

Moorea Fund

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 146.927

Unaudited semi-annual report
as at June 30, 2020

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- Serenity
- Moorea Fund-Flexible Allocation Fund
- Moorea Fund- Sterling Income Focus
- Moorea Fund- Multi-Manager 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

ABN Amro

Private Banking Belgium Kortrijksesteenweg 302, B-9000 Ghent, Belgium

(Moorea Fund - Flexible Allocation Fund)

Board of Directors of the SICAV

Chairman:

Alexandre CEGARRA,

Managing Director

Société Générale Private Wealth Management S.A.,
Luxembourg

Lyxor Asset Management S.A.S.

17, Cours Valmy, Tours Société Générale, F-92800
Puteaux, France

(Moorea Fund - Global Alternative Opportunities)

Directors:

Sebastien LAOUREUX,

Chief Operating Officer

Société Générale Private Wealth Management S.A.,
Luxembourg

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)

Laurent PICHONNIER,

Independent Director

Luxembourg

J.P. Morgan Asset Management (UK) Ltd

60 Victoria Embankment

London EC4Y 0JP United Kingdom

(Moorea Fund - Multi-Manager US Equity)

Management Company

Société Générale Private Wealth Management S.A.

11, avenue Emile Reuter, L-2420 Luxembourg

Wells Capital Management Incorporated

525 Market Street, 10th Floor

San Francisco, California 94105, United States of
America

(Moorea Fund - Multi-Manager US Equity)

Investment Managers

Société Générale Private Wealth Management S.A.

11, avenue Emile Reuter, L-2420 Luxembourg,

Grand Duchy of Luxembourg

(Moorea Fund - Gestion Patrimoniale, Moorea Fund -
European Equity Quality Income, Moorea Fund -
Euro High Yield Short Duration, Moorea Fund - Euro
Fixed Income and Moorea Fund - Floating Rate
Income)

BlackRock Investment Management (UK) Limited

12 Throgmorton Avenue,

London, EC2N 2DL, United Kingdom

(Moorea Fund Multi - Manager Emerging Markets
Equity)

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, Moorea Fund - Sterling Income Focus and
Moorea Fund - High Yield Opportunity 2025)

Sub-Investment Manager

BlackRock Asset Management North Asia Limited.

Champion Tower, 15th to 17th Floor

3 Garden Road Central,

Hong Kong

(Moorea Fund - Multi-Manager Emerging Markets
Equity)

Société Générale Private Banking Monaco

11 Avenue de Grande Bretagne, MC-98000 Monaco

(Moorea Fund - Serenity)

Asset Management Advisor

Lyxor Asset Management S.A.S

17 Cours Valmy

Tours Société Générale

F-92800 Puteaux, France

(Moorea Fund - Multi-Manager US Equity and
Moorea Fund - Multi-Manager 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
(formerly Société Générale Bank & Trust)
11, avenue Emile Reuter, L-2420 Luxembourg

Administrative, Corporate and Domiciliary Agent

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

Registrar Agent

Société Générale Luxembourg
(formerly Société Générale Bank & Trust)
(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 are 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.

Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	Moorea Fund - Gestion Patrimoniale EUR	Moorea Fund - European Equity Quality Income EUR	Moorea Fund - Target Return Fund GBP
ASSETS				
Securities portfolio at cost		147 348 683	60 934 946	138 780 879
Net unrealised profit/ (loss)		(12 362 617)	(135 189)	8 679 560
Securities portfolio at market value	2.2	134 986 066	60 799 757	147 460 439
Cash at bank	2.2	2 741 857	252 337	10 751 164
Receivable for Fund shares issued		210 986	1 331 726	62 000
Receivable for securities sold		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	18 125	95 465
Interest receivable on bonds		996 231	-	39 178
Unrealised appreciation on forward foreign exchange contracts	2.2, 2.8, 8	8 931	-	-
Other assets		-	-	-
		138 944 071	62 401 945	158 408 246
LIABILITIES				
Bank Overdraft	2.2	233 635	-	-
Payable for Fund shares redeemed		30 362	76 380	33 078
Payable for securities purchased		-	1 196 453	-
Payable on spot exchange		-	-	-
Management fees payable	3	245 550	132 613	348 474
Performance fees payable	4	60	5	203
Depository fees payable	5	13 982	3 250	10 081
<i>Taxe d'abonnement payable</i>	6	15 956	7 292	13 794
Administration fees payable	5	36 806	16 906	44 056
Registrar Agent fees payable	5	6 923	2 991	9 319
Distributor fees payable	3	195 292	50 900	-
Professional fees payable		26 634	18 377	20 356
Interest and bank charges payable		4 452	3 014	2 556
Unrealised depreciation on forward foreign exchange contracts	2.2, 2.8, 8	21	-	601 839
Unrealised depreciation on financial futures contracts	2.9, 7	-	-	-
Other liabilities		8 225	244	222
		817 898	1 508 425	1 083 978
TOTAL NET ASSETS		138 126 173	60 893 520	157 324 268

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Moorea Fund - Sterling Bond Fund Strategy GBP	Moorea Fund - Serenity EUR	Moorea Fund - Euro High Yield Short Duration EUR
ASSETS				
Securities portfolio at cost		55 787 805	16 578 345	91 447 053
Net unrealised profit/ (loss)		(377 086)	105 810	(4 317 812)
Securities portfolio at market value	2.2	55 410 719	16 684 155	87 129 241
Cash at bank	2.2	4 052 874	1 486 489	3 446 180
Receivable for Fund shares issued		149 500	-	6 865
Receivable for securities sold		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		675 758	63 525	1 144 193
Unrealised appreciation on forward foreign exchange contracts	2.2, 2.8, 8	-	1 369	196 365
Other assets		-	-	-
		60 288 851	18 235 538	91 922 844
LIABILITIES				
Bank Overdraft	2.2	-	-	-
Payable for Fund shares redeemed		-	-	23 720
Payable for securities purchased		-	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	57 976	11 093	89 809
Performance fees payable	4	-	-	-
Depository fees payable	5	10 911	7 610	12 011
<i>Taxe d'abonnement payable</i>	6	7 574	1 745	10 685
Administration fees payable	5	24 887	17 777	31 457
Registrar Agent fees payable	5	3 889	3 255	5 412
Distributor fees payable	3	-	24 403	107 917
Professional fees payable		8 259	35 530	29 583
Interest and bank charges payable		69	2 621	5 068
Unrealised depreciation on forward foreign exchange contracts	2.2, 2.8, 8	-	-	41
Unrealised depreciation on financial futures contracts	2.9, 7	-	-	-
Other liabilities		222	4 235	244
		113 787	108 269	315 947
TOTAL NET ASSETS		60 175 064	18 127 269	91 606 897

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Moorea Fund - UK Equity GBP	Moorea Fund - Euro Fixed Income EUR	Moorea Fund - Floating Rate Income EUR
ASSETS				
Securities portfolio at cost		29 168 807	159 222 347	45 569 295
Net unrealised profit/ (loss)		(734 830)	(1 892 053)	(2 135 244)
Securities portfolio at market value	2.2	28 433 977	157 330 294	43 434 051
Cash at bank	2.2	438 969	7 344 805	484 224
Receivable for Fund shares issued		336 527	225 663	-
Receivable for securities sold		170 866	-	221 319
Receivable on spot exchange		-	-	110 618
Dividends receivable, net		170 900	-	-
Interest receivable on bonds		-	1 144 080	137 309
Unrealised appreciation on forward foreign exchange contracts	2.2, 2.8, 8	-	10 883	2 352
Other assets		-	-	-
		29 551 239	166 055 725	44 389 873
LIABILITIES				
Bank Overdraft	2.2	-	225 532	44 260
Payable for Fund shares redeemed		8 741	57 283	302 709
Payable for securities purchased		-	1 498 062	221 319
Payable on spot exchange		-	-	110 702
Management fees payable	3	13 365	192 871	24 217
Performance fees payable	4	-	-	-
Depository fees payable	5	8 382	15 233	10 363
<i>Taxe d'abonnement payable</i>	6	3 658	19 933	4 113
Administration fees payable	5	19 306	38 102	23 984
Registrar Agent fees payable	5	2 745	7 295	3 354
Distributor fees payable	3	-	82 456	13 379
Professional fees payable		14 930	29 229	22 045
Interest and bank charges payable		607	4 734	1 759
Unrealised depreciation on forward foreign exchange contracts	2.2, 2.8, 8	-	-	-
Unrealised depreciation on financial futures contracts	2.9, 7	-	-	-
Other liabilities		222	244	244
		71 956	2 170 974	782 448
TOTAL NET ASSETS		29 479 283	163 884 751	43 607 425

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Moorea Fund - Flexible Allocation Fund EUR	Moorea Fund - Sterling Income Focus GBP	Moorea Fund - Global Alternative Opportunities EUR
ASSETS				
Securities portfolio at cost		98 032 009	39 496 464	82 966 736
Net unrealised profit/ (loss)		85 148	(1 867 306)	5 428 130
Securities portfolio at market value	2.2	98 117 157	37 629 158	88 394 866
Cash at bank	2.2	3 359 580	1 212 603	9 754 001
Receivable for Fund shares issued		-	234 000	-
Receivable for securities sold		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	114 173	-
Interest receivable on bonds		-	164 738	-
Unrealised appreciation on forward foreign exchange contracts	2.2, 2.8, 8	-	-	57 763
Other assets		-	-	3 137
		101 476 737	39 354 672	98 209 767
LIABILITIES				
Bank Overdraft	2.2	-	-	37 537
Payable for Fund shares redeemed		-	-	-
Payable for securities purchased		-	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	232 427	109 340	229 781
Performance fees payable	4	-	-	-
Depository fees payable	5	8 778	9 405	10 143
<i>Taxe d'abonnement payable</i>	6	2 399	4 948	7 469
Administration fees payable	5	32 654	22 299	28 653
Registrar Agent fees payable	5	5 794	3 148	5 233
Distributor fees payable	3	-	-	73 886
Professional fees payable		5 302	11 400	9 001
Interest and bank charges payable		261	1 093	4 407
Unrealised depreciation on forward foreign exchange contracts	2.2, 2.8, 8	-	-	22 564
Unrealised depreciation on financial futures contracts	2.9, 7	-	-	-
Other liabilities		244	222	244
		287 859	161 855	428 918
TOTAL NET ASSETS		101 188 878	39 192 817	97 780 849

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		237 760 721	126 584 007	95 183 866
Net unrealised profit/ (loss)		6 851 293	4 371 871	2 109 494
Securities portfolio at market value	2.2	244 612 014	130 955 878	97 293 360
Cash at bank	2.2	1 150 467	1 297 698	1 391 820
Receivable for Fund shares issued		209 857	631 512	232 301
Receivable for securities sold		2 923 340	827 358	1 130 008
Receivable on spot exchange		-	-	12 149
Dividends receivable, net		95	173	-
Interest receivable on bonds		-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.2, 2.8, 8	1 924	-	2 034
Other assets		279	10	232
		248 897 976	133 712 629	100 061 904
LIABILITIES				
Bank Overdraft	2.2	1 260 414	-	954 407
Payable for Fund shares redeemed		37 310	49 610	12 149
Payable for securities purchased		444 800	693 382	936 881
Payable on spot exchange		-	-	12 157
Management fees payable	3	153 524	92 917	48 763
Performance fees payable	4	-	-	-
Depository fees payable	5	10 076	11 446	10 929
<i>Taxe d'abonnement payable</i>	6	10 951	6 308	4 899
Administration fees payable	5	50 952	35 026	30 527
Registrar Agent fees payable	5	10 891	6 424	5 149
Distributor fees payable	3	569 728	363 709	180 071
Professional fees payable		30 614	27 600	36 562
Interest and bank charges payable		15 588	14 022	14 445
Unrealised depreciation on forward foreign exchange contracts	2.2, 2.8, 8	-	-	-
Unrealised depreciation on financial futures contracts	2.9, 7	-	-	-
Other liabilities		244	244	244
		2 595 092	1 300 688	2 247 183
TOTAL NET ASSETS		246 302 884	132 411 941	97 814 721

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Moorea Fund - Multi-Manager US Equity USD	Moorea Fund - Multi-Manager Emerging Markets Equity USD	Moorea Fund - High Yield Opportunity 2025 EUR
ASSETS				
Securities portfolio at cost		178 635 717	74 421 097	26 530 388
Net unrealised profit/ (loss)		15 632 158	(2 978 411)	477 057
Securities portfolio at market value	2.2	194 267 875	71 442 686	27 007 445
Cash at bank	2.2	31 271 567	3 403 181	6 468 885
Receivable for Fund shares issued		2 435 514	200 792	762 433
Receivable for securities sold		323 997	-	-
Receivable on spot exchange		2 412 750	238 860	133 204
Dividends receivable, net		158 177	340 075	-
Interest receivable on bonds		-	-	223 739
Unrealised appreciation on forward foreign exchange contracts	2.2, 2.8, 8	1 852	-	2 924
Other assets		-	12 388	-
		230 871 732	75 637 982	34 598 630
LIABILITIES				
Bank Overdraft	2.2	18 036 546	12 677	-
Payable for Fund shares redeemed		180 024	11 145	569
Payable for securities purchased		2 649 784	367 437	-
Payable on spot exchange		2 412 605	238 864	133 186
Management fees payable	3	321 943	130 962	16 926
Performance fees payable	4	-	-	-
Depository fees payable	5	18 564	7 616	3 774
<i>Taxe d'abonnement payable</i>	6	24 573	7 696	3 086
Administration fees payable	5	48 668	29 444	8 894
Registrar Agent fees payable	5	6 212	4 524	1 501
Distributor fees payable	3	312 945	93 128	15 642
Professional fees payable		34 136	8 130	3 381
Interest and bank charges payable		96 390	-	935
Unrealised depreciation on forward foreign exchange contracts	2.2, 2.8, 8	57 783	-	90
Unrealised depreciation on financial futures contracts	2.9, 7	-	8 855	-
Other liabilities		274	274	-
		24 200 447	920 752	187 984
TOTAL NET ASSETS		206 671 285	74 717 230	34 410 646

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Combined EUR
ASSETS		
Securities portfolio at cost		1 703 053 837
Net unrealised profit/ (loss)		16 123 150
Securities portfolio at market value	2.2	1 719 176 987
Cash at bank	2.2	88 153 986
Receivable for Fund shares issued		6 818 894
Receivable for securities sold		5 578 467
Receivable on spot exchange		2 616 832
Dividends receivable, net		880 645
Interest receivable on bonds		4 676 815
Unrealised appreciation on forward foreign exchange contracts	2.2, 2.8, 8	286 194
Other assets		14 688
		1 828 203 508
LIABILITIES		
Bank Overdraft	2.2	18 825 911
Payable for Fund shares redeemed		806 305
Payable for securities purchased		7 677 280
Payable on spot exchange		2 616 780
Management fees payable	3	2 455 864
Performance fees payable	4	288
Depositary fees payable	5	183 566
<i>Taxe d'abonnement payable</i>	6	156 541
Administration fees payable	5	542 900
Registrar Agent fees payable	5	94 794
Distributor fees payable	3	2 038 930
Professional fees payable		371 935
Interest and bank charges payable		161 885
Unrealised depreciation on forward foreign exchange contracts	2.2, 2.8, 8	736 252
Unrealised depreciation on financial futures contracts	2.9, 7	7 884
Other liabilities		16 121
		36 693 236
TOTAL NET ASSETS		1 791 510 272

Statistical information

Moorea Fund - Gestion Patrimoniale

	Currency	30/06/20	31/12/19	31/12/18
Class IE				
Number of shares		14 951.000	-	-
Net asset value per share	EUR	914.567	-	-
Class ME				
Number of shares		61 194.920	51 998.966	38 840.229
Net asset value per share	EUR	949.552	1 040.987	960.033
Class ME-D				
Number of shares		913.000	913.000	705.000
Net asset value per share	EUR	886.954	1 003.925	946.959
Class MUHE				
Number of shares		284.892	277.192	118.192
Net asset value per share	USD	973.800	1 056.669	950.886
Class MUHE-D				
Number of shares		250.842	250.842	110.842
Net asset value per share	USD	930.024	1 041.293	940.991
Class RE				
Number of shares		45 335.532	58 225.589	65 779.375
Net asset value per share	EUR	1 049.283	1 151.662	1 064.740
Class RE-D				
Number of shares		8 645.794	7 152.722	7 503.218
Net asset value per share	EUR	886.274	1 013.239	964.075
Class RUHE				
Number of shares		7 781.783	6 048.489	6 793.887
Net asset value per share	USD	1 179.320	1 280.090	1 152.260
Class RUHE-D				
Number of shares		1 948.225	1 478.225	1 382.000
Net asset value per share	USD	966.738	1 087.688	995.736
Total Net Assets	EUR	138 126 173	138 174 067	123 468 515

Moorea Fund - European Equity Quality Income

	Currency	30/06/20	31/12/19	31/12/18
Class IE				
Number of shares		1.000	-	-
Net asset value per share	EUR	1 225.210	-	-

Statistical information (continued)

Moorea Fund - European Equity Quality Income

	Currency	30/06/20	31/12/19	31/12/18
Class IU				
Number of shares		1.000	-	-
Net asset value per share	USD	1 241.755	-	-
Class ME				
Number of shares		41 576.067	32 441.614	11 566.265
Net asset value per share	EUR	1 006.430	1 113.634	912.426
Class ME-D				
Number of shares		553.156	1 359.156	619.000
Net asset value per share	EUR	943.480	1 082.552	886.941
Class MU				
Number of shares		1.000	-	-
Net asset value per share	USD	1 239.508	-	-
Class RE				
Number of shares		11 032.894	7 805.219	13 043.330
Net asset value per share	EUR	1 387.353	1 537.954	1 263.824
Class RE-D				
Number of shares		3 088.050	3 104.559	7 018.537
Net asset value per share	EUR	1 004.529	1 154.864	948.988
Class RU				
Number of shares		136.000	-	-
Net asset value per share	USD	960.000	-	-
Total Net Assets	EUR	60 893 520	53 188 842	34 247 348

Moorea Fund - Target Return Fund

	Currency	30/06/20	31/12/19	31/12/18
Class F				
Number of shares		88 915.330	33 358.923	-
Net asset value per share	GBP	101.984	106.074	-
Class H				
Number of shares		51 841.257	63 795.690	64 768.246
Net asset value per share	GBP	141.298	146.523	131.939
Class HD				
Number of shares		143 132.895	184 008.721	248 233.096
Net asset value per share	GBP	106.593	111.943	103.301

Statistical information (continued)

Moorea Fund - Target Return Fund

	Currency	30/06/20	31/12/19	31/12/18
Class RG				
Number of shares		280 790.886	283 672.891	346 614.180
Net asset value per share	GBP	134.163	139.818	127.165
Class RG-D				
Number of shares		863 791.440	928 638.688	817 543.347
Net asset value per share	GBP	101.879	107.529	100.231
Total Net Assets	GBP	157 324 268	173 003 226	160 208 514

Moorea Fund - Sterling Bond Fund Strategy

	Currency	30/06/20	31/12/19	31/12/18
Class HD				
Number of shares		251 889.655	293 532.652	377 713.204
Net asset value per share	GBP	97.904	100.418	97.863
Class RG-D				
Number of shares		369 109.671	290 729.169	204 695.162
Net asset value per share	GBP	96.216	99.679	97.635
Total Net Assets	GBP	60 175 064	58 455 773	56 949 451

Moorea Fund - Serenity

	Currency	30/06/20	31/12/19	31/12/18
Class ME				
Number of shares		-	212.900	234.190
Net asset value per share	EUR	-	254.318	237.961
Class RE				
Number of shares		59 066.975	70 154.982	97 993.972
Net asset value per share	EUR	253.413	269.099	252.543
Class RE-D				
Number of shares		7 171.636	7 171.636	16 899.557
Net asset value per share	EUR	222.122	251.482	237.287
Class RUHE				
Number of shares		6 399.160	6 603.963	8 584.416
Net asset value per share	USD	274.852	289.779	264.868
Total Net Assets	EUR	18 127 269	22 441 191	30 802 485

Statistical information (continued)

Moorea Fund - Euro High Yield Short Duration

	Currency	30/06/20	31/12/19	31/12/18
Class IE				
Number of shares		20 475.259	72 850.983	117 603.417
Net asset value per share	EUR	258.153	275.001	264.564
Class ME				
Number of shares		125 181.030	109 299.851	163 593.407
Net asset value per share	EUR	236.761	252.208	242.601
Class ME-D				
Number of shares		5 017.000	4 706.000	14 271.000
Net asset value per share	EUR	222.240	244.130	240.859
Class MUHE				
Number of shares		1 697.497	1 709.944	1 623.944
Net asset value per share	USD	249.888	264.010	247.727
Class RE				
Number of shares		138 181.611	170 807.945	203 692.540
Net asset value per share	EUR	252.386	269.312	259.962
Class RE-D				
Number of shares		19 737.636	22 970.935	26 755.935
Net asset value per share	EUR	214.756	236.322	233.167
Class RUHE				
Number of shares		59 487.209	65 802.044	80 499.179
Net asset value per share	USD	276.738	291.680	273.918
Class RUHE-D				
Number of shares		7 022.754	810.754	798.754
Net asset value per share	USD	226.999	248.653	240.934
Total Net Assets	EUR	91 606 897	117 858 749	153 239 158

Moorea Fund - UK Equity

	Currency	30/06/20	31/12/19	31/12/18
Class H				
Number of shares		98 661.677	111 088.098	134 555.305
Net asset value per share	GBP	265.357	318.958	268.569
Class IG				
Number of shares		2 102.267	510.858	715.685
Net asset value per share	GBP	254.605	307.042	260.241

Statistical information (continued)

Moorea Fund - UK Equity

	Currency	30/06/20	31/12/19	31/12/18
Class MG				
Number of shares		12 659.467	26 818.817	8 169.817
Net asset value per share	GBP	218.291	263.666	224.248
Total Net Assets	GBP	29 479 283	42 660 507	38 155 655

Moorea Fund - Euro Fixed Income

	Currency	30/06/20	31/12/19	31/12/18
Class IE				
Number of shares		22 242.021	23 706.090	45 383.606
Net asset value per share	EUR	278.927	290.644	273.256
Class ME				
Number of shares		395 784.193	297 395.778	385 663.422
Net asset value per share	EUR	249.960	260.575	245.205
Class ME-D				
Number of shares		9 602.000	5 501.000	13 393.000
Net asset value per share	EUR	235.061	251.041	242.485
Class MUHE				
Number of shares		3 849.573	2 852.573	6 155.587
Net asset value per share	USD	265.033	274.536	251.999
Class RE				
Number of shares		149 161.846	116 525.218	87 922.479
Net asset value per share	EUR	273.526	285.358	268.935
Class RE-D				
Number of shares		18 159.599	12 254.576	19 104.225
Net asset value per share	EUR	229.046	244.815	236.835
Class RUHE				
Number of shares		39 382.003	28 997.359	30 662.941
Net asset value per share	USD	290.933	300.843	276.212
Class RUHE-D				
Number of shares		2 000.000	-	129.004
Net asset value per share	USD	238.551	-	249.879
Total Net Assets	EUR	163 884 751	130 485 801	147 179 730

Statistical information (continued)

Moorea Fund - Floating Rate Income

	Currency	30/06/20	31/12/19	31/12/18
Class IE				
Number of shares		54 860.659	95 738.887	95 335.887
Net asset value per share	EUR	242.824	248.796	240.298
Class ME				
Number of shares		54 195.089	64 933.034	149 215.725
Net asset value per share	EUR	242.581	248.719	240.545
Class ME-D				
Number of shares		1 056.000	1 056.000	13 347.650
Net asset value per share	EUR	239.657	248.314	240.625
Class MUHE				
Number of shares		-	-	38.000
Net asset value per share	USD	-	-	264.338
Class RE				
Number of shares		54 212.656	69 511.393	145 419.749
Net asset value per share	EUR	240.182	246.319	238.351
Class RE-D				
Number of shares		5 508.493	7 135.493	13 462.493
Net asset value per share	EUR	239.411	248.119	240.508
Class RUHE				
Number of shares		11 000.000	16 500.000	21 625.000
Net asset value per share	USD	260.004	264.847	249.563
Total Net Assets	EUR	43 607 425	63 017 258	104 642 519

Moorea Fund - Flexible Allocation Fund

	Currency	30/06/20	31/12/19	31/12/18
Class IE				
Number of shares		18 033.150	18 033.150	18 033.150
Net asset value per share	EUR	98.740	105.872	96.647
Class IE-D				
Number of shares		44 745.000	55 545.000	75 545.000
Net asset value per share	EUR	95.138	102.420	93.496
Class RE				
Number of shares		50 559.706	90 337.569	115 750.649
Net asset value per share	EUR	98.397	105.744	96.971

Statistical information (continued)

Moorea Fund - Flexible Allocation Fund

	Currency	30/06/20	31/12/19	31/12/18
Class RE-D				
Number of shares		937 453.541	1 121 483.241	1 640 276.363
Net asset value per share	EUR	96.193	103.886	95.267
Total Net Assets	EUR	101 188 878	133 657 420	176 294 972

Moorea Fund - Sterling Income Focus

	Currency	30/06/20	31/12/19	31/12/18
Class HD				
Number of shares		26 168.430	38 160.448	49 384.250
Net asset value per share	GBP	94.492	105.588	100.927
Class RG-D				
Number of shares		406 952.848	566 690.629	490 542.109
Net asset value per share	GBP	90.232	101.335	97.848
Total Net Assets	GBP	39 192 817	61 454 775	52 982 717

