAL AB 2.5% 07/06/2023	EUR	987 270	1 032 480	0.53
1 176 000	PICARD GROUPE SAS - REGS - 3.875% 01/07/2026	EUR	1 176 000	1 189 994	0.61
1 000 000	PSA BANQUE FRANCE SA 0.625% 21/06/2024	EUR	996 205	1 011 660	0.52
800 000	RAIFFEISEN BANK INTERNATIONAL AG FRN 18/06/2032	EUR	864 800	859 080	0.44
850 000	RCI BANQUE SA 1.125% 15/01/2027	EUR	844 841	856 494	0.44
2 100 000	RENAULT SA 1.25% 24/06/2025	EUR	2 077 656	2 059 743	1.05
500 000	RENAULT SA 2% 28/09/2026	EUR	499 415	493 940	0.25
400 000	REPSOL INTERNATIONAL FINANCE BV FRN PERPETUAL	EUR	400 000	422 200	0.22

Moorea Fund - Sustainable Euro Fixed Income

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
700 000	REXEL SA 2.125% 15/06/2028	EUR	705 938	705 565	0.36
3 000 000	REXEL SA 2.125% 15/12/2028	EUR	2 998 500	3 017 100	1.53
1 000 000	ROADSTER FINANCE DESIGNATED ACTIVITY CO 2.375% 08/12/2027	EUR	1 079 500	1 052 300	0.54
8 196	SAFRAN SA 0% CV 01/04/2028	EUR	1 509 702	1 466 322	0.75
1 100 000	SANTANDER CONSUMER FINANCE SA 0.375% 17/01/2025	EUR	1 097 822	1 105 555	0.57
250 000	SCHAEFFLER AG 2.875% 26/03/2027	EUR	248 663	270 810	0.14
600 000	SCOR SE FRN PERPETUAL	EUR	608 880	669 288	0.34
300 000	SCOR SE FRN 08/06/2046	EUR	297 009	327 954	0.17
1 000 000	SES SA FRN PERPETUAL (ISIN XS1405765659)	EUR	1 065 404	1 067 850	0.55
800 000	SES SA FRN PERPETUAL (ISIN XS2010028343)	EUR	798 741	800 744	0.41
473 000	SIGMA ALIMENTOS SA DE CV - REGS - 2.625% 07/02/2024	EUR	471 240	490 402	0.25
1 000 000	SMURFIT KAPPA ACQUISITIONS ULC 2.875% 15/01/2026	EUR	1 016 240	1 092 170	0.56
500 000	SOCIETE GENERALE SA FRN 24/11/2030	EUR	497 725	499 270	0.26
1 000 000	SOCIETE GENERALE SA 0.75% 25/01/2027	EUR	1 000 636	1 006 340	0.51
1 000 000	SOLVAY FINANCE SACA FRN PERPETUAL (ISIN XS0992293901)	EUR	1 041 700	1 078 390	0.55
1 000 000	SPIE SA 2.625% 18/06/2026	EUR	997 500	1 035 870	0.53
500 000	SPIE SA 3.125% 22/03/2024	EUR	500 000	520 480	0.27
1 860 575	STICHTING AK RABOBANK CERTIFICATEN FRN PERPETUAL	EUR	2 285 760	2 556 894	1.30
434 000	TAKEDA PHARMACEUTICAL CO LTD 0.75% 09/07/2027	EUR	433 913	441 730	0.23
286 000	TALKTALK TELECOM GROUP LTD 3.875% 20/02/2025	GBP	344 143	324 209	0.17
6 000	TELECOM ITALIA SPA 3.25% 16/01/2023	EUR	5 967	6 165	0.00
800 000	TELECOM ITALIA SPA/MILANO 1.125% CV 26/03/2022	EUR	785 600	800 699	0.41
1 200 000	TELECOM ITALIA SPA/MILANO 1.625% 18/01/2029	EUR	1 188 888	1 098 708	0.56
600 000	TELEFONICA EUROPE BV FRN PERPETUAL (ISIN XS1795406575)	EUR	599 250	618 000	0.32
1 000 000	TENNET HOLDING BV FRN PERPETUAL	EUR	1 024 690	1 036 890	0.53
1 562 000	TOTAL SA FRN PERPETUAL	EUR	1 578 142	1 602 564	0.82
400 000	UNICREDIT SPA FRN PERPETUAL (ISIN XS1739839998)	EUR	402 500	423 132	0.22
600 000	UNICREDIT SPA FRN PERPETUAL (ISIN XS1963834251)	EUR	693 000	703 836	0.36
530 000	UNICREDIT SPA FRN PERPETUAL (ISIN XS2121441856)	EUR	530 000	506 373	0.26
650 000	UNICREDIT SPA FRN PERPETUAL (ISIN XS2356217039)	EUR	650 000	657 800	0.34
30 000	VEOLIA ENVIRONNEMENT SA 0% CV 01/01/2025	EUR	988 500	1 131 600	0.58
700 000	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE FRN 02/03/2046	EUR	744 625	777 756	0.40
Total Bonds			138 611 336	141 605 905	72.41
Supranationals, Governments and Local Public Authorities, Debt Instruments					
1 500 000	AUTONOMOUS COMMUNITY OF MADRID SPAIN 1.571% 30/04/2029	EUR	1 626 330	1 632 930	0.83
1 600 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 01/03/2028	EUR	1 739 757	1 919 027	0.98
1 600 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 01/03/2029	EUR	1 756 494	1 923 615	0.98
1 500 000	HELLENIC REPUBLIC GOVERNMENT BOND 1.5% 18/06/2030	EUR	1 543 050	1 529 670	0.78
6 000 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/05/2030	EUR	6 262 989	6 862 762	3.51
700 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2032	EUR	760 084	907 711	0.46
3 000 000	ITALY BUONI POLIENNALI DEL TESORO FRN 26/05/2025	EUR	3 219 711	3 276 731	1.68
3 000 000	ITALY BUONI POLIENNALI DEL TESORO 0.9% 01/04/2031	EUR	3 036 240	2 951 640	1.51

Moorea Fund - Sustainable Euro Fixed Income

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
2 000 000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU FRN 15/04/2026	EUR	2 005 580	2 012 540	1.03
6 300 000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU FRN 15/04/2029	EUR	6 373 305	6 338 745	3.24
2 000 000	STATE OF THE GRAND-DUCHY OF LUXEMBOURG 0% 14/09/2032	EUR	2 036 368	1 950 040	1.00
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			30 359 908	31 305 411	16.00
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			168 971 244	172 911 316	88.41
Other transferable securities					
Bonds					
300 000	RALLYE SA 0% 31/01/2022 DEFAULTED	EUR	300 240	63 252	0.03
Bonds			300 240	63 252	0.03
Total Other transferable securities			300 240	63 252	0.03
Investment Funds					
Open-ended Investment Funds					
0.13	J O HAMBRO CAPITAL MANAGEMENT UMBRELLA FUND PLC - CONTINENTAL EUROPEAN FUND - R	EUR	-	1	0.00
60 000	LYXOR ETF SGI DAILY DOUBLE SHORT BUND	EUR	1 605 930	1 632 600	0.83
46 000	LYXOR IBOXX EUR LIQUID HIGH YIELD BB UCITS ETF - C	EUR	5 565 857	5 541 620	2.84
Total Open-ended Investment Funds			7 171 787	7 174 221	3.67
Total Investment Funds			7 171 787	7 174 221	3.67
Total Investments			176 443 271	180 148 789	92.11

Moorea Fund - Sustainable Euro Fixed Income

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	19.71	France	31.86
Governments	16.00	Italy	18.24
Investment Banking and Brokerage Services	10.56	Luxembourg	8.95
Life Insurance	4.87	Netherlands	8.76
Non-life Insurance	4.85	Spain	5.97
Investment Fund	3.67	United States of America	2.18
Telecommunications Service Providers	3.61	United Kingdom	1.84
Automobiles and Parts	2.54	Germany	1.81
Electricity	2.53	Austria	1.75
Oil, Gas and Coal	2.21	Portugal	1.51
Technology Hardware and Equipment	1.90	Belgium	1.27
Industrial Support Services	1.86	Czech Republic	1.21
Industrial Metals and Mining	1.83	Sweden	1.16
Gas, Water and Multi-utilities	1.61	Switzerland	1.11
Personal Care, Drug and Grocery Stores	1.57	Ireland	1.10
Real Estate Investment and Services	1.28	Finland	1.03
Industrial Transportation	1.21	Mexico	0.98
Media	1.00	Greece	0.78
Retailers	0.99	Cayman Islands	0.37
Telecommunications Equipment	0.96	Japan	0.23
Construction and Materials	0.94		
Food Producers	0.80		92.11
Aerospace and Defense	0.75		
Medical Equipment and Services	0.69		
General Industrials	0.64		
Electronic and Electrical Equipment	0.54		
Alternative Energy	0.52		
Health Care Providers	0.51		
Travel and Leisure	0.48		
Chemicals	0.42		
Real Estate Investment Trusts	0.34		
Industrial Engineering	0.27		
Pharmaceuticals and Biotechnology	0.23		
Software and Computer Services	0.22		
	92.11		

Moorea Fund - Sustainable Floating Rate Income

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
800 000	AEGON NV FRN PERPETUAL	EUR	709 508	720 552	1.12
400 000	ALD SA - REGS - 0.375% 18/07/2023	EUR	398 624	402 840	0.63
200 000	ALD SA 0.375% 19/10/2023	EUR	199 910	201 544	0.31
1 000 000	AMADEUS IT GROUP SA FRN 18/03/2022	EUR	1 001 127	1 000 210	1.56
643 000	ARCELORMITTAL SA 1% 19/05/2023	EUR	642 261	649 887	1.01
200 000	ARKEMA SA FRN PERPETUAL	EUR	211 750	208 794	0.33
500 000	ASSICURAZIONI GENERALI SPA FRN 10/07/2042	EUR	533 305	525 395	0.82
1 200 000	AT&T INC FRN 05/09/2023	EUR	1 220 470	1 211 376	1.89
970 000	AXA SA FRN PERPETUAL (ISIN XS0179060974)	EUR	870 670	898 627	1.40
1 900 000	AXA SA FRN PERPETUAL (ISIN XS0181369454)	EUR	1 761 559	1 757 405	2.74
700 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 01/12/2023	EUR	702 800	702 828	1.10
500 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 09/03/2023	EUR	502 028	502 505	0.78
200 000	BANCO DE SABADELL SA FRN PERPETUAL	EUR	205 750	206 302	0.32
1 000 000	BANCO SANTANDER SA FRN 28/03/2023	EUR	1 011 935	1 006 820	1.57
300 000	BANK OF AMERICA CORP FRN 01/03/2022	EUR	307 797	299 886	0.47
700 000	BANK OF AMERICA CORP FRN 04/05/2023	EUR	710 640	701 456	1.09
2 000 000	BANK OF AMERICA CORP FRN 22/09/2026	EUR	2 039 065	2 033 600	3.17
385 000	BANK OF CHINA LTD/FRANKFURT 0.25% 17/04/2022	EUR	384 242	385 227	0.60
500 000	BANK OF CHINA LUXEMBOURG SA 0.125% 16/01/2023	EUR	498 790	500 425	0.78
250 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN PERPETUAL	EUR	240 125	239 060	0.37
600 000	BARCLAYS PLC FRN 12/05/2026	EUR	611 774	611 586	0.95
470 000	BNP PARIBAS SA FRN PERPETUAL	EUR	524 054	481 214	0.75
1 000 000	BNP PARIBAS SA FRN 07/06/2024	EUR	1 021 705	1 013 240	1.58
700 000	BPCE SA FRN 11/01/2023	EUR	704 830	702 828	1.10
300 000	BPCE SA FRN 23/03/2023	EUR	300 000	301 452	0.47
400 000	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA FRN PERPETUAL	EUR	458 860	452 032	0.70
500 000	CARREFOUR BANQUE SA FRN 12/09/2023	EUR	500 000	502 640	0.78
1 000 000	CARREFOUR BANQUE SA FRN 15/06/2022	EUR	999 304	1 000 770	1.56
300 000	CNP ASSURANCES FRN PERPETUAL (ISIN FR0010093328)	EUR	268 400	270 357	0.42
200 000	CNP ASSURANCES 1.875% 20/10/2022	EUR	206 700	202 952	0.32
140 000	CREDIT AGRICOLE SA FRN PERPETUAL	EUR	135 800	139 560	0.22
1 000 000	CREDIT AGRICOLE SA/LONDON FRN 06/03/2023	EUR	1 009 110	1 005 380	1.57
1 700 000	CREDIT SUISSE GROUP AG FRN 16/01/2026	EUR	1 716 682	1 721 454	2.68
700 000	DAIMLER AG FRN 03/07/2024	EUR	705 418	705 334	1.10
600 000	ELIS SA 1% 03/04/2025	EUR	600 000	595 800	0.93
1 000 000	EUROFINS SCIENTIFIC SE FRN PERPETUAL (ISIN XS2051471105)	EUR	996 460	1 012 220	1.58
500 000	FCA BANK SPA/IRELAND 0.25% 28/02/2023	EUR	499 415	501 840	0.78
400 000	FCA BANK SPA/IRELAND 0.625% 24/11/2022	EUR	399 370	402 540	0.63
196 000	FCA BANK SPA/IRELAND 1.25% 21/06/2022	EUR	195 485	197 109	0.31
100 000	FIDELITY NATIONAL INFORMATION SERVICES INC 0.75% 21/05/2023	EUR	100 000	101 076	0.16
1 033 000	GOLDMAN SACHS GROUP INC FRN 19/03/2026	EUR	1 048 444	1 049 983	1.64
1 300 000	GOLDMAN SACHS GROUP INC FRN 23/09/2027	EUR	1 327 520	1 322 750	2.06
1 000 000	HSBC HOLDINGS PLC FRN 05/10/2023	EUR	1 005 728	1 002 760	1.56

