

Moorea Fund

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 146.927

Annual report including the audited financial statements
as at December 31, 2024

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 Information Document ("KID"), 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 - Structured Income
- Moorea Fund - European Equity Quality Income
- Moorea Fund - Target Return Fund
- Moorea Fund - Sterling Bond Fund Strategy
- Moorea Fund - Short Term Bonds
- Moorea Fund - Sterling Income Focus
- Moorea Fund - US Equity
- Moorea Fund - Emerging Markets Equity
- Moorea Fund - High Yield Opportunity 2025
- Moorea Fund - Climate Action
- Moorea Fund - Real Assets Fund
- Moorea Fund - Defined Return
- Moorea Fund - Global Trends
- Moorea Fund - Sterling Multi-Asset Balanced
- Moorea Fund - Sterling Multi-Asset Growth

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

Organisation and Administration

Registered Office

Société Générale Luxembourg
11, avenue Emile Reuter
L-2420 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the SICAV

Chairman:

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

Directors:

Julie FOLLET
Head of Fund Solutions
Société Générale Private Wealth Management S.A.,
Luxembourg

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

Laurent PICHONNIER,
Independent Director
Luxembourg

Emmanuel CHATAIGNIER (*As from 11 June, 2024*)
Independent Director
Luxembourg

Management Company

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

Investment Managers

Société Générale Private Wealth Management S.A.
11, avenue Emile Reuter,
L-2420 Luxembourg,
Grand Duchy of Luxembourg
(Moorea Fund - Structured Income, Moorea Fund -
European Equity Quality Income, Moorea Fund -
Euro High Yield, Moorea Fund - Euro Fixed Income,
Moorea Fund - Short Term Bonds, Moorea Fund -

Global Alternative Opportunities, Moorea Fund - High
Yield Opportunity 2025, Moorea Fund - Climate
Action, Moorea Fund - SG Credit Millesime 2028 and
Moorea Fund - SG Credit Millesime 2029)

SG Kleinwort Hambros Bank Limited
One Bank Street, Canary Wharf
London, E14 4SG, United Kingdom
(Moorea Fund - Sterling Bond Fund Strategy,
Moorea Fund - Sterling Income Focus, Moorea Fund
- Real Assets Fund, Moorea Fund - Defined Return,
Moorea Fund - Sterling Multi-Asset Balanced and
Moorea Fund - Sterling Multi-Asset Growth)

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

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

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

Société Générale Private Banking Monaco
11 Avenue de Grande Bretagne
MC-98000 Monaco
(Moorea Fund - Global Trends)

Sub-Investment Manager

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

Organisation and Administration (continued)

Asset Management Advisor

Société Générale S.A.
29 boulevard Haussmann
F-75009 Paris, France
(Moorea Fund - US Equity and Moorea Fund -
Emerging Markets Equity)

Investment Advisor

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

SG 29 Haussmann
29 boulevard Haussmann
F-75009 Paris, France
(Moorea Fund - Climate Action, Moorea Fund - SG
Credit Millesime 2028 and Moorea Fund - SG Credit
Millesime 2029)

Depository, Paying Agent, Administrative, Domiciliary and Registrar Agent

Société Générale Luxembourg
11, avenue Emile Reuter,
L-2420 Luxembourg
Grand-Duchy of Luxembourg

Auditor

PricewaterhouseCoopers, *Société coopérative*
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand-Duchy of 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 July 18, 2022 by an Extraordinary General Meeting of the Shareholders through a notary deed which was published in the Mémorial on November 19, 2012.

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

Information to the Shareholders

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

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

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

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

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

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

Report of the Board of Directors

Moorea Fund - Structured Income

Moorea Fund - Structured Income returned 1.16% for the final quarter and ended the year up by 7.89%. Global risk assets shrugged off the volatility of the previous quarter and recorded fresh new highs throughout the period mainly driven by the remarkable performance of US equities before giving up some gains in the last trading days of the year. Resilient economic activity, well-oriented corporate earnings momentum and a gradually easing monetary policy acted as tailwinds for equities also bolstered by US political developments and market participants enthusiasm on thematic investing such as AI.

The structured products allocation remained virtually flat with holdings indexed on US underlying indices posting the bulk of the gains thanks to buoyant risk assets in the region while the instrument traded on an Athena on the Hang Seng Technology Index detracted the overall performance. The early redemption of a product mid-October delivered an appealing bonus of 7.73%. The manager then retained the proceeds and will tactically re-employ the available cash on new opportunities when advantageous market conditions will be met. In the current risk environment, implied volatility premiums remain scarce. The bucket still offers an attractive average conditional coupon of 10.38% per annum while exhibiting a conservative profile with a moderate average sensitivity and a stable residual protection sitting at 29.8% and 32.3% respectively.