Moorea Fund - Global Alternative Opportunities

	Currency	30/06/20	31/12/19	31/12/18
Class ME				
Number of shares		40 206.517	41 160.802	42 047.593
Net asset value per share	EUR	1 002.173	1 000.926	973.010
Class ME-D				
Number of shares		795.000	1 611.000	3 432.000
Net asset value per share	EUR	1 001.786	1 000.504	972.577
Class MUHE				
Number of shares		1 805.912	1 848.912	1 825.000
Net asset value per share	USD	1 085.183	1 073.668	1 015.512
Class RCHE				
Number of shares		1 527.304	1 974.591	1 905.612
Net asset value per share	CHF	953.560	955.955	939.509
Class RE				
Number of shares		44 906.184	36 505.074	41 983.077
Net asset value per share	EUR	977.570	979.281	957.695

Statistical information (continued)

Moorea Fund - Global Alternative Opportunities

	Currency	30/06/20	31/12/19	31/12/18
Class RE-D				
Number of shares		1 761.000	1 819.000	1 995.000
Net asset value per share	EUR	978.471	980.179	958.573
Class RUHE				
Number of shares		8 363.797	8 472.441	8 436.030
Net asset value per share	USD	1 068.281	1 060.404	1 008.561
Total Net Assets	EUR	97 780 849	91 851 167	97 022 714

Moorea Fund - Global Balanced Allocation Portfolio

	Currency	30/06/20	31/12/19	31/12/18
Class IE				
Number of shares		25 174.014	42 829.760	74 025.823
Net asset value per share	EUR	267.865	282.562	244.596
Class ME				
Number of shares		2 205.000	2 205.000	2 205.000
Net asset value per share	EUR	255.236	269.800	234.509
Class RE				
Number of shares		798 030.865	859 226.991	856 760.744
Net asset value per share	EUR	262.400	277.717	241.994
Class RE-D				
Number of shares		114 188.000	132 182.000	219 829.000
Net asset value per share	EUR	241.778	263.695	230.032
Class RUHE				
Number of shares		8 015.003	8 024.358	8 399.935
Net asset value per share	USD	278.167	292.355	248.267
Total Net Assets	EUR	246 302 884	288 264 916	278 346 718

Statistical information (continued)

Moorea Fund - Global Growth Allocation Portfolio

	Currency	30/06/20	31/12/19	31/12/18
Class IE				
Number of shares		3 925.952	3 925.952	3 847.590
Net asset value per share	EUR	280.602	298.779	246.609
Class ME				
Number of shares		200.000	200.000	-
Net asset value per share	EUR	248.972	265.774	-
Class RE				
Number of shares		441 918.592	419 301.726	472 030.516
Net asset value per share	EUR	275.925	294.992	245.447
Class RE-D				
Number of shares		38 334.963	50 125.963	80 363.100
Net asset value per share	EUR	243.223	268.751	223.912
Total Net Assets	EUR	132 411 941	138 388 314	134 801 523

Moorea Fund - Global Conservative Allocation Portfolio

	Currency	30/06/20	31/12/19	31/12/18
Class IE				
Number of shares		13 853.077	13 853.077	13 853.077
Net asset value per share	EUR	255.086	265.534	242.452
Class ME				
Number of shares		592.900	1 976.000	5 088.000
Net asset value per share	EUR	247.405	258.128	236.773
Class RE				
Number of shares		317 322.685	281 060.761	277 785.284
Net asset value per share	EUR	248.230	259.191	238.111
Class RE-D				
Number of shares		54 854.124	63 063.124	81 394.124
Net asset value per share	EUR	237.725	255.044	234.475
Class RUHE				
Number of shares		9 549.166	10 654.166	13 279.166
Net asset value per share	USD	273.475	283.654	253.838
Total Net Assets	EUR	97 814 721	95 813 053	92 740 648

Statistical information (continued)

Moorea Fund - Multi-Manager US Equity

	Currency	30/06/20	31/12/19	31/12/18
Class IE				
Number of shares		65.286	65.286	194.286
Net asset value per share	EUR	2 108.647	2 314.050	1 803.909
Class IU				
Number of shares		17 775.000	25 775.000	35 625.000
Net asset value per share	USD	257.342	282.245	224.075
Class ME				
Number of shares		6 715.982	19 296.597	10 391.148
Net asset value per share	EUR	2 089.053	2 296.061	1 796.039
Class MEHU				
Number of shares		135 642.589	70 747.318	168 004.097
Net asset value per share	EUR	238.715	267.208	219.649
Class MEHU-D				
Number of shares		9 428.000	6 631.000	15 742.000
Net asset value per share	EUR	231.373	262.540	216.102
Class MU				
Number of shares		2 686.770	2 677.770	2 503.770
Net asset value per share	USD	259.044	284.576	226.692
Class RE				
Number of shares		51 844.153	44 205.263	40 298.692
Net asset value per share	EUR	2 073.534	2 282.629	1 790.773
Class REHU				
Number of shares		34 802.314	42 164.925	107 843.944
Net asset value per share	EUR	236.580	264.802	218.469
Class REHU-D				
Number of shares		12 140.390	15 388.232	22 026.395
Net asset value per share	EUR	234.980	267.043	220.378
Class RU				
Number of shares		45 956.069	45 361.142	53 606.180
Net asset value per share	USD	257.097	282.858	225.988
Class RU-D				
Number of shares		6 572.315	8 666.000	9 290.712
Net asset value per share	USD	253.328	283.001	226.103
Total Net Assets	USD	206 671 285	226 808 378	205 552 447

Statistical information (continued)

Moorea Fund - Multi-Manager Emerging Markets Equity

	Currency	30/06/20	31/12/19	31/12/18
Class H				
Number of shares		1.000	1.000	-
Net asset value per share	GBP	243.244	254.250	-
Class H-D				
Number of shares		1.000	1.000	-
Net asset value per share	GBP	237.547	248.279	-
Class IE				
Number of shares		50 101.000	50 101.000	-
Net asset value per share	EUR	236.699	266.043	-
Class IU				
Number of shares		718.000	718.000	-
Net asset value per share	USD	236.833	266.039	-
Class IU-D				
Number of shares		1.000	1.000	-
Net asset value per share	USD	234.620	262.920	-
Class ME				
Number of shares		40 229.169	34 056.802	-
Net asset value per share	EUR	234.681	264.674	-
Class MU				
Number of shares		52 083.000	78 719.000	-
Net asset value per share	USD	234.980	264.844	-
Class RE				
Number of shares		129 484.863	53 841.984	-
Net asset value per share	EUR	233.631	264.026	-
Class RU				
Number of shares		18 840.724	18 483.757	-
Net asset value per share	USD	233.952	264.221	-
Total Net Assets	USD	74 717 230	66 961 081	-

Statistical information (continued)

Moorea Fund - High Yield Opportunity 2025

	Currency	30/06/20	31/12/19	31/12/18
Class IE				
Number of shares		36 020.454	-	-
Net asset value per share	EUR	253.673	-	-
Class IE-D				
Number of shares		10 066.517	-	-
Net asset value per share	EUR	253.676	-	-
Class ME				
Number of shares		6 606.000	-	-
Net asset value per share	EUR	253.655	-	-
Class ME-D				
Number of shares		1.000	-	-
Net asset value per share	EUR	253.960	-	-
Class RE				
Number of shares		61 966.754	-	-
Net asset value per share	EUR	253.483	-	-
Class RE-D				
Number of shares		7 073.067	-	-
Net asset value per share	EUR	253.545	-	-
Class RUHE-C				
Number of shares		12 241.129	-	-
Net asset value per share	USD	253.618	-	-
Class RUHE-D				
Number of shares		3 446.698	-	-
Net asset value per share	USD	253.744	-	-
Total Net Assets	EUR	34 410 646	-	-

Moorea Fund - Gestion Patrimoniale

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					
200 000	ACCOR SA FRN PERPETUAL	EUR	198 890	182 046	0.13
2 000 000	ACCOR SA FRN PERPETUAL	EUR	2 018 000	1 633 040	1.18
1 000 000	AGEAS SA/NV FRN PERPETUAL	EUR	1 030 500	941 730	0.68
900 000	AIR FRANCE-KLM 1.875% 16/01/2025	EUR	894 699	739 305	0.54
1 500 000	ALTICE FINANCING SA - REGS - 2.25% 15/01/2025	EUR	1 492 450	1 404 990	1.02
600 000	AMADEUS IT GROUP SA 1.5% 18/09/2026	EUR	598 566	599 886	0.43
900 000	APRR SA 1.25% 18/01/2028	EUR	892 197	950 247	0.69
500 000	ARCELORMITTAL SA 1.75% 19/11/2025	EUR	497 050	474 755	0.34
1 050 000	ARCELORMITTAL 2.25% 17/01/2024	EUR	1 051 365	1 033 316	0.75
116 000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC - REGS - 2.125% 15/08/2026	EUR	111 940	111 497	0.08
1 500 000	ARENA LUXEMBOURG FINANCE SARL - REGS - 1.875% 01/02/2028	EUR	1 511 700	1 366 560	0.99
862 000	AROUNDTOWN SA FRN PERPETUAL	EUR	846 044	811 504	0.59
1 000 000	ASSICURAZIONI GENERALI SPA FRN 12/12/2042	EUR	1 172 300	1 154 030	0.84
900 000	AT&T INC - FRN PERPETUAL	EUR	903 750	851 967	0.62
1 100 000	AUCHAN HOLDING SADIR 2.375% 25/04/2025	EUR	1 097 690	1 089 693	0.79
600 000	AUCHAN HOLDING SADIR 2.625% 30/01/2024	EUR	598 116	610 758	0.44
200 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN PERPETUAL	USD	180 579	171 820	0.12
600 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN PERPETUAL	EUR	600 000	619 134	0.45
600 000	BANCO SANTANDER SA - FRN PERPETUAL	EUR	604 400	541 518	0.39
200 000	BANCO SANTANDER SA FRN PERPETUAL	EUR	200 000	180 224	0.13
2 500 000	BARCLAYS BANK PLC - 0% 19/08/2024	EUR	2 500 000	2 385 250	1.73
2 500 000	BARCLAYS BANK PLC 0% 07/03/2024	EUR	2 500 000	2 077 000	1.50
2 000 000	BARCLAYS PLC 0% 04/03/2025	EUR	2 000 000	1 587 200	1.15
2 000 000	BARCLAYS PLC 0% 24/03/2025	EUR	2 000 000	1 943 600	1.41
2 000 000	BARCLAYS PLC 0% 28/05/2025	EUR	2 000 000	2 035 200	1.47
2 500 000	BNP PARIBAS ARBITRAGE ISSUANCE BV 0% 28/03/2024	EUR	2 500 000	2 064 500	1.49
2 500 000	BNP PARIBAS ISSUANCE B V 0% 04/09/2024	EUR	1 337 500	1 026 250	0.74
2 000 000	BNP PARIBAS ISSUANCE B V 0% 27/02/2025	GBP	2 406 595	1 549 834	1.12
1 400 000	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 2.125% 16/09/2029	EUR	1 385 468	1 334 718	0.97
1 300 000	CARMILA SA 2.375% 16/09/2024	EUR	1 338 929	1 307 852	0.95
1 088 000	CELANESE US HOLDINGS LLC 1.125% 26/09/2023	EUR	1 084 877	1 072 257	0.78
1 000 000	CESKE DRAHY AS 1.5% 23/05/2026	EUR	999 094	1 000 390	0.72
1 000 000	CNP ASSURANCES FRN PERPETUAL	EUR	1 141 448	1 038 600	0.75
700 000	CNP ASSURANCES FRN 30/09/2041	EUR	779 700	745 535	0.54
1 300 000	COFACE SA 4.125% 27/03/2024	EUR	1 352 564	1 405 898	1.02
500 000	CPI PROPERTY GROUP SA 2.75% 12/05/2026	EUR	488 315	510 615	0.37
600 000	CREDIT LOGEMENT SA FRN 28/11/2029	EUR	600 000	601 170	0.44
330 000	CREDIT SUISSE GROUP AG - REGS - FRN PERPETUAL	USD	295 964	298 615	0.22
1 400 000	DASSAULT SYSTEMES SE 0.375% 16/09/2029	EUR	1 391 250	1 390 004	1.01
1 500 000	EDF SA FRN PERPETUAL	EUR	1 509 125	1 598 115	1.16
1 000 000	EDP - ENERGIAS DE PORTUGAL SA FRN 30/04/2079	EUR	1 000 000	1 060 780	0.77
210 000	ELECTRICITE DE FRANCE SA - REGS - FRN PERPETUAL	USD	151 597	192 424	0.14
600 000	ELECTRICITE DE FRANCE SA FRN PERPETUAL	EUR	600 000	615 810	0.45

Moorea Fund - Gestion Patrimoniale

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	ELIS SA 1% 03/04/2025	EUR	1 300 000	1 175 317	0.85
800 000	ELIS SA 1.625% 03/04/2028	EUR	800 000	725 544	0.53
1 900 000	ERAMET 4.196% 28/02/2024	EUR	1 899 981	1 641 410	1.19
2 000 000	ERAMET 5.875% 21/05/2025	EUR	1 989 420	1 685 120	1.22
569 000	EUROFINS SCIENTIFIC SE FRN PERPETUAL	EUR	569 000	583 993	0.42
800 000	EURONEXT NV 1.125% 12/06/2029	EUR	799 143	822 584	0.60
800 000	FAURECIA SA 2.625% 15/06/2025	EUR	803 910	775 064	0.56
800 000	FCA BANK SPA/IRELAND 0.625% 24/11/2022	EUR	798 953	782 824	0.57
239 000	FNAC DARTY SA 1.875% 30/05/2024	EUR	239 000	232 451	0.17
406 000	FNAC DARTY SA 2.625% 30/05/2026	EUR	406 000	397 153	0.29
900 000	GALP ENERGIA SGPS SA 2% 15/01/2026	EUR	897 786	903 330	0.65
1 100 000	GALP GAS NATURAL DISTRIBUICAO SA 1.375% 19/09/2023	EUR	1 094 819	1 116 819	0.81
400 000	GEELY AUTOMOBILE HOLDINGS LTD FRN PERPETUAL	USD	362 347	355 310	0.26
616 000	GLENCORE FINANCE EUROPE LTD 1.25% 17/03/2021	EUR	614 127	615 483	0.45
2 500 000	GOLDMAN SACHS GROUP INC 0% 11/09/2023	EUR	2 500 000	2 230 500	1.61
2 500 000	GOLDMAN SACHS INTERNATIONAL 0% 05/09/2024	EUR	2 500 000	1 871 000	1.35
2 000 000	GOLDMAN SACHS INTERNATIONAL 0% 06/05/2025	EUR	2 000 000	2 023 000	1.46
2 000 000	GOLDMAN SACHS INTERNATIONAL 0% 10/03/2025	EUR	2 000 000	1 555 400	1.13
2 000 000	GOLDMAN SACHS INTERNATIONAL 0% 12/03/2025	EUR	2 000 000	1 732 400	1.25
2 000 000	GOLDMAN SACHS INTERNATIONAL 0% 14/03/2025	EUR	2 000 000	1 885 600	1.37
2 500 000	GOLDMAN SACHS 0% 14/06/2023	EUR	2 500 000	1 769 500	1.28
1 500 000	GROUPE BRUXELLES LAMBERT SA 1.375% 23/05/2024	EUR	1 512 750	1 505 910	1.09
500 000	HANNOVER FINANCE LUXEMBOURG SA FRN 30/06/2043	EUR	517 277	557 730	0.40
800 000	ILIAD SA - 2.375% 17/06/2026	EUR	788 376	800 352	0.58
571 000	INEOS FINANCE PLC - REGS - 2.875% 01/05/2026	EUR	571 000	544 100	0.39
525 000	ING GROEP NV FRN PERPETUAL	USD	493 449	482 636	0.35
1 000 000	INTESA SANPAOLO SPA - FRN PERPETUAL	EUR	1 001 140	802 760	0.58
1 300 000	INTESA SANPAOLO SPA FRN 26/09/2024	EUR	1 319 500	1 265 849	0.92
3 000 000	JP MORGAN PRODUCTS GROUP INC 0% 06/09/2023	EUR	3 000 000	2 795 700	2.02
3 000 000	JP MORGAN PRODUCTS GROUP INC 0% 07/05/2024	EUR	3 000 000	2 405 400	1.74
2 000 000	JP MORGAN STRUCTURED PRODUCTS BV 0% 21/05/2025	EUR	2 000 000	1 974 800	1.43
1 000 000	KKR GROUP FINANCE CO V LLC - REGS - 1.625% 22/05/2029	EUR	998 180	1 012 040	0.73
700 000	LA BANQUE POSTALE SA 1.375% 24/04/2029	EUR	697 662	729 057	0.53
700 000	LA MONDIALE SAM - FRN 25/04/2044	EUR	861 000	801 227	0.58
1 270 000	LA MONDIALE SAM FRN PERPETUAL	EUR	1 326 350	1 399 425	1.01
1 600 000	LAGARDERE SCA 2.125% 16/10/2026	EUR	1 594 032	1 451 504	1.05
1 000 000	LOGICOR FINANCING SARL - 1.625% 15/07/2027	EUR	1 044 390	1 004 300	0.73
600 000	LOUIS DREYFUS CO BV - 4% 07/02/2022	EUR	634 080	584 466	0.42
430 000	LOUIS DREYFUS COMMODITIES BV 4% 04/12/2020	EUR	462 766	426 018	0.31
660 000	LOXAM SAS - REGS - 3.5% 03/05/2023	EUR	672 972	629 020	0.46
253 000	LOXAM SAS - REGS - 4.25% 15/04/2024	EUR	253 000	239 978	0.17
500 000	LOXAM SAS 3.75% 15/07/2026	EUR	502 138	458 520	0.33
500 000	MYLAN NV 2.25% 22/11/2024	EUR	507 550	523 540	0.38
469 000	NATIXIS SA FRN PERPETUAL	EUR	471 462	460 933	0.33

Moorea Fund - Gestion Patrimoniale

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)					
2 000 000	NATIXIS STRUCTURED ISSUANCE SA 0% 01/09/2020	EUR	2 000 000	972 800	0.70
2 500 000	NATIXIS STRUCTURED ISSUANCE SA 0% 13/03/2024	EUR	2 500 000	1 824 000	1.32
2 500 000	NATIXIS STRUCTURED ISSUANCE SA 0% 18/12/2020	EUR	2 500 000	1 730 750	1.25
1 000 000	NE PROPERTY BV 1.875% 09/10/2026	EUR	990 059	926 150	0.67
604 000	NE PROPERTY BV 2.625% 22/05/2023	EUR	592 808	609 702	0.44
1 000 000	NEMAK SAB DE CV - REGS - 3.25% 15/03/2024	EUR	1 005 500	944 010	0.68
1 000 000	NEXANS SA 2.75% 05/04/2024	EUR	989 900	1 002 140	0.73
333 000	NN GROUP NV FRN 13/01/2048	EUR	329 300	377 769	0.27
1 500 000	OCI NV - REGS - 3.125% 01/11/2024	EUR	1 540 500	1 461 075	1.06
1 500 000	ORANGE SA 1% 12/09/2025	EUR	1 490 542	1 546 485	1.12
500 000	ORANO SA 3.5% 22/03/2021	EUR	533 000	503 885	0.36
2 000 000	ORANO SA 4.875% 23/09/2024	EUR	2 326 000	2 174 900	1.57
600 000	ORLEN CAPITAL AB 2.5% 07/06/2023	EUR	592 362	619 854	0.45
1 000 000	PHOENIX PIB DUTCH FINANCE BV 3.625% 30/07/2021	EUR	992 430	1 004 570	0.73
1 312 000	PROSIEBENSAT.1 MEDIA SE 2.625% 15/04/2021	EUR	1 318 739	1 306 293	0.95
1 000 000	PSA BANQUE FRANCE SA 0.625% 21/06/2024	EUR	996 205	962 670	0.70
1 000 000	RALLYE SA 0% 02/04/2021	EUR	295 000	186 590	0.14
1 000 000	RALLYE SA 3.4% 31/01/2022	EUR	1 000 800	185 220	0.13
2 100 000	RENAULT SA 1.25% 24/06/2025	EUR	2 085 699	1 913 877	1.39
400 000	REPSOL INTERNATIONAL FINANCE BV - FRN PERPETUAL	EUR	400 000	397 964	0.29
250 000	SCHAEFFLER AG 2.875% 26/03/2027	EUR	248 663	247 620	0.18
1 000 000	SCOR SE FRN PERPETUAL	EUR	1 018 610	1 061 560	0.77
138 000	SES SA FRN PERPETUAL	EUR	137 040	141 424	0.10
700 000	SES SA VAR PERPETUAL FRN PERPETUAL	EUR	699 762	707 273	0.51
142 000	SIGMA ALIMENTOS SA DE CV - REGS - 2.625% 07/02/2024	EUR	141 472	144 533	0.10
600 000	SMURFIT KAPPA ACQUISITIONS ULC - REGS - 2.375% 01/02/2024	EUR	600 814	611 844	0.44
2 000 000	SOCIETE GENERALE ISSUER 0% 10/07/2022	EUR	2 000 000	1 771 800	1.28
500 000	SOCIETE GENERALE SA FRN PERPETUAL	EUR	500 000	495 165	0.36
1 086 000	TALKTALK TELECOM GROUP PLC - 3.875% 20/02/2025	GBP	1 317 867	1 150 061	0.83
1 000 000	TELECOM ITALIA SPA/MILANO 1.125% CV 26/03/2022	EUR	982 000	975 280	0.71
800 000	TEREOS FINANCE GROUPE I SA 4.125% 16/06/2023	EUR	771 990	685 200	0.50
800 000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 0.375% 25/07/2020	EUR	468 687	484 542	0.35
962 000	TOTAL SA - PERPETUAL - FRN PERPETUAL	EUR	961 583	978 114	0.71
1 200 000	UNICREDIT SPA FRN PERPETUAL	EUR	1 199 520	1 173 684	0.85
530 000	UNICREDIT SPA FRN PERPETUAL	EUR	530 000	391 479	0.28
400 000	VOTORANTIM CIMENTOS SA - REGS - 3.5% 13/07/2022	EUR	412 560	401 732	0.29
Total Bonds			136 635 634	124 116 719	89.86
Supranationals, Governments and Local Public Authorities, Debt Instruments					
636 000	ITALY BUONI POLIENNALI DEL TESORO - FRN 26/05/2025	EUR	636 000	648 526	0.47
2 000 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/05/2030	EUR	2 023 337	1 951 042	1.41
2 000 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2041	EUR	3 170 307	2 852 274	2.07
1 000 000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/10/2023	EUR	1 039 850	1 068 800	0.77

Moorea Fund - Gestion Patrimoniale

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)					
840 000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044	EUR	1 119 342	1 257 396	0.91
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			7 988 836	7 778 038	5.63
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			144 624 470	131 894 757	95.49
Investment Funds					
Open-ended Investment Funds					
100 000	ISHARES PHYSICAL GOLD ETC	GBP	2 724 213	3 091 309	2.24
Total Open-ended Investment Funds			2 724 213	3 091 309	2.24
Total Investment Funds			2 724 213	3 091 309	2.24
Total Investments			147 348 683	134 986 066	97.73

Moorea Fund - Gestion Patrimoniaie

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Banking and Brokerage Services	33.14	France	29.50
Banks	14.92	United Kingdom	16.54
Telecommunications Service Providers	5.89	Netherlands	14.42
Governments	5.63	Italy	10.37
Life Insurance	3.84	Luxembourg	9.82
Non-life Insurance	3.59	United States of America	3.53
Industrial Metals and Mining	3.50	Ireland	2.76
Automobiles and Parts	3.07	Portugal	2.23
Electricity	2.51	Belgium	1.77
Investment Fund	2.24	Jersey	1.70
Software and Computer Services	2.02	Spain	1.53
Gas, Water and Multi-utilities	1.94	Germany	1.12
Travel and Leisure	1.85	Mexico	0.79
Chemicals	1.83	Czech Republic	0.72
Industrial Transportation	1.41	Sweden	0.45
Industrial Support Services	1.38	Cayman Islands	0.26
Oil, Gas and Coal	1.36	Switzerland	0.22
Food Producers	1.33		
Personal Care, Drug and Grocery Stores	1.23		
Real Estate Investment and Services	0.96		
Real Estate Investment Trusts	0.95		
Alternative Energy	0.81		
Technology Hardware and Equipment	0.73		
Retailers	0.72		
Health Care Providers	0.42		
Pharmaceuticals and Biotechnology	0.38		
General Industrials	0.08		
	97.73		97.73

