

MOOREA FUND STERLING BOND FUND STRATEGY

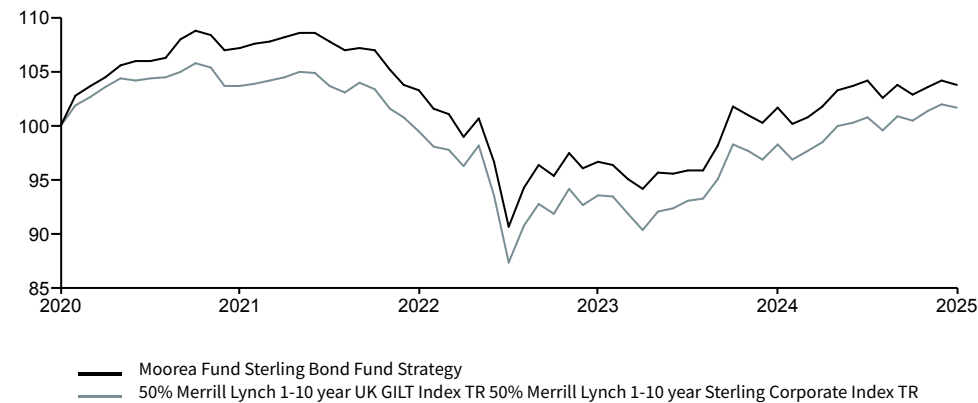
Monthly Factsheet

INVESTMENT OBJECTIVE

The investment objective of the Sub-Fund is to generate a return which exceeds that of a benchmark which is 50/50 split in (i) Merrill Lynch 1-10 year UK Gilt Index TR and in (ii) Merrill Lynch 1-10 year Sterling Corporate Index TR. The Sub-fund is actively managed with reference to the following benchmarks: 50% Merrill Lynch 1-10 years UK Gilt Index TR and 50% Merrill Lynch 1-10 years Sterling Corporate Index TR. The benchmarks are used for performance comparison. Following his retirement, John Birdwood is handing over his position as manager to Adrien Leroy, effective February 1, 2025

PERFORMANCE

PERFORMANCE GRAPH (base 100)



RETURN

	Cumulative	1 month	3 months	Year-to-date	1 year	3 years *	Launch*
Fund		-0.37%	0.89%	0.89%	2.06%	0.17%	1.74%
Benchmark**		-0.26%	1.19%	1.19%	3.49%	0.71%	1.82%

	Calendar Year	2024	2023	2022	2021	2020	2019
Fund		1.02%	6.79%	-10.87%	-1.68%	2.89%	5.76%
Benchmark**		2.28%	6.90%	-11.09%	-2.28%	4.41%	4.80%

*Annualised performance
**50% Merrill Lynch 1-10 year UK GILT Index TR 50% Merrill Lynch 1-10 year Sterling Corporate Index TR
Source : Société Générale Investment Solutions (Europe)

RISK & VOLATILITY MEASURES

	Volatility			Beta	Sharpe Ratio
	1 year	3 years *	5 years *		
Fund	3.51%	6.79%	5.62%	0.95%	-0.54%
Benchmark**	3.17%	7.03%	5.73%	-	-0.45%

MANAGEMENT COMMENTARY (QUARTERLY)

The first quarter of 2025 proved very eventful for markets with significant economic and geopolitical events taking place which have had a dramatic impact on the world order as we knew it. Bond markets showed resilience during the quarter despite a tough start to the year and a volatile equity market throughout. In the UK the economic data has been somewhat disappointing and economic growth was revised downward throughout the quarter. These developments brought to the forefront concerns about the UK governments fiscal wiggle room which has only narrowed. The Spring statement brought this to investors' attention as cuts to public spending were announced. On a brighter note, inflation figures in January surprised to the downside and enabled the Bank of England to cut rates in early February by 0.25% to 4.50%. In the US, the equity market had its worst quarter relative to global markets since 2002 and volatility has significantly increased following challenges to US exceptionalism as well as the threat of tariffs and trade wars having a significant impact on sentiment and raised concerns of a recession. Economic data, while still strong, showed signs of slowing with GDP forecasts by the Federal Reserve being revised down to 1.7% for 2025 (down from 2.1%). Despite these developments the Fed has not indicated any plans to cut interest rates and is in a wait and see mode. As equity markets sold off, US 10-year Treasury yields fell, and bond prices rose as investors sought safety in US government bonds. In Europe, German elections led to a change of government which paved the way for the incoming Chancellor to loosen borrowing limits and fiscal rules with the announcement of increased spending on defence as well as a €500bn infrastructure fund. This led to the German Bund yield rising and recording their largest daily rise in tandem. This announcement improved the prospect of economic d trade uncertainty led corporate bond spreads to widen over the quarter government bonds over the period. Bonds with slightly less interest rate ties and more interest rate sensitivity over the quarter. The Fund slightly ue to our overweight to corporate bonds versus government bonds as well

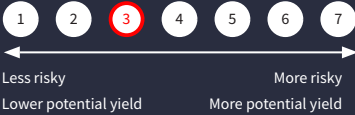


as having a slightly longer duration than our benchmark for much of the quarter which made the fund more sensitive to MARKETING MATERIALS.