Economic data, central banks announcements and political developments triggered significant volatility on fixed income markets, the 10-year US benchmark rate rose on the back of uncertainty over the trajectory of future rate cuts. High yield, subordinated financial and corporate hybrid holdings of the fund posted fruitful gains as market participants stance favoured the riskier segments of the fixed income markets and therefore narrowing credit spreads. In a similar fashion, the convertible bonds section benefited from its sensitivity to equities and recorded decent returns while the investment grade instruments generated smaller profits. The manager continues to hold a diversified set of strategies within the fixed income space, the average maturity sits around 5 years and interest rate sensitivity of 3.9.

Moorea Fund - European Equity Quality Income

European markets closed 2024 on a high note, with the STOXX 600 posting a performance of +6.0%.

The bullish rally at the start of the year, driven by hopes of a marked rate-cutting cycle and good annual (2023) and Q1 2024 earnings releases, was offset by economic, political and geopolitical worries that intensified during H2: The political crisis in France and Germany, the election of Donald Trump accompanied by threats of tariffs, the extension of the war in the Middle East, the international escalation of the war in Ukraine, a deterioration in European economic activity and weak Chinese consumption weighed on European investor sentiment.

The CAC 40 (-2.1%) is the index that has suffered the most among Europe's major economic centres, impacted not only by the increasing political instability in France, but also by its dominance of the Luxury Goods sector, which has been severely penalized by the slowdown in Chinese consumption.

As a result, we reduced our exposure to French stocks from 43% to 21%.

Against this backdrop, the Moorea Quality Income fund returned 4.6%.

Our best contributor to performance was Ferrari (+36%). We appreciate the ultra-luxury positioning and solid execution of the strategy that has enabled the group to consolidate its order book and increase margins. More generally, we benefited from our overexposure to industrial stocks with Schneider Electric (+34%) and Nexans (+33%), as well as our overexposure to financials with Standard Chartered (+60%) and Intesa Sanpaolo (+60%).

On the disappointment front, Dassault Systèmes (-25%) and STMicroelectronics (-46%) fell back due to the sharp contraction in the automotive market (STMicro has 40% exposure to this sector). This sector is in crisis due to Chinese overcapacity, overly restrictive European regulations and flagging US demand. The valuation of these stocks has fallen sharply, reflecting reduced short-term visibility.

For 2025, we will be paying close attention to US economic and customs policies, changes in key European interest rates, and the recovery of consumer spending in China.

Report of the Board of Directors (continued)

Moorea Fund - Sterling Bond Fund Strategy

The final quarter of 2024 proved eventful for markets, especially the fixed income market which saw considerable volatility driven by central bank decisions, fluctuations in inflation rates, geopolitics, and questions around the sustainability of government finances in several developed markets.

In the UK, the fourth quarter of 2024 saw the Bank of England cut the base rate by 0.25% to 4.75% in November. Despite this, long-term bond yields rose significantly over the quarter with the UK 10-year Gilt yield rising from 4% at the end of September to 4.56% by the end of December. This rise in yields followed the Autumn budget which announced higher taxes and government spending which brought into question the sustainability of the UK's finances. It also created concerns around low economic growth and a slowing labour market. Inflation increased slightly over the month, back above the 2% BoE target which pushed interest rate cut expectations back further. By the end of the quarter the market was pricing in only two rate cuts for 2025, down from four at the beginning of the quarter.

The US followed a similar pattern with long term yields also increasing over the quarter despite the Federal Reserve cutting rates by 0.25% in both November and December, to a target of 4.25% -4.5%. The 10-year US Treasury yield went from 3.78% at the end of September to 4.57% at the end of December. The rise was triggered by an unexpected rise in inflation which has proved more stubborn than anticipated. Yields were pushed even higher following the election victory of Donald Trump and a Republican sweep in congress. The economic policies put forward by the new Trump administration are deemed by the market to be both inflationary and worsen the state of government finances. These developments led to the market pricing in fewer interest rate cuts from the Fed in 2025.

In the Eurozone, political instability in France and Germany as well as the prospect of a trade war with the new US administration, had a negative impact on sentiment. Inflation remained near the European Central Banks 2% target, and lacklustre economic growth in the eurozone led the ECB to signal its commitment to gradual rate cuts over the year to come.