Moorea Fund - Sustainable Floating Rate Income

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
500 000	HSBC HOLDINGS PLC FRN 24/09/2026	EUR	512 200	511 070	0.80
500 000	ILIAD SA 0.75% 11/02/2024	EUR	498 098	495 115	0.77
100 000	INFINEON TECHNOLOGIES AG 0.75% 24/06/2023	EUR	99 832	101 154	0.16
1 000 000	ING GROEP NV FRN 20/09/2023	EUR	1 000 000	1 011 730	1.58
1 400 000	INTESA SANPAOLO SPA FRN 15/03/2023	EUR	1 462 580	1 417 822	2.21
500 000	INTESA SANPAOLO SPA FRN 17/03/2023	EUR	497 500	501 905	0.78
1 600 000	INTESA SANPAOLO SPA FRN 26/09/2024	EUR	1 627 540	1 628 096	2.54
250 000	INTESA SANPAOLO SPA FRN 29/06/2027	EUR	276 000	273 363	0.43
750 000	LA MONDIALE SAM - ISSUE 11/06 - FRN PERPETUAL	EUR	737 350	739 418	1.15
700 000	LION/POLARIS LUX 4 SA - REGS - FRN 01/07/2026	EUR	704 200	704 375	1.10
1 200 000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 10/09/2025	EUR	1 297 500	1 283 580	2.00
500 000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 18/05/2022	EUR	509 193	500 800	0.78
1 195 000	NATIXIS SA FRN PERPETUAL	EUR	1 212 088	1 199 971	1.87
603 000	NE PROPERTY BV 2.625% 22/05/2023	EUR	627 723	621 325	0.97
200 000	NN GROUP NV FRN 13/01/2048	EUR	232 655	233 492	0.36
700 000	NYKREDIT REALKREDIT AS - EMTN - FRN 02/06/2022	EUR	706 300	701 148	1.09
600 000	PSA BANQUE FRANCE SA 0% 22/01/2025	EUR	599 412	595 986	0.93
1 000 000	RCI BANQUE SA FRN 04/11/2024	EUR	1 007 316	1 002 010	1.56
225 000	RCI BANQUE SA FRN 14/03/2022	EUR	225 000	225 146	0.35
197 000	RCI BANQUE SA 0.25% 08/03/2023	EUR	196 374	197 471	0.31
178 000	SCHAEFFLER AG 1.125% 26/03/2022	EUR	177 562	178 162	0.28
400 000	SES SA FRN PERPETUAL (ISIN XS1405765659)	EUR	444 350	427 140	0.67
1 200 000	SOCIETE GENERALE SA FRN 22/05/2024	EUR	1 228 413	1 215 144	1.89
300 000	TELECOM ITALIA SPA/MILANO 1.125% CV 26/03/2022	EUR	300 800	300 262	0.47
200 000	TELEFONICA EUROPE BV FRN PERPETUAL (ISIN XS1050461034)	EUR	222 836	219 092	0.34
400 000	UNICREDIT SPA FRN PERPETUAL (ISIN XS1619015719)	EUR	430 476	423 080	0.66
1 000 000	UNICREDIT SPA FRN 30/06/2023	EUR	1 002 322	1 005 630	1.57
111 000	VOLVO TREASURY AB 0% 11/02/2023	EUR	111 070	111 265	0.17
500 000	VONOVIA FINANCE BV FRN 22/12/2022	EUR	499 300	501 805	0.78
400 000	WEPA HYGIENEPRODUKTE GMBH - REGS - FRN 15/11/2026	EUR	393 200	384 708	0.60
Total Bonds			48 326 605	48 162 881	75.08
Supranationals, Governments and Local Public Authorities, Debt Instruments					
1 250 000	CASSA DEPOSITI E PRESTITI SPA FRN 28/06/2026	EUR	1 327 750	1 317 088	2.05
1 400 000	ITALY BUONI POLIENNALI DEL TESORO FRN 26/05/2025	EUR	1 536 197	1 529 140	2.38
800 000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU FRN 15/04/2026	EUR	802 232	805 016	1.25
1 800 000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU FRN 15/04/2029	EUR	1 819 980	1 811 070	2.82
2 000 000	PORTUGAL OBRIGACOES DO TESOURO OT FRN 23/07/2025	EUR	2 098 500	2 092 100	3.27
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			7 584 659	7 554 414	11.77
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			55 911 264	55 717 295	86.86

Moorea Fund - Sustainable Floating Rate Income

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
45 000	LYXOR EURO FLOATING RATE NOTE UCITS ETF - C	EUR	4 522 103	4 512 173	7.03
Total Open-ended Investment Funds			4 522 103	4 512 173	7.03
Total Investment Funds			4 522 103	4 512 173	7.03
Total Investments			60 433 367	60 229 468	93.89

Moorea Fund - Sustainable Floating Rate Income

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	42.14	France	23.45
Governments	11.77	Italy	22.48
Investment Banking and Brokerage Services	10.34	Luxembourg	12.17
Investment Fund	7.03	United States of America	10.48
Non-life Insurance	5.66	Spain	5.33
Telecommunications Service Providers	3.47	Netherlands	5.16
Life Insurance	3.38	United Kingdom	4.88
Software and Computer Services	1.72	Portugal	3.26
Medical Equipment and Services	1.58	Germany	2.74
Automobiles and Parts	1.38	Switzerland	2.68
Industrial Metals and Mining	1.01	Denmark	1.09
Consumer Services	0.94	Sweden	0.17
Industrial Support Services	0.93		
Real Estate Investment and Services	0.78		93.89
Telecommunications Equipment	0.67		
Industrial Materials	0.60		
Chemicals	0.33		
Technology Hardware and Equipment	0.16		
	93.89		

Moorea Fund - Sterling Income Focus

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
470 000	ANGLO AMERICAN CAPITAL PLC 3.375% 11/03/2029	GBP	512 624	501 471	0.73
300 000	CREDIT AGRICOLE SA FRN PERPETUAL	GBP	360 901	343 422	0.50
1 190 000	HSBC HOLDINGS PLC FRN PERPETUAL	GBP	1 262 888	1 281 571	1.86
350 000	KREDITANSTALT FUER WIEDERAUFBAU 0.875% 15/03/2022	GBP	346 217	350 308	0.51
1 000 000	LEGAL GENERAL GROUP FRN 14/11/2048	GBP	1 093 070	1 138 860	1.65
590 000	LIVERPOOL VICTORIA FRIENDLY SOCIETY LTD FRN 22/05/2043	GBP	637 743	617 724	0.90
250 000	PENSION INSURANCE CORP PLC FRN PERPETUAL	GBP	259 950	297 025	0.43
1 000 000	PHOENIX GROUP HOLDINGS PLC FRN PERPETUAL	GBP	1 000 000	1 063 710	1.54
1 396 500	SG ISSUER SA 0% 30/07/2026	GBP	1 391 680	1 403 762	2.02
Total Bonds			6 865 073	6 997 853	10.14
Shares					
11 102	ABBVIE INC	USD	828 464	1 109 827	1.61
6 040	ALLIANZ SE - REG	EUR	1 030 874	1 053 031	1.53
224 837	AVIVA PLC	GBP	954 056	922 731	1.34
185 456	BAE SYSTEMS PLC	GBP	1 000 041	1 019 637	1.48
233 298	BP PLC	GBP	741 332	771 050	1.12
26 331	COCA-COLA CO	USD	988 423	1 151 060	1.67
74 432	DEUTSCHE TELEKOM AG - REG	EUR	1 064 528	1 018 638	1.48
28 262	DIAGEO PLC	GBP	861 606	1 140 654	1.65
354 545	DIRECT LINE INSURANCE GROUP PLC	GBP	1 110 206	989 181	1.43
198 757	EMPIRIC STUDENT PROPERTY PLC	GBP	201 706	170 931	0.25
163 365	ENEL SPA	EUR	1 050 541	966 438	1.40
757 400	GCP ASSET BACKED INCOME FUND LTD	GBP	727 270	734 678	1.06
77 965	GLAXOSMITHKLINE PLC	GBP	1 114 702	1 252 587	1.80
1 643 503	HICL INFRASTRUCTURE PLC	GBP	2 739 298	2 902 427	4.20
3 304	HOME DEPOT INC	USD	809 386	1 012 358	1.47
233 119	HSBC HOLDINGS PLC	GBP	1 060 443	1 045 888	1.52
114 085	IG GROUP HOLDINGS PLC	GBP	940 623	927 511	1.34
53 593	IMI PLC	GBP	923 011	930 374	1.35
23 089	INTEL CORP	USD	848 214	877 906	1.27
47 100	ITOCHU CORP	JPY	1 023 979	1 062 355	1.54
11 393	KIMBERLY-CLARK CORP	USD	1 099 828	1 202 172	1.74
154 103	M G CREDIT INCOME INVESTMENT TRUST PLC	GBP	154 103	153 332	0.22
6 253	MCDONALD'S CORP	USD	973 410	1 237 577	1.79
47 996	MOWI ASA	NOK	885 816	838 647	1.22
107 226	NATIONAL GRID PLC	GBP	984 094	1 136 381	1.65
17 403	NEXTERA ENERGY INC	USD	999 869	1 199 556	1.74
29 843	PERSIMMON PLC	GBP	744 628	852 316	1.23
46 922	RELX PLC	GBP	890 091	1 127 066	1.63
20 138	RIO TINTO PLC	GBP	871 862	985 151	1.43
3 924	ROCHE HOLDING AG	CHF	1 056 886	1 205 404	1.75
50 194	SKANSKA AB - B	SEK	952 359	958 611	1.39
59 011	SSE PLC	GBP	876 243	973 091	1.41

Moorea Fund - Sterling Income Focus

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
7 275	TEXAS INSTRUMENTS INC	USD	954 439	1 012 304	1.47
44 558	TRAVIS PERKINS PLC	GBP	692 537	692 654	1.00
29 450	UNILEVER PLC	GBP	1 177 684	1 161 950	1.68
5 457	UNION PACIFIC CORP	USD	824 618	1 015 008	1.47
12 717	VINCI SA	EUR	1 022 675	992 018	1.44
Total Shares			35 179 845	37 802 500	54.77
Supranationals, Governments and Local Public Authorities, Debt Instruments					
525 000	EUROPEAN INVESTMENT BANK FRN 18/02/2022	GBP	523 822	524 958	0.76
1 325 000	UNITED KINGDOM GILT 0.875% 22/10/2029	GBP	1 384 657	1 326 550	1.92
1 849 000	UNITED KINGDOM GILT 1.5% 22/07/2026	GBP	1 918 097	1 913 031	2.77
2 895 000	UNITED KINGDOM GILT 4.5% 07/09/2034	GBP	4 109 684	4 075 870	5.91
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			7 936 260	7 840 409	11.36
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			49 981 178	52 640 762	76.27
Investment Funds					
Open-ended Investment Funds					
219 690	CVC CREDIT PARTNERS EUROPEAN OPPORTUNITIES LTD	EUR	185 376	178 457	0.26
1 200 000	FIDELITY INVESTMENT FUNDS ICVC - MONEYBUILDER INCOME FUND	GBP	1 525 200	1 506 000	2.18
967 121	GCP INFRASTRUCTURE INVESTMENTS LTD	GBP	1 021 477	1 048 359	1.52
1 256 794	INTERNATIONAL PUBLIC PARTNERSHIPS LTD	GBP	2 067 072	2 136 550	3.10
137 500	INVESCO FUNDS-INVESCO STERLING BOND FUND	GBP	1 527 501	1 509 365	2.19
7 294	ISHARES PHYSICAL GOLD ETC	GBP	178 156	191 942	0.28
20 117	ISHARES PHYSICAL GOLD ETC	USD	512 000	526 929	0.76
109 000	PIMCO GLOBAL INVESTORS SERIES PLC - GLOBAL INVESTMENT GRADE CREDIT FUND	GBP	1 526 000	1 486 760	2.15
1 734 588	SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LTD	GBP	1 876 525	1 869 886	2.71
306 174	SPDR S&P UK DIVIDEND ARISTOCRATS UCITS ETF	GBP	3 368 288	3 451 805	5.00
373 330	3I INFRASTRUCTURE PLC	GBP	1 123 507	1 323 455	1.92
Total Open-ended Investment Funds			14 911 102	15 229 508	22.07
Total Investment Funds			14 911 102	15 229 508	22.07
Total Investments			64 892 280	67 870 270	98.34

Moorea Fund - Sterling Income Focus

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Fund	22.07	United Kingdom	47.63
Governments	11.36	United States of America	14.23
Pharmaceuticals and Biotechnology	5.16	Ireland	8.20
Investment Banking and Brokerage Services	4.75	Guernsey	5.80
Electricity	4.54	Luxembourg	4.98
Life Insurance	4.53	Jersey	4.76
Banks	4.38	Germany	3.51
General Industrials	4.21	France	1.93
Non-life Insurance	3.85	Switzerland	1.75
Personal Care, Drug and Grocery Stores	3.43	Japan	1.54
Beverages	3.32	Italy	1.40
Construction and Materials	2.83	Sweden	1.39
Technology Hardware and Equipment	2.74	Norway	1.22
Industrial Support Services	2.54		98.34
Travel and Leisure	1.79		
Gas, Water and Multi-utilities	1.65		
Media	1.63		
Aerospace and Defense	1.48		
Telecommunications Service Providers	1.48		
Industrial Transportation	1.47		
Retailers	1.47		
Industrial Metals and Mining	1.43		
Industrial Engineering	1.35		
Household Goods and Home Construction	1.23		
Food Producers	1.22		
Oil, Gas and Coal	1.12		
Close-end Investments	1.06		
Real Estate Investment Trusts	0.25		
	98.34		

Moorea Fund - Global Alternative Opportunities

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
42 584.81	BLACKROCK STRATEGIC FUNDS - EUROPEAN ABSOLUTE RETURN FUND - I2	EUR	6 600 000	7 180 225	7.23
32 102.728	CARMIGNAC PORTFOLIO - LONG-SHORT EUROPEAN EQUITIES PORTFOLIO - A	EUR	5 000 000	5 017 014	5.05
6 306.996	ELEVA UCITS FUND - ELEVA ABSOLUTE RETURN EUROPE FUND	EUR	7 081 908	8 963 880	9.01
27 997.48	INRIS UCITS PLC - INRIS PARUS FUND - I	EUR	4 000 000	3 974 242	4.00
716 078.965	JANUS HENDERSON UNITED KINGDOM ABSOLUTE RETURN FUND - I	EUR	5 350 000	5 418 140	5.45
7 695.267	LUMYNA - YORK ASIAN EVENT DRIVEN UCITS FUND - B	EUR	1 000 000	1 231 320	1.24
69 026.6476	LYXOR - LYXOR-TIEDEMANN ARBITRAGE STRATEGY FUND - A I	EUR	7 277 002	8 216 732	8.27
18 823.4604	LYXOR / SANDLER US EQUITY FUND	EUR	1 878 723	2 296 489	2.31
55 248.435	LYXOR INVESTMENT STRATEGIES PLC - LYXOR EPSILON GLOBAL TREND FUND	EUR	7 335 622	7 633 704	7.68
80 701.0764	LYXOR NEWCITS IRL II PLC-LYXOR / BLUESCALE GLOBAL EQUITY ALPHA FUND	USD	7 354 115	6 664 566	6.71
47 629.7678	LYXOR NEWCITS IRL PLC LYXOR/SANDLER US EQUITY FUND - I	EUR	5 157 954	5 702 531	5.74
16 287.2249	MARSHALL WACE UCITS FUNDS PLC - MW LIQUID ALPHA FUND - A	EUR	1 670 000	2 048 334	2.06
46 702.4389	MARSHALL WACE UCITS FUNDS PLC - MW SYSTEMATIC ALPHA UCITS FUND	EUR	4 799 993	5 560 598	5.60
53 186.131	MERRILL LYNCH INVESTMENT SOLUTIONS - PSAM GLOBAL EVENT UCITS FUND	EUR	6 731 137	8 515 100	8.56
31 327.27	MERRILL LYNCH INVESTMENT SOLUTIONS - YORK ASIAN EVENT-DRIVEN UCITS FUND - D	EUR	4 545 805	5 749 494	5.79
29 683.12	SCHRODER GAIA EGERTON EUROPEAN EQUITY - C	EUR	5 975 244	7 401 486	7.45
41 900.07	SCHRODER GAIA-BLUETREND	EUR	3 900 000	3 801 593	3.83
Total Open-ended Investment Funds			85 657 503	95 375 448	95.98
Total Investment Funds			85 657 503	95 375 448	95.98
Total Investments			85 657 503	95 375 448	95.98