MARCH 2025

SHARE CLASS RETAIL DIST. GBP
LU0844169838

UCITS Risk/return grading (1)



Overall Morningstar rating (2)

★★★★

Morningstar category

GBP Corporate Bond

Recommended investment horizon

3 years

Fund assets

GBP 39.43 M

NAV

GBP 81.78

Fund base currency

GBP

Share class currency

GBP

Inception date

07/02/2013

Legal Form

UCITS Luxembourg SICAV

Management Company

Société Générale Investment Solutions (Europe)

Valuation / Subscriptions / Redemptions

Daily

Minimum subscription

1 share

Sub delegating firm

SG Kleinwort Hambros Bank Limited ("KH")

ISA/SIPP eligible

Yes/Yes

UK reporting status

Yes

Capital Gains Tax

Disposals of the fund at a price above purchase price by UK taxpayers might give rise to a liability for Capital Gains Tax.

Other share classes

Recurring Costs

0.86%

Exit costs

None

Entry costs

None

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

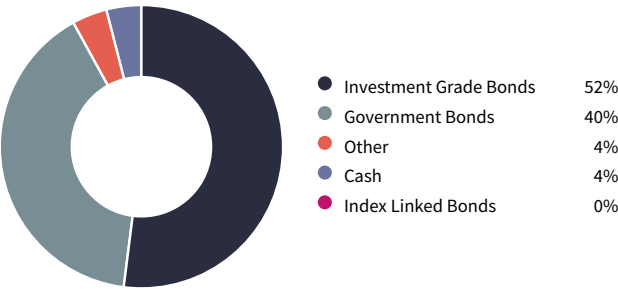
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(3) For more detailed information about recurring costs please refer to page 3 of this document.

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MARCH 2025

ASSET BREAKDOWN



TOP 5 HOLDINGS

Name	Weight
UK OF GB AND NORTHERN 0.875% 31/07/2033	13.0%
UK TREASURY GILT 0.625% 31/07/2035	12.3%
UNITED KINGDOM GILT 1.75% 07/09/2037	5.1%
UNITED KINGDOM 4% 22/10/2031	4.0%
VIRGIN MONEY HLGD VAR 24/04/2026	4.0%
BURBERRY GROUP PLC 1.125% 21/09/2025	3.8%
BP CAPITAL MARKETS PLC VAR PERPETUAL	3.6%
HISCOX LTD VAR 24/11/2045	3.3%
INFORMA PLC 3.125% 05/07/2026	3.3%
NATIONWIDE BLDG SOCIETY VAR PERP	3.2%

PORTFOLIO STATISTICS

Yield to maturity	4.9%
Modified duration	4.14
Average rating *	A

*Average of lower credit ratings between Moody's and Standard & Poor's agencies

Source: Société Générale Investment Solutions (Europe) as at 31/03/2025.

Actual weighting and investment allocations are subject to change on an ongoing basis and may not be exactly as shown. Investors should understand the different asset classes which make up the strategy as they have different risk characteristics. Investments may be subject to market fluctuations and the price and value of investments and the income derived from them can go down as well as up. Your capital may be at risk and you may not get back the amount you invest. The tax benefits and liabilities will depend on individual circumstances and may change in the future.

The content of this document should not be interpreted as an investment service or as investment advice, and under no circumstances is it to be used or considered as an offer or incentive to purchase or sell a particular product. The content is intended for information purposes only and to provide investors with the relevant reference information for any investment decisions. It has no regard to the specific financial objectives of any individual investor, nor may it be construed as legal, accounting or tax advice. Past performance is no indication of future results.

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For Swiss investors: the Sub-Fund has been authorised for public sale by the Commission de Surveillance du Secteur Financier in Luxembourg and for public offering in Switzerland by the Swiss Financial Market Supervisory Authority (shortly 'FINMA'). The prospectus, the KIID (Key Investor Information Document) and annual reports of the Fund are available on the website www.fundinfo.com and can be obtained from our Representative and Paying Agent in Switzerland : Société Générale, Paris, succursale de Zurich, Talacker 50, Case postale 1928, 8021 Zurich.

MOOREA FUND STERLING BOND FUND

STRATEGY

RISK INFORMATION

Risks are managed through diversification across different asset classes to eliminate concentration at each level. Below we explain the risk ratings of this fund.

UCITS RISK & REWARD GRADING



DEFINITION OF UCITS RISK

This risk classification is a Synthetic Risk and Reward Indicator (SRRI) as required for UCITS funds. The Fund has been defined as a Total Return Fund as required by the guidelines of the Committee of European Securities Regulators. The SRRI has been calculated using the five year historic monthly volatility of portfolios managed to this strategy.

The computation of the Synthetic Risk and Reward Indicator of UCITS shall be carried out according to the following grid of annualized volatility intervals ('buckets').

The grid provides volatility intervals which reflect the increasing level of risk borne by the fund and, therefore, its position in the risk scale.

- 1 Less or equal 0.5%
- 2 Between 0.5% to 2%
- 3 Between 2% to 5%
- 4 Between 5% to 10%
- 5 Between 10% to 15%
- 6 Between 15% to 25% (excluded)
- 7 Above 25%

Historical data is used in calculating the synthetic indicator, may not be a reliable indication of the future risk profile of the Fund. The risk and reward category shown is not guaranteed to remain unchanged and that the categorisation of the Fund may move over time.

RECCURING COSTS (ONGOING CHARGES)

The recurring costs (ongoing charges) figure represents all annual charges, and other payments taken from the assets of the Fund. This figure is disclosed in the Key Investor Informational document (KIID) (UCITS standard). The following fees are taken into account in the amount to be disclosed: management fees, fund administration fees (custody, transfert agent, audit, Net Asset Value accounting, legal, compliance...) and, where the Fund invests a proportion of its assets in other funds, the ongoing charges incurred in the underlying funds. Ongoing charges are based on the expenses for the last financial year ended 31 December 2017. They may vary from year to year according to fund size and underlying holdings.

IMPORTANT INFORMATION PLEASE READ

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