Credit markets came out of Q4 in better shape than sovereign bond markets. During the period credit spreads continued to tighten, offsetting the impact of rising government bond yields. Over the quarter the 1-10-year Sterling Corporate index returned a positive return of 0.54%, outperforming the 1-10-year UK Gilt Index which returned -1.18%.

The fund underperformed the benchmark in Q4 2024 by approximately 90 bps. Despite our overweight to credit, our longer duration positioning made the fund more sensitive to the rises in interest rates that we experienced throughout the quarter. Most of our duration is within our government bond allocation which experienced greater volatility over the quarter. The path of interest rates should however continue downwards over the medium term.

Moorea Fund – Euro High Yield

The Moorea Euro High Yield fund managed to demonstrate some resilience amidst a mixed market environment throughout the year (increased volatility on rates and spreads). It ended the quarter on a positive performance of +2.19% (vs 1.77% for its benchmark), bringing the 2024 performance to 7.59% compared to 8.63% for the Euro High Yield index which benefited particularly from its exposure to distressed bonds (out of our investment universe). The main strategy of the fund (High Yield) remained well oriented and delivered 7.4% of performance over the year, while our financial subordinated, and hybrids exposures returned between 14% and 9.6% making them our best contributors. We continue to appreciate these structures as they are issued by solid companies and carry a high coupon in line with our strategy. During the quarter we continued to favor high coupons bonds on both primary and secondary market and took advantage of recent rates increase and spreads widening. Thus, we bought some Abertis 4.87% Perp call 2029, AccorInvest 5.50% 2031, Belron 4.625% 2029, CMA CGM 5.50% 2029, Fressnapf 5.25% 2031, Iliad 5.375% 2030, Nidda Healthcare 5.625% 2030 (switching the Nidda 2026), Roquette Frères 5.494% Perp call 2029 and Scor 6% Perp call 2034. We have been very active in the primary market trying to seize attractive premiums. As of December 31st, the average duration of the fund stands at 3.65 while the average maturity reached 4.5 years.

The average yield to maturity reaches 5.07% (yield to convention at 4.63%) through a high diversification (120 bonds/ 86 issuers) and a solid credit quality (average rating BB). In this environment the fund is well positioned for future rates cuts and spread tightening. We still monitor opportunities in both primary and secondary markets, targeting 5-7 years maturity bonds. The cash level is relatively low after recent investments, but we will be able to rapidly dispose of short-dated bonds while we still have some IG exposure which can quickly be switched into better yielding assets.

Report of the Board of Directors (continued)

Moorea Fund – Euro Fixed Income

Moorea Fund - Euro Fixed Income has ended Q4 displaying a +1.27% performance (vs. +0.81% for the Euro Corporate Index). The fund benefited from a strong carry (4.50 average coupon) thanks to a well-balanced portfolio on credit strategies. Senior Investment graded bonds in the portfolio performed well over the quarter but the main drivers of the outperformance have been higher yielding strategies, such as subordinated debt and high yield bond. Overall, the fund maintains, and well diversified portfolio (161 lines, across 117 issuers) anchored in the investment grade category (average rating BBB-).

The end of year 2024 saw a continuation of a stable yet cautious environment for European credit markets. Euro IG bonds offer compelling long-term value to investors while the ECB has opted to ease monetary policy. As the ECB is still expected to cut rates in 2024, Investors continue to favor credit markets which offer higher potential return. The yield-to-worst of the Investment Grade Euro index is standing at 3.17%, which is 5 to 6 times higher than at the end of 2021. We observe a good amount of supply – a lot of issuers refinancing their upcoming maturities, benefiting from the lower-rate environment – which is met by a strong demand on the investors side, as deals in the new issue market are several times oversubscribed.

Over the last month, we maintained our duration above benchmark level (4.50 rate sensitivity). We continued purchasing bonds amidst our investment universe after thorough credit/fundamental analysis. We have continued to favor Investment Grade rated bond with an expected maturity between 7-10 years for our new investments. We have notably been active on the primary market favoring new issued bonds with attractive primary issue, such Roquette Frères 2031 (plant-based ingredients) or ArcelorMittal 2031 (steel). We have also continued to reinforce our subordinated bond bucket which maintains our preference for their solid credit profile and high premium, we notably purchased solid insurance companies, such as Crédit Agricole Assurances 2033 (insurance) and Scor Perp (insurance). Overall, the fund continues to display an attractive average yield-to-maturity of 4.80% (while the yield-to-convention stands at 4.19%).