Moorea Fund - Global Alternative Opportunities

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	95.98
	95.98

Geographical classification	%
Luxembourg	53.58
Ireland	42.40
	95.98

Moorea Fund - Global Balanced Allocation Portfolio

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
47 227.789	ABN AMRO FUNDS - PARNASSUS US SUSTAINABLE EQUITIES - I	USD	6 031 335	8 670 153	2.01
986.029	ALLIANZ EUROPE EQUITY GROWTH - WT EUR	EUR	3 220 317	4 415 448	1.02
9 449.382	ALLIANZ GLOBAL INVESTORS FUND - ALLIANZ EURO CREDIT SRI	EUR	10 449 636	10 764 169	2.50
3 671.582	AMUNDI FUNDS - EUROPEAN EQUITY VALUE	EUR	8 057 883	8 771 079	2.03
346 424.54	BLACKROCK GLOBAL FUNDS - CONTINENTAL EUROPEAN FLEXIBLE FUND	EUR	10 994 770	17 345 477	4.02
917 384.88	BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND - I2E	EUR	10 310 905	10 724 229	2.49
1 146.91	ECHQUIER-ECHQUIER AGENOR MID CAP EUROPE	EUR	3 314 236	4 437 062	1.03
9 178.13	ELEVA UCITS FUND - ELEVA ABSOLUTE RETURN EUROPE FUND	EUR	11 980 879	13 052 127	3.03
1 271 060.52	FIDELITY FUNDS - EMERGING MARKETS FUND - I AC	USD	21 055 362	23 516 632	5.46
604 908.688	INVESCO FUNDS SICAV INVESCO EURO EQUITY FUND SICAV	EUR	7 172 494	8 807 471	2.04
1 695 339	ISHARES CHINA CNY BOND UCITS ETF	EUR	8 644 657	8 667 421	2.01
2 465 022	ISHARES EUR CORP BOND ESG UCITS ETF	EUR	12 994 501	12 890 833	2.99
248 592	ISHARES EUR GOVT BOND 3-5YR UCITS ETF	EUR	43 264 226	43 028 788	9.99
3 125 215	ISHARES EUR HIGH YIELD CORP BOND UCITS ETF - ACC EUR	EUR	17 257 305	17 382 446	4.03
1 881 727	ISHARES MSCI CHINA A UCITS ETF - A	USD	10 701 504	10 743 152	2.49
977 433	ISHARES PHYSICAL GOLD ETC	USD	29 534 837	30 493 211	7.07
1 343 818	ISHARES S&P 500 FINANCIALS SECTOR UCITS ETF USD ACC	USD	10 062 233	12 833 155	2.98
155 342.813	JANUS HENDERSON HORIZON PAN EUROPEAN SMALLER COMPANIES FUND - I2	EUR	11 653 585	13 343 948	3.10
48 138.605	LOOMIS SAYLES US GROWTH EQUITY FUND	USD	9 798 160	10 702 924	2.48
72 366.8944	LYXOR - LYXOR-TIEDEMANN ARBITRAGE STRATEGY FUND - A I	EUR	8 312 679	8 610 423	2.00
871 127	LYXOR CORE MSCI JAPAN DR UCITS ETF - C	EUR	11 279 053	12 710 178	2.95
188 294	LYXOR INDEX FUND LYXOR CORE STOXX EUROPE 600 DR UCITS ETF - C	EUR	31 380 498	39 365 252	9.13
1 009 840	LYXOR S&P 500 UCITS ETF	USD	37 318 920	43 260 525	10.05
34 856.0501	LYXOR WELLS CAPITAL FINANCIAL CREDIT FUND LTD	EUR	4 049 253	4 325 503	1.00
54 106.458	MERRILL LYNCH INVESTMENT SOLUTIONS - PSAM GLOBAL EVENT UCITS FUND	EUR	7 915 884	8 659 739	2.01
335 069.669	NEUBERGER BERMAN CORPORATE HYBRID BOND FUND	EUR	4 201 316	4 315 697	1.00
247 626.007	POLEN CAPITAL INVESTMENT FUNDS PLC - FOCUS US GROWTH - C	USD	10 792 355	10 763 413	2.50
23 064.6978	ROBECO CAPITAL GROWTH FUNDS - ROBECO BP U.S. PREMIUM EQUITIES - I	USD	7 986 093	8 764 261	2.03
Total Open-ended Investment Funds			369 734 876	411 364 716	95.44
Total Investment Funds			369 734 876	411 364 716	95.44
Total Investments			369 734 876	411 364 716	95.44

Moorea Fund - Global Balanced Allocation Portfolio

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	95.44
	95.44

Geographical classification	%
Luxembourg	56.35
Ireland	38.06
France	1.03
	95.44

Moorea Fund - Global Growth Allocation Portfolio

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
43 516.002	ABN AMRO FUNDS - PARNASSUS US SUSTAINABLE EQUITIES - I	USD	5 579 875	7 988 737	2.99
908.534	ALLIANZ EUROPE EQUITY GROWTH - WT EUR	EUR	2 985 480	4 068 424	1.52
3 101.102	AMUNDI FUNDS - EUROPEAN EQUITY VALUE	EUR	6 807 431	7 408 254	2.78
319 197.9	BLACKROCK GLOBAL FUNDS - CONTINENTAL EUROPEAN FLEXIBLE FUND	EUR	10 266 541	15 982 239	5.99
1 056.771	ECHQUIER-ECHQUIER AGENOR MID CAP EUROPE	EUR	3 087 115	4 088 341	1.53
4 698.22	ELEVA UCITS FUND - ELEVA ABSOLUTE RETURN EUROPE FUND	EUR	6 318 770	6 681 292	2.50
1 277 633.13	FIDELITY FUNDS - EMERGING MARKETS FUND - I AC	USD	21 090 940	23 638 235	8.86
510 919.684	INVESCO FUNDS SICAV INVESCO EURO EQUITY FUND SICAV	EUR	6 105 047	7 438 991	2.79
1 849 425	ISHARES MSCI CHINA A UCITS ETF - A	USD	10 519 325	10 558 734	3.96
771 954	ISHARES PHYSICAL GOLD ETC	USD	23 303 548	24 082 833	9.02
1 238 203	ISHARES S&P 500 FINANCIALS SECTOR UCITS ETF USD ACC	USD	9 293 484	11 824 556	4.43
143 133.912	JANUS HENDERSON HORIZON PAN EUROPEAN SMALLER COMPANIES FUND - I2	EUR	10 782 264	12 295 203	4.61
44 355.234	LOOMIS SAYLES US GROWTH EQUITY FUND	USD	9 042 016	9 861 746	3.70
38 896.2832	LYXOR - LYXOR-TIEDEMANN ARBITRAGE STRATEGY FUND - A I	EUR	4 531 378	4 627 993	1.73
713 477	LYXOR CORE MSCI JAPAN DR UCITS ETF - C	EUR	9 300 931	10 409 986	3.90
179 921	LYXOR INDEX FUND LYXOR CORE STOXX EUROPE 600 DR UCITS ETF - C	EUR	30 681 505	37 614 769	14.09
930 474	LYXOR S&P 500 UCITS ETF	USD	34 874 681	39 860 566	14.94
29 081.531	MERRILL LYNCH INVESTMENT SOLUTIONS - PSAM GLOBAL EVENT UCITS FUND	EUR	4 360 599	4 654 499	1.74
228 164.266	POLEN CAPITAL INVESTMENT FUNDS PLC - FOCUS US GROWTH - C	USD	9 942 960	9 917 481	3.72
21 251.9675	ROBECO CAPITAL GROWTH FUNDS - ROBECO BP U.S. PREMIUM EQUITIES - I	USD	7 354 559	8 075 449	3.03
Total Open-ended Investment Funds			226 228 449	261 078 328	97.83
Total Investment Funds			226 228 449	261 078 328	97.83
Total Investments			226 228 449	261 078 328	97.83

Moorea Fund - Global Growth Allocation Portfolio

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	97.83
	97.83

Geographical classification	%
Luxembourg	73.44
Ireland	22.86
France	1.53
	97.83

Moorea Fund - Global Conservative Allocation Portfolio

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
8 948.685	ABN AMRO FUNDS - PARNASSUS US SUSTAINABLE EQUITIES - I	USD	1 620 790	1 642 814	1.00
186.832	ALLIANZ EUROPE EQUITY GROWTH - WT EUR	EUR	611 856	836 636	0.51
14 323.694	ALLIANZ GLOBAL INVESTORS FUND - ALLIANZ EURO CREDIT SRI	EUR	15 677 471	16 316 693	9.89
869.61	AMUNDI FUNDS - EUROPEAN EQUITY VALUE	EUR	1 908 078	2 077 420	1.26
65 640.26	BLACKROCK GLOBAL FUNDS - CONTINENTAL EUROPEAN FLEXIBLE FUND	EUR	2 154 935	3 286 608	1.99
1 390 603.13	BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND - I2E	EUR	15 759 870	16 256 151	9.86
217.315	ECHQUIER-ECHQUIER AGENOR MID CAP EUROPE	EUR	637 205	840 729	0.51
4 637.51	ELEVA UCITS FUND - ELEVA ABSOLUTE RETURN EUROPE FUND	EUR	6 067 214	6 594 957	4.00
175 156.06	FIDELITY FUNDS - EMERGING MARKETS FUND - I AC	USD	3 037 287	3 240 664	1.97
143 272.049	INVECO FUNDS SICAV INVECO EURO EQUITY FUND SICAV	EUR	1 710 724	2 086 041	1.27
642 463	ISHARES CHINA CNY BOND UCITS ETF	EUR	3 276 370	3 284 592	1.99
3 113 803	ISHARES EUR CORP BOND ESG UCITS ETF	EUR	16 418 557	16 283 633	9.88
103 626	ISHARES EUR GOVT BOND 3-5YR UCITS ETF	EUR	18 035 644	17 936 623	10.87
1 480 408	ISHARES EUR HIGH YIELD CORP BOND UCITS ETF - ACC EUR	EUR	8 181 511	8 234 029	5.00
285 238	ISHARES MSCI CHINA A UCITS ETF - A	USD	1 621 643	1 628 480	0.99
264 576	ISHARES PHYSICAL GOLD ETC	USD	7 976 291	8 254 041	5.01
254 625	ISHARES S&P 500 FINANCIALS SECTOR UCITS ETF USD ACC	USD	1 914 874	2 431 611	1.48
29 434.238	JANUS HENDERSON HORIZON PAN EUROPEAN SMALLER COMPANIES FUND - I2	EUR	2 216 737	2 528 401	1.53
9 121.266	LOOMIS SAYLES US GROWTH EQUITY FUND	USD	1 867 338	2 027 982	1.23
41 136.0728	LYXOR - LYXOR-TIEDEMANN ARBITRAGE STRATEGY FUND - A I	EUR	4 666 139	4 894 489	2.97
110 040	LYXOR CORE MSCI JAPAN DR UCITS ETF - C	EUR	1 451 603	1 605 539	0.97
39 642	LYXOR INDEX FUND LYXOR CORE STOXX EUROPE 600 DR UCITS ETF - C	EUR	6 701 883	8 287 664	5.03
229 612	LYXOR S&P 500 UCITS ETF	USD	8 590 654	9 836 346	5.97
39 626.9877	LYXOR WELLS CAPITAL FINANCIAL CREDIT FUND LTD	EUR	4 602 166	4 917 559	2.98
30 756.152	MERRILL LYNCH INVESTMENT SOLUTIONS - PSAM GLOBAL EVENT UCITS FUND	EUR	4 540 376	4 922 522	2.99
380 932.48	NEUBERGER BERMAN CORPORATE HYBRID BOND FUND	EUR	4 784 440	4 906 410	2.98
46 919.988	POLEN CAPITAL INVESTMENT FUNDS PLC - FOCUS US GROWTH - C	USD	2 044 280	2 039 443	1.24
4 370.2814	ROBECO CAPITAL GROWTH FUNDS - ROBECO BP U.S. PREMIUM EQUITIES - I	USD	1 513 830	1 660 645	1.01
Total Open-ended Investment Funds			149 589 766	158 858 722	96.38
Total Investment Funds			149 589 766	158 858 722	96.38
Total Investments			149 589 766	158 858 722	96.38

Moorea Fund - Global Conservative Allocation Portfolio

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	96.38
	96.38

Geographical classification	%
Luxembourg	50.48
Ireland	45.39
France	0.51
	96.38

Moorea Fund - Sustainable US Equity

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
54 010	ABBVIE INC	USD	5 514 546	7 312 954	2.11
31 639	ADVANCED MICRO DEVICES INC	USD	2 153 851	4 552 852	1.32
10 095	AFFIRM HOLDINGS INC	USD	980 651	1 015 153	0.29
7 889	ALPHABET CLASS - A	USD	20 448 558	22 854 749	6.60
5 461	AMAZON.COM INC	USD	14 956 734	18 208 831	5.26
25 515	ANALOG DEVICES INC	USD	4 223 731	4 484 772	1.30
118 359	APPLE INC	USD	11 388 851	21 017 008	6.08
175 219	BANK OF AMERICA CORP	USD	5 699 714	7 795 493	2.25
13 308	BECTON DICKINSON AND CO	USD	3 293 849	3 346 696	0.97
18 644	BEST BUY CO INC	USD	2 202 859	1 894 230	0.55
8 096	BIOGEN INC	USD	2 498 367	1 942 392	0.56
1 278	BOOKING HOLDINGS INC	USD	2 561 431	3 066 216	0.89
96 467	BOSTON SCIENTIFIC CORP	USD	4 058 313	4 097 918	1.18
56 935	BRISTOL-MYERS SQUIBB CO	USD	3 655 441	3 549 897	1.03
11 175	BURLINGTON STORES INC	USD	3 140 891	3 257 624	0.94
51 488	CENTENE CORP	USD	3 818 579	4 242 611	1.23
24 177	CERIDIAN HCM HOLDING INC	USD	2 349 601	2 525 529	0.73
9 060	CHARTER COMMUNICATIONS INC	USD	5 633 400	5 906 848	1.71
12 274	DEERE & CO	USD	3 855 693	4 208 632	1.22
17 255	DOLLAR GENERAL CORP	USD	3 806 311	4 069 247	1.18
30 200	EATON CORP PLC	USD	4 688 666	5 219 164	1.51
17 118	ELI LILLY & CO	USD	4 061 577	4 728 334	1.37
12 014	FEDEX CORP	USD	3 414 378	3 107 301	0.90
166 402	HOST HOTELS & RESORTS INC	USD	2 752 039	2 893 731	0.84
62 497	INGERSOLL RAND INC	USD	3 170 909	3 866 689	1.12
4 779	INTUIT INC	USD	2 485 442	3 073 948	0.89
3 773	LAM RESEARCH CORP	USD	2 433 092	2 713 353	0.78
16 303	LINDE PLC	EUR	4 855 034	5 673 170	1.64
30 530	LOWE'S COS INC	USD	6 179 114	7 891 394	2.28
56 754	LYFT INC - A	USD	2 934 816	2 425 098	0.70
32 172	MASTERCARD INC	USD	9 487 330	11 560 043	3.34
88 099	MICROSOFT CORP	USD	18 381 444	29 629 456	8.56
43 843	MORGAN STANLEY	USD	4 137 092	4 303 629	1.24
79 246	NEXTERA ENERGY INC	USD	6 213 535	7 398 407	2.14
20 708	NIKE INC - B	USD	3 358 526	3 451 402	1.00
23 297	NORFOLK SOUTHERN CORP	USD	6 201 011	6 935 750	2.01
17 723	NVIDIA CORP	USD	3 606 094	5 212 512	1.51
34 515	NXP SEMICONDUCTORS NV	USD	6 961 103	7 861 827	2.27
8 139	O'REILLY AUTOMOTIVE INC	USD	4 931 761	5 748 006	1.66
22 822	PPG INDUSTRIES INC	USD	3 785 220	3 935 426	1.14
55 440	PROCTER & GAMBLE CO	USD	7 299 346	9 068 875	2.62
45 982	PROGRESSIVE CORP	USD	4 362 777	4 720 052	1.36
51 011	PROLOGIS INC	USD	6 673 783	8 588 212	2.48
4 130	REGENERON PHARMACEUTICALS INC	USD	2 265 593	2 608 178	0.75