Moorea Fund - 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					
41 000	ALSTOM SA	EUR	1 513 530	1 697 810	2.79
3 650	ASML HOLDING NV	EUR	941 962	1 193 185	1.96
20 500	ASTRAZENECA PLC	GBP	1 843 423	1 899 125	3.12
34 100	ATLAS COPCO AB	SEK	1 100 877	1 285 919	2.11
15 300	BIOMERIEUX	EUR	1 591 749	1 871 190	3.07
13 000	CARLSBERG AS - B	DKK	1 733 139	1 528 991	2.51
40 000	DANONE SA	EUR	2 745 678	2 462 400	4.04
378 463	EDP - ENERGIAS DE PORTUGAL SA	EUR	1 824 955	1 608 468	2.64
235 357	ENEL SPA	EUR	1 931 337	1 807 071	2.97
13 800	ESSILORLUXOTTICA SA	EUR	1 412 176	1 576 650	2.59
4 350	GEBERIT AG - REG	CHF	2 113 697	1 938 238	3.18
755	GIVAUDAN SA - REG	CHF	2 374 011	2 502 833	4.12
52 000	GRIFOLS SA	EUR	1 561 934	1 405 560	2.31
2 400	HERMES INTERNATIONAL	EUR	1 579 001	1 785 120	2.93
202 648	IBERDROLA SA	EUR	2 237 071	2 091 327	3.43
13 678	KONINKLIJKE DSM NV	EUR	1 563 429	1 685 130	2.77
3 700	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	1 279 264	1 444 850	2.37
37 314	NESTE OYJ	EUR	1 433 501	1 298 900	2.13
25 210	NESTLE SA	CHF	2 580 906	2 481 086	4.08
26 109	NOVO NORDISK A/S	DKK	1 536 011	1 504 224	2.47
1 683	PARTNERS GROUP HOLDING AG	CHF	1 475 229	1 359 051	2.23
13 500	PERNOD RICARD SA	EUR	1 819 768	1 890 675	3.10
31 000	RECKITT BENCKISER GROUP PLC	GBP	2 245 373	2 534 565	4.17
7 100	ROCHE HOLDING AG	CHF	2 097 359	2 190 543	3.60
23 000	SANOFI	EUR	1 904 630	2 084 950	3.42
12 000	SAP SE	EUR	1 332 199	1 491 840	2.45
15 500	SCHNEIDER ELECTRIC SE	EUR	1 518 869	1 532 640	2.52
761	SGS SA - REG	CHF	1 866 733	1 655 358	2.72
36 000	STMICROELECTRONICS NV	EUR	777 828	871 200	1.43
114 000	TELE2 AB	SEK	1 456 840	1 346 015	2.21
45 538	UNILEVER NV	EUR	2 435 013	2 151 671	3.53
69 000	VEOLIA ENVIRONNEMENT SA	EUR	1 841 847	1 381 380	2.27
14 500	VINCI SA	EUR	1 426 469	1 189 000	1.95
4 750	ZURICH INSURANCE GROUP AG	CHF	1 363 008	1 491 614	2.45
Total Shares			58 458 816	58 238 579	95.64
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			58 458 816	58 238 579	95.64

Moorea Fund - 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					
118 000	LYXOR MSCI EUROPE ESG LEADERS DR UCITS ETF - ACC	EUR	2 476 130	2 561 178	4.21
Total Open-ended Investment Funds			2 476 130	2 561 178	4.21
Total Investment Funds			2 476 130	2 561 178	4.21
Total Investments			60 934 946	60 799 757	99.85

Moorea Fund - European Equity Quality Income

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Pharmaceuticals and Biotechnology	14.91	France	31.08
Electricity	9.04	Switzerland	22.36
Food Producers	8.12	Netherlands	9.69
Personal Care, Drug and Grocery Stores	7.70	United Kingdom	7.28
Chemicals	6.88	Spain	5.74
Technology Hardware and Equipment	5.91	Denmark	4.98
Medical Equipment and Services	5.66	Sweden	4.32
Beverages	5.62	Luxembourg	4.21
Personal Goods	5.30	Italy	2.97
Construction and Materials	5.14	Portugal	2.64
Industrial Engineering	4.90	Germany	2.45
Investment Fund	4.21	Finland	2.13
Industrial Support Services	2.72		
Non-life Insurance	2.45		
Software and Computer Services	2.45		
Gas, Water and Multi-utilities	2.27		
Investment Banking and Brokerage Services	2.23		
Telecommunications Service Providers	2.21		
Oil, Gas and Coal	2.13		
	99.85		99.85

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					
2 000 000	COVENTRY BUILDING SOCIETY FRN PERPETUAL	GBP	2 016 400	2 011 800	1.28
4 000 000	GOLDMAN SACHS & CO WERTPAPIER GMBH 0% 10/04/2025	GBP	4 000 000	4 232 800	2.69
3 250 000	SG ISSU ISSUER GROUP INC 0% 03/09/2021	GBP	3 250 000	3 519 425	2.24
Total Bonds			9 266 400	9 764 025	6.21
Shares					
1 885	ACCENTURE PLC - A	USD	215 850	327 574	0.21
1 220	ADOBE INC	USD	215 366	429 818	0.27
2 905	AIRBUS SE	EUR	233 352	167 734	0.11
5 000	AKAMAI TECHNOLOGIES INC	USD	393 248	433 356	0.28
350	AMAZON.COM INC	USD	185 422	781 479	0.50
2 850 000	AMEDEO AIR FOUR PLUS LTD	GBP	2 828 150	969 000	0.62
224	AP MOLLER - MAERSK A/S - B	DKK	210 488	211 125	0.13
17 000	ASSOCIATED BRITISH FOODS PLC	GBP	509 975	325 550	0.21
3 220 187	ASSURA PLC	GBP	1 913 950	2 527 847	1.60
2 196	AUTOMATIC DATA PROCESSING INC	USD	227 223	264 621	0.17
120 000	AVAST PLC	GBP	538 080	634 200	0.40
6 300	BANK OF NEW YORK MELLON CORP	USD	229 618	197 068	0.13
14 900	BHP GROUP PLC	GBP	238 691	246 506	0.16
46 500	BP PLC	GBP	237 150	142 848	0.09
4 375	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	220 065	201 190	0.13
14 900	DR HORTON INC	USD	267 633	668 673	0.43
5 805 628	EMPIRIC STUDENT PROPERTY PLC	GBP	5 889 573	3 361 458	2.13
2 000	FACEBOOK INC	USD	208 887	367 550	0.23
1 571 331	GCP ASSET BACKED INCOME FUND LTD	GBP	1 612 424	1 387 485	0.88
25 226	GLAXOSMITHKLINE PLC	GBP	362 387	412 849	0.26
1 120 000	HICL INFRASTRUCTURE PLC	GBP	1 767 164	1 935 360	1.22
10 900	H&R BLOCK INC	USD	214 200	125 974	0.08
2 505	INTERNATIONAL BUSINESS MACHINES CORP	USD	228 220	244 846	0.16
1 445	INTUIT INC	USD	221 852	346 389	0.22
3 000	L3HARRIS TECHNOLOGIES INC	USD	269 517	411 958	0.26
1 650 000	M G CREDIT INCOME INVESTMENT TRUST PLC	GBP	1 650 000	1 683 000	1.06
2 765	MICROSOFT CORP	USD	225 519	455 415	0.29
6 100	PAYPAL HOLDINGS INC	USD	127 331	860 159	0.55
17 648	PRUDENTIAL PLC	GBP	159 977	215 041	0.14
20 189	RELX PLC	GBP	143 542	377 534	0.24
2 925	SAP SE	EUR	236 004	330 545	0.21
40 000	SMITH & NEPHEW PLC	GBP	518 200	602 200	0.38
153 125	STANDARD LIFE ABERDEEN PLC	GBP	641 200	409 763	0.26
4 775	STATE STREET CORP	USD	230 491	245 592	0.16
33 000	TRAVIS PERKINS PLC	GBP	530 353	371 415	0.24
6 000	VALERO ENERGY CORP	USD	230 307	285 629	0.18
2 600	VISA INC	USD	377 039	406 480	0.26

Moorea Fund - Target Return Fund

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)					
4 000	WALT DISNEY CO	USD	329 678	360 994	0.23
Total Shares			24 838 126	23 726 225	15.08
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			34 104 526	33 490 250	21.29
Investment Funds					
Open-ended Investment Funds					
59 220.6	ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL CREDIT FUND - ID	GBP	6 434 818	6 797 340	4.32
2 225	ALLIANZ EUROPE EQUITY GROWTH - D	GBP	5 242 078	5 603 418	3.56
2 042 760	BBGI SICAV SA/FUND	GBP	2 708 188	3 329 638	2.12
2 544 822	BIOPHARMA CREDIT PLC	USD	2 008 464	2 009 925	1.28
282 000	BLACKROCK GLOBAL FUNDS - ASIAN GROWTH LEADERS	GBP	4 297 090	4 619 160	2.94
190 000	BLACKROCK GLOBAL FUNDS - CONTINENTAL EUROPEAN FLEXIBLE FUND - D	GBP	4 432 700	4 845 000	3.08
4 840 312	CVC CREDIT PARTNERS EUROPEAN OPPORTUNITIES LTD	GBP	5 025 754	4 307 878	2.74
2 560 669.53	HENDERSON - UK ABSOLUTE RETURN FUND - IA	GBP	3 952 822	4 394 109	2.79
231 858.33	HENDERSON GLOBAL FUNDS - GLOBAL TECHNOLOGY FUND - I	GBP	2 447 399	6 737 803	4.28
3 050 000	HERMES ASIA EX-JAPAN EQUITY FUND	GBP	4 216 915	3 817 685	2.43
288 000	ISHARES FTSE UK GILT ALL STOCKS	GBP	4 319 914	4 307 818	2.74
555 000	ISHARES PHYSICAL GOLD ETC	GBP	11 658 881	15 595 500	9.91
460 000	JUPITER GLOBAL FUND - DYNAMIC BOND FUND - I	GBP	5 196 200	5 257 800	3.34
71 000	LOOMIS SAYLES US GROWTH EQUITY FUND - HSA GBP	GBP	7 675 100	8 390 780	5.33
29 498.6649	LYXOR DIMENSION IRL PLC - LYXOR/TIEDEMANN ARBITRAGE STRATEGY FUND	GBP	3 135 584	3 366 981	2.14
436 679	LYXOR MULTI UNITS CORE MORNING STAR	USD	2 999 985	4 057 696	2.58
68 000	LYXOR S&P 500 UCITS ETF - DAILY HEDGED TO GBP - DIST	GBP	7 880 520	7 480 720	4.75
3 400 000	MERIAN INVESTMENT FUNDS SERIES I - MERIAN UK MID CAP FUND	GBP	6 099 600	5 052 400	3.21
15 484.781	MOOREA FUND - UK EQUITY - H	GBP	4 249 050	4 131 309	2.63
2 752 783	SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LTD	GBP	2 979 308	2 862 674	1.82
5 174 653	STARWOOD EUROPEAN REAL ESTATE FINANCE LTD	GBP	5 471 341	4 470 900	2.84
1 500 000	VT SG DEFINED RETURN ASSETS ICVC SICAV	GBP	1 503 076	1 512 573	0.96
349 088	3I INFRASTRUCTURE PLC	GBP	741 566	1 021 082	0.65
Total Open-ended Investment Funds			104 676 353	113 970 189	72.44
Total Investment Funds			104 676 353	113 970 189	72.44
Total Investments			138 780 879	147 460 439	93.73

Moorea Fund - Target Return Fund

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Fund	72.44	Luxembourg	32.57
Investment Banking and Brokerage Services	4.27	United Kingdom	22.22
Banks	4.09	Ireland	21.75
Real Estate Investment Trusts	3.74	Guernsey	5.28
Software and Computer Services	2.19	United States of America	4.50
General Industrials	1.85	Jersey	4.27
Close-end Investments	0.88	Germany	2.90
Industrial Support Services	0.61	Denmark	0.13
Retailers	0.50	Netherlands	0.11
Household Goods and Home Construction	0.43		
Medical Equipment and Services	0.38		93.73
Oil, Gas and Coal	0.27		
Finance and Credit Services	0.26		
Pharmaceuticals and Biotechnology	0.26		
Telecommunications Equipment	0.26		
Media	0.24		
Telecommunications Service Providers	0.23		
Food Producers	0.21		
Industrial Metals and Mining	0.16		
Life Insurance	0.14		
Industrial Transportation	0.13		
Aerospace and Defense	0.11		
Consumer Services	0.08		
	93.73		

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	APPLE INC 3.05% 31/07/2029	GBP	548 295	596 840	0.99
540 000	BANK NEDERLANDSE GEMEENTEN NV 5.375% 07/06/2021	GBP	657 281	565 655	0.94
1 170 000	BARCLAYS PLC FRN PERPETUAL	GBP	1 178 015	1 098 981	1.83
1 100 000	BHP BILLITON FINANCE LTD FRN 22/10/2077	GBP	1 172 300	1 187 439	1.97
500 000	BMW FINANCE NV 0.875% 16/08/2022	GBP	480 860	497 540	0.83
1 270 000	BUPA FINANCE PLC FRN PERPETUAL	GBP	1 359 648	1 268 081	2.11
1 250 000	BUPA FINANCE PLC 5% 25/04/2023	GBP	1 327 588	1 322 950	2.20
1 400 000	CNP ASSURANCES FRN 30/09/2041	GBP	1 565 633	1 487 710	2.47
1 280 000	COVENTRY BUILDING SOCIETY FRN PERPETUAL	GBP	1 298 322	1 287 552	2.14
650 000	CREDIT AGRICOLE SA FRN PERPETUAL	GBP	779 000	705 107	1.17
250 000	CYBG PLC FRN PERPETUAL	GBP	265 000	217 145	0.36
500 000	DAIMLER AG 2.75% 04/12/2020	GBP	496 360	503 660	0.84
700 000	ELECTRICITE DE FRANCE SA FRN PERPETUAL	GBP	655 589	738 906	1.23
1 600 000	FCE BAN BANK GROUP INC 2.727% 03/06/2022	GBP	1 615 264	1 546 128	2.56
500 000	FIDELITY INTERNATIONAL LTD 6.75% 19/10/2020	GBP	582 375	508 255	0.84
560 000	FISERV INC 2.25% 01/07/2025	GBP	574 146	586 074	0.97
1 070 000	GLOBAL SWITCH HOLDINGS LTD 4.375% 13/12/2022	GBP	1 140 365	1 144 440	1.90
1 000 000	HISCOX LTD FRN 24/11/2045	GBP	1 012 500	1 045 220	1.74
1 100 000	HSBC HOLDINGS PLC FRN PERPETUAL	GBP	1 171 390	1 076 394	1.79
300 000	IPIC GMTN LTD 6.875% 14/03/2026	GBP	377 190	378 069	0.63
1 500 000	KREDITANSTALT FUER WIEDERAUFBAU 0.875% 15/03/2022	GBP	1 483 950	1 518 510	2.52
1 140 000	LIVERPOOL VICTORIA FRIENDLY SOCIETY LTD FRN 22/05/2043	GBP	1 161 232	1 230 710	2.05
550 000	LLOYDS BANK PLC 7.625% 22/04/2025	GBP	703 565	679 531	1.13
1 030 000	LLOYDS BANKING GROUP PLC FRN 31/12/2049	GBP	1 139 010	1 049 313	1.74
600 000	NATIONWIDE BUILDING SOCIETY FRN PERPETUAL	GBP	614 940	599 838	1.00
650 000	NEXT PLC 5.375% 26/10/2021	GBP	746 070	672 334	1.12
600 000	NGG FINANCE PLC FRN 18/06/2073	GBP	614 415	671 502	1.12
550 000	OCADO GROUP PLC - REGS - 4% 15/06/2024	GBP	570 296	559 328	0.93
900 000	ORANGE SA FRN PERPETUAL	GBP	948 615	951 219	1.58
640 000	PENSION INSURANCE CORP PLC FRN PERPETUAL	GBP	670 000	659 424	1.10
1 500 000	PHOENIX GROUP HOLDINGS PLC FRN PERPETUAL	GBP	1 500 000	1 377 585	2.29
1 150 000	SCOTTISH WIDOWS LTD 5.5% 16/06/2023	GBP	1 277 944	1 245 094	2.07
1 100 000	SOCIETY OF LLOYD'S 4.75% 30/10/2024	GBP	1 186 988	1 152 228	1.91
1 000 000	THAMES WATER UTILITIES CAYMAN FINANCE LTD 4% 19/06/2025	GBP	1 088 848	1 123 520	1.87
1 100 000	VIRGIN MONEY UK PLC FRN PERPETUAL	GBP	1 156 635	1 075 228	1.79
1 280 000	VOLKSWAGEN FINANCIAL SERVICES NV 2.25% 12/04/2025	GBP	1 295 507	1 301 938	2.16
1 000 000	WELLS FARGO & CO 2.125% 22/04/2022	GBP	1 007 240	1 016 660	1.69
1 000 000	WESTERN POWER DISTRIBUTION WEST MIDLANDS PLC 3.875% 17/10/2024	GBP	1 063 132	1 108 620	1.84
550 000	YORKSHIRE BUILDING FRN 18/04/2025	GBP	551 700	571 483	0.95
Total Bonds			37 037 208	36 326 211	60.37
Supranationals, Governments and Local Public Authorities, Debt Instruments					
1 250 000	EUROPEAN INVESTMENT BANK 1.125% 07/09/2021	GBP	1 254 120	1 264 313	2.10

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)					
2 160 000	UNITED KINGDOM GILT 0.5% 22/07/2022	GBP	2 123 853	2 185 985	3.63
893 000	UNITED KINGDOM GILT 0.75% 22/07/2023	GBP	887 266	915 468	1.52
9 455 000	UNITED KINGDOM GILT 0.875% 22/10/2029	GBP	9 882 510	10 111 650	16.80
1 075 000	UNITED KINGDOM GILT 1.25% 22/10/2041	GBP	1 222 555	1 209 493	2.01
2 747 000	UNITED KINGDOM GILT 5% 07/03/2025	GBP	3 380 293	3 397 599	5.65
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			18 750 597	19 084 508	31.71
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			55 787 805	55 410 719	92.08
Total Investments			55 787 805	55 410 719	92.08

Moorea Fund - Sterling Bond Fund Strategy

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Governments	31.71	United Kingdom	63.63
Banks	21.61	France	6.45
Investment Banking and Brokerage Services	11.38	Netherlands	4.77
Life Insurance	8.75	United States of America	3.66
Health Care Providers	4.31	Bermuda	2.58
Electricity	3.07	Germany	2.52
Non-life Insurance	2.05	Cayman Islands	2.50
Gas, Water and Multi-utilities	1.87	Luxembourg	2.10
Real Estate Investment and Services	1.74	Australia	1.97
Telecommunications Service Providers	1.58	British Virgin Islands	1.90
Retailers	1.12		
Technology Hardware and Equipment	0.99		92.08
Software and Computer Services	0.97		
Personal Care, Drug and Grocery Stores	0.93		
	92.08		

Moorea Fund - Serenity

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					
135 462	ABENGOA ABENEWCO 2 SAU - REGS - FRN 28/03/2022	EUR	4 544	664	0.00
300 000	AIR FRANCE-KLM 1.875% 16/01/2025	EUR	299 361	246 435	1.36
500 000	ARCELORMITTAL SA 0.95% 17/01/2023	EUR	492 860	483 360	2.67
400 000	CEMEX SAB DE CV - REGS - 3.125% 19/03/2026	EUR	401 160	363 172	2.00
300 000	CPI PROPERTY GROUP SA 1.625% 23/04/2027	EUR	303 750	284 046	1.57
700 000	DAIMLER AG 1.5% 03/07/2029	EUR	699 196	705 880	3.90
300 000	ERAMET 4.196% 28/02/2024	EUR	301 950	259 170	1.43
500 000	FCC SERVICIOS MEDIO AMBIENTE HOLDING SA - 1.661% 04/12/2026	EUR	517 200	497 165	2.74
200 000	FORD MOTOR CREDIT CO LLC FRN 01/12/2024	EUR	198 800	166 782	0.92
250 000	INEOS FINANCE PLC - REGS - 2.125% 15/11/2025	EUR	244 250	237 200	1.31
300 000	LAGARDERE SCA 2.125% 16/10/2026	EUR	297 473	272 157	1.50
300 000	LOXAM SAS 3.75% 15/07/2026	EUR	315 300	275 112	1.52
500 000	NE PROPERTY BV 1.875% 09/10/2026	EUR	495 095	463 075	2.55
400 000	REXEL SA 2.125% 15/06/2025	EUR	397 900	391 172	2.16
300 000	SOCIÉTÉ GÉNÉRALE ISSUER 0% 29/11/2021	EUR	296 250	146 820	0.81
280 000	SOCIETE GENERALE SA FRN PERPETUAL	EUR	280 000	277 292	1.53
200 000	TEREOS FINANCE GROUPE I SA 4.125% 16/06/2023	EUR	186 480	171 300	0.94
Total Bonds			5 731 569	5 240 802	28.91
Shares					
372 914	ABENGOA SA	EUR	8 949	1 380	0.01
36 064	ABENGOA SA - A	EUR	1 984	350	0.00
Total Shares			10 933	1 730	0.01
Supranationals, Governments and Local Public Authorities, Debt Instruments					
500 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/05/2029	EUR	509 630	532 865	2.94
300 000	ITALY BUONI POLIENNALI DEL TESORO 3.35% 01/03/2035	EUR	347 892	365 406	2.02
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			857 522	898 271	4.96
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			6 600 024	6 140 803	33.88

Investment Funds

Open-ended Investment Funds					
6 100	AXA IM FIXED INCOME INVESTMENT STRATEGIES - US SHORT DURATION HIGH YIELD - IC EUR	EUR	909 306	926 407	5.11
65 000	BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND - D2	EUR	1 113 710	1 167 400	6.44
2	CPR INVEST - GLOBAL DISRUPTIVE OPPORTUNITIES - I ACC EUR	EUR	311 121	324 608	1.79
450	ELEVA UCITS FUND - ELEVA ABSOLUTE RETURN EUROPE FUND	EUR	501 237	572 090	3.16
8 300	GOLD BULLION SECURITIES LTD	EUR	891 886	1 232 301	6.80
33 000	HSBC GLOBAL INVESTMENT FUNDS - MULTI-ASSET STYLE FACTORS - IC EUR	EUR	371 316	367 323	2.03
9 000	ISHARES GLOBAL INFRASTRUCTURE UCITS ETF USD DIST	GBP	242 640	217 228	1.20

Moorea Fund - Serenity

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds (continued)					
Open-ended Investment Funds (continued)					
1 800	JPMORGAN FUNDS - EMERGING MARKETS SMALL CAP - ACC EUR	EUR	250 308	215 640	1.19
12 000	LEGG MASON GLOBAL FUNDS PLC-LEGG MASON WESTERN ASSET MACRO OPPORTUNITIES BOND FU	EUR	1 415 040	1 527 000	8.41
5 000	LYXOR / MARATHON EMERGING MARKETS BOND FUND - I USD	USD	466 421	471 610	2.60
2 500	LYXOR EUROMTS 10Y ITALY BTP GOVERNMENT BOND DR UCITS ETF	EUR	358 075	387 051	2.14
2 500	LYXOR HWABAO WP MSCI CHINA A DR UCITS ETF	EUR	299 075	337 200	1.86
6 500	LYXOR NEW ENERGY	EUR	188 377	195 287	1.08
4 600	LYXOR NEWCITS IRL PLC - LYXOR/TIEDEMANN ARBITRAGE STRATEGY FUND - A I	EUR	478 145	502 229	2.77
6 000	LYXOR WELLS CAPITAL FINANCIAL CREDIT FUND LTD	EUR	691 528	657 368	3.63
2 000	NATIXIS INTERNATIONAL FUNDS LUX I - THEMATICS SAFETY FUND	EUR	208 740	205 440	1.13
75 000	NEUBERGER BERMAN CORPORATE HYBRID BOND FUND	EUR	906 900	903 750	4.99
39 566	OLD MUTUAL INVESTMENT FUNDS SERIES I - UK MID CAP FUND - C	GBP	222 402	182 160	1.00
1 390	SPDR MSCI EUROPE CONSUMER DISCRETIONARY UCITS ETF -	EUR	152 094	151 260	0.83
Total Open-ended Investment Funds			9 978 321	10 543 352	58.16
Total Investment Funds			9 978 321	10 543 352	58.16
Total Investments			16 578 345	16 684 155	92.04

Moorea Fund - Serenity

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Fund	58.16	Luxembourg	28.03
Investment Banking and Brokerage Services	7.12	Ireland	24.44
Governments	4.96	France	16.32
Industrial Metals and Mining	4.10	Jersey	6.80
Automobiles and Parts	3.89	Germany	3.89
General Industrials	2.74	Spain	2.76
Retailers	2.16	Netherlands	2.55
Construction and Materials	2.01	United Kingdom	2.31
Real Estate Investment and Services	1.57	Italy	2.02
Banks	1.53	Mexico	2.00
Telecommunications Service Providers	1.50	United States of America	0.92
Travel and Leisure	1.36		
Food Producers	0.94		
	92.04		92.04