Moorea Fund – Short Term Bonds

The performance of the Moorea Fund - Short Term Bonds for the 4th quarter was 0.82% bringing the total performance for the year 2024 to 4.86%. The valuation of the bonds in portfolio benefited from the decrease of short-term rates induced by the pursuit of the tightening of the ECB monetary policy which announced two rate cuts of 25bp each over the quarter. In addition, the decrease credit spreads in the last months of 2024 also supported the positive price performance of the bonds of the fund. In this context, the fund allocation to investment grade subordinated bonds contributed the most to the performance as it also benefited from the announcement of the call at next call date of the legacy CMS bonds by BFCM. In terms of trades, we continued to look for bonds with 3-3.5 years maturity in order to lock interesting yields for as long as possible while respecting the short term strategy of the fund. Thus, we bought several senior investment grade bonds like Achmea Bank 2027, Logicor 2028, or ArcelorMittal 2028. Over the year we kept diversifying the portfolio, which had 48 lines as of end-2023 vs. 67 in total at year end 2024, resulting in an average weight per issuer of 1.67% (vs. 2.31% previously). At the end of the year the portfolio offers a yield of 3.61% for a modified duration of 1.53 years and an average rating BBB.

Moorea Fund - Sterling Income Focus

The performance of Moorea Fund - Sterling Income Focus fell 0.2% over the 4th quarter. The fund's equity allocation performed strongly appreciating 2.3%, though this was more than offset by weakness from the bonds and alternatives.

To put this in context the ARC Balanced Asset PCI index rose 1.1% and the strategies composite benchmark fell 1.5%. The strategy currently delivers a yield of 4.0% on a prospective basis, ahead of its target of 3.3% (90% of the yield on FTSE All Share).

The equity allocation delivered the best return up 2.3% well ahead of its benchmark component which fell 4.1%. The benchmark's performance was driven by the MSCI UK High Dividend Yield which fell 7.0%, underperforming the MSCI UK's decline of 0.6%, driven by its large exposures to materials and consumer staples sectors. The average UK Equity Income fund fell by 1.5%. The MSCI World ex UK High Dividend yield appreciated 1.2% underperforming the MSCI world which rose 6.9%. This highlights the impact of owning the highest yielding stocks when looking for income and why a more measured approach is required.

The equity allocation had a good quarter driven by exposure to Consumer discretionary, Technology, Telecoms and Financials sectors, which combined accounted for 44% of the equity portfolio.

Report of the Board of Directors (continued)

The fixed income exposure delivered an average return of -1.7%, modestly behind its benchmark component as a result of the longer duration positioning in both the gilt and investment grade credit portfolio. This impacted PIMCO Global Investment Credit, Invesco Stirling Bond and UK Gilt 4.75% 7/9/2034 in particular.

The alternatives reversed much of their strong performance from Q3 2024, as interest rate expectations changed, reducing the number of rate cuts in both the UK and US during the quarter. Gilts were also impacted in the run up to the budget in October and afterwards, with 10yr gilt yield reaching 4.5% by quarter end, having started at 4%. This had a significant negative impact on the holdings held in the fund, though their average yield was c.6.7%, help to offset some of the capital falls. Given the underlying strength of these assets and the historically wide discounts they are trading we still consider they offer an attractive long term returns from here.

The strategy, given its income focus, has a high level of interest rate sensitivity, hence the impact changing rate expectations have had on it. We are confident rates will start to fall later in the year, improving sentiment and improving performance of the fund.

Moorea Fund - Global Alternative Opportunities

Global stock markets have been highly volatile since the start of Q3. On one hand, stock prices have been held back by political news-flow, including French elections and the US campaign, plus signs of weakening economic activity. On the other, central bank rate cuts and announcements of a new stimulus package in China were welcomed by markets. Q4 saw a stabilisation of global markets and ultimately 2024 posted strong performances.

In this environment, despite a correction and a negative contribution of the Long/Short bucket in December, all strategies positively contributed to the performance over the year.

Hedge Funds had mixed returns with significant dispersion among managers and strategies. To illustrate in our CTA strategies, Lyxor Epsilon Global Trend posted a +5.5% performance and Schroeder GAIA Blue Trend was down by -7%. The Rates bucket of this strategy was the main detractor (-6.9%)

Event Driven strategy softened during last quarter after positive contributions thanks to some level of resurgence of M&A activity earlier in the year (Lumyna PSAM Global Event Driven Fund: +11.45% YTD).

In the Long/Short bucket, results were all positive even if with significant dispersion between +2.27% (Lyxor Sandler) and +15.23% for Schroeder Gaia Egerton Equity, the top performer of the Funds.