Moorea Fund - Sustainable US Equity

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
9 106	RIVIAN AUTOMOTIVE INC	USD	1 040 220	944 201	0.27
18 528	SEAGATE TECHNOLOGY HOLDINGS PLC	USD	1 626 413	2 093 293	0.61
2 130	SHOPIFY INC	USD	3 054 389	2 933 841	0.85
43 838	SNAP INC	USD	2 355 362	2 061 701	0.60
20 035	STANLEY BLACK & DECKER INC	USD	3 347 222	3 779 002	1.09
40 374	STATE STREET CORP	USD	3 453 504	3 754 782	1.09
11 915	SUN COMMUNITIES INC	USD	2 343 259	2 501 793	0.72
3 804	SVB FINANCIAL GROUP	USD	2 387 862	2 580 025	0.75
4 238	TESLA INC	USD	2 942 640	4 478 634	1.29
8 966	THERMO FISHER SCIENTIFIC INC	USD	4 764 809	5 982 474	1.73
29 766	T-MOBILE US INC	USD	3 657 822	3 452 261	1.00
25 303	TRANE TECHNOLOGIES PLC	USD	4 870 079	5 111 965	1.48
86 647	TRUIST FINANCIAL CORP	USD	4 895 886	5 073 182	1.47
13 253	UNITEDHEALTH GROUP INC	USD	5 726 304	6 654 861	1.92
8 684	VERTEX PHARMACEUTICALS INC	USD	1 712 867	1 907 006	0.55
9 581	WORKDAY INC	USD	2 297 744	2 617 338	0.76
27 003	ZIMMER BIOMET HOLDINGS INC	USD	4 091 190	3 430 461	0.99
24 992	ZOOMINFO TECHNOLOGIES INC	USD	1 508 728	1 604 486	0.46
Total Shares			286 957 353	342 924 915	99.14
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			286 957 353	342 924 915	99.14
Total Investments			286 957 353	342 924 915	99.14

Moorea Fund - Sustainable US Equity

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	18.73	United States of America	90.79
Technology Hardware and Equipment	15.59	Ireland	5.23
Retailers	11.87	Netherlands	2.27
Pharmaceuticals and Biotechnology	6.37	Canada	0.85
Banks	4.47		
Industrial Transportation	4.12		
Real Estate Investment Trusts	4.04		
Finance and Credit Services	3.34		
Health Care Providers	3.15		
Medical Equipment and Services	3.14		
Chemicals	2.78		
Telecommunications Service Providers	2.71		
Personal Care, Drug and Grocery Stores	2.62		
Industrial Support Services	2.53		
Investment Banking and Brokerage Services	2.33		
Industrial Engineering	2.21		
Electricity	2.14		
Automobiles and Parts	1.57		
Construction and Materials	1.48		
Non-life Insurance	1.36		
Personal Goods	1.00		
Travel and Leisure	0.89		
Consumer Services	0.70		
	99.14		99.14

Moorea Fund - Sustainable Emerging Markets Equity

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
248 000	ACCTON TECHNOLOGY CORP	TWD	2 933 673	2 330 572	1.60
337 900	ADVANCED INFO SERVICE PCL	THB	2 115 187	2 326 509	1.60
188 200	AIA GROUP LTD	HKD	2 308 741	1 897 377	1.31
8 946	ALBEMARLE CORP	USD	1 681 019	2 091 306	1.44
53 500	ALIBABA GROUP HOLDING LTD	HKD	1 414 852	815 919	0.56
6 794	ALIBABA GROUP HOLDING LTD	USD	1 326 718	807 059	0.56
405 181	ARCA CONTINENTAL SAB DE CV	MXN	2 485 010	2 584 130	1.78
354 664	AXIS BANK LTD	INR	3 063 162	3 237 441	2.23
658 638	BANDHAN BANK LTD	INR	2 897 863	2 239 004	1.54
2 711 100	BANGKOK DUSIT MEDICAL SERVICES PCL	THB	1 816 055	1 866 647	1.28
8 366 100	BANK RAKYAT INDONESIA PERSERO TBK PT	IDR	2 123 206	2 412 535	1.66
688 423	B3 SA - BRASIL BOLSA BALCAO	BRL	1 497 479	1 376 847	0.95
311 500	CHINA MERCHANTS BANK CO LTD - H	HKD	2 591 378	2 419 267	1.67
56 600	CHINA TOURISM GROUP DUTY FREE CORP LTD - A	CNY	2 391 853	1 948 514	1.34
417 701	COMMERCIAL INTERNATIONAL BANK EGYPT SAE	EGP	1 292 113	1 408 911	0.97
23 200	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD - A	CNY	2 078 606	2 140 405	1.47
21 255	COPA HOLDINGS SA - A	USD	1 565 425	1 756 938	1.21
15 902	CREDICORP LTD	USD	1 917 057	1 941 157	1.34
959 701	FERTIGLOBE PLC	AED	677 331	919 710	0.63
7 654	FRESHWORKS INC	USD	275 458	200 994	0.14
376 706	GRUPO FINANCIERO BANORTE SAB DE CV	MXN	2 057 313	2 448 543	1.69
506 200	HAIER SMART HOME CO LTD - A	CNY	2 533 936	2 373 989	1.63
300 400	HAIER SMART HOME CO LTD - H	HKD	1 167 643	1 269 600	0.87
53 467	HANA FINANCIAL GROUP INC	KRW	1 988 743	1 891 304	1.30
935 000	HANG LUNG PROPERTIES LTD	HKD	2 352 721	1 923 657	1.32
207 500	HANGZHOU SILAN MICROELECTRONICS CO LTD	CNY	2 071 335	1 764 607	1.21
73 414	HDFC BANK LTD	INR	1 621 155	1 461 058	1.01
182 495	ICICI BANK LTD	INR	1 629 389	1 817 078	1.25
18 518	INFOSYS LTD	INR	345 039	470 264	0.32
110 676	INFOSYS LTD - ADR	USD	1 873 384	2 801 210	1.93
18 944	KASPI.KZ JSC	USD	970 739	2 197 504	1.51
47 932	LEEJAM SPORTS CO JSC	SAR	1 373 800	1 391 592	0.96
1 124 104	LIFE HEALTHCARE GROUP HOLDINGS LTD	ZAR	1 811 632	1 692 491	1.17
438 500	LONGFOR GROUP HOLDINGS LTD	HKD	2 245 603	2 064 178	1.42
278 920	LONGI GREEN ENERGY TECHNOLOGY CO LTD - A	CNY	3 780 448	3 772 399	2.60
511	LPP SA	PLN	1 830 657	2 180 736	1.50
112 500	MEITUAN - B	HKD	4 076 035	3 252 505	2.24
404 600	MING YANG SMART ENERGY GROUP LTD - A	CNY	1 569 945	1 656 903	1.14
524 238	NATIONAL BANK OF GREECE SA	EUR	1 395 082	1 747 951	1.20
166 626	NOTRE DAME INTERMEDICA PARTICIPACOES SA	BRL	2 404 017	1 805 365	1.24
43 416	OTP BANK NYRT	HUF	2 348 434	2 223 723	1.53
34 635	OZON HOLDINGS PLC	USD	1 835 582	1 025 542	0.71
124 697	PRUDENTIAL PLC	GBP	2 187 085	2 152 585	1.48
72 812	SAMSUNG ELECTRONICS CO LTD	KRW	4 633 639	4 795 945	3.30

Moorea Fund - Sustainable Emerging Markets Equity

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
104 580	SAMSUNG ELECTRONICS CO LTD - PFD	KRW	5 021 803	6 263 802	4.31
2 176	SAMSUNG SDI CO LTD	KRW	1 429 026	1 198 974	0.83
195 598	SBERBANK OF RUSSIA PJSC - ADR	USD	2 910 297	3 139 348	2.16
34 923	SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD - A	CNY	1 711 542	2 086 600	1.44
9 261	SK INNOVATION CO LTD	KRW	2 071 023	1 858 043	1.28
443 481	STANDARD CHARTERED PLC	GBP	2 583 802	2 693 426	1.85
115 400	SUNGROW POWER SUPPLY CO LTD - A	CNY	2 536 994	2 639 940	1.82
569 000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	9 333 206	12 648 084	8.72
27 979	TCS GROUP HOLDING PLC	USD	2 410 046	2 359 189	1.62
93 500	TENCENT HOLDINGS LTD	HKD	6 109 226	5 478 343	3.77
1 678 000	TOPSPORTS INTERNATIONAL HOLDINGS LTD	HKD	2 265 999	1 698 168	1.17
841 974	WAL-MART DE MEXICO SAB DE CV	MXN	2 523 910	3 130 506	2.15
299 500	WUXI BIOLOGICS CAYMAN INC	HKD	4 684 221	3 555 370	2.45
56 502	YUM CHINA HOLDINGS INC	USD	3 340 181	2 816 060	1.94
777 600	ZHEJIANG WEIXING NEW BUILDING MATERIALS CO LTD - A	CNY	2 449 408	2 967 225	2.04
Total Shares			139 936 226	141 435 049	97.36
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			139 936 226	141 435 049	97.36
Total Investments			139 936 226	141 435 049	97.36

Moorea Fund - Sustainable Emerging Markets Equity

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	24.52	China	17.23
Technology Hardware and Equipment	12.52	Cayman Islands	12.16
Electronic and Electrical Equipment	8.44	South Korea	11.02
Software and Computer Services	6.87	Taiwan	10.31
Travel and Leisure	5.45	India	8.28
Consumer Services	3.36	Mexico	5.62
Alternative Energy	2.96	United States of America	3.52
Life Insurance	2.79	United Kingdom	3.34
Real Estate Investment and Services	2.75	Thailand	2.89
Household Goods and Home Construction	2.51	Hong Kong (China)	2.63
Health Care Providers	2.45	Cyprus	2.33
Pharmaceuticals and Biotechnology	2.45	Brazil	2.19
Investment Banking and Brokerage Services	2.19	Russia	2.16
Retailers	2.15	Indonesia	1.66
Chemicals	2.07	Hungary	1.53
Construction and Materials	2.04	Kazakhstan	1.51
Beverages	1.78	Poland	1.50
Telecommunications Equipment	1.60	Bermuda	1.34
Telecommunications Service Providers	1.60	Panama	1.21
Personal Goods	1.50	Greece	1.20
Automobiles and Parts	1.47	South Africa	1.17
Medical Equipment and Services	1.44	Egypt	0.97
Oil, Gas and Coal	1.28	Saudi Arabia	0.96
General Industrials	1.17	United Arab Emirates	0.63
	97.36		97.36

Moorea Fund - High Yield Opportunity 2025

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
500 000	ABERTIS INFRASTRUCTURAS FINANCE BV FRN PERPETUAL	EUR	502 850	509 347	1.20
400 000	ACHMEA BV FRN PERPETUAL	EUR	410 950	434 388	1.03
300 000	ALTICE FRANCE SA/FRANCE - REGS - 2.125% 15/02/2025	EUR	290 850	291 543	0.69
300 000	ALTICE FRANCE SA/FRANCE - REGS - 2.5% 15/01/2025	EUR	291 900	295 314	0.70
400 000	ARCELORMITTAL SA 1.75% 19/11/2025	EUR	357 033	419 476	0.99
600 000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC - REGS - 2.125% 15/08/2026	EUR	589 320	586 982	1.39
300 000	AROUNDTOWN SA FRN PERPETUAL (ISIN XS2287744721)	EUR	292 050	286 245	0.68
200 000	AROUNDTOWN SA 0% 16/07/2026	EUR	196 290	194 920	0.46
500 000	AT&T INC FRN PERPETUAL	EUR	478 250	500 315	1.18
700 000	AUCHAN HOLDING SADIR 2.375% 25/04/2025	EUR	691 201	738 115	1.74
200 000	BUREAU VERITAS SA 1.875% 06/01/2025	EUR	200 600	208 636	0.49
700 000	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA FRN PERPETUAL	EUR	770 890	791 056	1.87
700 000	CEMEX SAB DE CV - REGS - 3.125% 19/03/2026	EUR	615 057	711 599	1.68
800 000	CESKE DRAHY AS 1.5% 23/05/2026	EUR	836 000	832 440	1.97
200 000	CPI PROPERTY GROUP SA FRN PERPETUAL (ISIN XS1982704824)	EUR	177 720	206 014	0.49
100 000	CPI PROPERTY GROUP SA FRN PERPETUAL (ISIN XS2231191748)	EUR	97 410	102 221	0.24
600 000	CPI PROPERTY GROUP SA 2.75% 12/05/2026	EUR	613 799	644 021	1.52
500 000	CREDIT AGRICOLE SA 2.7% 15/07/2025	EUR	540 650	532 590	1.26
600 000	CRYSTAL ALMOND SARL - REGS - 4.25% 15/10/2024	EUR	573 600	610 980	1.44
300 000	DEUTSCHE BANK AG FRN 17/02/2027	EUR	299 880	299 313	0.71
500 000	DEUTSCHE BANK AG 2.625% 12/02/2026	EUR	544 930	540 360	1.28
600 000	EDF SA FRN PERPETUAL	EUR	640 410	662 718	1.57
400 000	EDP - ENERGIAS DE PORTUGAL SA FRN 02/08/2081	EUR	399 017	395 660	0.94
600 000	ELIS SA 2.875% 15/02/2026	EUR	580 117	634 740	1.50
500 000	ERSTE GROUP BANK AG FRN 08/09/2031	EUR	520 503	513 605	1.21
300 000	EUROFINS SCIENTIFIC SE FRN PERPETUAL (ISIN XS1224953882)	EUR	307 800	313 839	0.74
200 000	EUROFINS SCIENTIFIC SE FRN PERPETUAL (ISIN XS1716945586)	EUR	209 120	208 716	0.49
150 000	EUROFINS SCIENTIFIC SE 2.125% 25/07/2024	EUR	151 125	156 798	0.37
400 000	FAURECIA SA 2.625% 15/06/2025	EUR	377 610	405 152	0.96
600 000	FNAC DARTY SA 2.625% 30/05/2026	EUR	590 425	610 800	1.44
900 000	GALP ENERGIA SGPS SA 2% 15/01/2026	EUR	901 864	941 760	2.24
800 000	GENERAL ELECTRIC CO 0.875% 17/05/2025	EUR	760 643	817 400	1.93
800 000	GENERAL MOTORS FINANCIAL CO INC 0.85% 26/02/2026	EUR	691 502	808 204	1.91
800 000	GENERALI FINANCE BV FRN PERPETUAL	EUR	852 295	887 760	2.11
400 000	GOODYEAR EUROPE BV - REGS - 2.75% 15/08/2028	EUR	405 110	406 392	0.96
400 000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SAS 2.25% 24/03/2025	EUR	407 000	425 196	1.00
400 000	HORNBAACH BAUMARKT AG 3.25% 25/10/2026	EUR	390 000	431 720	1.02
800 000	ILIAD SA 2.375% 17/06/2026	EUR	797 321	800 272	1.89
500 000	INTESA SANPAOLO SPA 1.625% 21/04/2025	EUR	519 735	516 900	1.22
600 000	INTRUM AB - REGS - 4.875% 15/08/2025	EUR	619 800	621 642	1.47
800 000	ISS GLOBAL A/S 0.875% 18/06/2026	EUR	806 908	806 080	1.90
400 000	KION GROUP AG 1.625% 24/09/2025	EUR	400 157	420 468	0.99
400 000	LA MONDIALE SAM FRN PERPETUAL	EUR	432 660	461 000	1.09