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					
547 312	ABENGOA ABENEWCO 0% 31/12/2049	EUR	21 510	2 583	0.00
1 500 000	ACCOR SA FRN PERPETUAL	EUR	1 581 175	1 365 345	1.49
2 000 000	AIR FRANCE-KLM FRN PERPETUAL	EUR	2 127 502	1 944 500	2.12
1 000 000	AIR FRANCE-KLM 1.875% 16/01/2025	EUR	996 172	821 450	0.90
1 000 000	ALD SA - REGS - 0.375% 18/07/2023	EUR	939 040	968 940	1.06
1 000 000	ALTICE FINANCING SA - REGS - 2.25% 15/01/2025	EUR	1 001 026	936 660	1.02
500 000	AMERICAN HONDA FINANCE CORP - 1.6% 20/04/2022	EUR	499 940	509 905	0.56
2 000 000	ARCELORMITTAL SA 3% 09/04/2021	EUR	2 119 540	2 020 840	2.21
2 000 000	ARENA LUXEMBOURG FINANCE SARL - REGS - FRN 01/02/2027	EUR	2 018 125	1 865 560	2.04
1 000 000	ASSICURAZIONI GENERALI SPA FRN 12/12/2042	EUR	1 136 540	1 154 030	1.26
500 000	AT&T INC - FRN PERPETUAL	EUR	502 250	473 315	0.52
500 000	AUCHAN HOLDING SA 2.375% 12/12/2022	EUR	519 775	509 745	0.56
1 000 000	BARCLAYS PLC FRN 06/10/2023	GBP	1 198 499	1 112 794	1.21
1 500 000	BOLLORE SA 2% 25/01/2022	EUR	1 505 300	1 502 625	1.64
1 000 000	BOLLORE SA 2.875% 29/07/2021	EUR	1 033 100	1 012 190	1.10
1 100 000	CASINO GUICHARD PERRACHON SA FRN 26/05/2021	EUR	1 172 150	1 110 351	1.21
700 000	CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022	EUR	681 970	672 105	0.73
1 000 000	CEMEX SAB DE CV - REGS - 2.75% 05/12/2024	EUR	1 023 490	917 380	1.00
1 886 000	CREDIT SUISSE AG FRN 18/09/2025	EUR	2 067 820	1 895 448	2.07
143 000	CRH FINLAND SERVICES OYJ - 0.875% 05/11/2023	EUR	142 585	145 048	0.16
500 000	CRYSTAL ALMOND SARL - REGS - 4.25% 15/10/2024	EUR	484 775	491 390	0.54
400 000	DAIMLER AG - 1.625% 22/08/2023	EUR	399 320	408 509	0.45
1 200 000	ELIS SA 1.875% 15/02/2023	EUR	1 195 785	1 170 120	1.28
2 500 000	ERAMET 4.196% 28/02/2024	EUR	2 499 977	2 159 750	2.36
1 750 000	EUROFINS SCIENTIFIC SE FRN PERPETUAL	EUR	1 743 275	1 698 427	1.85
1 000 000	EUROFINS SCIENTIFIC SE 3.375% 30/01/2023	EUR	1 041 000	1 025 630	1.12
1 000 000	FAURECIA SA 2.625% 15/06/2025	EUR	1 004 774	968 830	1.06
500 000	FCA BANK SPA/IRELAND 0.625% 24/11/2022	EUR	499 169	489 265	0.53
738 000	FCA BANK SPA/IRELAND 1.25% 21/06/2022	EUR	736 059	734 325	0.80
750 000	FIAT CHRYSLER FINANCE EUROPE SENC 4.75% 22/03/2021	EUR	819 500	761 355	0.83
955 000	FNAC DARTY SA 1.875% 30/05/2024	EUR	955 000	928 833	1.01
716 000	FNAC DARTY SA 2.625% 30/05/2026	EUR	713 000	700 398	0.76
500 000	FORD MOTOR CREDIT CO LLC FRN 01/12/2021	EUR	455 000	467 860	0.51
500 000	GAZPROM OAO VIA GAZ CAPITAL SA 3.6% 26/02/2021	EUR	526 150	509 715	0.56
1 100 000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 0.8% 21/01/2022	EUR	1 087 700	1 102 046	1.20
125 000	GENERAL MOTORS CO - 5.4% 02/10/2023	USD	115 862	120 281	0.13
500 000	GENERAL MOTORS FINANCIAL CO INC 0.955% 07/09/2023	EUR	476 110	477 220	0.52
605 000	GLENCORE FINANCE EUROPE LTD 2.75% 01/04/2021	EUR	634 234	608 812	0.66
400 000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 0.5% 09/08/2022	EUR	397 410	396 488	0.43
1 000 000	HOLCIM FINANCE LUXEMBOURG SA FRN PERPETUAL	EUR	1 027 125	1 004 260	1.10
200 000	ILIAD SA - 2.375% 17/06/2026	EUR	197 094	200 088	0.22
1 500 000	ILIAD SA 0.625% 25/11/2021	EUR	1 473 915	1 484 085	1.62
1 072 000	INEOS FINANCE PLC - REGS - 2.875% 01/05/2026	EUR	1 086 150	1 021 498	1.12
1 500 000	INEOS GROUP HOLDINGS SA - REGS - 5.375% 01/08/2024	EUR	1 542 000	1 463 160	1.60

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)					
200 000	INFINEON TECHNOLOGIES AG - 0.75% 24/06/2023	EUR	199 664	200 835	0.22
1 000 000	INTERNATIONAL GAME TECHNOLOGY PLC - REGS - 4.75% 15/02/2023	EUR	1 089 625	1 005 750	1.10
2 500 000	INTESA SANPAOLO SPA FRN 26/09/2024	EUR	2 533 800	2 434 325	2.66
1 000 000	INTESA SANPAOLO SPA 5.15% 16/07/2020	EUR	1 103 430	999 740	1.09
1 000 000	LEONARDO SPA 4.5% 19/01/2021	EUR	1 105 000	1 015 640	1.11
280 000	LEONARDO SPA 5.25% 21/01/2022	EUR	293 440	295 725	0.32
1 600 000	LOUIS DREYFUS COMMODITIES BV 4% 04/12/2020	EUR	1 693 529	1 585 184	1.73
1 750 000	LOXAM SAS - REGS - 3.5% 03/05/2023	EUR	1 759 126	1 667 855	1.82
1 500 000	LOXAM SAS 3.25% 14/01/2025	EUR	1 515 190	1 366 605	1.49
1 000 000	NATURGY FINANCE BV FRN PERPETUAL	EUR	1 074 300	1 025 250	1.12
603 000	NE PROPERTY BV 2.625% 22/05/2023	EUR	591 826	608 692	0.66
1 700 000	NEMAK SAB DE CV - REGS - 3.25% 15/03/2024	EUR	1 763 770	1 604 817	1.75
700 000	NEXANS SA 3.25% 26/05/2021	EUR	727 000	702 702	0.77
1 000 000	NEXANS SA 3.75% 08/08/2023	EUR	1 098 500	1 028 020	1.12
2 000 000	NIDDA HEALTHCARE HOLDING GMBH - REGS - 3.5% 30/09/2024	EUR	2 032 900	1 966 340	2.15
1 500 000	OCI NV - REGS - 3.125% 01/11/2024	EUR	1 543 250	1 461 075	1.59
2 000 000	OCI NV - REGS - 5% 15/04/2023	EUR	2 094 775	2 011 280	2.20
1 200 000	ORANO SA 3.125% 20/03/2023	EUR	1 270 116	1 213 356	1.32
2 000 000	ORANO SA 3.5% 22/03/2021	EUR	2 116 888	2 015 540	2.20
500 000	ORLEN CAPITAL AB 2.5% 30/06/2021	EUR	504 750	506 020	0.55
1 321 000	PHOENIX PIB DUTCH FINANCE BV 3.625% 30/07/2021	EUR	1 466 539	1 327 037	1.45
2 000 000	PICARD GROUPE SAS - REGS - FRN 30/11/2023	EUR	1 991 653	1 919 420	2.10
1 000 000	PROSIEBENSAT.1 MEDIA SE 2.625% 15/04/2021	EUR	992 375	995 650	1.09
500 000	QUATRIM SASU - REGS - 5.875% 15/01/2024	EUR	527 825	510 745	0.56
1 500 000	REXEL SA 2.75% 15/06/2026	EUR	1 563 570	1 483 815	1.62
178 000	SCHAEFFLER AG 1.125% 26/03/2022	EUR	177 562	172 737	0.19
1 000 000	SEALED AIR CORP - REGS - 4.5% 15/09/2023	EUR	1 067 500	1 062 150	1.16
1 000 000	SES SA VAR PERPETUAL FRN PERPETUAL	EUR	1 050 920	1 010 390	1.10
500 000	SPIE SA 2.625% 18/06/2026	EUR	517 175	483 520	0.53
1 000 000	SPIE SA 3.125% 22/03/2024	EUR	1 032 800	995 730	1.09
928 000	TALKTALK TELECOM GROUP PLC - 3.875% 20/02/2025	GBP	1 119 859	982 741	1.07
1 200 000	TELECOM ITALIA SPA/MILANO 1.125% CV 26/03/2022	EUR	1 185 420	1 170 336	1.28
500 000	TELEFONICA EUROPE BV FRN PERPETUAL	EUR	510 850	485 235	0.53
1 600 000	TELEFONICA EUROPE BV FRN PERPETUAL	EUR	1 651 890	1 558 896	1.70
1 500 000	TEREOS FINANCE GROUPE I SA 4.125% 16/06/2023	EUR	1 449 079	1 284 750	1.40
2 000 000	UNICREDIT SPA 6.95% 31/10/2022	EUR	2 172 920	2 197 240	2.40
1 000 000	VEON HOLDINGS BV - REGS - 3.95% 16/06/2021	USD	892 339	898 954	0.98
Total Bonds			88 879 048	84 587 256	92.34
Shares					
1 506 701	ABENGOA SA	EUR	36 161	5 575	0.01
145 711	ABENGOA SA - A	EUR	8 014	1 413	0.00
Total Shares			44 175	6 988	0.01

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)					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
500 000	ITALY BUONI POLIENNALI DEL TESORO 1% 15/07/2022	EUR	499 550	509 355	0.55
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			499 550	509 355	0.55
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			89 422 773	85 103 599	92.90
Investment Funds					
Open-ended Investment Funds					
293.4496	EMSO CLOVER PLC - EMSO EMERGING MARKETS ABSOLUTE RETURN DEBT FUND	EUR	-	28 881	0.03
106.104	J O HAMBRO CAPITAL MANAGEMENT UMBRELLA FUND PLC - CONTINENTAL EUROPEAN FUND - R	EUR	-	366	0.00
18 000	LYXOR IBOXX EUR LIQUID HIGH YIELD BB UCITS ETF - C	EUR	2 024 280	1 993 038	2.18
31.6694	PORTLAND HILL FUND SICAV - CATALYST DRIVEN STRATEGY - A	EUR	-	3 357	0.00
Total Open-ended Investment Funds			2 024 280	2 025 642	2.21
Total Investment Funds			2 024 280	2 025 642	2.21
Total Investments			91 447 053	87 129 241	95.11

Moorea Fund - Euro High Yield Short Duration

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Banking and Brokerage Services	18.19	France	35.14
Banks	11.31	Luxembourg	16.57
Telecommunications Service Providers	7.29	Italy	12.01
Travel and Leisure	5.61	Netherlands	11.97
Chemicals	5.39	United Kingdom	4.50
Health Care Providers	5.12	Germany	4.09
Personal Care, Drug and Grocery Stores	4.60	United States of America	3.40
Industrial Metals and Mining	4.56	Mexico	2.75
Automobiles and Parts	3.58	Switzerland	2.07
Gas, Water and Multi-utilities	3.52	Ireland	1.23
Retailers	3.40	Jersey	0.66
Food Producers	3.13	Sweden	0.55
Industrial Support Services	2.89	Finland	0.16
Industrial Transportation	2.75	Spain	0.01
Investment Fund	2.21		
Technology Hardware and Equipment	2.11		95.11
Software and Computer Services	1.84		
Aerospace and Defense	1.43		
Non-life Insurance	1.26		
Construction and Materials	1.17		
General Industrials	1.16		
Consumer Services	1.06		
Telecommunications Equipment	0.98		
Governments	0.55		
	95.11		

Moorea Fund - UK Equity

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					
Shares					
45 000	ASHTED GROUP PLC	GBP	927 633	1 223 550	4.15
31 800	ASSOCIATED BRITISH FOODS PLC	GBP	868 709	608 970	2.07
16 000	ASTRAZENECA PLC	GBP	847 567	1 347 360	4.57
180 000	AVAST PLC	GBP	785 943	951 300	3.23
40 000	BHP GROUP PLC	GBP	699 693	661 760	2.24
49 000	COCA-COLA HBC AG	GBP	1 110 568	993 720	3.37
68 000	COMPASS GROUP PLC	GBP	1 083 269	756 160	2.57
10 000	DCC PLC	GBP	747 834	673 000	2.28
39 000	DIAGEO PLC	GBP	911 376	1 045 785	3.55
325 000	DIRECT LINE INSURANCE GROUP PLC	GBP	1 205 111	880 750	2.99
94 000	GLAXOSMITHKLINE PLC	GBP	1 426 175	1 538 404	5.22
74 000	HALMA PLC	GBP	953 036	1 704 220	5.78
190 000	HSBC HOLDINGS PLC	GBP	1 337 747	719 340	2.44
91 000	INTERMEDIATE CAPITAL GROUP PLC	GBP	1 040 471	1 172 990	3.98
96 500	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	EUR	564 917	214 559	0.73
63 000	MONDI PLC	GBP	1 222 574	951 615	3.23
175 000	NATIONAL GRID PLC	GBP	1 452 190	1 731 100	5.86
89 800	RELX PLC	GBP	1 360 794	1 679 260	5.70
23 000	RIO TINTO PLC	GBP	730 544	1 046 270	3.55
12 636 000	ROLLS-ROYCE HOLDINGS PLC - C	GBP	-	12 636	0.04
45 000	ROYAL DUTCH SHELL PLC - B	GBP	1 185 840	550 800	1.87
77 500	SMITH & NEPHEW PLC	GBP	1 092 994	1 166 763	3.96
250 000	SPIRENT COMMUNICATIONS PLC	GBP	625 225	602 500	2.04
210 000	STANDARD LIFE ABERDEEN PLC	GBP	814 034	561 960	1.91
155 000	TATE & LYLE PLC	GBP	1 203 952	1 034 780	3.51
220 000	TAYLOR WIMPEY PLC	GBP	483 560	313 720	1.06
400 000	TESCO PLC	GBP	978 440	912 400	3.10
71 000	TRAVIS PERKINS PLC	GBP	952 129	799 105	2.71
29 000	UNILEVER PLC	GBP	1 208 962	1 262 950	4.28
	Total Shares		27 821 287	27 117 727	91.99
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			27 821 287	27 117 727	91.98
Investment Funds					
Open-ended Investment Funds					
450 000	3I INFRASTRUCTURE PLC	GBP	1 347 520	1 316 250	4.47
	Total Open-ended Investment Funds		1 347 520	1 316 250	4.47
Total Investment Funds			1 347 520	1 316 250	4.47
Total Investments			29 168 807	28 433 977	96.45

Moorea Fund - UK Equity

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Pharmaceuticals and Biotechnology	9.78	United Kingdom	85.60
Personal Care, Drug and Grocery Stores	7.38	Jersey	4.47
Beverages	6.92	Switzerland	3.37
Industrial Support Services	6.86	Ireland	2.28
Investment Banking and Brokerage Services	5.89	Spain	0.73
Gas, Water and Multi-utilities	5.87		
Industrial Metals and Mining	5.79		96.45
Electronic and Electrical Equipment	5.78		
Media	5.70		
Food Producers	5.58		
Investment Fund	4.47		
Medical Equipment and Services	3.96		
Travel and Leisure	3.29		
Industrial Materials	3.23		
Software and Computer Services	3.23		
Non-life Insurance	2.99		
Banks	2.44		
General Industrials	2.28		
Telecommunications Equipment	2.04		
Oil, Gas and Coal	1.87		
Household Goods and Home Construction	1.06		
Aerospace and Defense	0.04		
	96.45		

Moorea Fund - 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					
200 000	ABN AMRO BANK NV - FRN PERPETUAL	EUR	200 000	194 300	0.12
700 000	ABN AMRO BANK NV 0.6% 15/01/2027	EUR	698 565	689 321	0.42
400 000	ACCOR SA FRN PERPETUAL	EUR	397 780	364 092	0.22
1 000 000	ACCOR SA FRN PERPETUAL	EUR	1 009 000	816 520	0.50
800 000	ACHMEA BV FRN PERPETUAL	EUR	798 000	832 960	0.51
400 000	AGEAS SA/NV FRN PERPETUAL	EUR	402 000	376 692	0.23
700 000	ALTICE FINANCING SA - REGS - 2.25% 15/01/2025	EUR	702 450	655 662	0.40
400 000	AMADEUS IT GROUP SA 1.5% 18/09/2026	EUR	399 044	399 924	0.24
800 000	AMERICAN HONDA FINANCE CORP - 1.95% 18/10/2024	EUR	798 944	843 152	0.51
900 000	APRR SA 1.25% 18/01/2028	EUR	892 197	950 247	0.58
500 000	ARCELORMITTAL SA 1.75% 19/11/2025	EUR	497 050	474 755	0.29
1 050 000	ARCELORMITTAL 2.25% 17/01/2024	EUR	1 051 365	1 033 316	0.63
234 000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC - REGS - 2.125% 15/08/2026	EUR	225 810	224 916	0.14
100 000	ARENA LUXEMBOURG FINANCE SARL - REGS - 1.875% 01/02/2028	EUR	100 000	91 104	0.06
862 000	AROUNDTOWN SA FRN PERPETUAL	EUR	846 044	811 504	0.50
500 000	ASSICURAZIONI GENERALI SPA FRN 27/10/2047	EUR	525 000	569 010	0.35
2 000 000	ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030	EUR	2 005 625	1 922 500	1.17
900 000	AT&T INC - FRN PERPETUAL	EUR	903 750	851 967	0.52
1 000 000	AUCHAN HOLDING SADIR 2.375% 25/04/2025	EUR	997 900	990 630	0.60
600 000	AUCHAN HOLDING SADIR 2.625% 30/01/2024	EUR	598 116	610 758	0.37
500 000	AXA SA - 01/2005 - FRN PERPETUAL	EUR	503 000	491 285	0.30
500 000	AXA SA FRN 28/05/2049	EUR	496 035	546 585	0.33
600 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN PERPETUAL	EUR	600 000	582 210	0.36
200 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN PERPETUAL	USD	180 579	171 820	0.10
600 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN PERPETUAL	EUR	605 940	619 134	0.38
600 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 16/01/2030	EUR	596 346	562 488	0.34
600 000	BANCO SANTANDER SA - FRN PERPETUAL	EUR	604 400	541 518	0.33
600 000	BANCO SANTANDER SA FRN PERPETUAL	EUR	633 000	565 854	0.35
1 300 000	BANCO SANTANDER SA 1.375% 09/02/2022	EUR	1 302 069	1 315 470	0.80
715 000	BARCLAYS PLC FRN 02/04/2025	EUR	712 583	767 152	0.47
200 000	BNP PARIBAS SA - REGS - FRN PERPETUAL	USD	185 779	180 863	0.11
400 000	BNP PARIBAS SA FRN 04/06/2026	EUR	399 224	394 472	0.24
1 500 000	BNP PARIBAS SA FRN 07/06/2024	EUR	1 532 520	1 489 770	0.91
600 000	BNP PARIBAS SA FRN 23/01/2027	EUR	595 692	641 064	0.39
1 000 000	BOUYGUES SA - 1.125% 24/07/2028	EUR	995 550	1 037 190	0.63
400 000	BPIFRANCE FINANCEMENT SA 0.125% 25/03/2025	EUR	399 308	405 572	0.25
1 400 000	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 2.125% 16/09/2029	EUR	1 385 468	1 334 718	0.81
600 000	CAIXABANK SA 0.75% 18/04/2023	EUR	597 354	602 064	0.37
200 000	CAIXABANK SA 1.125% 27/03/2026	EUR	199 066	203 098	0.12
514 000	CARLSBERG BREWERIES A/S 0.375% 30/06/2027	EUR	510 854	507 447	0.31
300 000	CARMILA SA 2.375% 16/09/2024	EUR	299 858	301 812	0.18
200 000	CARREFOUR SA - 2.625% 15/12/2027	EUR	198 942	223 462	0.14
1 500 000	CASINO GUICHARD PERRACHON SA FRN 26/05/2021	EUR	1 570 625	1 514 115	0.92

Moorea Fund - 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)					
200 000	CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022	EUR	200 000	192 030	0.12
816 000	CELANESE US HOLDINGS LLC 1.125% 26/09/2023	EUR	813 658	804 192	0.49
1 000 000	CEMEX SAB DE CV - REGS - 3.125% 19/03/2026	EUR	840 000	907 930	0.55
1 000 000	CESKE DRAHY AS 1.5% 23/05/2026	EUR	999 113	1 000 390	0.61
1 300 000	CESKE DRAHY AS 1.875% 25/05/2023	EUR	1 287 312	1 330 238	0.81
400 000	CIE DE SAINT-GOBAIN - 1.75% 03/04/2023	EUR	399 652	414 572	0.25
1 463 000	CK HUTCHISON GROUP TELECOM FINANCE SA 0.375% 17/10/2023	EUR	1 459 181	1 448 837	0.88
444 000	CNP ASSURANCES - 28/02/2005 - FRN PERPETUAL	EUR	425 096	427 386	0.26
1 000 000	CNP ASSURANCES FRN PERPETUAL	EUR	1 131 250	1 065 590	0.65
1 100 000	CNP ASSURANCES 1.875% 20/10/2022	EUR	1 104 805	1 121 670	0.68
1 400 000	COFACE SA 4.125% 27/03/2024	EUR	1 487 692	1 514 044	0.92
400 000	COVENTRY BUILDING SOCIETY FRN PERPETUAL	GBP	534 420	442 640	0.27
500 000	CPI PROPERTY GROUP SA 2.75% 12/05/2026	EUR	488 315	511 005	0.31
700 000	CREDIT AGRICOLE ASSURANCES SA FRN PERPETUAL	EUR	776 860	765 048	0.47
500 000	CREDIT AGRICOLE ASSURANCES SA FRN PERPETUAL	EUR	570 500	536 360	0.33
700 000	CREDIT AGRICOLE SA - FRN 22/04/2026	EUR	699 594	705 502	0.43
770 000	CREDIT AGRICOLE SA 2.7% 14/04/2025	EUR	817 740	804 080	0.49
1 000 000	CREDIT AGRICOLE SA/LONDON FRN 06/03/2023	EUR	1 009 110	995 710	0.61
600 000	CREDIT LOGEMENT SA FRN PERPETUAL	EUR	584 520	484 326	0.30
400 000	CREDIT LOGEMENT SA FRN 28/11/2029	EUR	400 000	400 780	0.24
368 000	CREDIT SUISSE AG FRN 18/09/2025	EUR	402 960	369 844	0.23
330 000	CREDIT SUISSE GROUP AG - REGS - FRN PERPETUAL	USD	295 964	298 615	0.18
1 000 000	CRYSTAL ALMOND SARL - REGS - 4.25% 15/10/2024	EUR	946 900	982 780	0.60
1 400 000	DASSAULT SYSTEMES SE 0.375% 16/09/2029	EUR	1 391 250	1 390 004	0.85
408 000	DUFREY ONE BV 2% 15/02/2027	EUR	408 000	317 147	0.19
1 000 000	EDP - ENERGIAS DE PORTUGAL SA FRN 30/04/2079	EUR	1 000 000	1 060 780	0.65
800 000	ELECTRICITE DE FRANCE SA - REGS - FRN PERPETUAL	USD	729 967	733 045	0.45
700 000	ELECTRICITE DE FRANCE SA FRN PERPETUAL	EUR	700 000	718 445	0.44
1 000 000	ELIA SYSTEM OPERATOR SA/NV 1.375% 14/01/2026	EUR	1 001 310	1 051 340	0.64
1 300 000	ELIS SA 1% 03/04/2025	EUR	1 300 000	1 175 317	0.72
800 000	ELIS SA 1.625% 03/04/2028	EUR	800 000	725 544	0.44
1 200 000	ERAMET 4.196% 28/02/2024	EUR	1 200 000	1 036 680	0.63
1 500 000	ERAMET 5.875% 21/05/2025	EUR	1 492 065	1 263 840	0.77
891 000	EUROFINS SCIENTIFIC SE FRN PERPETUAL	EUR	891 000	914 478	0.56
1 000 000	EUROGRID GMBH 1.875% 10/06/2025	EUR	996 030	1 078 790	0.66
800 000	EURONEXT NV 1.125% 12/06/2029	EUR	799 143	822 584	0.50
1 000 000	EXOR NV 2.25% 29/04/2030	EUR	993 640	1 007 930	0.62
250 000	FCA BANK SPA/IRELAND FRN 17/06/2021	EUR	250 000	246 063	0.15
600 000	FCA BANK SPA/IRELAND 0.625% 24/11/2022	EUR	599 097	587 118	0.36
615 000	FCA BANK SPA/IRELAND 1.25% 21/06/2022	EUR	613 383	611 937	0.37
239 000	FNAC DARTY SA 1.875% 30/05/2024	EUR	239 000	232 451	0.14
1 007 000	FNAC DARTY SA 2.625% 30/05/2026	EUR	1 000 700	985 057	0.60
900 000	GALP ENERGIA SGPS SA 2% 15/01/2026	EUR	897 786	903 330	0.55
1 000 000	GALP GAS NATURAL DISTRIBUICAO SA 1.375% 19/09/2023	EUR	995 302	1 015 290	0.62