Moorea Fund - Global Balanced Allocation Portfolio

The month of December closed on a note reminiscent of 2024, a year in which uncertainties were still the order of the day, symbolized by stock market indices that moved in fits and starts.

Between Donald Trump's election in the US and its still poorly understood consequences, central banks with their fingers on the pulse of interest rates but with no real global coherence, inflation stabilized but still undecided, geopolitical tensions as inextricable as ever (Middle East, Ukraine) and China's economic situation which seems to be improving but still needs confirmation, the trajectory of the coming months remains difficult to anticipate.

These events have a very different impact on each country, leading to greater geographical selectivity in the markets, with very different reactions from one zone to another, as demonstrated this year by the disparate performances of the European markets between the southern European states (Spain, Italy), whose stock markets are up by almost 12% in 2024, and France, penalized (-2.15% on the CAC) by its economy and political situation since the summer.

Over the month, we can also see these performance differences from one continent to another: CAC40 +2.01%, MSCI Europe -0.49%, MSCI USA -0.63%, MSCI EMERGING +1.86%, MSCI JAPAN +1.65%, (in €, Net Return indices).

This selectivity is also reflected in capitalization sizes, always to the detriment of smaller, less liquid and more volatile stocks (PEA PME 150 Enternext index -15.13%, MSCI Europe Micro +2.51% versus +8.47% for MSCI Europe Large Cap in 2024).

Report of the Board of Directors (continued)

Moorea Fund - Global Growth Allocation Portfolio

The month of December closed on a note reminiscent of 2024, a year in which uncertainties were still the order of the day, symbolized by stock market indices that moved in fits and starts.

Between Donald Trump's election in the US and its still poorly understood consequences, central banks with their fingers on the pulse of interest rates but with no real global coherence, inflation stabilized but still undecided, geopolitical tensions as inextricable as ever (Middle East, Ukraine) and China's economic situation which seems to be improving but still needs confirmation, the trajectory of the coming months remains difficult to anticipate.

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Moorea Fund - Global Conservative Allocation Portfolio

The month of December closed on a note reminiscent of 2024, a year in which uncertainties were still the order of the day, symbolized by stock market indices that moved in fits and starts.

Between Donald Trump's election in the US and its still poorly understood consequences, central banks with their fingers on the pulse of interest rates but with no real global coherence, inflation stabilized but still undecided, geopolitical tensions as inextricable as ever (Middle East, Ukraine) and China's economic situation which seems to be improving but still needs confirmation, the trajectory of the coming months remains difficult to anticipate.

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Moorea Fund - US Equity

The portfolio posted a positive return and performed in line with its benchmark for the fourth quarter of 2024.

On the positive side, our stock selection in media as well as sector allocation in consumer staples and commodities contributed to performance.

Within media, our overweight in Amazon was the largest contributor. Amazon reported strong financial performance with significant year-over-year increases in revenue and operating income. The company saw improvements in its North America and International segments, driven by enhanced cost control and increased demand. Amazon Web Services margins also rose, supported by cost efficiencies and growing generative artificial intelligence investments. Additionally, the company also witnessed growth in its digital advertising business.

Among individual names, our exposure to Block proved beneficial. The stock rose after SQ reported sequential improvement in Square Seller US GPV growth, in part due to the product improvements that it has been implementing. The company also raised its full-year guidance and remains committed to achieving its long-term financial targets.

On the negative side, our stock selection in semi & hardware and industrial cyclical as well as sector allocation in consumer cyclical detracted from performance.

Report of the Board of Directors (continued)

Within consumer cyclical, our underweight in Tesla hurt performance. The company reported solid earnings with improvements in gross margins and profitability, driven by cost reductions and increased production efficiency. Notably, Tesla achieved profitability in its Cybertruck segment and announced plans for a new affordable model. The company's push for national regulation of unsupervised full self-driving vehicles and the impact of the 2024 U.S. presidential election on regulatory prospects further influenced the stock performance. However, we maintain our lack of exposure due to concerns about new vehicles potentially cannibalizing the Model 3/Y line, challenges with Full Self-Driving, and increased competition and economic pressures impacting profitability.

At the security level, our overweight in Regeneron Pharmaceuticals was one of the top detractors. Regeneron Pharmaceuticals experienced a decline in stock performance, primarily due to concerns over the competitive positioning of its eye drug, Eylea, and the potential launch of Amgen's biosimilar version. Despite reporting strong quarterly revenue and earnings growth, the slower-than-expected conversion to Eylea HD and the threat of biosimilar competition created uncertainty. The company's financial performance showed year-over-year revenue growth and an increase in earnings, but these positive results were overshadowed by market anxieties regarding Eylea's future.