Moorea Fund - High Yield Opportunity 2025

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
600 000	LAGARDERE SA 2.125% 16/10/2026	EUR	541 684	619 848	1.46
300 000	LEONARDO SPA 2.375% 08/01/2026	EUR	297 341	310 677	0.73
400 000	LEONARDO SPA 4.875% 24/03/2025	EUR	439 176	448 572	1.06
602 000	LOUIS DREYFUS CO FINANCE BV 2.375% 27/11/2025	EUR	605 330	640 654	1.51
700 000	LOXAM SAS 3.25% 14/01/2025	EUR	610 753	700 819	1.66
700 000	MATTERHORN TELECOM SA - REGS - 3.125% 15/09/2026	EUR	685 185	697 585	1.65
400 000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 10/09/2025	EUR	433 400	427 860	1.01
400 000	NETFLIX INC - REGS - 3% 15/06/2025	EUR	412 940	432 824	1.02
650 000	NIDDA HEALTHCARE HOLDING GMBH 3.5% 30/09/2024	EUR	635 955	644 561	1.52
500 000	NN GROUP NV FRN PERPETUAL	EUR	539 742	563 175	1.33
500 000	OMV AG FRN PERPETUAL (ISIN XS1294343337)	EUR	581 100	593 700	1.40
100 000	OMV AG FRN PERPETUAL (ISIN XS2224439385)	EUR	100 000	103 545	0.24
800 000	ORANO SA 3.375% 23/04/2026	EUR	806 070	856 448	2.02
800 000	PICARD GROUPE SAS - REGS - 3.875% 01/07/2026	EUR	800 631	809 520	1.91
100 000	RCI BANQUE SA FRN 18/02/2030	EUR	92 550	100 218	0.24
900 000	RENAULT SA 1.25% 24/06/2025	EUR	834 795	882 747	2.09
500 000	REPSOL INTERNATIONAL FINANCE BV FRN PERPETUAL	EUR	502 565	527 750	1.25
500 000	ROADSTER FINANCE DAC 1.625% 09/12/2024	EUR	519 750	512 780	1.21
300 000	SCHAEFFLER AG 2.875% 26/03/2027	EUR	302 400	324 972	0.77
500 000	SES SA FRN PERPETUAL (ISIN XS1405765659)	EUR	510 540	533 925	1.26
200 000	SOLVAY FINANCE SACA FRN PERPETUAL (ISIN XS1323897725)	EUR	222 500	220 088	0.52
200 000	SOLVAY SA FRN PERPETUAL (ISIN BE6309987400)	EUR	205 801	210 130	0.50
100 000	SOLVAY SA FRN PERPETUAL (ISIN BE6324000858)	EUR	99 376	101 793	0.24
600 000	SPIE SA 2.625% 18/06/2026	EUR	593 873	621 522	1.47
700 000	STELLANTIS NV 2.75% 15/05/2026	EUR	712 705	764 043	1.81
500 000	STELLANTIS NV 3.875% 05/01/2026	EUR	579 650	562 960	1.33
500 000	TELECOM ITALIA SPA/MILANO 2.75% 15/04/2025	EUR	502 258	510 890	1.21
700 000	TELEFONICA EUROPE BV FRN PERPETUAL (ISIN XS1795406658)	EUR	711 065	740 632	1.75
250 000	TEREOS FINANCE GROUPE I SA 7.5% 30/10/2025	EUR	267 500	267 495	0.63
400 000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.25% 31/03/2023	EUR	381 680	397 492	0.94
300 000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 6% 31/01/2025	EUR	327 270	322 368	0.76
600 000	TK ELEVATOR MIDCO GMBH - REGS - 4.375% 15/07/2027	EUR	602 350	619 500	1.46
600 000	UNIBAIL-RODAMCO-WESTFIELD SE 2.125% 09/04/2025	EUR	599 412	633 342	1.50
400 000	UNICREDIT SPA FRN 20/01/2026	EUR	406 732	406 100	0.96
800 000	UNICREDIT SPA FRN 20/02/2029	EUR	834 810	858 040	2.03
200 000	VODAFONE GROUP PLC FRN 27/08/2080	EUR	200 000	203 404	0.48
400 000	WENDEL SE 1.375% 26/04/2026	EUR	387 560	417 568	0.99
600 000	WIENERBERGER AG 2.75% 04/06/2025	EUR	601 726	636 354	1.50
Total Bonds			39 620 527	41 208 598	97.38
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			39 620 527	41 208 598	97.38
Total Investments			39 620 527	41 208 598	97.38

Moorea Fund - High Yield Opportunity 2025

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Banking and Brokerage Services	17.03	France	32.49
Banks	9.91	Netherlands	12.06
Telecommunications Service Providers	8.92	Luxembourg	10.34
Automobiles and Parts	7.91	Italy	10.32
General Industrials	4.78	Germany	7.75
Non-life Insurance	3.97	United States of America	6.05
Oil, Gas and Coal	3.87	Austria	4.37
Personal Care, Drug and Grocery Stores	3.66	Portugal	3.16
Real Estate Investment and Services	3.39	Ireland	2.60
Construction and Materials	3.19	Czech Republic	1.97
Industrial Support Services	2.97	Denmark	1.90
Electricity	2.50	Mexico	1.68
Retailers	2.46	Sweden	1.47
Life Insurance	2.42	Belgium	0.74
Aerospace and Defense	2.29	United Kingdom	0.48
Food Producers	2.15		
Gas, Water and Multi-utilities	2.02		97.38
Industrial Transportation	1.97		
Consumer Services	1.90		
Medical Equipment and Services	1.61		
Health Care Providers	1.52		
Real Estate Investment Trusts	1.50		
Media	1.46		
Telecommunications Equipment	1.26		
Industrial Engineering	0.99		
Industrial Metals and Mining	0.99		
Chemicals	0.74		
	97.38		

Notes to the financial statements

1 - General

The Company is managed by Société Générale Private Wealth Management S.A., a Management Company subject to Chapter 15 of the Luxembourg law of December 17, 2010 relating to Undertakings for Collective Investment, as amended.

The Company is established as an umbrella fund meaning that the Company is divided into multiple Sub-Funds each representing a separate portfolio of assets and series of shares.

The Classes of Shares are differentiated by their applicable subscription tax rates, their management fee rates, their denominated currencies and their entitlement to receive dividend payments.

In each Sub-Fund, the Company may, but is not required to, issue one or more of the following Classes of Shares:

- Class “R” Shares dedicated to retail investors and expressed in different currencies (RE and RE-D expressed in EUR; RUHE and RUHE-D expressed in USD and hedged against EUR ; REHU and REHU-D, expressed in EUR and hedged against USD; RU and RU-D expressed in USD ; RC expressed in CHF, RCHE expressed in CHF and hedged against EUR ; RG, RG-D, expressed in GBP).
- Class “H” Shares dedicated to SG Kleinwort Hambros portfolio’s managers who are currently invested within the framework of a discretionary management mandate or advisory management mandate or to investors especially authorized by SG Kleinwort Hambros, expressed in GBP.
- Class “HD” Shares, expressed in GBP.
- Class “I” Shares dedicated to institutional investors and expressed in different currencies (IE, IE-D expressed in EUR, IEHU and IEHU-D expressed in EUR and hedged against USD, IU and IU-D expressed in USD, IG expressed in GBP, IUHE and IUHE-D expressed in USD and hedged against EUR).
- Class “M” Shares dedicated to portfolio managers who are currently invested within the framework of a discretionary management mandate or advisory management mandate and expressed in different currencies (ME and ME-D expressed in EUR ; MU and MU-D expressed in USD; MG and MG-D expressed in GBP; MEHU and MEHU-D expressed in EUR and hedged against USD ; MUHE and MUHE-D expressed in USD and hedged against EUR, MGHE expressed in GBP and hedged against EUR, MCHE expressed in CHF and hedged against EUR.
- Class “F” Shares: Class of Shares dedicated to retail investors, expressed in GBP.
- Class “F- D” Shares, expressed in GBP.

On January 1, 2021, the sub-funds Moorea Fund - Moorea Floating Rate Income and Moorea Fund - Gestion Patrimoniale Sub-Funds were granted a LuxFLAG ESG Label.

On March 10, 2021, a prospectus updated with regards to Sustainable Finance Disclosure regulation requirements was published.

On June 3, 2021, the sub-fund Moorea Fund - Moorea Flexible Allocation Fund was merged into a fund outside the Moorea Fund scope.

On July 15, 2021, the following sub-funds were renamed:

Current name	New name
Moorea Fund - Gestion Patrimoniale	Moorea Fund -Sustainable Structured Income
Moorea Fund -European Equity Quality Income	Moorea Fund -Sustainable European Equity Quality Income
Moorea Fund -Euro Fixed Income	Moorea Fund -Sustainable Euro Fixed Income
Moorea Fund -Floating Rate Income	Moorea Fund -Sustainable Floating Rate Income
Moorea Fund -US Equity	Moorea Fund -Sustainable US Equity
Moorea Fund -Emerging Markets Equity	Moorea Fund -Sustainable Emerging Markets Equity

On July 27, 2021, the sub-fund Moorea Fund -Moorea UK Equity was liquidated.

Notes to the financial statements (continued)

As at December 31, 2021, 15 Sub-Funds and the following classes of Shares are available.

Sub-Funds	Shares are available
Moorea Fund - Sustainable Structured Income*	RE, RE-D, RUHE, RUHE-D, ME, ME-D, MUHE, MUHE-D, IE
Moorea Fund - Sustainable European Equity Quality Income*	RE, RE-D, RU, ME, ME-D, IE, IU, MU
Moorea Fund - Target Return Fund	RG, RG-D, H, HD, F
Moorea Fund - Sterling Bond Fund Strategy	RG-D, HD
Moorea Fund - Euro High Yield Short Duration	RE, RE-D, IE, RUHE, RUHE-D, ME, ME-D, MUHE
Moorea Fund - Sustainable Euro Fixed Income	RE, RE-D, RUHE, IE, ME, ME-D, MUHE, RUHD
Moorea Fund - Sustainable Floating Rate Income*	RE, RE-D, IE, ME, ME-D
Moorea Fund - Sterling Income Focus	RG-D, HD
Moorea Fund - Global Alternative Opportunities	ME, MUHE, RE, RUHE, RCHE, RE-D, ME-D
Moorea Fund - Global Balanced Allocation Portfolio	RE, RUHE, IE, RE-D, ME
Moorea Fund - Global Growth Allocation Portfolio	ME, RE, RE-D, IE
Moorea Fund - Global Conservative Allocation Portfolio	RE, RE-D, IE, RUHE, ME
Moorea Fund - Sustainable US Equity*	RE, REHU, REHU-D, RU, RU-D, MU, ME, MEHU, MEHU-D, IU, IE
Moorea Fund - Sustainable Emerging Markets Equity*	RE, RU, ME, MU, H, IE, IU, H-D, IU-D
Moorea Fund - High Yield Opportunity 2025	RE, RE-D, RUHE, RUHE-D, IE, IE-D, ME, ME-D

2 - Significant accounting policies

2.1 Presentation of financial statements

The financial statements are prepared in accordance with legal and regulatory requirements relating to Undertakings for Collective Investment and generally accepted accounting principles for UCITS in Luxembourg. The following are the significant accounting policies followed by the Company.

2.2 Valuation of assets

2.2.1 The value of any cash on hand or on deposit bills and demand notes and accounts receivable, prepaid expenses, cash dividends, interest declared or accrued and not yet received, all of which are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

2.2.2 Securities listed on a recognised stock exchange or dealt in on any other regulated market that operates regularly, that is recognised and open to the public, are valued at their last available closing prices, or, in the event that there should be several such markets, on the basis of their last available closing prices on the main market for the relevant security.

2.2.3 In the event that the last available closing price does not, in the opinion of the Board of Directors of the Company, truly reflect the fair market value of the relevant securities, the value of such securities is defined by the Board of Directors of the Company based on the reasonably foreseeable sales proceeds determined prudently and in good faith.

2.2.4 Securities not listed or traded on a stock exchange or not dealt in on another regulated market are valued on the basis of the probable sales proceeds determined prudently and in good faith by the Board of Directors of the Company.

2.2.5 The liquidating value of futures, forward or options contracts not traded on stock exchanges or on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors of the Company, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which Net Assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the Company may deem fair and reasonable.

2.2.6 Money market instruments not listed or trades on a stock exchange or not dealt with on another Regulated Market are valued at their face value with interest accrued.

(*) For more details, please refer to the Note 1 of this report.

Notes to the financial statements (continued)

2.2.7 Investments in open-ended UCIs are valued on the basis of the last available prices of the units or shares of such UCIs.

2.2.8 Investments in structured notes are valued by brokers with reference to the revised discounted future cash flows of the underlying assets.