Moorea Fund - 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	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 0.8% 21/01/2022	EUR	989 190	1 001 860	0.61
800 000	GEELY AUTOMOBILE HOLDINGS LTD FRN PERPETUAL	USD	724 695	705 932	0.43
100 000	GIVAUDAN FINANCE EUROPE BV - 1% 22/04/2027	EUR	99 530	103 510	0.06
1 024 000	GLENCORE FINANCE EUROPE LTD 1.25% 17/03/2021	EUR	1 018 355	1 023 140	0.62
1 000 000	GROUPE BRUXELLES LAMBERT SA 1.375% 23/05/2024	EUR	1 008 500	1 003 940	0.61
151 000	HEINEKEN NV - 1.625% 30/03/2025	EUR	150 619	159 778	0.10
800 000	ILIAD SA - 2.375% 17/06/2026	EUR	788 376	800 352	0.49
1 000 000	ILIAD SA 0.625% 25/11/2021	EUR	978 100	989 390	0.60
300 000	ING GROEP NV FRN PERPETUAL	EUR	281 850	233 712	0.14
1 000 000	ING GROEP NV FRN PERPETUAL	EUR	889 500	776 000	0.47
450 000	ING GROEP NV FRN PERPETUAL	USD	423 084	413 688	0.25
1 000 000	INTESA SANPAOLO SPA - FRN PERPETUAL	EUR	1 001 140	802 760	0.49
400 000	INTESA SANPAOLO SPA FRN PERPETUAL	EUR	401 800	399 420	0.24
1 200 000	INTESA SANPAOLO SPA FRN 26/09/2024	EUR	1 218 000	1 168 476	0.71
600 000	INTESA SANPAOLO SPA 0.75% 04/12/2024	EUR	600 672	591 787	0.36
400 000	JOHN DEERE CASH MANAGEMENT SA - 1.375% 02/04/2024	EUR	400 000	414 924	0.25
1 000 000	KKR GROUP FINANCE CO V LLC - REGS - 1.625% 22/05/2029	EUR	998 180	1 011 196	0.62
600 000	KONINKLIJKE KPN NV 0.625% 09/04/2025	EUR	594 240	598 896	0.37
1 000 000	LA BANQUE POSTALE SA FRN 23/04/2026	EUR	1 055 380	1 008 050	0.62
400 000	LA BANQUE POSTALE SA 1.375% 24/04/2029	EUR	398 664	416 942	0.25
1 000 000	LA MONDIALE SAM FRN PERPETUAL	EUR	1 044 177	1 101 172	0.67
700 000	LA POSTE SA FRN PERPETUAL	EUR	696 850	718 788	0.44
1 600 000	LAGARDERE SCA 2.125% 16/10/2026	EUR	1 594 032	1 451 504	0.89
1 000 000	LOGICOR FINANCING SARL - 1.625% 15/07/2027	EUR	1 044 390	1 004 704	0.61
1 194 000	NATIXIS SA FRN PERPETUAL	EUR	1 164 010	1 173 463	0.72
1 000 000	NE PROPERTY BV 1.875% 09/10/2026	EUR	990 059	926 150	0.57
500 000	NEXANS SA 3.25% 26/05/2021	EUR	500 683	501 930	0.31
500 000	NIDDA HEALTHCARE HOLDING GMBH - REGS - 3.5% 30/09/2024	EUR	500 000	491 585	0.30
500 000	NIDDA HEALTHCARE HOLDING GMBH 3.5% 30/09/2024	EUR	476 592	486 680	0.30
421 000	NN GROUP NV FRN 13/01/2048	EUR	416 323	477 599	0.29
750 000	NORDEA BANK ABP - REGS - FRN PERPETUAL	USD	659 958	713 834	0.44
1 500 000	ORANO SA 3.375% 23/04/2026	EUR	1 496 250	1 501 080	0.92
1 000 000	ORLEN CAPITAL AB 2.5% 07/06/2023	EUR	987 270	1 033 090	0.63
1 500 000	PERNOD RICARD SA 0.5% 24/10/2027	EUR	1 403 940	1 494 225	0.91
800 000	PEUGEOT SA - 2.75% 15/05/2026	EUR	796 776	811 816	0.50
1 000 000	PROSIEBENSAT.1 MEDIA SE 2.625% 15/04/2021	EUR	1 039 452	995 650	0.61
1 000 000	PSA BANQUE FRANCE SA 0.625% 21/06/2024	EUR	996 205	962 670	0.59
300 000	RALLYE SA 3.4% 31/01/2022	EUR	300 240	55 566	0.03
753 000	RCI BANQUE SA FRN 14/03/2022	EUR	753 000	735 779	0.45
850 000	RCI BANQUE SA 1.125% 15/01/2027	EUR	844 841	796 969	0.49
2 100 000	RENAULT SA 1.25% 24/06/2025	EUR	2 085 699	1 913 877	1.17
500 000	RENAULT SA 2% 28/09/2026	EUR	499 415	464 185	0.28
400 000	REPSOL INTERNATIONAL FINANCE BV - FRN PERPETUAL	EUR	400 000	397 964	0.24
1 600 000	REXEL SA 2.75% 15/06/2026	EUR	1 560 000	1 582 736	0.97

Moorea Fund - 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)					
1 100 000	SANTANDER CONSUMER FINANCE SA - 0.375% 17/01/2025	EUR	1 097 822	1 082 400	0.66
250 000	SCHAEFFLER AG 2.875% 26/03/2027	EUR	248 663	247 620	0.15
600 000	SCOR SE FRN PERPETUAL	EUR	608 880	636 936	0.39
300 000	SCOR SE FRN 08/06/2046	EUR	297 009	329 265	0.20
500 000	SES SA FRN PERPETUAL	EUR	533 304	512 405	0.31
500 000	SES SA FRN PERPETUAL	EUR	499 830	505 195	0.31
473 000	SIGMA ALIMENTOS SA DE CV - REGS - 2.625% 07/02/2024	EUR	471 240	481 438	0.29
1 000 000	SMURFIT KAPPA ACQUISITIONS ULC 2.875% 15/01/2026	EUR	1 016 240	1 030 950	0.63
1 700 000	SOCIETE GENERALE ISSUER 0% 10/07/2022	EUR	1 700 000	1 506 030	0.92
1 000 000	SOCIETE GENERALE SA - 0.75% 25/01/2027	EUR	1 000 636	974 320	0.59
1 000 000	SOCIETE GENERALE SA FRN 06/03/2023	EUR	1 000 000	986 120	0.60
1 500 000	SOCIETE GENERALE SA FRN 16/09/2026	EUR	1 573 260	1 508 505	0.92
1 000 000	SOLVAY FINANCE SA FRN PERPETUAL	EUR	1 041 700	1 080 060	0.66
1 000 000	SPIE SA 2.625% 18/06/2026	EUR	997 500	967 040	0.59
500 000	SPIE SA 3.125% 22/03/2024	EUR	500 000	497 865	0.30
1 300 000	SUEZ SA 0.5% 14/10/2031	EUR	1 299 844	1 264 393	0.77
700 000	SUEZ SA 1.25% 14/05/2035	EUR	697 151	709 142	0.43
434 000	TAKEDA PHARMACEUTICAL CO LTD 0.75% 09/07/2027	EUR	433 913	435 285	0.27
286 000	TALKTALK TELECOM GROUP PLC - 3.875% 20/02/2025	GBP	344 143	302 871	0.18
6 000	TELECOM ITALIA SPA 3.25% 16/01/2023	EUR	5 967	6 233	0.00
800 000	TELECOM ITALIA SPA/MILANO 1.125% CV 26/03/2022	EUR	785 600	780 224	0.48
2 000 000	TELEFONICA EUROPE BV FRN PERPETUAL	EUR	1 997 500	1 948 620	1.20
600 000	TEREOS FINANCE GROUPE I SA 4.125% 16/06/2023	EUR	579 343	513 900	0.31
962 000	TOTAL SA FRN PERPETUAL	EUR	961 583	978 114	0.60
800 000	UCB SA 1.875% 02/04/2022	EUR	799 016	813 584	0.50
700 000	UNICRED SPA GROUP INC FRN 26/08/2020	EUR	712 600	701 386	0.43
1 500 000	UNICREDIT SPA FRN PERPETUAL	EUR	1 534 075	1 467 105	0.90
400 000	UNICREDIT SPA FRN PERPETUAL	EUR	402 500	352 660	0.22
600 000	UNICREDIT SPA FRN PERPETUAL	EUR	693 000	626 496	0.38
530 000	UNICREDIT SPA FRN PERPETUAL	EUR	530 000	391 479	0.24
700 000	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE FRN 02/03/2046	EUR	744 625	750 141	0.46
2 000 000	VINCI SA 1.75% 26/09/2030	EUR	2 008 000	2 242 980	1.38
Total Bonds			128 510 128	126 150 763	76.98
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	1 636 830	1.00
6 000 000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027	EUR	6 365 880	6 370 860	3.88
3 000 000	BUNDESREPUBLIK DEUTSCHLAND 0.5% 15/02/2025	EUR	3 195 190	3 171 360	1.94
4 000 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 01/03/2028	EUR	4 349 392	4 453 850	2.71
3 000 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/05/2028	EUR	3 209 910	3 252 720	1.98
45 000	HELLENIC REPUBLIC GOVERNMENT BOND - 1.875% 04/02/2035	EUR	44 790	48 429	0.03
1 127 000	HELLENIC REPUBLIC GOVERNMENT BOND 1.875% 23/07/2026	EUR	1 125 174	1 198 260	0.73
2 000 000	INSTITU CREDITO GROUP INC 0.75% 31/10/2023	EUR	1 997 700	2 061 400	1.26

Moorea Fund - 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)					
637 000	ITALY BUONI POLIENNALI DEL TESORO - FRN 26/05/2025	EUR	637 000	650 284	0.40
1 500 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/05/2030	EUR	1 517 503	1 464 286	0.89
600 000	ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/10/2023	EUR	623 964	641 280	0.39
800 000	ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/09/2049	EUR	1 050 926	1 081 112	0.66
3 000 000	SOCIETE NATIONALE SNCF SA 0.625% 17/04/2030	EUR	2 976 000	3 057 840	1.87
2 000 000	SPAIN GOVERNMENT BOND - 0.8% 30/07/2027	EUR	1 992 460	2 091 020	1.28
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			30 712 219	31 179 531	19.02
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			159 222 347	157 330 294	96.00
Investment Funds					
Open-ended Investment Funds					
0.13	J O HAMBRO CAPITAL MANAGEMENT UMBRELLA FUND PLC - CONTINENTAL EUROPEAN FUND - R	EUR	-	-	0.00
Total Open-ended Investment Funds			-	-	0.00
Total Investment Funds			0	0	0.00
Total Investments			159 222 347	157 330 294	96.00

Moorea Fund - Euro Fixed Income

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	19.50	France	43.26
Governments	19.02	Italy	9.04
Investment Banking and Brokerage Services	11.69	Germany	7.84
Non-life Insurance	4.94	Spain	7.59
Telecommunications Service Providers	4.85	Luxembourg	6.63
Life Insurance	3.58	Netherlands	6.04
Automobiles and Parts	3.46	United States of America	2.14
Construction and Materials	2.81	Belgium	1.98
Industrial Metals and Mining	2.32	Portugal	1.82
Software and Computer Services	2.18	Ireland	1.53
Electricity	2.17	United Kingdom	1.53
Personal Care, Drug and Grocery Stores	2.15	Czech Republic	1.42
Gas, Water and Multi-utilities	2.12	Sweden	1.07
Industrial Support Services	2.05	Mexico	0.85
Industrial Transportation	2.00	Greece	0.76
Retailers	1.74	Jersey	0.62
Health Care Providers	1.15	Austria	0.46
Oil, Gas and Coal	1.15	Cayman Islands	0.43
Beverages	1.01	Switzerland	0.41
Real Estate Investment and Services	0.81	Denmark	0.31
Pharmaceuticals and Biotechnology	0.76	Japan	0.27
Travel and Leisure	0.72		
Electronic and Electrical Equipment	0.66		
Alternative Energy	0.62		
Food Producers	0.61		
General Industrials	0.58		
Chemicals	0.55		
Technology Hardware and Equipment	0.31		
Tobacco	0.31		
Real Estate Investment Trusts	0.18		
	96.00		96.00

Moorea Fund - 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					
600 000	AIR FRANCE-KLM FRN PERPETUAL	EUR	651 830	583 350	1.34
400 000	ALD SA - REGS - 0.375% 18/07/2023	EUR	398 624	387 576	0.89
700 000	ALD SA FRN 26/02/2021	EUR	700 000	695 394	1.59
250 000	ALTICE FINANCING SA - REGS - 2.25% 15/01/2025	EUR	251 050	234 165	0.54
1 000 000	AMADEUS IT GROUP SA FRN 18/03/2022	EUR	1 001 127	977 160	2.24
643 000	ARCELORMITTAL SA 1% 19/05/2023	EUR	642 261	617 961	1.42
1 200 000	AT&T INC FRN 05/09/2023	EUR	1 220 470	1 189 620	2.73
800 000	AXA SA FRN PERPETUAL	EUR	736 110	565 776	1.30
700 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 01/12/2023	EUR	702 800	676 956	1.55
500 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 09/03/2023	EUR	502 028	491 785	1.13
1 000 000	BANCO SANTANDER SA FRN 28/03/2023	EUR	1 011 935	993 740	2.28
300 000	BANK OF AMERICA CORP FRN 01/03/2022	EUR	307 797	296 478	0.68
700 000	BANK OF AMERICA CORP FRN 04/05/2023	EUR	710 640	700 133	1.61
385 000	BANK OF CHINA LTD/FRANKFURT 0.25% 17/04/2022	EUR	384 242	381 169	0.87
500 000	BANK OF CHINA LUXEMBOURG SA 0.125% 16/01/2023	EUR	498 790	490 605	1.13
270 000	BNP PARIBAS SA FRN PERPETUAL	EUR	313 254	276 210	0.63
1 000 000	BNP PARIBAS SA FRN 07/06/2024	EUR	1 021 705	993 180	2.28
800 000	BPCE SA FRN 09/03/2022	EUR	825 456	805 744	1.85
700 000	BPCE SA FRN 11/01/2023	EUR	704 830	692 552	1.59
300 000	BPCE SA FRN 23/03/2023	EUR	300 000	297 324	0.68
500 000	CARREFOUR BANQUE SA FRN 12/09/2023	EUR	500 000	495 920	1.14
1 000 000	CARREFOUR BANQUE SA FRN 15/06/2022	EUR	999 304	997 680	2.29
100 000	CENTRICA PLC FRN 10/04/2076	EUR	104 750	97 991	0.22
400 000	CREDIT AGRICOLE SA FRN PERPETUAL	EUR	445 480	407 052	0.93
1 000 000	CREDIT AGRICOLE SA/LONDON FRN 06/03/2023	EUR	1 009 110	995 710	2.28
1 700 000	CREDIT LOGEMENT SA FRN PERPETUAL	EUR	1 658 520	1 372 257	3.15
100 000	CREDIT SUISSE AG FRN 18/09/2025	EUR	113 850	100 501	0.23
700 000	DAIMLER AG FRN 03/07/2024	EUR	705 418	670 677	1.54
600 000	ELIS SA 1% 03/04/2025	EUR	600 000	542 454	1.24
1 000 000	EUROFINS SCIENTIFIC SE FRN PERPETUAL	EUR	996 460	970 530	2.23
100 000	FCA BANK SPA/IRELAND FRN 17/06/2021	EUR	100 000	98 425	0.23
500 000	FCA BANK SPA/IRELAND 0.25% 28/02/2023	EUR	499 415	479 185	1.10
400 000	FCA BANK SPA/IRELAND 0.625% 24/11/2022	EUR	399 370	391 412	0.90
196 000	FCA BANK SPA/IRELAND 1.25% 21/06/2022	EUR	195 485	195 024	0.45
100 000	FIDELITY NATIONAL INFORMATION SERVICES INC 0.75% 21/05/2023	EUR	100 000	100 607	0.23
2 000 000	FORD MOTOR CREDIT CO LLC FRN 01/12/2024	EUR	2 006 700	1 667 820	3.81
100 000	FORD MOTOR CREDIT CO LLC FRN 07/12/2022	EUR	100 000	90 592	0.21
1 500 000	GOLDMAN SACHS GROUP INC FRN 26/09/2023	EUR	1 505 323	1 476 060	3.38
1 200 000	HSBC HOLDINGS PLC FRN 05/10/2023	EUR	1 206 874	1 184 688	2.72
100 000	INFINEON TECHNOLOGIES AG - 0.75% 24/06/2023	EUR	99 832	100 418	0.23
300 000	ING GROEP NV FRN PERPETUAL	EUR	279 359	233 712	0.54
1 000 000	ING GROEP NV FRN 20/09/2023	EUR	1 000 000	998 770	2.29
1 500 000	INTESA SANPAOLO SPA FRN 15/03/2023	EUR	1 567 050	1 488 045	3.41
500 000	INTESA SANPAOLO SPA FRN 17/03/2023	EUR	497 500	488 115	1.12

Moorea Fund - 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)					
1 000 000	INTESA SANPAOLO SPA FRN 26/09/2024	EUR	1 015 000	973 730	2.23
500 000	JYSKE BANK A/S FRN 01/12/2022	EUR	507 610	500 965	1.15
1 000 000	KBC GROUP NV FRN 24/11/2022	EUR	1 012 170	995 390	2.28
150 000	LA MONDIALE SAM - ISSUE 11/06 - FRN PERPETUAL	EUR	141 500	137 025	0.31
400 000	LOXAM SAS - REGS - 3.5% 03/05/2023	EUR	403 000	381 224	0.87
500 000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 18/05/2022	EUR	509 193	494 690	1.13
895 000	NATIXIS SA FRN PERPETUAL	EUR	907 438	879 606	2.02
200 000	NN GROUP NV FRN 13/01/2048	EUR	232 655	226 888	0.52
1 500 000	NYKREDIT REALKREDIT A/S - EMTN - FRN 02/06/2022	EUR	1 513 500	1 489 785	3.42
500 000	ORANO SA 3.5% 22/03/2021	EUR	531 138	503 885	1.16
429 000	PICARD GROUPE SAS - REGS - FRN 30/11/2023	EUR	429 000	411 715	0.94
1 000 000	RCI BANQUE SA FRN 04/11/2024	EUR	1 007 316	920 740	2.11
100 000	RCI BANQUE SA FRN 12/04/2021	EUR	100 000	98 920	0.23
225 000	RCI BANQUE SA FRN 14/03/2022	EUR	225 000	219 854	0.50
197 000	RCI BANQUE SA 0.25% 08/03/2023	EUR	196 374	189 782	0.44
800 000	SANTANDER CONSUMER FINANCE SA - 0.375% 17/01/2025	EUR	798 416	787 200	1.81
178 000	SCHAEFFLER AG 1.125% 26/03/2022	EUR	177 562	172 737	0.40
400 000	SES SA FRN PERPETUAL	EUR	444 350	409 924	0.94
1 000 000	SOCIETE GENERALE SA FRN 06/03/2023	EUR	1 000 000	986 120	2.26
1 700 000	SOCIETE GENERALE SA FRN 22/05/2024	EUR	1 740 252	1 681 776	3.85
400 000	SOLVAY FINANCE SA FRN PERPETUAL	EUR	449 160	404 972	0.93
500 000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 0.375% 25/07/2020	EUR	292 930	302 839	0.69
200 000	UNICREDIT SPA FRN PERPETUAL	EUR	217 290	195 614	0.45
1 000 000	UNICREDIT SPA FRN 30/06/2023	EUR	1 002 322	973 490	2.23
111 000	VOLVO TREASURY AB - 0% 11/02/2023	EUR	111 070	108 440	0.25
300 000	VONOVIA FINANCE BV FRN PERPETUAL	EUR	331 000	307 083	0.70
500 000	VONOVIA FINANCE BV FRN 22/12/2022	EUR	499 300	494 330	1.13
200 000	WEPA HYGIENEPRODUKTE GMBH - REGS - FRN 15/11/2026	EUR	200 000	194 804	0.45
Total Bonds			45 569 295	43 434 051	99.60
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			45 569 295	43 434 051	99.60
Total Investments			45 569 295	43 434 051	99.60

Moorea Fund - Floating Rate Income

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	59.84	France	36.53
Investment Banking and Brokerage Services	12.73	Italy	13.02
Automobiles and Parts	5.21	United States of America	12.66
Telecommunications Service Providers	3.67	Spain	9.00
Consumer Services	2.48	Luxembourg	6.24
Software and Computer Services	2.47	Netherlands	5.88
Health Care Providers	2.23	United Kingdom	5.22
Real Estate Investment and Services	1.84	Denmark	4.57
Industrial Metals and Mining	1.42	Germany	3.49
Gas, Water and Multi-utilities	1.38	Belgium	2.28
Travel and Leisure	1.34	Sweden	0.25
Non-life Insurance	1.30	Ireland	0.23
Industrial Support Services	1.24	Switzerland	0.23
Personal Care, Drug and Grocery Stores	0.94		
Life Insurance	0.83		
Industrial Materials	0.45		
Technology Hardware and Equipment	0.23		
	99.60		99.60

Moorea Fund - Flexible Allocation Fund

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
13 364 886	BNY MELLON GLOBAL FUNDS PLC - GLOBAL REAL RETURN FUND EUR	EUR	16 065 746	17 074 978	16.87
101 798	DNCA INVEST - EUROSE - I	EUR	16 650 450	16 425 107	16.23
11 471	FIRST EAGLE AMUNDI - FIRST EAGLE AMUNDI INTERNATIONAL FUND - IHE C	EUR	17 462 557	17 584 814	17.38
1 682 229	INVESCO FUNDS SICAV - BALANCED RISK ALLOCATION FUND	EUR	19 806 055	19 345 634	19.12
218 475	INVESCO GLOBAL INCOME FUND/LUXEMBOURG	EUR	1 960 988	2 176 339	2.15
1 257 270.685	M&G LUX INVESTMENT FUNDS 1 - M&G LUX OPTIMAL INCOME FUND	EUR	12 737 252	12 755 765	12.61
448 156	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL BALANCED INCOME FUND	EUR	13 348 961	12 754 520	12.60
Total Open-ended Investment Funds			98 032 009	98 117 157	96.96
Total Investment Funds			98 032 009	98 117 157	96.96
Total Investments			98 032 009	98 117 157	96.96

Moorea Fund - Flexible Allocation Fund

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	96.96
	96.96

Geographical classification	%
Luxembourg	80.09
Ireland	16.87
	96.96

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					
750 000	BARCLAYS PLC 3% 08/05/2026	GBP	745 388	782 048	2.00
772 000	BUPA FINANCE PLC FRN PERPETUAL	GBP	844 633	770 834	1.97
300 000	CREDIT AGRICOLE SA FRN PERPETUAL	GBP	365 970	325 434	0.83
1 190 000	HSBC HOLDINGS PLC FRN PERPETUAL	GBP	1 262 887	1 164 463	2.97
350 000	KREDITANSTALT FUER WIEDERAUFBAU 0.875% 15/03/2022	GBP	346 217	354 319	0.90
1 000 000	LEGAL GENERAL GROUP FRN 14/11/2048	GBP	1 093 070	1 089 500	2.78
1 000 000	LIVERPOOL VICTORIA FRIENDLY SOCIETY LTD FRN 22/05/2043	GBP	1 080 920	1 079 570	2.75
1 210 000	PENSION INSURANCE CORP PLC FRN PERPETUAL	GBP	1 258 158	1 246 723	3.19
1 000 000	PHOENIX GROUP HOLDINGS PLC FRN PERPETUAL	GBP	1 000 000	918 390	2.34
600 000	SCOTTISH WIDOWS LTD 5.5% 16/06/2023	GBP	664 797	649 614	1.66
1 000 000	SOCIETY OF LLOYD'S 4.75% 30/10/2024	GBP	1 082 590	1 047 480	2.67
450 000	YORKSHIRE BUILDING FRN 18/04/2025	GBP	451 391	467 577	1.19
Total Bonds			10 196 021	9 895 952	25.25
Shares					
223 933	AVIVA PLC	GBP	1 033 108	612 681	1.56
37 923	BHP GROUP PLC	GBP	765 453	627 398	1.60
14 575	COCA-COLA CO	USD	487 875	527 045	1.34
10 222	DCC PLC	GBP	747 230	687 941	1.76
40 258	DEUTSCHE TELEKOM AG - REG	EUR	536 543	546 905	1.40
32 348	DIAGEO PLC	GBP	754 034	867 412	2.21
278 804	DIRECT LINE INSURANCE GROUP PLC	GBP	962 427	755 559	1.93
929 700	EMPIRIC STUDENT PROPERTY PLC	GBP	943 494	538 296	1.37
68 819	ENEL SPA	EUR	477 693	480 309	1.23
56 230	GLAXOSMITHKLINE PLC	GBP	834 521	920 260	2.35
578 712	HICL INFRASTRUCTURE PLC	GBP	943 574	1 000 014	2.55
187 165	HSBC HOLDINGS PLC	GBP	1 160 593	708 607	1.81
6 649	INTEL CORP	USD	178 293	321 960	0.82
215 500	INTERNATIONAL PUBLIC PARTNERSHIPS LTD	GBP	332 325	362 040	0.92
6 053	JOHNSON & JOHNSON	USD	568 076	688 929	1.76
3 850	KIMBERLY-CLARK CORP	USD	340 405	440 436	1.12
757 420	M G CREDIT INCOME INVESTMENT TRUST PLC	GBP	757 420	772 568	1.97
3 556	MCDONALD'S CORP	USD	372 953	530 901	1.35
9 291	MERCK & CO INC	USD	611 530	581 482	1.48
26 068	MOWI ASA	NOK	453 988	399 450	1.02
86 560	NATIONAL GRID PLC	GBP	790 967	856 252	2.18
34 626	PERSIMMON PLC	GBP	737 291	791 550	2.02
58 649	RELX PLC	GBP	893 900	1 096 736	2.81
12 029	RIO TINTO PLC	GBP	346 905	547 199	1.40
2 298	ROCHE HOLDING AG	CHF	617 973	644 477	1.64
47 320	ROYAL DUTCH SHELL PLC - B	GBP	996 974	579 197	1.48
211 000	RSA INSURANCE GROUP PLC	GBP	1 169 915	864 678	2.21
114 748	SEQU ECONOMIC INFRASTRUCTURE INCOME - RIGHTS - 26/02/2020	GBP	-	1	0.00