Moorea Fund - Emerging Markets Equity

The Fund outperformed its benchmark, the MSCI Emerging Markets Index, in the fourth quarter of 2024. Stock selection in Taiwan and China contributed positively, while Brazil lost ground. The information technology sector benefited from both overweight and strong stock selection, while the financial sector underperformed. Taiwanese technology stocks, notably Mediatek and Accton Technology, were the main contributors. Mediatek benefited from strong demand for ASIC servers, and is poised to take advantage of China's upcoming smartphone takeover programs. Accton benefited from strong demand from new AI customers and from Hyperscalers' switching business in the USA. Given the recent rally, the Fund reduced its position in Accton to lock in earnings.

Brazilian equities were a drag, with healthcare operator Hapvida the biggest detractor due to rising litigation provisions. Lojas Renner, an online retailer, also weighed on returns due to the company's sensitivity to high interest rates and its significant credit exposure. The Fund has reduced its positions in these two stocks, but continues to hold them.

The Fund is overweight Mexico, having increased its positions after the market weakness that followed the election, and also favors Indonesia and Hungary. It remains underweight Saudi Arabia, Taiwan and India. Sector-wise, the fund is overweight in the financials and consumer discretionary sectors, and underweight in the communication services and energy sectors. The fund has a 6.4% exposure to A-shares, representing a 2.2% overweight relative to the benchmark.

Moorea Fund - High Yield Opportunity 2025

Moorea Fund - High Yield Opportunity 2025 registered a positive performance of +0.96% over the quarter, making its year-to-date performance 4.38%. It offers a yield-to-convention at 4.05% as of today and the average coupon is 3.22. The fund's sensitivity to interest rates is 1.0. The AuM amounted to €196 million as of December 31st. As a reminder, the portfolio of positions is well diversified (82 positions, for 70 unique issuers) with a majority of investment grade companies.

Moorea Fund - Climate Action

The year 2024 was evaluated by the scientists as another hottest year in the history and yet, the US election winning of Trump meant the setback for the climate policies in US. Most of the US largest banks has retired themselves from officially reporting to Net Zero Banking alliance and several largest corporates are slowing down the communication on their environmental and social policies. In Europe, various industries are calling for the delay on the implementation of European environmental regulations, such as deforestation regulation, automotive emission standards or sustainability reporting standards. On the positive side, the global leaders met again for the COP 30 in Baku and finally agreed on the carbon credit mechanisms, which can help develop a universal world market for carbon credits. Also, as the solar energy remains the cheapest and the quickest to deploy, the solar are continuing to deploy very fast and together with other renewable energies represent more than 30% of total electricity produced.

Report of the Board of Directors (continued)

During the last quarter, Moorea Climate Action rose 3.8%. The best contributor to the performance was again the energy efficiency sector, helped by the semi-conductor companies and the electrification enablers such as Quanta Services or Schneider Electric. Despite the setback for wind turbines producer Vestas Wind and solar panel producer First Solar after the US elections, the renewable energy eco-sector performed well, due to Bloom Energy. The company's shares surged more than 100% after announcing the large partnership with American Electric Power about the use of Bloom Energy's fuel cells to supply the data centers. In the sustainable transport, BYD decreased on the slowing demand for electric vehicles after the end of state subsidies and the significantly increased tariffs on the Chinese imports to Europe. In Sustainable agriculture, General Mills decreased after lowering its profit outlook. The electrification theme was reinforced by increasing the weights towards US Eaton and European Nexans. In the circular economy, the position in Republic services was also reinforced.

Moorea Fund – Real Asset Fund

Over the quarter the GBP RG-D share class declined 8.1% on a total return basis, ahead of its benchmark which fell 12.7%. The current allocations are property 33.5%, renewables (including battery storage and energy efficiency) 23.8% and infrastructure (including digital infrastructure) 31.7%. There was a further 11% held in cash and corporate bond funds to provide a liquidity buffer.

Markets were pricing in sustained rate cuts at the end of Q3, but only one rate cut of 0.25% to 4.75% in November was made. This was due to inflation ticking up to 2.6% from the September low of 1.7%, driven by food and rent components. Despite a slowing economy and weak labour market the desire to contain inflation resulted in no change to rates in December. As a result investors have reduced the speed and size of future rate cuts to two 0.25% cuts in 2025. This obviously had a negative impact on sentiment towards real assets, reflected in their performance in the quarter.