2.3 Net realised gains or losses resulting from investments

The realised gains or losses resulting from the sales of investments are calculated on an average cost basis.

2.4 Currencies

The accounts of each Sub-Fund are maintained in the respective reference currency of the Sub-Fund and the financial statements are expressed in that currency.

The acquisition cost of securities expressed in a currency other than the reference currency is converted into the reference currency at the exchange rates prevailing on the date of purchase.

Income and expenses are expressed in other currencies than the reference currency are converted at exchange rates ruling at the transaction date.

Assets and liabilities expressed in other currencies than the reference currency are converted at exchange rates ruling at year-end.

2.5 Combined financial statements

The combined Statement of Net Assets and combined Statement of Operations and Changes in Net Assets represent the total of the individual Sub-Funds, converted in EUR at the exchange rates applicable at year-end.

2.6 Income

Dividends are credited to income on the ("ex-dividend") date. Interest income is accrued on a daily basis.

2.7 Formation expenses

Formation expenses are amortised on a straight line basis over the first five years.

2.8 Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the Statement of Net Assets date for the remaining period until maturity.

2.9 Financial futures contracts

Futures contracts are disclosed in the Statement of Net Assets under the item "Unrealised appreciation on financial futures contracts" and "Unrealised depreciation on financial futures contracts".

3 - Management and Distribution fees

The management fees are paid out of the assets of each Sub-Fund on a quarterly basis in arrears to the Management Company, which pays the Investment Managers and are calculated for each Class of Shares within each Sub-Fund on the quarterly average of the Net Asset Value of each Class of Shares over such quarter.

The distribution fees are payable to the Management Company on a quarterly basis and are calculated on the average Net Assets of the Class R Shares of each Sub-Fund for the relevant month.

Notes to the financial statements (continued)

The Management and distribution fees rates applicable at December 31, 2021, are as follows :

Sub-Funds	Class of shares	Management fees p.a.	Distribution fees p.a.
Moorea Fund - Sustainable Structured Income	Class IE	0.90%	-
	Class ME	1.25%	-
	Class ME-D	1.25%	-
	Class MUHE	1.25%	-
	Class MUHE-D	1.25%	-
	Class RE	0.25%	1.25%
	Class RE-D	0.25%	1.25%
	Class RUHE	0.25%	1.25%
	Class RUHE-D	0.25%	1.25%
Moorea Fund - Sustainable European Equity Quality Income	Class IE	0.90%	-
	Class ME	1.20%	-
	Class ME-D	1.20%	-
	Class MU	1.20%	-
	Class RE	0.50%	1.10%
	Class RE-D	0.50%	1.10%
	Class RU	0.50%	1.10%
Moorea Fund - Target Return Fund	Class F	0.70%	-
	Class H	0.10%	-
	Class HD	0.10%	-
	Class RG	1.10%	-
	Class RG-D	1.10%	-
Moorea Fund - Sterling Bond Fund Strategy	Class HD	0.10%	-
	Class RG-D	0.60%	-
Moorea Fund - Euro High Yield Short Duration	Class IE	0.70%	-
	Class ME	0.65%	-
	Class ME-D	0.65%	-
	Class MUHE	0.65%	-
	Class RE	0.20%	0.80%
	Class RE-D	0.20%	0.80%
	Class RUHE	0.20%	0.80%
Moorea Fund - UK Equity	Class H	0.10%	-
	Class IG	0.80%	-
	Class MG	1.10%	-
Moorea Fund - Sustainable Euro Fixed Income	Class IE	0.60%	-
	Class ME	0.65%	-
	Class ME-D	0.65%	-
	Class MUHE	0.65%	-
	Class RE	0.15%	0.65%
	Class RE-D	0.15%	0.65%
	Class RUHE	0.15%	0.65%
	Class RUHE-D	0.15%	0.65%
Moorea Fund - Sustainable Floating Rate Income	Class IE	0.25%	-
	Class ME	0.35%	-
	Class ME-D	0.35%	-
	Class MUHE	0.35%	-
	Class RE	0.10%	0.30%
	Class RE-D	0.10%	0.30%
Moorea Fund - Flexible Allocation Fund	Class IE	0.50%	-
	Class IE-D	0.50%	-
	Class RE	0.95%	-
	Class RE-D	0.95%	-

Notes to the financial statements (continued)

Sub-Funds	Class of shares	Management fees p.a.	Distribution fees p.a.
Moorea Fund - Sterling Income Focus	Class HD	0.10%	-
	Class RG-D	1.10%	-
Moorea Fund - Global Alternative Opportunities	Class ME	1.00%	-
	Class ME-D	1.00%	-
	Class MUHE	1.00%	-
	Class RCHE	1.00%	0.60%
	Class RE	1.00%	0.60%
	Class RE-D	1.00%	0.60%
	Class RUHE	1.00%	0.60%
Moorea Fund - Global Balanced Allocation Portfolio	Class IE	0.60%	-
	Class ME	1.00%	-
	Class RE	0.25%	1.00%
	Class RE-D	0.25%	1.00%
	Class RUHE	0.25%	1.00%
Moorea Fund - Global Growth Allocation Portfolio	Class IE	0.70%	-
	Class ME	1.20%	-
	Class RE	0.30%	1.20%
	Class RE-D	0.30%	1.20%
Moorea Fund - Global Conservative Allocation Portfolio	Class IE	0.40%	-
	Class ME	0.85%	-
	Class RE	0.20%	0.80%
	Class RE-D	0.20%	0.80%
	Class RUHE	0.20%	0.80%
Moorea Fund - Sustainable US Equity	Class IE	0.90%	-
	Class IU	0.90%	-
	Class ME	1.20%	-
	Class MEHU	1.20%	-
	Class MEHU-D	1.20%	-
	Class MU	1.20%	-
	Class RE	0.55%	0.95%
	Class REHU	0.55%	0.95%
	Class REHU-D	0.55%	0.95%
	Class RU	0.55%	0.95%
Class RU-D	0.55%	0.95%	
Moorea Fund - Sustainable Emerging Markets Equity	Class H	0.55%	-
	Class IE	0.90%	-
	Class IU	0.90%	-
	Class ME	1.20%	-
	Class MU	1.20%	-
	Class RE	0.55%	1.05%
	Class RU	0.55%	1.05%
Moorea Fund - High Yield Opportunity 2025	Class IE	0.55%	-
	Class IE-D	0.55%	-
	Class ME	0.50%	-
	Class RE	0.20%	0.45%
	Class RE-D	0.20%	0.45%
	Class RUHE-C	0.20%	0.45%
Class RUHE-D	0.20%	0.45%	

Notes to the financial statements (continued)

In respect of Sub-Fund's investments in UCITS and other UCIs whether managed or not by the Management Company or any other company linked to the Management Company, the maximum level of ongoing charges of such target funds as at December 31, 2021 are disclosed below:

Sub-Fund	Ongoing Charges rate p.a.
Moorea Fund - Sustainable Structured Income	0.20%
Moorea Fund - Sustainable European Equity Quality Income	0.20%
Moorea Fund - Target Return Fund	2.46%
Moorea Fund - Sterling Bond Fund Strategy	0.00%
Moorea Fund - Euro High Yield Short Duration	0.35%
Moorea Fund - Sustainable Euro Fixed Income	1.34%
Moorea Fund - Sustainable Floating Rate Income	0.15%
Moorea Fund - Sterling Income Focus	2.46%
Moorea Fund - Global Alternative Opportunities	2.10%
Moorea Fund - Global Balanced Allocation Portfolio	2.06%
Moorea Fund - Global Growth Allocation Portfolio	2.06%
Moorea Fund - Global Conservative Allocation Portfolio	2.06%
Moorea Fund - Sustainable US Equity	0.00%
Moorea Fund - Sustainable Emerging Markets Equity	0.00%
Moorea Fund - High Yield Opportunity 2025	0.00%

4 - Performance fees

The Investment Manager of certain Sub-Funds (as detailed in the table below) may receive a performance fee out of the assets of the relevant Sub-Fund for all the Classes of Shares.

Sub-Funds	Benchmark	Rate of Performance Fee
Moorea Fund - Sustainable Structured Income	No benchmark	15% of the increase of the net asset value over 6% outperformance
Moorea Fund - Sustainable European Equity Quality Income	Eurostoxx 600 net Return (SXXR Index)	10% of the outperformance
Moorea Fund - Target Return Fund	No benchmark	No performance fee
Moorea Fund - Sterling Bond Fund Strategy	50/50 Split in Merrill Lynch 1-10 year UK Gilt Index TR and Merrill Lynch 1-10 year Sterling Corporate Index TR	No performance fee
Moorea Fund - Euro High Yield Short Duration	No benchmark	No performance fee
Moorea Fund - Sustainable Euro Fixed Income	No benchmark	No performance fee
Moorea Fund - Floating Rate Income	No benchmark	No performance fee
Moorea Fund - Flexible Allocation Fund	No benchmark	No performance fee
Moorea Fund - Sterling Income Focus	MSCI UK 60%, BofA Merrill Lynch GBP broad market 1 to 10 year bond index 35% and GBP overnight SONIA 5%	No performance fee
Moorea Fund - Global Alternative Opportunities	HFRX Global Index	No performance fee
Moorea Fund - Global Balanced Allocation Portfolio	No benchmark	No performance fee
Moorea Fund - Global Growth Allocation Portfolio	No benchmark	No performance fee
Moorea Fund - Global Conservative Allocation Portfolio	No benchmark	No performance fee
Moorea Fund - Sustainable US Equity	No benchmark	No performance fee
Moorea Fund - Sustainable Emerging Markets Equity	No benchmark	No performance fee
Moorea Fund - High Yield Opportunity 2025	No benchmark	No performance fee

The reference net assets are the Net Assets as of the first Valuation Day of the period updated on each Valuation Day to take into account the subscription and redemption instructions received for the Class, as well as the dividends paid (if any).

The reference period means a 12 months time ending in December of each year.

The performance calculation is performed on a High Water Mark basis for all the classes of shares.

A performance fee is only paid in the case:

- the net asset value per Share at the end of the reference period exceeds the previous highest net asset value per Share

Notes to the financial statements (continued)

in any preceding period in respect of which the performance fee was the last calculated and paid; and

- the Class of Shares has outperformed (before performance fee calculation), during the reference period, the performance that it would have received by investing its reference net assets following a Benchmark.

The performance of the Benchmark is fixed on each Valuation Day. Should the Benchmark present a negative performance during the reference period, then the value of the Benchmark is fixed to 0.

A negative performance of the above mentioned Classes of Shares is carried forward. The table above summarizes for each Sub-Fund the details about Benchmark and Rate of Performance Fee.

The performance fee is paid within 10 days following the end of the reference period. If Shares are redeemed during the reference period, the performance fee accrued in respect of these Shares is crystallised and the aggregate of all such crystallised amounts is paid within 10 days following the end of the Reference Period.

5 - Depository Bank and paying agent, Administration, Registrar Agent and other fees

The fees of the Administrative Agent, of the Registrar Agent, of the Depository Bank, or any paying agents mandated by the Company, the Management Company, as the case may be, are determined through mutual agreement with the relevant entity at the rate and according to the market practices in Luxembourg.

For example, certain fees are based on the Net Asset Value of the relevant Sub-Fund or Class of Shares and the others, on the transactions or other interventions executed for the account of the Company or any Sub-Fund.

In this respect, the Company pays the Administrative Agent a total fee in an amount of up to 0.20% p.a of the average Net Asset Value but an annual minimum of 25 000 EUR per Sub-Fund.

The Company pays the Registrar Agent a base fee per Sub-Fund with one Class of Share per month of 250 EUR as well as transactions and account fees with a minimum fee per Sub-Fund per month of 1 000 EUR.

The Depository Bank fees agreed from time to time are payable quarterly. In this respect, each Sub-Fund pays the Depository a fee in an amount of up to 0.07% p.a. of the average Net Asset Value but an annual minimum of 2 800 EUR per Sub-Fund.

6 - Taxation

Under legislation and regulations currently prevailing in Luxembourg, the Company is not liable to any Luxembourg tax other than an annual subscription tax, payable quarterly, of 0.05% of the Net Asset Value of the classes dedicated to retail investors and 0.01% of the Net Asset Value of the classes dedicated to Institutional Investors; this Net Asset Value excludes the proportion of net assets of the respective Class of Shares as of the last day of the relevant quarter represented by units or shares held in other Luxembourg undertakings for collective investment, to the extent that such units or shares have already been subject to the subscription tax provided for by the Law of December 17, 2010 on undertakings for collective investment as amended, for which no subscription tax shall be levied.

Investment income from dividends and interest received by the Company may be subject to withholding taxes at varying rates. Such withholding taxes are usually not recoverable.

7 - Futures contracts

As at December 31, 2021, the Company holds the following futures contracts:

Moorea Fund - Sustainable Emerging Markets Equity

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised appreciation/ depreciation USD
USD	MINI MSCI EMG MKT	Mar-22	28	-	1 724 811	(4 970)
					<u>1 724 811</u>	<u>(4 970)</u>

The future is traded with the broker Newedge.

Notes to the financial statements (continued)

8 - Forward foreign exchange contracts

As at December 31, 2021, the Company holds the following open forward foreign exchange contracts:

Moorea Fund - Sustainable Structured Income

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation
			EUR
EUR 64 118	USD 72 795	20-Jan-22	126
EUR 8 360	USD 9 491	20-Jan-22	16
USD 3 166 848	EUR 2 795 735	20-Jan-22	(11 830)
USD 2 845 119	EUR 2 511 708	20-Jan-22	(10 629)
USD 413 519	EUR 365 093	20-Jan-22	(1 577)
USD 173 993	EUR 153 617	20-Jan-22	(664)
EUR 3 676 209	GBP 3 100 000	24-Feb-22	(11 825)
EUR 4 708 750	USD 5 300 000	24-Feb-22	52 918
USD 1 230 000	EUR 1 089 238	24-Feb-22	(8 733)
			7 802

The purpose of these forward foreign exchange contracts is to hedge the currency exposure of the classes of Share RUHE, RUHE-D, MUHE and MUHE-D.

The counterparty of the forward foreign exchange contracts is Société Générale.

Moorea Fund - Target Return Fund

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation
			GBP
GBP 3 589 009	EUR 4 200 000	11-Feb-22	59 834
			59 834

The purpose of this forward foreign exchange contract is to hedge the currency exposure linked to the investments held in the Sub-Fund.

The counterparty of the forward foreign exchange contracts is Société Générale.

Moorea Fund - Euro High Yield Short Duration

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation
			EUR
EUR 111 621	USD 126 311	20-Jan-22	583
USD 3 875 582	EUR 3 421 415	20-Jan-22	(14 478)
USD 518 535	EUR 457 810	20-Jan-22	(1 978)
USD 232 142	EUR 204 956	20-Jan-22	(885)
			(16 758)

The purpose of these forward foreign exchange contracts is to hedge the currency exposure of the classes of Share RUHE, RUHE-D and MUHE.