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)					
24 123	SKANSKA AB - B	SEK	460 970	397 106	1.01
71 248	SSE PLC	GBP	919 616	972 179	2.48
49 269	TRAVIS PERKINS PLC	GBP	686 278	554 523	1.41
17 571	UNILEVER PLC	GBP	659 168	765 217	1.95
7 035	VINCI SA	EUR	623 194	524 375	1.34
530 822	VODAFONE GROUP PLC	GBP	1 034 242	684 017	1.75
Total Shares			23 198 928	21 647 700	55.23
Supranationals, Governments and Local Public Authorities, Debt Instruments					
525 000	EUROPEAN INVESTMENT BANK FRN 18/02/2022	GBP	523 822	525 084	1.34
880 000	UNITED KINGDOM GILT 0.875% 22/10/2029	GBP	927 274	941 116	2.41
660 000	UNITED KINGDOM GILT 2.75% 07/09/2024	GBP	746 093	737 946	1.88
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			2 197 189	2 204 146	5.63
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			35 592 138	33 747 798	86.11
Investment Funds					
Close-ended Investment Funds					
243 576	CVC CREDIT PARTNERS EUROPEAN OPPORTUNITIES LTD	GBP	261 642	216 783	0.55
40 456	ISHARES PHYSICAL GOLD ETC	GBP	988 138	1 136 813	2.91
2 609	ISHARES PHYSICAL GOLD ETC	USD	62 068	73 661	0.19
774 367	SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LTD	GBP	837 827	805 280	2.05
822 000	STARWOOD EUROPEAN REAL ESTATE FINANCE LTD	GBP	883 552	710 208	1.81
320 894	3I INFRASTRUCTURE PLC	GBP	871 099	938 615	2.39
Total Open-ended Investment Funds			3 904 326	3 881 360	9.90
Total Investment Funds			3 904 326	3 881 360	9.90
Total Investments			39 496 464	37 629 158	96.01

Moorea Fund - Sterling Income Focus

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Life Insurance	11.02	United Kingdom	63.27
Investment Fund	9.90	United States of America	7.89
Banks	9.70	Guernsey	6.35
Pharmaceuticals and Biotechnology	7.23	Ireland	4.84
Non-life Insurance	6.89	Jersey	2.95
Governments	5.63	Germany	2.30
Investment Banking and Brokerage Services	5.15	France	2.17
General Industrials	4.31	Switzerland	1.64
Electricity	3.71	Luxembourg	1.34
Beverages	3.56	Italy	1.23
Telecommunications Service Providers	3.14	Norway	1.02
Personal Care, Drug and Grocery Stores	3.08	Sweden	1.01
Industrial Metals and Mining	3.00		
Media	2.80		96.01
Construction and Materials	2.35		
Gas, Water and Multi-utilities	2.18		
Household Goods and Home Construction	2.02		
Health Care Providers	1.97		
Oil, Gas and Coal	1.48		
Industrial Support Services	1.41		
Real Estate Investment Trusts	1.37		
Travel and Leisure	1.35		
Food Producers	1.02		
Close-end Investments	0.92		
Technology Hardware and Equipment	0.82		
	96.01		

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					
23 692.242	LYXOR NEWCITS IRL II PLC/CHENAVARI CREDIT FUND - I	EUR	2 360 909	2 503 803	2.56
15 187.533016	BLACKROCK STRATEGIC FUNDS - EUROPEAN ABSOLUTE RETURN FUND - I2	EUR	2 300 000	2 311 391	2.36
8 417.89	ELEVA UCITS FUND - ELEVA ABSOLUTE RETURN EUROPE FUND	EUR	9 452 170	10 720 351	10.97
18 823.4604	LYXOR / SANDLER US EQUITY FUND	EUR	1 878 723	2 216 195	2.27
46 899.6622	LYXOR INVESTMENT STRATEGIES PLC - LYXOR EPSILON GLOBAL TREND FUND	EUR	6 135 622	6 604 912	6.75
41 774.1084	LYXOR NEWCITS IRL II PLC-LYXOR / BLUESCALE GLOBAL EQUITY ALPHA FUND	USD	3 902 266	3 811 890	3.90
51 208.811	LYXOR NEWCITS IRL III ICAV - LYXOR / BRIDGEWATER CORE GLOBAL MACRO FUND	EUR	5 120 881	4 494 920	4.60
8 000	LYXOR NEWCITS IRL III ICAV - LYXOR / BRIDGEWATER CORE GLOBAL MACRO FUND	EUR	800 000	705 180	0.72
93 213.504	LYXOR NEWCITS IRL PLC - LYXOR/TIEDEMANN ARBITRAGE STRATEGY FUND - A I	EUR	9 749 598	10 159 908	10.39
80 349.8432	LYXOR NEWCITS IRL PLC LYXOR/SANDLER US EQUITY FUND - I	EUR	8 701 297	9 327 894	9.54
29 591.491	LYXOR WELLS CAPITAL FINANCIAL CREDIT FUND LTD	EUR	3 397 062	3 245 799	3.32
48 924.1584	MARSHALL WACE UCITS FUNDS PLC - MW LIQUID ALPHA FUND	EUR	5 028 338	5 383 722	5.51
16 287.2249	MARSHALL WACE UCITS FUNDS PLC - MW LIQUID ALPHA FUND - A	EUR	1 670 000	1 881 635	1.92
66 753.396	MERRILL LYNCH INVESTMENT SOLUTIONS - PSAM GLOBAL EVENT UCITS FUND	EUR	8 448 820	9 413 564	9.63
7 695.267	MERRILL LYNCH INVESTMENT SOLUTIONS - YORK ASIAN EVENT-DRIVEN UCITS FUND - B	EUR	1 000 000	1 205 156	1.23
31 327.27	MERRILL LYNCH INVESTMENT SOLUTIONS - YORK ASIAN EVENT-DRIVEN UCITS FUND - D	EUR	4 545 805	5 519 552	5.64
25 454.62	SCHRODER GAIA EGERTON EUROPEAN EQUITY - C	EUR	4 975 244	5 307 034	5.43
32 575.12	SCHRODER GAIA TWO SIGMA DIVERSIFIED	EUR	3 500 001	3 581 960	3.66
Total Open-ended Investment Funds			82 966 736	88 394 866	90.40
Total Investment Funds			82 966 736	88 394 866	90.40
Total Investments			82 966 736	88 394 866	90.40

Moorea Fund - Global Alternative Opportunities

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	90.40
	90.40

Geographical classification	%
Ireland	51.48
Luxembourg	38.92
	90.40

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					
42 418.244	ABN AMRO FUNDS - PARNASSUS US SUSTAINABLE EQUITIES - I	USD	4 921 033	4 917 555	2.00
1 715.261	ALLIANZ EUROPE EQUITY GROWTH - WT EUR	EUR	5 076 494	4 953 416	2.01
8 018.118	ALLIANZ GLOBAL INVESTORS FUND - ALLIANZ EURO CREDIT SRI	EUR	8 687 063	8 605 285	3.49
320 057.21	BLACKROCK GLOBAL FUNDS - CONTINENTAL EUROPEAN FLEXIBLE FUND	EUR	8 032 567	9 928 175	4.03
759 395.01	BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND - I2E	EUR	8 246 786	8 603 945	3.49
3 906.483	CANDRIAM BONDS EURO HIGH YIELD - IC	EUR	4 611 901	4 916 426	2.00
4 840.15	ELEVA UCITS FUND - ELEVA ABSOLUTE RETURN EUROPE FUND	EUR	5 513 025	6 153 331	2.50
377 503.21	FIDELITY FUNDS - EMERGING MARKETS FUND - I AC	USD	4 770 467	4 920 667	2.00
1 737.851	FINANCIERE DE L'ECHIQUIER ECHIQUIER AGENOR	EUR	4 378 277	4 947 088	2.01
89 438	ISHARES EUR CORP BOND LARGE CAP UCITS ETF	EUR	11 861 966	12 327 240	5.00
984 963	ISHARES EUR HIGH YIELD CORP BOND UCITS ETF - ACC EUR	EUR	4 733 528	4 937 029	2.00
29 551	ISHARES ITALY GOVT BOND UCITS ETF	EUR	4 779 504	4 927 925	2.00
9 797	ISHARES NASDAQ 100 UCITS ETF - C	USD	4 506 254	4 953 672	2.01
484 976	ISHARES PHYSICAL GOLD ETC	USD	14 854 815	15 063 338	6.12
101 627	ISHARES PLC - ISHARES MSCI AC FAR EAST EX-JAPAN UCITS ETF - X	EUR	4 779 743	4 914 682	2.00
2 354.382	LFIS VISION UCITS - PREMIA	EUR	2 695 755	2 455 361	1.00
31 221.748	LOOMIS SAYLES US GROWTH EQUITY FUND	USD	3 568 279	4 898 908	1.99
828 256	LYXOR CORE MSCI JAPAN DR UCITS ETF - C	EUR	9 881 339	9 749 401	3.96
232 702	LYXOR ETF EURO STOXX 50	EUR	7 409 129	7 423 124	3.01
488 667	LYXOR ETF MSCI EMERGING MARKETS/France - C	EUR	5 211 760	4 912 716	1.99
139 985	LYXOR EURO GOVERNMENT BOND DR UCITS ETF	EUR	26 483 064	27 078 698	10.99
181 156	LYXOR INDEX FUND LYXOR CORE STOXX EUROPE 600 DR UCITS ETF - C	EUR	27 655 098	27 095 812	11.01
61 337.6191	LYXOR INVESTMENT STRATEGIES PLC - LYXOR EPSILON GLOBAL TREND FUND	EUR	8 696 722	8 628 203	3.50
28 231.758	LYXOR NEWCITS IRL III ICAV - LYXOR / BRIDGEWATER CORE GLOBAL MACRO FUND	EUR	2 740 180	2 468 675	1.00
439 467	LYXOR MULTI UNITS - LYXOR S&P 500 UCITS ETF- DIST	USD	11 533 493	12 484 791	5.07
88 579	LYXOR MULTI UNITS - LYXOR S&P 500 UCITS ETF- DAILY HGD EUR -DIST	EUR	14 877 408	15 047 198	6.11
33 602.0917	LYXOR WELLS CAPITAL FINANCIAL CREDIT FUND LTD	EUR	3 787 216	3 681 489	1.49
35 073.233	MERRILL LYNCH INVESTMENT SOLUTIONS - PSAM GLOBAL EVENT UCITS FUND	EUR	4 702 505	4 935 856	2.00
306 533.201	NEUBERGER BERMAN CORPORATE HYBRID BOND FUND	EUR	3 789 117	3 693 725	1.50
249 336.434	NEUBERGER BERMAN US SMALL CAP FUND	USD	4 976 233	4 988 283	2.03
Total Open-ended Investment Funds			237 760 721	244 612 014	99.31
Total Investment Funds			237 760 721	244 612 014	99.31
Total Investments			237 760 721	244 612 014	99.31

Moorea Fund - Global Balanced Allocation Portfolio

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	99.31
	99.31

Geographical classification	%
Luxembourg	63.63
Ireland	28.66
France	7.02
	99.31

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					
33 855.186	ABN AMRO FUNDS - PARNASSUS US SUSTAINABLE EQUITIES - I	USD	3 915 996	3 924 838	2.96
1 375.825	ALLIANZ EUROPE EQUITY GROWTH - WT EUR	EUR	4 074 072	3 973 176	3.00
256 720.53	BLACKROCK GLOBAL FUNDS - CONTINENTAL EUROPEAN FLEXIBLE FUND	EUR	6 382 524	7 963 471	6.01
1 827.829	CANDRIAM BONDS EURO HIGH YIELD - IC	EUR	2 162 481	2 300 378	1.74
2 070.57	ELEVA UCITS FUND - ELEVA ABSOLUTE RETURN EUROPE FUND	EUR	2 418 858	2 632 336	1.99
403 731.26	FIDELITY FUNDS - EMERGING MARKETS FUND - I AC	USD	5 032 284	5 262 543	3.97
1 393.945	FINANCIERE DE L'ECHIQUIER ECHIQUIER AGENOR	EUR	3 508 047	3 968 101	3.00
33 478	ISHARES EUR CORP BOND LARGE CAP UCITS ETF	EUR	4 451 351	4 614 273	3.48
460 861	ISHARES EUR HIGH YIELD CORP BOND UCITS ETF - ACC EUR	EUR	2 225 869	2 310 020	1.74
7 858	ISHARES NASDAQ 100 UCITS ETF - C	USD	3 619 549	3 973 252	3.00
345 218	ISHARES PHYSICAL GOLD ETC	USD	10 574 027	10 722 459	8.10
95 102	ISHARES PLC - ISHARES MSCI AC FAR EAST EX-JAPAN UCITS ETF - X	EUR	4 483 126	4 599 133	3.47
1 256.152	LFIS VISION UCITS - PREMIA	EUR	1 420 803	1 310 028	0.99
25 043.222	LOOMIS SAYLES US GROWTH EQUITY FUND	USD	2 897 355	3 929 455	2.97
553 626	LYXOR CORE MSCI JAPAN DR UCITS ETF - C	EUR	6 608 031	6 516 732	4.92
207 391	LYXOR ETF EURO STOXX 50	EUR	6 602 933	6 615 711	5.00
457 291	LYXOR ETF MSCI EMERGING MARKETS/France - C	EUR	4 822 563	4 597 284	3.47
140 904	LYXOR INDEX FUND LYXOR CORE STOXX EUROPE 600 DR UCITS ETF - C	EUR	21 579 681	21 075 250	15.93
23 281.6182	LYXOR INVESTMENT STRATEGIES PLC - LYXOR EPSILON GLOBAL TREND FUND	EUR	3 303 339	3 274 965	2.47
7 531.354	LYXOR NEWCITS IRL III ICAV - LYXOR / BRIDGEWATER CORE GLOBAL MACRO FUND	EUR	721 376	658 566	0.50
329 000	LYXOR MULTI UNITS - LYXOR S&P 500 UCITS ETF - DIST	USD	8 607 658	9 346 541	7.06
71 050	LYXOR MULTI UNITS - LYXOR S&P 500 UCITS ETF - DAILY HGD EUR -DIST	EUR	11 932 526	12 069 490	9.12
9 356.447	MERRILL LYNCH INVESTMENT SOLUTIONS - PSAM GLOBAL EVENT UCITS FUND	EUR	1 247 150	1 316 733	0.99
199 994.815	NEUBERGER BERMAN US SMALL CAP FUND	USD	3 992 408	4 001 143	3.02
Total Open-ended Investment Funds			126 584 007	130 955 878	98.90
Total Investment Funds			126 584 007	130 955 878	98.90
Total Investments			126 584 007	130 955 878	98.90

Moorea Fund - Global Growth Allocation Portfolio

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	98.90
	98.90

Geographical classification	%
Luxembourg	61.64
Ireland	25.79
France	11.47
	98.90

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					
8 463.957	ABN AMRO FUNDS - PARNASSUS US SUSTAINABLE EQUITIES - I	USD	976 196	981 228	1.00
341.694	ALLIANZ EUROPE EQUITY GROWTH - WT EUR	EUR	1 003 312	986 761	1.01
9 127.289	ALLIANZ GLOBAL INVESTORS FUND - ALLIANZ EURO CREDIT SRI	EUR	9 715 532	9 795 680	10.02
63 758.04	BLACKROCK GLOBAL FUNDS - CONTINENTAL EUROPEAN FLEXIBLE FUND	EUR	1 657 586	1 977 774	2.02
864 444.42	BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND - I2E	EUR	9 521 788	9 794 155	10.01
1 941.272	CANDRIAM BONDS EURO HIGH YIELD - IC	EUR	2 306 778	2 443 149	2.50
2 322.03	ELEVA UCITS FUND - ELEVA ABSOLUTE RETURN EUROPE FUND	EUR	2 685 404	2 952 020	3.02
348.774	FINANCIERE DE L'ECHIQUIER ECHIQUIER AGENOR	EUR	879 172	992 844	1.02
78 394	ISHARES EUR CORP BOND LARGE CAP UCITS ETF	EUR	10 363 755	10 773 648	11.02
490 356	ISHARES EUR HIGH YIELD CORP BOND UCITS ETF - ACC EUR	EUR	2 356 662	2 441 139	2.50
17 655	ISHARES ITALY GOVT BOND UCITS ETF	EUR	2 856 082	2 946 646	3.01
1 951	ISHARES NASDAQ 100 UCITS ETF - C	USD	898 796	992 652	1.01
161 284	ISHARES PHYSICAL GOLD ETC	USD	4 940 129	4 963 265	5.07
939.979	LFIS VISION UCITS - PREMIA	EUR	1 081 749	980 295	1.00
6 219.63	LOOMIS SAYLES US GROWTH EQUITY FUND	USD	743 045	975 903	1.00
82 498	LYXOR CORE MSCI JAPAN DR UCITS ETF - C	EUR	983 677	971 084	0.99
92 712	LYXOR ETF EURO STOXX 50	EUR	2 951 950	2 957 485	3.02
97 346	LYXOR ETF MSCI EMERGING MARKETS/FRANCE - C	EUR	1 004 715	978 649	1.00
60 843	LYXOR EURO GOVERNMENT BOND DR UCITS ETF	EUR	11 511 379	11 769 471	12.04
39 368	LYXOR INDEX FUND LYXOR CORE STOXX EUROPE 600 DR UCITS ETF - C	EUR	5 984 771	5 888 339	6.02
20 953.8544	LYXOR INVESTMENT STRATEGIES PLC - LYXOR EPSILON GLOBAL TREND FUND	EUR	2 969 102	2 947 524	3.01
16 907.149	LYXOR NEWCITS IRL III ICAV - LYXOR / BRIDGEWATER CORE GLOBAL MACRO FUND	EUR	1 628 417	1 478 415	1.51
13 519.4995	LYXOR NEWCITS IRL PLC - LYXOR/TIEDEMANN ARBITRAGE STRATEGY FUND - A I	EUR	1 438 642	1 476 063	1.51
105 055	LYXOR MULTI UNITS - LYXOR S&P 500 UCITS ETF- DIST	USD	2 828 322	2 984 501	3.05
17 645	LYXOR MULTI UNITS - LYXOR S&P 500 UCITS ETF- DAILY HGD EUR -DIST	EUR	2 963 654	2 997 413	3.06
26 831.0406	LYXOR WELLS CAPITAL FINANCIAL CREDIT FUND LTD	EUR	3 027 181	2 939 644	3.01
14 002.868	MERRILL LYNCH INVESTMENT SOLUTIONS - PSAM GLOBAL EVENT UCITS FUND	EUR	1 881 702	1 970 624	2.01
244 255.808	NEUBERGER BERMAN CORPORATE HYBRID BOND FUND	EUR	3 032 594	2 943 282	3.01
49 669.883	NEUBERGER BERMAN US SMALL CAP FUND	USD	991 774	993 707	1.02
Total Open-ended Investment Funds			95 183 866	97 293 360	99.47
Total Investment Funds			95 183 866	97 293 360	99.47
Total Investments			95 183 866	97 293 360	99.47

Moorea Fund - Global Conservative Allocation Portfolio

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	99.47
	99.47

Geographical classification	%
Luxembourg	58.75
Ireland	35.68
France	5.04
	99.47

Moorea Fund - Multi-Manager 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					
39 922	ABBVIE INC	USD	3 645 289	3 919 542	1.90
9 782	ABM INDUSTRIES INC	USD	351 499	355 087	0.17
49 110	ADVANCED MICRO DEVICES INC	USD	1 951 276	2 583 677	1.25
5 894	AGREE REALTY CORP	USD	360 846	387 295	0.19
11 406	ALASKA AIR GROUP INC	USD	328 737	413 582	0.20
3 883	ALPHABET INC	USD	4 550 816	5 489 048	2.66
3 314	AMAZON.COM INC	USD	5 264 683	9 142 728	4.41
17 518	AMER SOFTWARE-A	USD	226 832	276 084	0.13
10 681	AMERICAN CAMPUS COMMUNITIES INC	USD	347 547	373 408	0.18
31 648	AMERICAN EAGLE OUTFITTERS INC	USD	334 452	344 963	0.17
16 634	AMERICAN EQUITY INVESTMENT LIFE HOLDING CO	USD	466 805	411 026	0.20
4 287	AMERICAN WOODMARK CORP	USD	295 105	324 312	0.16
15 458	AMERIS BANCORP	USD	459 555	364 654	0.18
17 102	AMGEN INC	USD	3 812 117	4 033 678	1.95
6 463	AMN HEALTHCARE SERVICES INC	USD	316 436	292 386	0.14
20 443	APPLE INC	USD	4 058 104	7 457 606	3.60
9 940	ARCBEST CORP	USD	247 801	263 509	0.13
28 345	ARMADA HOFFLER PROPERTIES	USD	433 358	282 033	0.14
4 947	ARTESIAN RESOURCES CORP	USD	186 896	179 527	0.09
7 011	ATKORE INTERNATIONAL GROUP INC	USD	202 771	191 751	0.09
15 630	ATLANTIC UNION BANKSHARES CORP	USD	358 872	361 991	0.18
2 569	AUTOZONE INC	USD	2 149 174	2 898 140	1.40
16 659	AXOS FINANCIAL INC	USD	342 808	367 831	0.18
21 802	BALL CORP	USD	935 211	1 515 021	0.73
18 739	BANC OF CALIFORNIA INC	USD	278 003	202 943	0.10
219 589	BANK OF AMERICA CORP	USD	6 119 588	5 215 239	2.52
9 613	BANNER	USD	535 466	365 294	0.18
31 145	BERKSHIRE HATHAWAY INC - B	USD	6 679 202	5 559 694	2.69
15 920	BMC STOCK HOLDINGS INC	USD	398 660	400 229	0.19
1 627	BOOKING HOLDINGS INC	USD	1 975 121	2 590 737	1.25
11 110	CAI INTERNATIONAL INC	USD	291 734	185 093	0.09
68 200	CAPITAL ONE FINANCIAL CORP	USD	5 722 281	4 268 638	2.07
73 215	CAPSTEAD MORTGAGE CORP	USD	355 158	401 950	0.19
4 082	CARTER'S INC - PWR9 AJ	USD	416 376	329 417	0.16
10 625	CBIZ INC	USD	217 712	254 681	0.12
6 098	CENTRAL GARDEN & PET CO	USD	193 033	219 467	0.11
114 035	CHARLES SCHWAB CORP	USD	5 034 866	3 847 541	1.86
4 741	CIRRUS LOGIC INC	USD	297 221	292 899	0.14
7 873	COLLECTORS UNIVERSE INC	USD	170 627	269 886	0.13
10 752	COLUMBUS MCKINNON CORP/NY	USD	396 439	359 654	0.17
5 664	COMFORT SYSTEMS USA INC	USD	268 247	230 808	0.11
59 263	CONDUENT INC	USD	354 587	141 342	0.07
2 334	CSW INDUSTRIALS INC	USD	161 663	161 303	0.08
21 916	CUSTOMERS BANCORP INC	USD	519 812	263 430	0.13

Moorea Fund - Multi-Manager 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)					
33 409	DANA INC	USD	459 421	407 256	0.20
23 055	DENNY'S CORP	USD	176 791	232 856	0.11
4 063	DEXCOM INC	USD	612 878	1 647 140	0.80
8 782	DIAMONDBACK ENERGY INC	USD	200 687	367 263	0.18
11 655	DICK'S SPORTING GOODS INC	USD	432 301	480 885	0.23
5 603	DINE BRANDS GLOBAL INC	USD	363 431	235 886	0.11
7 637	DIODES INC	USD	320 345	387 196	0.19
70 457	DISH NETWORK CORP - A	USD	2 761 105	2 431 471	1.18
9 435	DUCOMMON INCORPORATED	USD	412 869	328 998	0.16
5 241	EAGLE MATERIALS INC	USD	374 363	368 023	0.18
10 571	EDGEWELL PERSONAL CARE CO	USD	323 268	329 392	0.16
8 557	ENCORE WIRE CORP	USD	435 455	417 753	0.20
19 664	ENNIS INC.	USD	402 565	356 705	0.17
6 324	ENSIGN GROUP INC	USD	252 329	264 659	0.13
3 701	EPLUS INC	USD	286 600	261 587	0.13
14 646	FB FINANCIAL CORP	USD	574 364	362 781	0.18
6 128	FBL FINANCIAL GROUP INC	USD	430 513	219 934	0.11
34 528	FEDERAL REALTY INVESTMENT TRUST	USD	3 934 537	2 942 131	1.42
9 859	FEDERAL SIGNAL CORP	USD	264 721	293 108	0.14
25 903	FIRST FOUNDATION INC	USD	441 628	423 255	0.20
12 813	FIRST INTERSTATE BANCSYSTEM	USD	499 269	396 690	0.19
9 722	FORMFACTOR	USD	178 379	285 146	0.14
18 681	GLOBAL MEDICAL REIT	USD	206 972	211 656	0.10
13 579	GLOBAL PAYMENTS INC	USD	1 941 912	2 303 270	1.11
38 410	GOPRO INC	USD	130 696	182 832	0.09
8 922	GREAT SOUTHERN BANC	USD	474 269	360 092	0.17
15 239	HACKETT GROUP INC	USD	253 486	206 336	0.10
2 475	HANGER INC	USD	50 794	40 986	0.02
8 653	HAWAIIAN ELECTRIC INDUSTRIES INC	USD	343 000	312 027	0.15
4 169	HAWKINS INC	USD	181 759	177 516	0.09
13 073	HEALTHCARE SERVICES GROUP INC	USD	359 109	319 766	0.15
1 352	HELEN OF TROY LTD	USD	174 571	254 933	0.12
18 748	HELMERICH & PAYNE INC	USD	465 550	365 773	0.18
19 230	HERITAGE FINANCIAL CORP/WA	USD	582 955	384 600	0.19
9 960	HERMAN MILLER INC	USD	243 124	235 156	0.11
15 868	HILLENBRAND INC	USD	467 966	429 547	0.21
22 150	HOME DEPOT INC	USD	5 188 005	5 548 797	2.68
15 623	HOMESTREET INC	USD	431 755	384 482	0.19
20 966	HOOVER FURNITURE	USD	652 470	407 789	0.20
17 395	HOSTESS BRANDS INC	USD	221 859	212 567	0.10
14 613	ICHOR HOLDINGS LTD	USD	355 122	388 414	0.19
963	ICU MEDICAL INC	USD	173 450	177 491	0.09
3 474	IDACORP INC	USD	360 120	303 523	0.15
40 460	INDEPENDENCE REALTY TRUST INC	USD	461 831	464 481	0.22