The key 10-year gilt yield rose from 4.0% to 4.6% over the quarter. This rise reflects a broader increase in bond yields fuelled by concerns over Trump's policies and a hawkish outlook from the Fed. The pressure in the UK bond market has been further amplified by mounting investor concerns over the nation's debt levels and the government's ability to restore public finances while implementing its budget plans. In late October, the Chancellor of the Exchequer unveiled a new budget that included £142 billion in borrowing and a £74 billion increase in annual spending, raising alarms about fiscal sustainability.

The property portfolio fell 9.3%, ahead of the Morningstar UK REIT index which fell 16.2%. Two holdings delivered small positive returns, PRS REIT set to benefit from government changes in residential property market and BMO Commercial Property benefiting from its purchase by Starlight. The funds exposure to logistics, SEGRO and Tritax Big Box performed in line with the benchmark. The sector is still digesting the oversupply from the COVID period, though this will end, when we expect the supply demand characteristics to improve in the sector.

The infrastructure holdings declined 3.9%, somewhat behind the MSCI World Infrastructure index which rose 2.0%. While the underlying values rose modestly, the shares were sold off by investors as sentiment turned against the core infrastructure funds such as HICL, International Public Partnerships and BBGI as their valuations were challenged by investors. In response the companies have started a process of selling non-core assets to recycle capital and prove valuations. While this was achieved, sentiment has not improved. On the positive side Biopharma Credit and Cordiant Digital Infrastructure returned 3.6% and 6.6%. The best came from Digital 9 up 15.5% as the winding up process continues, with debt mostly repaid and the sales process gathering speed, bringing capital distributions closer.

The renewable energy infrastructure positions delivered a fall 12.6% well ahead of the Morningstar Global Solar benchmark which declined 22.9%. The quarter saw falling energy prices as well as production due to lower wind resource and ambient radiation, together with unexpected outages due to failure of undersea cables. This weighed heavily on sentiment causing prices to fall. While these assets are key to our net zero ambitions, currently the investment case is less obvious. We are underweight and I see no reason for this to change until we get a change in the macro backdrop.

On a prospective basis the portfolio now offers a yield of 6.6%, which overtime will help to recover the capital losses suffered. Looking forward, we see income investments offering value as they currently trade at significant discounts to their inherent value. Rates will fall, just not as quickly as expected, which will increase the net asset value of the investments, improving investor sentiment towards real assets. Share prices will move higher with this tail wind, allowing the fund to produce the strong performance it has the potential to deliver.

Report of the Board of Directors (continued)

Moorea Fund – Defined Return

The Moorea Defined Return Fund launched on 5th May 2023 and has a total return of 9.4% between inception and the 31st December 2024 in the main GBP share class.

For the calendar year of 2024 the fund returned 5.8%, the MSCI ACWI (GBP) 20.3%, and the SONIA + 3% benchmark 8.0%. Over the same period, the fund exhibited a substantially lower volatility than the MSCI ACWI (GBP) with an annualised standard deviation of 3.0% for the fund vs 10.5% for the equity index.

As a fund invested in auto-callable equity linked payoffs, differentiation in maturities, geographical allocation and issuer risk continue to be fundamental to the strategy.

As notes and swaps have auto-called in 2024, we have re-allocated proceeds based upon our house views and market opportunities, whilst maintaining a well-diversified portfolio.

As of 31st December 2024, the fund is invested in payoffs that have an average annual conditional return of 9.5% per annum, with an average capital barrier of circa 70%.

The fund is well diversified with 14 different issuers to ensure there is no large concentration in issuer risk.

There is no more than 8.0% exposure to any single bank issuer, and the biggest credit risk is to the UK Government via the 26% Gilts exposure.

We continue to allocate capital prudently and in line with the fund's objective to generate SONIA + 3% p.a. over the medium to long term, whilst continuing to exhibit a lower volatility and drawdown than that of a direct equity portfolio.

Moorea Fund - Global Trends

The institutional share-class in euros rose by a net +5% in the final quarter of 2024, taking the fund's performance over the year to +11.20%.

Here are the dynamics of our 3 major megatrends invested in the Global Trends fund.