The counterparty of the forward foreign exchange contracts is Société Générale.

Notes to the financial statements (continued)

Moorea Fund - Sustainable Euro Fixed Income

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation EUR
USD	5 784 361	EUR	5 106 510	20-Jan-22	(21 609)
USD	3 776 668	EUR	3 334 092	20-Jan-22	(14 109)
USD	356 588	EUR	314 829	20-Jan-22	(1 360)
EUR	806 454	GBP	680 000	24-Feb-22	(2 536)
EUR	3 553 930	USD	4 000 000	24-Feb-22	40 135
					521

The purpose of these forward foreign exchange contracts is to hedge the currency exposure of the classes of Share RUHE-D, RUHE and MUHE.

The counterparty of the forward foreign exchange contracts is Société Générale.

Moorea Fund - Sustainable Floating Rate Income

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation EUR
USD	57 217	EUR	50 516	20-Jan-22	(218)
					(218)

The purpose of this forward foreign exchange contract is to hedge the currency exposure of the class of Share MUHE.

The counterparty of the forward foreign exchange contracts is Société Générale.

Moorea Fund - Global Alternative Opportunities

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation EUR
EUR	6 762 420	USD	7 629 181	07-Jan-22	54 241
CHF	2 248 952	EUR	2 159 652	10-Jan-22	10 913
USD	6 164 287	EUR	5 463 405	10-Jan-22	(43 472)
USD	1 897 152	EUR	1 681 445	10-Jan-22	(13 379)
					8 303

The purpose of these forward foreign exchange contracts is to hedge the currency exposure of the classes of Share MUHE, RUHE and RCHE.

The counterparty of the forward foreign exchange contracts is Société Générale.

Notes to the financial statements (continued)

Moorea Fund - Global Balanced Allocation Portfolio

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation EUR
USD	6 236 215	EUR	5 505 413	20-Jan-22	(23 297)
					(23 297)

The purpose of this forward foreign exchange contract is to hedge the currency exposure of the class of Share RUHE.
The counterparty of the forward foreign exchange contracts is Société Générale.

Moorea Fund - Global Conservative Allocation Portfolio

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation EUR
USD	8 603 684	EUR	7 595 446	20-Jan-22	(32 141)
					(32 141)

The purpose of this forward foreign exchange contract is to hedge the currency exposure of the class of Share RUHE.
The counterparty of the forward foreign exchange contracts is Société Générale.

Moorea Fund - Sustainable US Equity

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation USD
EUR	18 654 250	USD	21 136 453	20-Jan-22	83 805
EUR	15 641 509	USD	17 722 826	20-Jan-22	70 270
EUR	10 704 546	USD	12 128 933	20-Jan-22	48 091
EUR	1 434 698	USD	1 625 748	20-Jan-22	6 302
EUR	1 013 963	USD	1 148 278	20-Jan-22	5 161
EUR	850 850	USD	964 776	20-Jan-22	3 114
EUR	522 031	USD	589 295	20-Jan-22	4 545
EUR	487 318	USD	553 254	20-Jan-22	1 097
EUR	330 858	USD	375 159	20-Jan-22	1 211
EUR	32 161	USD	36 467	20-Jan-22	118
					223 714

The purpose of these forward foreign exchange contracts is to hedge the currency exposure of the classes of Share REHU, REHU-D, MEHU and MEHU-D.

The counterparty of the forward foreign exchange contracts is Société Générale.

Notes to the financial statements (continued)

Moorea Fund - High Yield Opportunity 2025

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation EUR
USD	1 874 354	EUR	1 654 705	20-Jan-22	(7 002)
USD	926 347	EUR	817 864	20-Jan-22	(3 533)
					(10 535)

The purpose of this forward foreign exchange contract is to hedge the currency exposure of the classes of Share RUHE-C et RUHE-D.

The counterparty of the forward foreign exchange contracts is Société Générale.

9 - Exchange rates

The following exchange rates have been used for the preparation of these financial statements as at December 31, 2021:

1 EUR =	4.17700	AED	1 EUR =	1.56415	AUD
1 EUR =	6.33420	BRL	1 EUR =	1.03615	CHF
1 EUR =	7.24780	CNY	1 EUR =	7.43760	DKK
1 EUR =	17.86540	EGP	1 EUR =	0.83960	GBP
1 EUR =	8.86595	HKD	1 EUR =	368.56500	HUF
1 EUR =	16 207.94325	IDR	1 EUR =	84.53450	INR
1 EUR =	130.95425	JPY	1 EUR =	1 351.84655	KRW
1 EUR =	23.27280	MXN	1 EUR =	10.02815	NOK
1 EUR =	4.58335	PLN	1 EUR =	4.26950	SAR
1 EUR =	10.29600	SEK	1 EUR =	1.53310	SGD
1 EUR =	37.98815	THB	1 EUR =	15.10175	TRY
1 EUR =	31.46295	TWD	1 EUR =	1.13720	USD
1 EUR =	18.14975	ZAR			

10 - Fees on Subscription and Redemption

The Company's shares are issued at their net asset value to which may be added a sales charge not exceeding 5%, paid to (if any), and retained by, the intermediary acting in relation to the distribution of shares, for all the Sub-Funds.

In accordance with the current prospectus, no redemption fee is applicable upon redemption of the Sub-Funds.

Notes to the financial statements (continued)

11 - Dividend distribution

During the year ended December 31, 2021, the following dividends have been distributed:

Moorea Fund - Sustainable Structured Income

Class name	Dividend ex-date	Currency	Dividend per share
Class ME-D	17/02/2021	EUR	14.08
Class MUHE-D	01/02/2021	USD	16.55
Class RE-D	01/02/2021	EUR	12.26
Class RUHE-D	01/02/2021	USD	14.56

Moorea Fund - Sustainable European Equity Quality Income

Class name	Dividend ex-date	Currency	Dividend per share
Class ME-D	01/02/2021	EUR	3.84
Class RE-D	01/02/2021	EUR	0.12

Moorea Fund - Target Return Fund

Class name	Dividend ex-date	Currency	Dividend per share
Class HD	04/01/2021	GBP	0.43
Class HD	01/04/2021	GBP	0.45
Class HD	01/07/2021	GBP	0.42
Class HD	01/10/2021	GBP	0.42
Class RG-D	04/01/2021	GBP	0.41
Class RG-D	01/04/2021	GBP	0.42
Class RG-D	01/07/2021	GBP	0.40
Class RG-D	01/10/2021	GBP	0.40

Moorea Fund - Sterling Bond Fund Strategy

Class name	Dividend ex-date	Currency	Dividend per share
Class HD	04/01/2021	GBP	0.89
Class HD	01/04/2021	GBP	0.92
Class HD	01/07/2021	GBP	0.92
Class HD	01/10/2021	GBP	0.95
Class RG-D	04/01/2021	GBP	0.87
Class RG-D	01/04/2021	GBP	0.89
Class RG-D	01/07/2021	GBP	0.90
Class RG-D	01/10/2021	GBP	0.92

Moorea Fund - Euro High Yield Short Duration

Class name	Dividend ex-date	Currency	Dividend per share
Class ME-D	01/02/2021	EUR	5.32
Class RE-D	01/02/2021	EUR	4.35
Class RUHE-D	01/02/2021	USD	4.98

Notes to the financial statements (continued)

Moorea Fund - Sustainable Euro Fixed Income

Class name	Dividend ex-date	Currency	Dividend per share
Class ME-D	01/02/2021	EUR	3.21
Class RE-D	01/02/2021	EUR	2.70
Class RUHE-D	01/02/2021	USD	2.44

Moorea Fund - Sustainable Floating Rate Income

Class name	Dividend ex-date	Currency	Dividend per share
Class ME-D	01/02/2021	EUR	1.41
Class RE-D	01/02/2021	EUR	1.29

Moorea Fund - Flexible Allocation Fund

Class name	Dividend ex-date	Currency	Dividend per share
Class IE-D	01/02/2021	EUR	1.27
Class RE-D	01/02/2021	EUR	0.88

Moorea Fund - Sterling Income Focus

Class name	Dividend ex-date	Currency	Dividend per share
Class HD	04/01/2021	GBP	0.73
Class HD	01/04/2021	GBP	0.87
Class HD	01/07/2021	GBP	0.91
Class HD	01/10/2021	GBP	1.13
Class RG-D	04/01/2021	GBP	0.69
Class RG-D	01/04/2021	GBP	0.82
Class RG-D	01/07/2021	GBP	0.86
Class RG-D	01/10/2021	GBP	1.06

Moorea Fund - Global Balanced Allocation Portfolio

Class name	Dividend ex-date	Currency	Dividend per share
Class RE-D	01/02/2021	EUR	6.17

Moorea Fund - Global Growth Allocation Portfolio

Class name	Dividend ex-date	Currency	Dividend per share
Class RE-D	01/02/2021	EUR	7.78

Moorea Fund - Global Conservative Allocation Portfolio

Class name	Dividend ex-date	Currency	Dividend per share
Class RE-D	01/02/2021	EUR	4.62

Notes to the financial statements (continued)

Moorea Fund - Sustainable US Equity

Class name	Dividend ex-date	Currency	Dividend per share
Class MEHU-D	01/02/2021	EUR	3.45
Class REHU-D	01/02/2021	EUR	3.50
Class RU-D	01/02/2021	USD	4.03

Moorea Fund - High Yield Opportunity 2025

Class name	Dividend ex-date	Currency	Dividend per share
Class IE-D	01/02/2021	EUR	5.61
Class RE-D	01/02/2021	EUR	5.61
Class RUHE-D	01/02/2021	USD	5.93

12 - Related parties

SGPWM performs due diligence on the related parties. We can identify transactions linked to the entities. The Sub-Funds invested part of their assets in the shares/units of other UCIs promoted by Société Générale group.

The transactions linked to the Investment Managers are the Management fees and performance fees as mentioned in the prospectus.

The Management Company also controls the transactions linked to the administration fees of the other related parties (Société Générale Luxembourg).

13 - Subsequent events

The Board of Directors has decided to launch the Sub-Fund Moorea Fund - Sustainable Climate Action.

The Domiciliary Agent and registered office have been amended as follows:

Until February 16, 2022

Société Générale Luxembourg
28-32, Place de la gare
L-1616 Luxembourg
Grand Duchy of Luxembourg

As from February 17, 2022

Global Finance Consult
56, rue d'Anvers
L-1130 Luxembourg
Grand Duchy of Luxembourg

Russia sanctions and war in the Ukraine:

Soon after recognizing two "independent republics" in eastern Ukraine, the Russian Federation launch a full-scale invasion of its neighbor on February 24. For months, Russia had amassed close to 200 thousand troops on Ukraine borders claiming military drills. The move formally referred to as a "military operation" was referred to as a peace keeping operation by the Russian authorities.

This war in the Ukraine triggered the announcement of a full set of sanctions from the west and its allies. These sanctions are designed to impose the maximum level of pressure on Russian authorities to de escalate and seek a peaceful resolution to the war. The scale of the sanctions announced is clearly unprecedented in peace time and marks a clear red line from western allies. Russian banks were excluded from the SWIFT payment settlement system; Russia central banks was banned access to reserves in Euro and US Dollar. Export of goods was largely banned. The sanctions also affect Russian federation citizens including Oligarchs.

These horrendous events and the retaliatory sanctions triggered a significant market selloff. Russian corporations being banned access to foreign exchange reserves the risk of corporate failure is looming. The Russian federation default risk is also quoted at its highest level in generations. The Russian Rubble also dropped very strongly on the news.

SGPWM held little exposure to Russian asset with less than 1% in Moorea emerging markets which has been rapidly disinvested.

The liquidity environment remained well supported on Equities and fixed income. In particular, we didn't witness a significant widening of bid offer spreads in fixed income and the market depth was satisfactory. We had little redemptions during that phase and our market access remained always satisfactory. From a performance perspective, our cautious risk exposure going into the event coupled with diversification into safe heaven assets like gold and the dollar meant our portfolios held relatively well. We will continue to monitor the situation closely as things evolve and a further market disruption could be triggered by escalating events and sanctions. We keep a high liquidity and significant margins of safety.

On the liabilities side, a distribution relationship has been implemented at the beginning of the year with a Russian distributor (Rosbank via MFEX). This relationship has directly been blocked even before the first subscription. On a broader level, all distributors have been contacted in order to confirm having applied the sanctions towards Russian citizens.

Unaudited information

1 - Sustainable Finance Disclosure Regulation

Article 6:

Due to the fact that the Sub-Fund does not invest in securities integrating "Environmental, Social and Governance" (ESG) criteria, the Investment Manager does not therefore apply the sustainable investment policy of Société Générale Private Wealth Management S.A. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Article 8

Moorea Sustainable Structured Income / Moorea Sustainable Euro Fixed Income / Moorea Sustainable Floating Rate Income

The Sub-Fund promotes environmental and/or social characteristics within the meaning of article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector, by taking into account "Environmental, Social and Governance (ESG) criteria in its investment process.

It also applies the sustainable investment policy of Société Générale Private Wealth Management as described in section IV of this Prospectus.

The Investment Manager addresses ESG factors throughout the investment process, including research, company engagement and portfolio construction. The Investment Manager incorporates i) an exclusion policy completed by ii) an ESG Integration policy. For structured products as for bonds, the extra-financial analysis is carried out at the level of the issuers.

i. Exclusion policy

In accordance with the Management Company's investment policy, the Sub-Fund excludes of the investment universe companies that have significantly and repeatedly transgressed one of the 10 United Nations Global Compact principles, or having controversial activities such as thermal coal, chemical weapons etc., or being involved in one or more recent very severe controversies under the MSCI nomenclature (red flag). With regards to the portfolio construction, the portfolio management team employs norms and value-based exclusions as well. Examples of the exclusions (but not limited to them) are controversial weapons, gambling, adult entertainment, tobacco and thermal coal which is driven by revenue thresholds.

ii. ESG Integration policy

As part of its investment policy, the Sub-Fund adopts a rating upgrade approach. To carry out this analysis, the Investment Manager uses data provided by external ESG providers, including MSCI, as well as proprietary ESG models.

The Sub-Fund follows a Best-in-Class approach by investing in issuers whose ESG rating is greater than or equal to BB (leading and average rating) on a scale of AAA to CCC (CCC being the worst) according to the MSCI ESG rating system. On an exceptional basis the Sub-Fund might have exposure to an issuer rated on an average B, up to a maximum of 3%. For issuers not covered by MSCI, the Sub-Fund employs an in-house ESG process, based on negative/exclusion, ESG criteria screening/ranking and norm-based screening.

The portfolio construction specifically aims at on a best effort basis:

- Maximizing the overall ESG rating by selecting best in class issuers taking into consideration the risk return approach and the overall strategy of the fixed income committee,
- Favoring issuers with improving ESG rating.

The Sub-Fund will try to optimizing its overall carbon footprint by monitoring its overall CO2 carbon emission. The overall sustainable impact of the Sub-Fund can be improved by the use of Green Bonds.