Moorea Fund - Multi-Manager 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)					
19 511	INDEPENDENT BANK CORP MICHIGAN	USD	445 050	289 738	0.14
4 047	INGEVITY CORP	USD	224 999	212 751	0.10
6 810	INGLES MRKT CL-A-	USD	228 566	293 307	0.14
7 705	INSIGHT ENTERPRISES INC	USD	400 986	379 086	0.18
4 100	INTUITIVE SURGICAL INC	USD	1 858 037	2 336 303	1.13
2 241	INVESTORS REAL ESTATE TRUST	USD	163 570	157 968	0.08
3 720	IROBOT CORP	USD	193 957	312 108	0.15
3 275	JOHNSON OUTDOORS-A	USD	235 827	298 091	0.14
4 158	KADANT INC	USD	416 182	414 386	0.20
5 091	KAISER ALUMINUM	USD	506 980	374 799	0.18
20 480	KELLY SERVICES INC	USD	455 409	323 891	0.16
173 131	KINDER MORGAN	USD	2 960 721	2 626 397	1.27
11 594	KORN FERRY INTERNATIONAL	USD	506 269	356 284	0.17
13 014	LAKELAND IND INC	USD	246 208	291 904	0.14
25 924	LANNETT CO INC	USD	233 658	188 208	0.09
1 246	LHC GROUP INC	USD	155 762	217 203	0.11
1 813	LIGAND PHARMACEUTICALS INC	USD	196 401	202 784	0.10
175 382	LOEWS CORP	USD	7 964 340	6 013 849	2.91
4 854	MALIBU BOATS INC.	USD	169 939	252 165	0.12
55 735	MARATHON PETROLEUM CORP	USD	2 783 988	2 083 374	1.01
20 578	MARTIN MARIETTA MATERIALS INC	USD	3 938 413	4 250 797	2.06
15 460	MASTERCARD INC	USD	2 935 197	4 571 522	2.21
13 668	MDU RESOURCES GROUP INC	USD	353 603	303 156	0.15
4 837	MERIT MEDICAL SYSTEMS INC	USD	137 016	220 809	0.11
11 919	METHODE ELECTRONICS INC	USD	394 551	372 588	0.18
50 953	MFA FINANCIAL INC	USD	157 259	126 873	0.06
52 068	MICROSOFT CORP	USD	5 947 488	10 596 358	5.12
17 078	MIDLAND STATES BANCORP INC	USD	501 937	255 316	0.12
12 119	MILLER INDUSTRIES INC.	USD	335 791	360 783	0.17
3 332	MINERALS TECHNOLOGIES INC	USD	172 653	156 371	0.08
35 220	MUELLER WATER PRODUCTS INC	USD	397 182	332 125	0.16
7 770	NATIONAL FUEL GAS CO	USD	356 006	325 796	0.16
13 186	NATIONAL GENERAL HOLDINGS CORP	USD	304 479	284 949	0.14
7 463	NCR CORP	USD	200 726	129 259	0.06
3 482	NEENAH INC	USD	181 792	172 220	0.08
8 085	NETGEAR INC	USD	201 280	209 321	0.10
5 859	NORTHWEST NATURAL HOLDING COMPANY	USD	395 157	326 874	0.16
14 617	NORWEGIAN CRUISE LINE HOLDINGS LTD	USD	234 603	240 157	0.12
7 824	NUANCE COMMUNICATIONS INC	USD	122 205	197 986	0.10
20 763	OCEANFIRST FINANCIAL CORP	USD	542 038	366 052	0.18
25 525	OFG BANCORP	USD	400 440	341 269	0.17
14 925	ONE LIBERTY PROPERTIES INC	USD	392 154	262 979	0.13
10 796	ONTO INNOVATION INC	USD	353 376	367 496	0.18
23 131	OPTION CARE HEALTH INC	USD	305 811	321 058	0.16

Moorea Fund - Multi-Manager 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)					
9 075	ORRTOWN FINANCIAL SERVICES	USD	214 328	133 856	0.06
15 563	OUTFRONT MEDIA INC	USD	333 691	220 528	0.11
17 556	PACIFIC PREMIER BANCORP INC	USD	364 855	380 614	0.18
28 237	PACKAGING CORP OF AMERICA	USD	2 549 448	2 818 053	1.36
33 438	PARSLEY ENERGY INC	USD	289 916	357 118	0.17
6 676	PATRICK INDUSTRIES INC	USD	292 733	408 905	0.20
24 446	PATTERSON-UTI ENERGY INC	USD	115 468	84 828	0.04
19 173	PAYPAL HOLDINGS INC	USD	2 068 375	3 340 512	1.62
7 747	PC CONNECTION INC	USD	287 545	359 151	0.17
6 970	PH GLATFELTER CO	USD	123 817	111 869	0.05
7 329	PIPER JAFFRAY COS	USD	551 266	433 584	0.21
6 337	PORTLAND GENERAL ELECTRIC CO	USD	281 340	264 950	0.13
12 367	POTLATCHDELTIC CORP	USD	526 254	470 317	0.23
6 536	PRESTIGE CONSUMER HEALTHCARE INC	USD	216 209	245 492	0.12
17 022	PUBLIC STORAGE	USD	3 452 618	3 266 352	1.58
36 493	QUALCOMM INC	USD	3 000 433	3 328 527	1.61
27 479	RADIANT LOGISTICS INC	USD	145 687	107 992	0.05
2 832	REGAL BELOIT CORP	USD	240 260	247 290	0.12
2 970	REGENERON PHARMACEUTICALS INC	USD	1 596 779	1 852 241	0.90
5 943	REXNORD CORP	USD	175 552	173 238	0.08
13 466	ROCKY BRANDS	USD	309 364	276 861	0.13
25 396	SCHNITZER STEEL-A	USD	606 447	447 985	0.22
6 562	SCHWEITZER-MAUDUIT INTERNATIONAL INC	USD	219 490	219 236	0.11
10 640	SCULPTOR CAPITAL MANAGEMENT INC	USD	215 009	137 575	0.07
14 122	SHOE CARNIVAL INC	USD	459 031	413 351	0.20
15 558	SHYFT GROUP INC	USD	139 242	261 997	0.13
7 672	SILGAN HOLDINGS INC	USD	233 442	248 496	0.12
58 470	SOUTHWEST AIRLINES CO	USD	1 714 105	1 998 505	0.97
7 369	S&P GLOBAL INC	USD	1 410 157	2 427 938	1.17
16 570	STAG INDUSTRIAL INC	USD	387 134	485 832	0.24
799	STAMPS.COM INC	USD	66 051	146 768	0.07
19 851	STANLEY BLACK & DECKER INC	USD	2 685 396	2 766 832	1.34
7 572	STATE AUTO FINCL	USD	220 693	135 160	0.07
3 023	STEPAN CO	USD	258 768	293 533	0.14
6 707	STERICYCLE INC	USD	368 915	375 458	0.18
15 407	SYNOPSIS INC	USD	2 125 202	3 004 365	1.45
16 346	SYNOVUS FINANCIAL CORP	USD	376 970	335 583	0.16
27 693	T ROWE PRICE GROUP INC	USD	2 912 367	3 420 086	1.65
3 742	TESLA INC	USD	1 640 169	4 040 649	1.96
4 131	TREEHOUSE FOODS INC	USD	217 426	180 938	0.09
6 175	TTEC HOLDINGS INC	USD	224 858	287 508	0.14
5 721	UFP TECHNOLOGIES INC	USD	255 139	252 067	0.12
21 544	UMPQUA HOLDINGS CORP	USD	401 118	229 228	0.11
12 694	UNISYS CORP	USD	174 189	138 492	0.07

Moorea Fund - Multi-Manager 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)					
18 981	UNITEDHEALTH GROUP INC	USD	4 587 874	5 598 446	2.71
19 249	UNIVEST CORP OF PENNSYLVANIA	USD	516 469	310 679	0.15
63 118	WALGREENS BOOTS ALLIANCE INC	USD	3 148 180	2 675 572	1.29
7 837	WALKER & DUNLOP INC	USD	398 741	398 198	0.19
11 371	WESTERN ALLIANCE BANCORP	USD	481 765	430 620	0.21
149 563	W&T OFFSHORE	USD	599 157	341 004	0.16
7 182	WW INTERNATIONAL INC	USD	188 057	182 279	0.09
8 530	WYNDHAM HOTELS & RESORTS INC	USD	287 144	363 549	0.18
51 188	XCEL ENERGY INC	USD	2 623 278	3 199 250	1.55
7 314	ZEBRA TECHNOLOGIES CORP - A	USD	1 724 041	1 872 018	0.91
Total Shares			178 481 348	194 119 458	93.93
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			178 481 348	194 119 458	93.93
Other transferable securities					
Shares					
14 068	LEXINGTON REALTY TRUST	USD	154 369	148 417	0.07
Total Shares			154 369	148 417	0.07
Total Other transferable securities			154 369	148 417	0.07
Total Investments			178 635 717	194 267 875	94.00

Moorea Fund - Multi-Manager US Equity

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	9.75	United States of America	93.40
Retailers	9.11	Bermuda	0.24
Technology Hardware and Equipment	8.16	Cayman Islands	0.19
Investment Banking and Brokerage Services	7.07	Puerto Rico	0.17
Banks	5.89		
Pharmaceuticals and Biotechnology	5.84		94.00
Non-life Insurance	5.80		
Finance and Credit Services	4.47		
Real Estate Investment Trusts	4.04		
Health Care Providers	3.27		
Oil, Gas and Coal	3.01		
Travel and Leisure	2.94		
Construction and Materials	2.93		
General Industrials	2.83		
Industrial Support Services	2.37		
Automobiles and Parts	2.15		
Industrial Engineering	2.01		
Electricity	1.97		
Personal Care, Drug and Grocery Stores	1.72		
Leisure Goods	1.53		
Medical Equipment and Services	1.22		
Electronic and Electrical Equipment	1.09		
Industrial Transportation	0.71		
Household Goods and Home Construction	0.61		
Chemicals	0.48		
Gas, Water and Multi-utilities	0.40		
Life Insurance	0.31		
Real Estate Investment and Services	0.31		
Consumer Services	0.29		
Personal Goods	0.28		
Mortgage Real Estate Investment Trusts	0.26		
Precious Metals and Mining	0.22		
Industrial Metals and Mining	0.18		
Waste and Disposal Services	0.18		
Aerospace and Defense	0.16		
Industrial Materials	0.14		
Tobacco	0.11		
Telecommunications Equipment	0.10		
Food Producers	0.09		
	94.00		

Moorea Fund - Multi-Manager 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					
183 000	ANHUI CONCH CEMENT CO LTD - H	HKD	1 204 757	1 232 517	1.65
3 102 300	ASTRA INTERNATIONAL TBK PT	IDR	1 074 708	1 042 425	1.40
18 956	ASTRA INTERNATIONAL TBK PT	USD	191 536	123 404	0.17
3 916 400	BANK MANDIRI PERSERO TBK PT	IDR	1 740 164	1 357 100	1.82
25 630	BANK MANDIRI PERSERO TBK PT	USD	279 511	173 003	0.23
783 920	BANK OF THE PHILIPPINE ISLANDS	PHP	1 242 555	1 132 810	1.52
127 744	BB SEGURIDADE PARTICIPACOES SA	BRL	1 031 417	634 438	0.85
499 450	BEIJING NEW BUILDING MATERIALS PLC - A	CNY	1 714 350	1 505 959	2.02
81 500	BOC AVIATION LTD	HKD	771 357	520 516	0.70
912 600	CHANGSHA ZOOMLION HEAVY INDUST	CNY	785 608	829 510	1.11
1 907 000	CHINA CONSTRUCTION BANK CORP - H	HKD	1 518 207	1 542 729	2.05
836 700	CHINA EASTERN AIRLINES CORP LTD - A	CNY	654 861	499 129	0.67
496 000	CHINA LIFE INSURANCE CO LTD - H	HKD	868 087	998 338	1.34
216 000	CHINA MENGNIU DAIRY CO LTD	HKD	779 289	824 930	1.10
186 000	CHINA MOBILE LTD	HKD	1 582 088	1 255 123	1.68
309 000	CHINA VANKE CO LTD - H	HKD	1 010 345	976 778	1.31
780 100	CHINA YANGTZE POWER CO LTD - A	CNY	1 971 503	2 088 625	2.79
282 000	CNOOC LTD	HKD	271 029	313 637	0.42
8 473	CNOOC LTD - SPON ADR	USD	912 131	956 093	1.28
12 415	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	797 775	705 420	0.94
149 012	COMMERCIAL INTERNATIONAL BANK EGYPT SAE	EGP	755 380	595 863	0.80
16 810	COPA HOLDINGS SA - A	USD	1 400 909	849 914	1.14
15 668	DR REDDY'S LABORATORIES LTD	USD	592 456	830 561	1.11
107 700	ENN ENERGY HOLDINGS LTD	HKD	1 159 197	1 211 724	1.62
27 210	ERSTE GROUP BANK AG	EUR	894 771	640 251	0.86
498 000	GEELY AUTOMOBILE HOLDINGS LTD	HKD	727 103	783 900	1.05
111 319	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV	MXN	1 248 829	796 196	1.07
218 178	GRUPO FINANCIERO BANORTE SAB DE CV	MXN	1 253 070	752 723	1.01
385 000	HAIER ELECTRONICS GROUP CO LTD	HKD	1 098 968	1 164 864	1.56
314 000	HANG LUNG PROPERTIES LTD	HKD	697 980	743 830	1.00
22 475	HDFC BANK LTD - ADR	USD	1 144 695	1 021 714	1.37
73 717	HELLENIC TELECOMMUNICATIONS ORGANIZATION SA	EUR	1 062 973	994 371	1.33
475 000	HON HAI PRECISION INDUSTRY CO LTD	TWD	1 372 990	1 389 363	1.86
153 700	HONGFA TECHNOLOGY CO LTD - A	CNY	648 942	871 696	1.17
1 784 000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - H	HKD	1 271 714	1 081 843	1.45
111 171	INFOSYS LTD - ADR	USD	1 201 838	1 073 912	1.44
1 104 000	JIANGSU EXPRESSWAY CO LTD - H	HKD	1 488 757	1 293 381	1.73
438 619	JINYU BIO-TECHNOLOGY CO LTD - A	CNY	1 340 220	1 726 183	2.30
2 030 800	LAND & HOUSES PCL	THB	671 629	499 364	0.67
145 587	LEPU MEDICAL TECHNOLOGY BEIJING CO LTD	CNY	794 322	751 594	1.01
188 788	MEDICLINIC INTERNATIONAL PLC	GBP	836 180	617 217	0.83
134 325	MOBILE TELESYSTEMS PJSC	USD	646 130	627 283	0.84
91 843	MOBILE TELESYSTEMS PJSC - ADR	USD	880 615	844 037	1.13
266 587	PETROLEO BRASILEIRO SA	BRL	1 147 269	1 084 641	1.45

Moorea Fund - Multi-Manager 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)					
42 803	PETROLEO BRASILEIRO SA - ADR	USD	342 708	353 981	0.47
127 000	PING AN INSURANCE GROUP CO OF CHINA LTD - H	HKD	1 508 414	1 269 922	1.70
72 223	PRUDENTIAL PLC	GBP	1 072 944	1 087 364	1.46
931 702	QATAR GAS TRANSPORT CO LTD	QAR	615 469	668 132	0.89
89 774	SAMSUNG ELECTRONICS CO LTD - PFD	KRW	3 471 205	3 470 499	4.63
481	SAMSUNG ELECTRONICS CO LTD - REGS	USD	398 782	465 127	0.62
4 103	SAMSUNG SDI CO LTD	KRW	918 400	1 239 922	1.66
121 986	SBERBANK OF RUSSIA PJSC - ADR	USD	1 777 038	1 388 201	1.86
18 900	SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD - A	CNY	512 016	816 747	1.09
995 000	SJM HOLDINGS LTD	HKD	987 817	1 104 061	1.48
112 557	SPRING AIRLINES CO LTD - A	CNY	673 330	560 710	0.75
12 163	S-1 CORP	KRW	976 606	867 594	1.16
241 000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	2 429 614	2 556 659	3.41
1 412	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD - ADR	USD	60 711	80 159	0.11
67 000	TENCENT HOLDINGS LTD	HKD	3 455 032	4 310 210	5.76
774 000	TOPSPORTS INTERNATIONAL HOLDINGS LTD	HKD	949 854	988 662	1.32
126 760	VALE SA	BRL	1 417 985	1 290 961	1.73
18 243	VALE SA - ADR	USD	152 572	188 085	0.25
344 589	WAL-MART DE MEXICO SAB DE CV	MXN	1 024 486	822 439	1.10
124 800	WALVAX BIOTECHNOLOGY CO LTD	CNY	555 113	923 729	1.24
111 000	WIN SEMICONDUCTORS CORP	TWD	1 082 958	1 124 879	1.51
724 000	XINYI SOLAR HOLDINGS LTD	HKD	686 883	685 656	0.92
22 152	X5 RETAIL GROUP NV - ADR REGS	USD	749 566	784 181	1.05
16 759	YUM CHINA HOLDINGS INC	USD	815 148	805 605	1.08
Total Shares			71 372 866	68 812 394	92.10
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			71 372 866	68 812 394	92.10
Investment Funds					
Open-ended Investment Funds					
246 282	BLACKROCK GLOBAL FUNDS - INDIA FUND - X2 USD	USD	3 048 231	2 630 292	3.52
Total Open-ended Investment Funds			3 048 231	2 630 292	3.52
Total Investment Funds			3 048 231	2 630 292	3.52
Total Investments			74 421 097	71 442 686	95.62

Moorea Fund - Multi-Manager Emerging Markets Equity

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	12.96	China	25.39
Software and Computer Services	8.15	Cayman Islands	11.78
Electronic and Electrical Equipment	6.93	South Korea	8.09
Technology Hardware and Equipment	6.89	Taiwan	6.89
Travel and Leisure	5.11	Hong Kong (China)	5.85
Telecommunications Service Providers	4.98	Brazil	4.75
Industrial Transportation	4.80	India	3.92
Pharmaceuticals and Biotechnology	4.66	Russia	3.83
Life Insurance	4.49	Indonesia	3.61
General Industrials	4.11	Luxembourg	3.52
Construction and Materials	3.67	Mexico	3.17
Oil, Gas and Coal	3.62	United Kingdom	2.28
Investment Fund	3.52	United States of America	2.02
Real Estate Investment and Services	2.97	Bermuda	1.56
Electricity	2.80	Philippines	1.52
Automobiles and Parts	2.61	Greece	1.33
Medical Equipment and Services	2.10	Panama	1.14
Industrial Metals and Mining	1.98	Netherlands	1.05
Household Goods and Home Construction	1.56	Qatar	0.89
Industrial Support Services	1.16	Austria	0.86
Food Producers	1.10	Egypt	0.80
Retailers	1.10	Singapore	0.70
Personal Care, Drug and Grocery Stores	1.05	Thailand	0.67
Alternative Energy	0.92		
Non-life Insurance	0.85		
Health Care Providers	0.83		
Investment Banking and Brokerage Services	0.70		
	95.62		95.62

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					
200 000	ACHMEA BV FRN PERPETUAL	EUR	199 500	208 240	0.61
300 000	ALTICE FRANCE SA/FRANCE - REGS - 2.125% 15/02/2025	EUR	290 850	279 771	0.81
200 000	ALTICE FRANCE SA/FRANCE - REGS - 2.5% 15/01/2025	EUR	196 000	190 070	0.55
400 000	AMERICAN HONDA FINANCE CORP - 1.95% 18/10/2024	EUR	399 472	421 576	1.23
600 000	ARCELORMITTAL SA 1.75% 19/11/2025	EUR	529 365	569 706	1.66
500 000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC - REGS - 2.125% 15/08/2026	EUR	492 200	480 530	1.40
500 000	ARGENTA SPAARBANK NV FRN 24/05/2026	EUR	504 290	504 725	1.47
200 000	AT&T INC - FRN PERPETUAL	EUR	185 500	189 326	0.55
500 000	AUCHAN HOLDING SADIR 2.375% 25/04/2025	EUR	489 570	495 315	1.44
400 000	BUREAU VERITAS SA - 1.875% 06/01/2025	EUR	401 200	406 308	1.18
400 000	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA FRN PERPETUAL	EUR	433 460	439 928	1.28
500 000	CEMEX SAB DE CV - REGS - 3.125% 19/03/2026	EUR	429 500	453 965	1.32
200 000	CPI PROPERTY GROUP SA - FRN PERPETUAL	EUR	177 720	195 178	0.57
300 000	CREDIT AGRICOLE SA - FRN 22/04/2026	EUR	299 826	302 358	0.88
500 000	CRYSTAL ALMOND SARL - REGS - 4.25% 15/10/2024	EUR	473 850	491 390	1.43
600 000	DAIMLER INTERNATIONAL FINANCE BV 1.375% 26/06/2026	EUR	581 142	602 868	1.75
500 000	EDF SA FRN PERPETUAL	EUR	529 665	532 705	1.55
600 000	ELIS SA 2.875% 15/02/2026	EUR	580 117	591 432	1.72
300 000	EUROFINS SCIENTIFIC SE FRN PERPETUAL	EUR	303 000	307 905	0.89
600 000	FAURECIA SA 2.625% 15/06/2025	EUR	560 220	581 298	1.69
500 000	FCA BANK SPA/IRELAND 0.5% 13/09/2024	EUR	452 615	470 315	1.37
600 000	FNAC DARTY SA 2.625% 30/05/2026	EUR	590 425	586 926	1.71
400 000	GALP ENERGIA SGPS SA 2% 15/01/2026	EUR	399 016	401 480	1.17
600 000	GENERAL ELECTRIC CO 0.875% 17/05/2025	EUR	566 739	577 731	1.68
600 000	GENERAL MOTORS FINANCIAL CO INC - 0.85% 26/02/2026	EUR	512 868	523 788	1.52
300 000	GENERALI FINANCE BV FRN PERPETUAL	EUR	308 565	311 691	0.91
400 000	GLENCORE FINANCE EUROPE SA 1.75% 17/03/2025	EUR	388 000	400 972	1.17
600 000	GROUPE BRUXELLES LAMBERT SA - 1.875% 19/06/2025	EUR	604 908	610 302	1.77
200 000	HOLCIM FINANCE LUXEMBOURG SA FRN PERPETUAL	EUR	192 500	200 852	0.58
400 000	HORNBAACH BAUMARKT AG 3.25% 25/10/2026	EUR	390 000	404 256	1.17
500 000	ILIAD SA - 2.375% 17/06/2026	EUR	496 605	500 220	1.45
500 000	INTESA SANPAOLO SPA 0.75% 04/12/2024	EUR	478 155	493 156	1.43
300 000	LA MONDIALE SAM FRN PERPETUAL	EUR	320 820	330 352	0.96
400 000	LAGARDERE SCA 2.125% 16/10/2026	EUR	344 020	362 876	1.05
500 000	LEONARDO SPA 4.875% 24/03/2025	EUR	548 970	561 590	1.63
500 000	LOXAM SAS 3.25% 14/01/2025	EUR	424 053	455 535	1.32
500 000	MATTERHORN TELECOM SA - REGS - 3.125% 15/09/2026	EUR	490 710	480 830	1.40
600 000	MYLAN INC - 2.125% 23/05/2025	EUR	602 334	623 790	1.80
300 000	NETFLIX INC - REGS - 3% 15/06/2025	EUR	309 450	308 328	0.90
450 000	NIDDA HEALTHCARE HOLDING GMBH 3.5% 30/09/2024	EUR	437 955	438 012	1.27
300 000	NN GROUP NV FRN PERPETUAL	EUR	315 750	326 250	0.95
500 000	OCI NV - REGS - 3.125% 01/11/2024	EUR	491 550	487 025	1.42
300 000	OMV AG FRN PERPETUAL	EUR	340 500	351 639	1.02

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)					
700 000	ORANO SA 3.375% 23/04/2026	EUR	703 930	700 504	2.03
600 000	PEUGEOT SA - 2.75% 15/05/2026	EUR	604 740	608 862	1.77
400 000	PICARD GROUPE SAS - REGS - FRN 30/11/2023	EUR	386 000	383 884	1.12
100 000	RCI BANQUE SA - FRN 18/02/2030	EUR	92 550	91 029	0.26
600 000	RENAULT SA 1.25% 24/06/2025	EUR	534 500	546 822	1.59
300 000	REPSOL INTERNATIONAL FINANCE BV - FRN PERPETUAL	EUR	300 000	298 473	0.87
500 000	REXEL SA 2.75% 15/06/2026	EUR	487 500	494 605	1.44
100 000	SCHAEFFLER AG 2.875% 26/03/2027	EUR	102 500	99 048	0.29
500 000	SCHAEFFLER FINANCE BV - REGS - 3.25% 15/05/2025	EUR	489 104	494 630	1.44
400 000	SES SA FRN PERPETUAL	EUR	402 540	409 924	1.19
400 000	SIGMA ALIMENTOS SA DE CV - REGS - 2.625% 07/02/2024	EUR	399 000	407 136	1.18
400 000	SOLVAY SA - FRN PERPETUAL	EUR	411 602	412 168	1.20
500 000	SPIE SA 2.625% 18/06/2026	EUR	495 625	483 520	1.41
400 000	TELECOM ITALIA SPA/MILANO 2.75% 15/04/2025	EUR	400 450	400 596	1.16
500 000	TELEFONICA EUROPE BV FRN PERPETUAL	EUR	506 410	498 970	1.45
600 000	TESCO CORPORATE TREASURY SERVICES PLC - 0.875% 29/05/2026	EUR	567 540	593 748	1.73
600 000	UNIBAIL-RODAMCO-WESTFIELD SE 2.125% 09/04/2025	EUR	599 412	620 868	1.79
200 000	UNICREDIT SPA - FRN 20/02/2029	EUR	198 770	206 184	0.60
400 000	WENDEL SE 1.375% 26/04/2026	EUR	387 560	398 932	1.16
400 000	WIENERBERGER AG - 2.75% 04/06/2025	EUR	397 700	405 032	1.18
Total Bonds			26 530 388	27 007 445	78.49
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			26 530 388	27 007 445	78.49
Total Investments			26 530 388	27 007 445	78.49

Moorea Fund - High Yield Opportunity 2025

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Banking and Brokerage Services	16.25	France	30.17
Telecommunications Service Providers	7.67	Netherlands	8.47
Banks	5.74	Luxembourg	7.71
Automobiles and Parts	5.60	United States of America	7.69
Retailers	4.32	Italy	7.10
Personal Care, Drug and Grocery Stores	4.28	Belgium	4.44
Industrial Support Services	3.12	Germany	2.74
General Industrials	3.08	Mexico	2.50
Aerospace and Defense	2.81	Austria	2.20
Chemicals	2.61	United Kingdom	1.73
Construction and Materials	2.50	Ireland	1.40
Oil, Gas and Coal	2.19	Jersey	1.17
Non-life Insurance	2.18	Portugal	1.17
Health Care Providers	2.17		78.49
Gas, Water and Multi-utilities	2.04		
Life Insurance	1.91		
Pharmaceuticals and Biotechnology	1.81		
Real Estate Investment Trusts	1.80		
Industrial Metals and Mining	1.66		
Electricity	1.55		
Software and Computer Services	1.45		
Food Producers	1.18		
Real Estate Investment and Services	0.57		
	78.49		

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.

As of February 24, 2020, Moorea Fund - Selection Europe was renamed Moorea Fund - European Equity Quality Income and the Board of Directors decides to restructure Moorea Fund – Selection Europe and to transform it from a feeder fund of 29 Haussmann Sélection Europe into a sub-fund with direct investments into the financial markets.

By a Circular Resolution dated February 26, 2020, the Board of Director decided to launch the following Chare Classes :
Moorea Fund - European Equity Quality Income - RU

By a Circular Resolution dated March 9, 2020, the Board of Director decided to launch the following Chare Classes :
Moorea Fund - European Equity Quality Income - IE,
Moorea Fund - European Equity Quality Income - IU,
Moorea Fund - European Equity Quality Income - MU

On March 26, 2020, the Sub-Funds Moorea European Equity Quality Income and Moorea Fixed Income have been granted LuxFLAG ESG Label.

On April 6, 2020, the Board of Directors has decided to launch the Sub-Fund Moorea Fund - High Yield Opportunity 2025.

Notes to the financial statements (continued)

As at June 30, 2020, 18 Sub-Funds and the following classes of Shares are available.

Sub-Funds	Shares are available
Moorea Fund - Gestion Patrimoniale	RE, RE-D, RUHE, RUHE-D, ME, ME-D, MUHE, MUHE-D
Moorea Fund - European Equity Quality Income	RE, RE-D, RU, ME, ME-D, RU, 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 - Serenity	RE, RE-D, RUHE, ME
Moorea Fund - Euro High Yield Short Duration	RE, RE-D, IE, RUHE, RUHE-D, ME, ME-D, MUHE
Moorea Fund - UK Equity	H, IG, MG
Moorea Fund - Euro Fixed Income	RE, RE-D, RUHE, IE, ME, ME-D, MUHE
Moorea Fund - Floating Rate Income	RE, RE-D, IE, ME, ME-D, RUHE
Moorea Fund - Flexible Allocation Fund	RE, RE-D, IE, IE-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 - Multi-Manager US Equity	RE, REHU, REHU-D, RU, RU-D, MU, ME, MEHU, MEHU-D, IU, IE
Moorea Fund - Multi-Manager 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

Until 23 February 2020, the investment objective of the Sub-Fund Moorea Fund - Selection Europe was to invest its assets in a Class of Shares (Class C) of the Master Fund 29 Haussmann Sélection Europe (the "Master Fund").

Consequently this Sub-Fund was qualified as a Feeder.

The Master Fund was a "*fonds commun de placement*" established under the French Law and was regulated by the French financial authority, *Autorité des Marchés Financiers*.

The Master Fund was set up on March 22, 2001 for a limited duration of 99 years and was governed by the Management Regulations effective as of April 4, 2001 as amended from time to time.

The Management Company of the Fund 29 Haussmann Sélection Europe is SG 29 HAUSSMANN, a company organised under the French Law and regulated by the French financial authority, *Autorité des Marchés Financiers*.

The Auditor of the Master Fund was Ernst & Young et Autres, Paris.

The investment objective of the Master Fund was to optimize its performance on the recommended duration of investment of 5 years by investing its assets mainly in equities invested on the European markets (belonging to the Euro zone and/or not to the Euro zone) and to distribute an income depending on the performance of the European equities.

Prospective investors may obtain, free of charge, on request, a copy of the Prospectus, a copy of the annual report including the audited financial statements and a copy of the unaudited semi-annual report of the Master Fund at the registered office of SG 29 HAUSSMANN, 29, boulevard Haussmann, 75009 Paris and by email at the following address: webmaster.gestionprivée@socgen.com.

Prospective investors may also obtain further information about the Master Fund and the agreement entered into between the Feeder and the Master at the registered office of SG 29 HAUSSMANN and by email at the above mentioned address and at the registered office of the Company at 28-32, Place de la gare, Luxembourg.

From 24 February 2020, the Sub-Fund Moorea Fund – European Equity Quality Income seeks to provide long-term capital appreciation over a cycle of 5 years, primarily through investments in a portfolio of European Equities. The aim of the Sub-Fund is to identify companies that exhibit sustainable quality and income characteristics.

Notes to the financial statements (continued)

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 Directors, 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 Directors 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.

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 translated 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 the end of the period June 30, 2020.

Notes to the financial statements (continued)

2.5 Combined financial statements

The combined Statement of Net Assets represent of the individual Sub-Funds, converted in EUR at the exchange rates applicable at period.

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.

The annual rates of the management and distribution fees, for each Class of Shares, are set forth hereafter as of June 30, 2020:

Name of the Sub-Fund	CCY	Classes of Shares	Management Fees p.a.	Distribution Fees p.a.
Moorea Fund - Gestion Patrimoniale	EUR	IE	Up to 0.90%	-
	EUR	ME	Up to 1.25%	-
	EUR	ME-D	Up to 1.25%	-
	USD	MUHE	Up to 1.25%	-
	USD	MUHE-D	Up to 1.25%	-
	EUR	RE	Up to 2.30%*	Up to 1.50%
	EUR	RE-D	Up to 2.30%*	Up to 1.50%
	USD	RUHE	Up to 2.30%*	Up to 1.50%
	USD	RUHE-D	Up to 2.30%*	Up to 1.50%
Moorea Fund - European Equity Quality Income	EUR	IE	Up to 0.55%	
	USD	IU	Up to 0.55%	
	EUR	ME	Up to 1.20%	-
	EUR	ME-D	Up to 1.20%	
	USD	MU	Up to 1.20%	-
	EUR	RE	Up to 1.60 %*	Up to 1.10%
	EUR	RE-D	Up to 1.60 %*	Up to 1.10%
Moorea Fund - Target Return Fund	USD	RU	Up to 1.60 %*	Up to 1.10%
	GBP	F	Up to 1.00%	-
	GBP	H	Up to 0.10%	-
	GBP	HD	Up to 0.10%	-
	GBP	RG	Up to 1.50 %	-
	GBP	RG-D	Up to 1.50 %	-

Notes to the financial statements (continued)

Name of the Sub-Fund	CCY	Classes of Shares	Management Fees p.a.	Distribution Fees p.a.
Moorea Fund - Sterling Bond Fund Strategy	GBP	HD	Up to 0.10 %	-
	GBP	RG-D	Up to 1.00 %	-
Moorea Fund - Serenity	EUR	ME	Up to 0.90%	-
	EUR	RE	Up to 2.15 %*	Up to 0.95%
	EUR	RE-D	Up to 2.15 %*	Up to 0.95%
	USD	RUHE	Up to 2.15 %*	Up to 0.95%
Moorea Fund - Euro High Yield Short Duration	EUR	IE	Up to 0.70%	-
	EUR	ME	Up to 0.65%	-
	EUR	ME-D	Up to 0.65%	-
	USD	MUHE	Up to 0.65%	-
	EUR	RE	Up to 1.00 %*	Up to 0.80%
	EUR	RE-D	Up to 1.00 %*	Up to 0.80%
	USD	RUHE	Up to 1.00%*	-
	USD	RUHE-D	Up to 1.00%*	-
Moorea Fund - UK Equity	GBP	H	Up to 0.10%	-
	GBP	IG	Up to 0.80%	-
	GBP	MG	Up to 1.10%	-
Moorea Fund - Euro Fixed Income	EUR	IE	Up to 0.60%	-
	EUR	ME	Up to 0.65%	-
	EUR	ME-D	Up to 0.65%	-
	USD	MUHE	Up to 0.65%	-
	EUR	RE	Up to 0.80%*	Up to 0.65%
	EUR	RE-D	Up to 0.80%*	Up to 0.65%
	USD	RUHE	Up to 0.80%*	Up to 0.65%
	USD	RUHE-D	Up to 0.80%*	Up to 0.65%
Moorea Fund - Floating Rate Income	EUR	IE	Up to 0.25%	-
	EUR	ME	Up to 0.35%	-
	EUR	ME-D	Up to 0.35%	-
	EUR	RE	Up to 0.40%*	Up to 0.30%
	EUR	RE-D	Up to 0.40%*	Up to 0.30%
	USD	RUHE	Up to 0.40%*	Up to 0.30%
Moorea Fund - Flexible Allocation Fund	EUR	IE	Up to 0.50%	-
	EUR	IE-D	Up to 0.50%	-
	EUR	RE	Up to 0.95%	-
	EUR	RE-D	Up to 0.95%	-
Moorea Fund - Sterling Income Focus	GBP	HD	Up to 0.10%	-
	GBP	RG-D	Up to 1.10%	-
Moorea Fund - Global Alternative Opportunities	EUR	ME	Up to 1.00%	-
	EUR	ME-D	Up to 1.00%	-
	USD	MUHE	Up to 1.00%	-
	CHF	RCHE	Up to 1.60%*	Up to 0.60%
	EUR	RE	Up to 1.60%*	Up to 0.60%
	EUR	RE-D	Up to 1.60%*	Up to 0.60%
	USD	RUHE	Up to 1.60%*	Up to 0.60%
Moorea Fund - Global Balanced Allocation Portfolio	EUR	IE	Up to 0.60%	-
	EUR	ME	Up to 1.00%	-
	EUR	RE	Up to 1.25%*	Up to 1.00%
	EUR	RE-D	Up to 1.25%*	Up to 1.00%
	USD	RUHE	Up to 1.25%*	Up to 1.00%
Moorea Fund - Global Growth Allocation Portfolio	EUR	IE	Up to 0.70%	-
	EUR	ME	Up to 1.20%	-
	EUR	RE	Up to 1.50%*	Up to 1.20%
	EUR	RE-D	Up to 1.50%*	Up to 1.20%

Notes to the financial statements (continued)

Name of the Sub-Fund	CCY	Classes of Shares	Management Fees p.a.	Distribution Fees p.a.
Moorea Fund - Global Conservative Allocation Portfolio	EUR	IE	Up to 0.40%	-
	EUR	ME	Up to 0.85%	-
	EUR	RE	Up to 1.00%*	Up to 0.80%
	USD	RE-D	Up to 1.00%*	Up to 0.80%
	USD	RUHE	Up to 1.00%*	Up to 0.80%
Moorea Fund - Multi- Manager US Equity	EUR	IE	Up to 0.90%	-
	USD	IU	Up to 0.90%	-
	EUR	ME	Up to 1.20%	-
	EUR	MEHU	Up to 1.20%	-
	EUR	MEHU-D	Up to 1.20%	-
	USD	MU	Up to 1.20%	-
	EUR	RE	Up to 1.50%*	Up to 0.95%
	EUR	REHU	Up to 1.50%*	Up to 0.95%
	EUR	REHU-D	Up to 1.50%*	Up to 0.95%
	USD	RU	Up to 1.50%*	Up to 0.95%
	USD	RU-D	Up to 1.50%*	Up to 0.95%
	Moorea Fund - Multi - Manager Emerging Markets Equity	GBP	H	Up to 0.55%
GBP		H-D	Up to 0.55%	-
USD		IU	Up to 0.55%	-
USD		IU-D	Up to 0.55%	-
EUR		IE	Up to 0.55%	-
EUR		ME	Up to 1.20%	-
USD		MU	Up to 1.20%	-
USD		RU	Up to 1.60%**	-
Moorea Fund - Multi - High Yield Opportunity 2025	EUR	IE	Up to 0.55%	-
	EUR	IE-D	Up to 0.55%	-
	EUR	ME	Up to 0.50%	-
	USD	ME-D	Up to 0.50%	-
	EUR	RE	Up to 0.75%*	0.50%
	EUR	RE-D	Up to 0.75%*	0.50%
	USD	RUHE	Up to 0.75%*	0.50%
	USD	RUHE-D	Up to 0.75%*	0.50%

* These rates include a maximum distribution fee as detailed in the column Distribution Fees.

** These rates include a maximum distribution fee as detailed in the Sub-Funds particularities.

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 - Gestion Patrimoniales	No benchmark	15% of the increase of the net asset value over 6% outperformance
Moorea Fund - European Equity Quality Income	Eurostoxx 600 net Return (SXXR Index)	10% of the outperformance
Moorea Fund - Target Return Fund	No benchmark	No performance fee

Notes to the financial statements (continued)

Sub-Funds	Benchmark	Rate of 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 - Serenity Class RE and RE-D, ME and ME-D Shares	Eonia + 3% (EONCAPL7 index)	15% above the outperformance
Moorea Fund - Serenity Class RUHE, RUHE-D and MUHE Shares	Libor USD overnight + 3% (US00O/N)	15% above the outperformance
Moorea Fund - Euro High Yield Short Duration	No benchmark	No performance fee
Moorea Fund - UK Equity	No benchmark	No performance fee
Moorea Fund - 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 LIBOR 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 - Multi-Manager US Equity	No benchmark	No performance fee
Moorea Fund - Multi-Manager Emerging Markets Equity	No benchmark	No performance fee
Moorea Fund - Multi - 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 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 - Depositary Bank and paying agent, Administration, Registrar Agent and other fees

The fees of the Administrative Agent, of the Registrar Agent, of the Depositary 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.

Notes to the financial statements (continued)

The Depositary Bank fees agreed from time to time are payable quarterly. In this respect, each Sub-Fund pays the Depositary 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 June 30, 2020, the Company holds the following future contract:

Moorea Fund - Multi-Manager Emerging Markets Equity

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised appreciation/depreciation USD
Index	USD	MINI MSCI EMG MKT	INTERCONTINENTAL EXCHANGE	Sep-20	38	-	1 872 830	(8 855)
							1 872 830	(8 855)

8 - Forward foreign exchange contracts

As at June 30, 2020, the Company holds the following open forward foreign exchange contracts:

Moorea Fund - Gestion Patrimoniale

Purchase	Sale	Maturity date	Unrealised appreciation/depreciation EUR
USD 9 100 748	EUR 8 092 637	20-Jul-20	7 121
USD 1 867 737	EUR 1 660 843	20-Jul-20	1 461
USD 264 527	EUR 235 245	20-Jul-20	186
USD 231 364	EUR 205 753	20-Jul-20	163
USD 13 737	EUR 12 247	20-Jul-20	(21)
			8 910

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

Moorea Fund - Target Return Fund

Purchase	Sale	Maturity date	Unrealised appreciation/depreciation GBP
GBP 10 322 324	USD 13 500 000	29-Jul-20	(601 839)
			(601 839)

Notes to the financial statements (continued)

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

Moorea Fund - Serenity

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation EUR
USD 1 749 086	EUR 1 555 335	20-Jul-20	1 369
			1 369

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

Moorea Fund - Euro High Yield Short Duration

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation EUR
EUR 28 762	USD 32 363	20-Jul-20	(41)
USD 16 444 224	EUR 14 621 358	20-Jul-20	14 169
USD 1 625 821	EUR 1 445 725	20-Jul-20	1 272
USD 422 964	EUR 376 144	20-Jul-20	297
EUR 3 778 633	GBP 3 300 000	29-Jul-20	149 816
EUR 920 626	USD 1 000 000	29-Jul-20	30 811
			196 324

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

Moorea Fund - Euro Fixed Income

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation EUR
USD 11 413 408	EUR 10 148 215	20-Jul-20	9 834
USD 1 016 611	EUR 904 079	20-Jul-20	715
USD 475 430	EUR 422 803	20-Jul-20	334
			10 883

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

Notes to the financial statements (continued)

Moorea Fund - Floating Rate Income

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation EUR
EUR	103 715	USD	116 506	20-Jul-20	23
USD	2 975 595	EUR	2 645 981	20-Jul-20	2 329
					2 352

The purpose of these forward foreign exchange contracts is to hedge the currency exposure of the class of Share RUHE.

Moorea Fund - Global Alternative Opportunities

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation EUR
CHF	1 445 310	EUR	1 354 153	06-Jul-20	3 953
CHF	8 870	EUR	8 301	06-Jul-20	34
EUR	3 894 990	USD	4 400 000	06-Jul-20	(22 191)
EUR	70 817	USD	79 964	06-Jul-20	(373)
USD	8 997 380	EUR	7 965 657	06-Jul-20	44 427
USD	1 955 469	EUR	1 731 544	06-Jul-20	9 349
					35 199

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

Moorea Fund - Global Balanced Allocation Portfolio

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation EUR
USD	2 191 223	EUR	1 948 496	20-Jul-20	1 714
USD	44 998	EUR	39 839	20-Jul-20	210
					1 924

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

Moorea Fund - Global Conservative Allocation Portfolio

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation EUR
USD	2 599 371	EUR	2 311 433	20-Jul-20	2 034
					2 034

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

Notes to the financial statements (continued)

Moorea Fund - Multi-Manager US Equity

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation USD
EUR 29 848 653	USD 33 576 140	20-Jul-20	(38 708)
EUR 7 115 758	USD 8 005 083	20-Jul-20	(9 939)
EUR 2 840 300	USD 3 195 280	20-Jul-20	(3 967)
EUR 2 161 782	USD 2 431 961	20-Jul-20	(3 020)
EUR 1 672 581	USD 1 878 654	20-Jul-20	629
EUR 935 322	USD 1 049 688	20-Jul-20	1 223
EUR 619 101	USD 696 305	20-Jul-20	(694)
EUR 147 284	USD 165 651	20-Jul-20	(165)
EUR 58 811	USD 66 144	20-Jul-20	(65)
EUR 44 672	USD 50 243	20-Jul-20	(50)
USD 982 079	EUR 874 761	20-Jul-20	(787)
USD 279 981	EUR 249 381	20-Jul-20	(219)
USD 128 744	EUR 114 675	20-Jul-20	(103)
USD 80 098	EUR 71 345	20-Jul-20	(64)
			(55 931)

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

Moorea Fund - High Yield Opportunity 2025

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation EUR
USD 2 951 735	EUR 2 624 764	20-Jul-20	2 309
USD 873 730	EUR 777 014	20-Jul-20	615
USD 151 872	EUR 135 258	20-Jul-20	(90)
			2 834

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

9 - Exchange rates

The following exchange rates have been used for the preparation of these financial statements as at June 30, 2020:

1 EUR =	6.16700	BRL	1 EUR =	1.06425	CHF
1 EUR =	7.94525	CNY	1 EUR =	7.45315	DKK
1 EUR =	18.12765	EGP	1 EUR =	0.90900	GBP
1 EUR =	8.70495	HKD	1 EUR =	16 044.20900	IDR
1 EUR =	1 350.98100	KRW	1 EUR =	25.95260	MXN
1 EUR =	10.83500	NOK	1 EUR =	55.96095	PHP
1 EUR =	4.08940	QAR	1 EUR =	10.46400	SEK
1 EUR =	34.71375	THB	1 EUR =	33.13800	TWD
1 EUR =	1.12315	USD			

Notes to the financial statements (continued)

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.

11 - Cross Sub-Funds' Investments

As at June 30, 2020 the Sub-Fund Moorea Fund - Target Return Fund invested in the Sub-Fund Moorea Fund - UK Equity as described below:

Sub-Fund	Description	Currency	Quantity	Market value	% of total net assets
Moorea Fund - Target Return Fund	Moorea Fund - UK Equity Class H	GBP	15 484.781	4 176 753	2.63

This amount of 4 176 753 is not excluded of the caption "Securities portfolio at market value" in the combined Statement of Net Assets.

Therefore, the total combined NAV at year end without these cross Sub-Funds' investments would amount to EUR 1 787 333 507.

For the calculation of the management fees, this invested amount was not deducted from the calculation basis.

12 - Dividend distribution

During the period ended June, 2020, the following dividends have been distributed:

Moorea Fund - Gestion Patrimoniaie

Class name	Ex-dividend date	Currency	Dividend per share
ME-D Class	30/01/2020	EUR	31.71
MUHE-D Class	30/01/2020	USD	32.52
RE-D Class	30/01/2020	EUR	40.57
RUHE-D Class	30/01/2020	USD	38.24

Moorea Fund - European Equity Quality Income

Class name	Ex-dividend date	Currency	Dividend per share
ME-D Class	30/01/2020	EUR	38.65
RE-D Class	30/01/2020	EUR	41.23

Moorea Fund - Target Return Fund

Class name	Ex-dividend date	Currency	Dividend per share
HD Class	07/01/2020	GBP	0.69
HD Class	06/04/2020	GBP	0.61
RG-D Class	07/01/2020	GBP	0.67
RG-D Class	06/04/2020	GBP	0.58

Notes to the financial statements (continued)

Moorea Fund - Sterling Bond Fund Strategy

Class name	Ex-dividend date	Currency	Dividend per share
HD Class	07/01/2020	GBP	0.56
HD Class	06/04/2020	GBP	0.92
RG-D Class	07/01/2020	GBP	1.30
RG-D Class	06/04/2020	GBP	0.91

Moorea Fund - Serenity

Class name	Ex-dividend date	Currency	Dividend per share
RE-D Class	30/01/2020	EUR	15.71

Moorea Fund - Euro High Yield Short Duration

Class name	Ex-dividend date	Currency	Dividend per share
ME-D Class	30/01/2020	EUR	7.38
RE-D Class	30/01/2020	EUR	7.15
RUHE-D Class	30/01/2020	USD	8.10

Moorea Fund - Euro Fixed Income

Class name	Ex-dividend date	Currency	Dividend per share
ME-D Class	30/01/2020	EUR	6.04
RE-D Class	30/01/2020	EUR	5.90

Moorea Fund - Floating Rate Income

Class name	Ex-dividend date	Currency	Dividend per share
ME-D Class	30/01/2020	EUR	2.60
RE-D Class	30/01/2020	EUR	2.60

Moorea Fund - Flexible Allocation Fund

Class name	Ex-dividend date	Currency	Dividend per share
IE-D Class	30/01/2020	EUR	0.41
RE-D Class	30/01/2020	EUR	0.51

Moorea Fund - Sterling Income Focus

Class name	Ex-dividend date	Currency	Dividend per share
HD Class	07/01/2020	GBP	0.80
HD Class	06/04/2020	GBP	1.05
RG-D Class	07/01/2020	GBP	0.77
RG-D Class	06/04/2020	GBP	1.01

Notes to the financial statements (continued)

Moorea Fund - Global Balanced Allocation Portfolio

Class name	Ex-dividend date	Currency	Dividend per share
RE-D Class	30/01/2020	EUR	7.88

Moorea Fund - Global Growth Allocation Portfolio

Class name	Ex-dividend date	Currency	Dividend per share
RE-D Class	30/01/2020	EUR	8.82

Moorea Fund - Global Conservative Allocation Portfolio

Class name	Ex-dividend date	Currency	Dividend per share
RE-D Class	30/01/2020	EUR	6.89

Moorea Fund - Multi-Manager US Equity

Class name	Ex-dividend date	Currency	Dividend per share
MEHU-D Class	30/01/2020	EUR	3.60
REHU-D Class	30/01/2020	EUR	3.22
RU-D Class	30/01/2020	USD	4.28

13 - COVID 19

The outbreak of the Covid 19 epidemic lead to a global repricing of risk yielding to an unprecedented selloff in risk assets. Combined with the collapse in the oil price following the disagreement between OPEC + members we witnessed a period of liquidity squeeze and margin calls in financial assets. Safe haven like gold and Treasuries eventually got hammered too. In this challenged environment, we notice, at the end of march, a good resilience for the company as a whole. Indeed, investors globally showed confidence in our funds and redemptions not significant and could be normally handled. As a result, although a high level of monitoring is implemented, there is no strong liquidity alert at the time of writing. more broadly, in these difficult times, the company's model is proving its relevance and all stakeholders (management company, Investment managers, Fund administration, etc.) have demonstrated the ability to deploy fastly and efficiently business continuity measures in order to ensure operational continuity in line with regulatory obligations.

Other information

SFT Regulation

During the period ended June 30, 2020, 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.