On an ancillary basis, the Sub-Fund may consider investing in Social Bonds (Social impact) and Blue Bonds (Sea & Ocean protection).

Moorea Sustainable European Equity Quality Income

The Management Company also applies its sustainable investment policy, which takes into account the "Environmental, Social and Governance" (ESG) criteria in the investments of the Sub-Fund.

The Sub-Fund promotes environmental and/or social characteristics within the meaning of article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector.

Unaudited information (continued)

The extra-financial analysis uses Environmental, Social and Corporate Governance (ESG) data with a scoring methodology. Integrating these criteria aims at selecting the companies having the best capacities to reach their financial objectives while being the model corporate citizens in today's challenging economic, political and climate environment. The Sub-Fund will invest 100% of its net assets (cash and cash equivalent excluded) in such securities.

The extra financial methodology developed by the Management Company employs both inclusive criteria (assessment of the long term sustainability of companies based on ESG scoring) and exclusive criteria (exclusion of companies that have significantly and repeatedly transgressed one of the 10 United Nations Global Compact principles, or having controversial activities such as thermal coal, chemical weapons etc., or being involved in one or more recent very severe controversies etc.).

Moorea Sustainable US Equity

The Sub-Fund promotes environmental and/or social characteristics within the meaning of article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector. The Investment Manager addresses ESG factors throughout the investment process, including research, company engagement and portfolio construction. The Investment Manager incorporates i) a sector exclusion policy completed by ii) an ESG Integration policy.

i. Sector exclusion policy

The Sub-Fund promotes environmental and/or social characteristics within the meaning of article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector.

The Investment Manager addresses ESG factors throughout the investment process, including research, company engagement and portfolio construction. The Investment Manager incorporates i) a sector exclusion policy completed by ii) an ESG Integration policy.

In accordance with the Management Company investment policy, the Sub-Fund excludes of the investment universe companies that have significantly and repeatedly transgressed one of the 10 United Nations Global Compact principles, or having controversial activities such as thermal coal, chemical weapons etc., or being involved in one or more recent very severe controversies under the MSCI nomenclature (red flag).

ii. ESG integration policy

With regards to the portfolio construction, the portfolio management team employs norms and value-based exclusions as well. Examples of the exclusions (but not limited to them) are controversial weapons, gambling, adult entertainment, tobacco and fossil fuels (including "thermal coal") which is driven by revenue thresholds.

ESG considerations into their fundamental analysis enable to gauge the sustainability of a business, the quality of management and the risks posed to minority shareholders based on in-house research capabilities. The ESG views of specific companies, part of the foundation of the Investment Manager's fundamental research approach, are the product of proprietary research and one-on-one engagement with companies. In addition, the Investment Manager draws on data from external providers.

The Investment Manager uses the following framework to assess the ESG credentials of any business:

- A proprietary ESG scoring methodology applied to the entire stock universe of the strategy assessing metrics and criteria, such as:
 - Use of natural resources or pollution & waste management policies on environmental factors;
 - Human capital development or stakeholder opposition on social factors;
 - Corporate governance & behavior analysis on governance factors.
- A strategic classification framework for the entire research universe. This classification provides a rating (Premium, Quality, Trading and Structurally Challenged) for each stock, based on judgment of the quality of the business; ESG is an explicit part of the rating process.
- Deep-dive research into specific ESG topics identified as material to the investment process, for stocks and sectors.

Additionally, the strategy is excluding the bottom-quintile of securities based on the Investment Manager's risk framework driven by the analysis of strategic classifications and proprietary ESG database.

The portfolio approach follows a "best-in-class" approach trying to identify clear sustainable leaders in the respective industries or companies which are improving their sustainability characteristics in the foreseeable future ("best effort").

Unaudited information (continued)

This two-fold SRI approach i) sector exclusion policy ii) ESG Integration policy will lead to exclude at least 20% of the investment universe.

Moorea Sustainable Emerging Markets Equity

The Sub-Fund promotes environmental and/or social characteristics within the meaning of article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability- related disclosures in the financial sector.

The Investment Manager adopts a holistic approach to sustainable investing and addresses ESG factors throughout the investment process, including research, company engagement and portfolio construction. The Investment Manager incorporates i) a sector exclusion policy complemented by ii) an ESG policy and outcome.

i. Exclusion policy

In accordance with the Management Company investment policy, the Sub-Fund excludes of the investment universe companies that have significantly and repeatedly transgressed one of the 10 United Nations Global Compact principles , or having controversial activities such as thermal coal, chemical weapons etc., or being involved in one or more recent very severe controversies under the MSCI nomenclature (red flag).

The Investment Manager also intends to limit direct investment in securities of issuers involved in: the production and retail sales of alcoholic products; the ownership or operation of gambling-related activities or facilities; the mining, production and supply activities related to nuclear power; the production of adult entertainment materials; unconventional oil and gas production; and, the production of conventional weapons. The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received.

ii. ESG policy and outcome

The strategy focuses on investing in sustainable business models to deliver superior risk- adjusted returns with quantifiable ESG outcomes.

The Investment Manager aims at selecting companies that are either ESG Leaders (“Best in class”) or ESG improvers (“Best effort”) or Enablers (facilitating sustainability and transitions) allowing us to select the right business models to deliver sustainable returns.

Companies are evaluated by the Investment Manager based on their ability to manage the risks and opportunities associated with ESG consistent business practices and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on a company’s financials. To undertake this analysis, the Investment Manager may use data provided by external ESG data providers, including MSCI, as well as ESG proprietary models and local intelligence and may undertake site visits. The Investment Manager will create a portfolio where all the issuers of securities are ESG rated and/or have been analysed for ESG purposes, in line with the ESG Policy.

As part of its investment policy, the Sub-Fund selects companies with a rating of B or higher as defined by MSCI’s ESG nomenclature or another equivalent third party ESG data provider.

The Sub-Fund will have a premium ESG score vs the benchmark. The weighted average ESG rating of the portfolio aims to be higher than the ESG rating of its investment universe after eliminating at least 20% of the lowest rated securities from the investment universe.

The investment universe is composed by MSCI Emerging Market index plus 0 to 25 securities of companies out of the MSCI Emerging Market index.

The invested securities of companies out of MSCI Emerging Markets have to be domiciled or exercising the predominant part of their economic activity in Emerging Markets.

In addition, the Investment Manager engages with companies to support improvement in their environmental, social and governance (“ESG”) credentials and the Fund will invest in companies with sustainable business models which have a strong consideration for ESG risks and opportunities.

The strategy is also targeting lower carbon emissions intensity vs the benchmark.

Unaudited information (continued)

2 - SFT Regulation

During the year ended December 31, 2021, the Company did not engage in transactions which are the subject of eu Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

3 - Global risk management

As part of the risk-management process, the global exposure is measured and controlled by the absolute VaR (Value at Risk) approach for all Sub-Funds.

The lowest, the highest and the average utilisation of the VaR limit calculating during the period from January 1, 2021 to December 31, 2021 are described below:

Moorea	Launch date	SRRI	About 2021		
			Min	Max	Average
Moorea Fund - Sustainable Structured Income	07/01/2011	5	2.26%	4.51%	3.22%
Moorea Fund - Sustainable European Equity Quality Income	21/01/2013	5	10.31%	12.55%	11.43%
Moorea Fund - Target Return Fund	03/12/2012	4	6.47%	7.65%	7.19%
Moorea Fund - Sterling Bond Fund Strategy	14/01/2013	3	1.71%	2.29%	1.92%
Moorea Fund - Euro High Yield Short Duration	05/11/2013	4	1.63%	3.64%	2.31%
Moorea Fund - Sustainable Euro Fixed Income	10/02/2014	3	2.22%	3.43%	2.77%
Moorea Fund - Sustainable Floating Rate Income	27/10/2014	3	1.65%	3.81%	2.56%
Moorea Fund - Sterling Income Focus	14/09/2015	5	5.77%	12.13%	6.43%
Moorea Fund - Global Alternative Opportunities	10/05/2016	3	2.65%	3.00%	2.88%
Moorea Fund - Global Balanced Allocation Portfolio	09/05/2016	4	6.63%	7.90%	7.14%
Moorea Fund - Global Growth Allocation Portfolio	09/05/2016	5	8.92%	10.43%	9.56%
Moorea Fund - Global Conservative Allocation Portfolio	25/10/2016	4	4.80%	5.40%	5.04%
Moorea Fund - Sustainable US Equity	16/11/2017	6	12.11%	13.72%	13.25%
Moorea Fund - Sustainable Emerging Markets Equity	19/06/2019	6	11.89%	13.47%	12.69%
Moorea Fund - High Yield Opportunity 2025	06/04/2020	4	2.27%	2.73%	2.51%

No leverage is levied on the Sub-Funds.

The Synthetic Risk and Reward Indicator (SRRI) is a measure of the overall risk and reward profile of a Sub-Fund. Funds are categorized on a scale from 1 to 7, with 1 being lowest risk and 7 being highest risk. Typically, the SRRI is derived from the volatility of past returns over a 5-year period.

VaR Model	Parametric factorial
Market risk calculation	VaR parametric factorial
Interval of time	20 days
Limits	CSSF Limit : 20%
	Internal Limit : 18%

Although aware of the 20% regulatory limit, SGPWM (Société Générale Private Wealth Management) has developed a strict market risk management methodology based on limits and alert thresholds in accordance with the UCITS' risk profile.

Moorea	Risk profile	VaR type	Alert threshold	Internal limit
Moorea Fund - Sustainable Structured Income	Medium	Absolute	8.00%	10.00%
Moorea Fund - Sustainable European Quality Income	High	Absolute	15.00%	17.00%
Moorea Fund - Target Return Fund	Medium	Absolute	8.00%	10.00%
Moorea Fund - Sterling Bond Fund Strategy	Low	Absolute	5.00%	6.00%
Moorea Fund - Euro High Yield Short Duration	Medium	Absolute	8.00%	10.00%
Moorea Fund - Sustainable Euro Fixed Income	Low	Absolute	5.00%	6.00%

Unaudited information (continued)

Moorea	Risk profile	VaR type	Alert threshold	Internal limit
Moorea Fund - Sustainable Floating Rate Income	Low	Absolute	5.00%	6.00%
Moorea Fund - Sterling Income Focus	Medium	Absolute	8.00%	10.00%
Moorea Fund - Global Alternative Opportunities	Low	Absolute	5.00%	6.00%
Moorea Fund - Global Balanced Allocation Portfolio	Medium	Absolute	8.00%	10.00%
Moorea Fund - Global Growth Allocation Portfolio	High	Absolute	15.00%	17.00%
Moorea Fund - Global Conservative Allocation Portfolio	Low	Absolute	5.00%	6.00%
Moorea Fund - Sustainable US Equity	High	Absolute	15.00%	17.00%
Moorea Fund - Sustainable Emerging Market	High	Absolute	15.00%	17.00%
Moorea Fund - High Yield Opportunity 2025	Medium	Absolute	8.00%	10.00%

Scenarios Reliable interval 99%

The level of leverage using the notional approach is determined in accordance with CSSF circular 11-512 which is further clarified in ESMA Guidelines 10-788.

4 - Remuneration

This note completes the general Compensation Policy of the Management Company available on the following address: sgpwm.societegenerale.com (only in French).

A) General

Societe Generale Private Wealth Management S.A. (SGPWM) has implemented a Compensation Policy that is designed as to avoid risks. In that context, it integrates in its performance management system risk criteria specific to the activities of the business units concerned. SGPWM has implemented a series of safeguards that refrain staff from taking undue risk compared to the activity profile.

The governance structure of the Compensation Policy aims at preventing internal conflicts of interest. The policy is formulated by the Compensation Policy and approved by the Board of Directors. The Policy follows a defined process establishing the principle, the approval, the communication, the implementation, the review and the update of the Policy involving the Board of Directors, executive management and complies with the Compensation Policy of Societe Generale Group.

Performance is assessed at both SGPWM and Individual staff levels. The compensation of SGPWM employees includes a fixed part and, potentially, a variable part depending of the company results, the achievement of personal objectives and individual performances. As such, the principle of individual performance assessment is based on an assessment of objectives reached as well as an appreciation of the employee's long-term value creation. Furthermore, the performance reflects an assessment of business and interpersonal skills. The criteria applied to establish fixed remuneration are job complexity, level of responsibility, performance and local market conditions.

In the event the variable compensation of an employee exceeds 100 KEUR, a deferred payment schedule is applied. In such a case, the employee must demonstrate having respected both conditions of performance and appropriate risk and compliance awareness. According to SG Group guidelines, the variable part of the compensation cannot exceed twice the annual fixed package.

B) Methodology

SGPWM is multi-licenced as a chapter 15 management company under the amended law of 17 December 2010 relating to undertaking for Collective Investment in Transferable Securities, as AIFM under law of 12 July 2013 on Alternative Investment Fund manager and as Investment Portfolio Manager on a discretionary and individualized basis.

In line with those regulations, the responsibilities of SGPWM in its three roles are very similar. SGPWM considers a fair assumption to state that its staff is remunerated similarly for task related to UCITS, AIF and as discretionary portfolio manager.

Unaudited information (continued)

As a consequence, the compensation as stated above is the ratio between the Moorea assets directly managed by SGPWM and the total assets under management (AUM) of SGPWM. Based on the AUM as of 31/12/2021, this ratio equals to 10.24 %.

AUM Moorea managed by SGPWM (MEUR)	689
AUM SGPWM (MEUR)	5 615
Moorea Fund AUM managed by SGPWM/SGPWM AUM	12,27%

SGPWM staff members involved in the management of Moorea fund gather the following functions:

Number of beneficiaries	MOOREA Fund	
	Directors	3
	Portfolio Management	6
	Risk Management	1

By applying the proportionate method on the yearly gross compensation of these staff members, it results in the following figures:

Fixed Remuneration	132 094	75,47%
Variable Remuneration	42 943	24,53%
TOTAL	175 037	

C) Carried Interest paid by UCITS

No employee of the Management Company receives carried interest paid by any UCITS.

D) Investment management delegated to external asset managers

With regards to Moorea sub-funds for which the investment management has been delegated, the Compensation policy is available at the following addresses:

JP. MORGAN ASSET MANAGEMENT (UK) Ltd.

<https://am.jpmorgan.com/gb/en/asset-management/gim/adv/legal/emea-remuneration-policy>

LYXOR ASSET MANAGEMENT S.A.S.

<https://www.lyxor.com/politique-de-remuneration-pour-lentite-lyxor-asset-management-sas>

SG29 HAUSSMANN S.A.S.

<https://sg29hausmann.societegenerale.fr/fr/reglementation/>

SG KLEINWORT HAMBROS BANK LIMITED

<https://www.kleinworthambros.com/en/important-information/remuneration-disclosure/>

BLACKROCK INVESTMENT MANAGEMENT (UK) LIMITED

<https://www.blackrock.com/institutions/en-gb/literature/annual-report/blackrock-pillar-3-disclosure-annual-report.pdf>

Moorea Fund

Annual report including the audited financial statements