Technological disruption Megatrend (+4.8%)

Unsurprisingly, companies at the heart of technological breakthroughs continued to dominate the markets, buoyed by the rise of artificial intelligence (AI) in 2024. The last quarter was marked in particular by the solid performance of cybersecurity players, whose theme represents our main conviction with over 15% exposure. Demand for protection solutions in the face of intensifying digital threats and the growing responsibilities being passed on to machines is soaring. With a contribution of +2.7% to total performance, this theme represents our best performance, with our 6 positions among the 10 biggest risers of the quarter. These include Datadog, in pole position with +33%, named leader by Gartner for its observability platform, whose stock market performance reflects continued growth and sustained demand for its cloud monitoring and analysis services. More generally, our main position in the theme, the WisdomTree Cybersecurity ETF, also finished on the podium, with a 20% return over the quarter. Not far behind, the artificial intelligence theme continued to grow, contributing +1.3% to quarterly performance. Note here the recovery of Alphabet, Google's parent company, which continues to invest heavily in artificial intelligence to integrate it into its products and services with a view to boosting its future growth. In short, the megatrend linked to Technological Breakthroughs, which accounts for almost half of the fund's investments, is the main performance driver, accounting for almost all of the fund's performance.

Demographic and Social Developments Megatrend (+0.95%)

Around two-thirds of this allocation, or 15% of the fund, is invested in themes linked to new modes of consumption, which contributed +1% over the quarter. This includes the ecosystem of companies linked to digital transformation and the digital economy, which are playing an increasingly important role in the world of consumption. Influenced by the ageing of the population, which is one of our long-term themes, our positions in the healthcare sector were down over the quarter. This was partly due to the political concerns and regulatory challenges facing the pharmaceutical industry. With its lower volatility and independence from cycles, we remain convinced that this theme linked to the ageing of the population will continue to show a degree of resilience in the months ahead.

Report of the Board of Directors (continued)

Climate and environmental change Megatrend (-0.58%)

This megatrend, which accounts for around 15% of the fund, was penalised by our large theme of rare resources. One of the reasons for this was the fall in industrial metals prices. We remain convinced, however, that this segment plays a crucial role in the construction and maintenance of sustainable infrastructures, once again representing a key challenge for 2025.

Moorea Fund – SG Credit Millesime 2028

Moorea Fund - SG Credit Millésime 2028 was launched in March 2023, with AuM that grew steadily until the end of its subscription period (~€561 million at Q4-end). The fund displays a total performance of +0.86% over the quarter (+4.26% year-to-date) as well as a solid credit profile, with 73.8% of Investment Grade rated bonds, and a high issuers diversification (103 positions for 91 unique issuers). This comes with a strong green & social bond allocation, representing a total of 71.7% of total investments as of December 31st. The fund displays a current yield-to-convention at 3.53%.

Moorea Fund - SG Credit Millesime 2029

Launched at the very beginning of the year (Jan 15th), the fund performed relatively well displaying a performance of +6.82% over 2024. Its assets grew quickly as the NAV as of end of December is €383 million – vs. €311 million at the end of Q3 this year. As its name suggests, the fund invests in bonds which effective maturity is close to the 2029 target, offering investors a view on their future cash flows while benefiting from a strong diversification (currently 85 different issuers, 98 lines in total). The fund's average rating is still quite strong ('BBB-') and has prominent ESG/SRI footprint (67.5% of the bonds we invested in will use the proceeds in either green or social related projects).

During the quarter, and similarly to the strategy of other Moorea funds, we favored high coupon bonds to continue benefiting from high carry effect. As we invested until the very end of 2024, we also benefited from the recent rate hikes. We namely purchased bonds like BARRY CALLEBAUT 4% 2029, IMERY'S 4.75% 2029, LA MONDIALE 4.375% Perp (issuer call option in 2029), PVH CORP 4.125% 2029, SIEMENS 4.25% 2029, VALEO 4.5% 2030, UNIBAIL 4.125% 2030. As of December 31st, the average duration of the fund stands at 3.90 while the average maturity reached 4.38 years. The average yield-to-maturity reaches 4.19% (yield-to-convention at 3.80%).

Moorea Fund - Sterling Multi-Asset Balanced

Q3 2024

Over the quarter the Moorea Sterling Multi Asset Balanced fund rose 0.8%, underperforming its ARC peer group which rose 1.8%. The fixed income exposure was the biggest positive contributor and to a lesser extent alternatives added value. The equity allocation fell modestly over the quarter, driven mostly by its European positioning and being heavily exposed to the US.

Expected rate cuts at last occurred with 0.25% cut in the UK and 0.5% in the US, though stronger employment data from the US at the end of the quarter, caused markets to review their timelines for future rate cuts. Overall returns were muted compared to the third quarter, driven by a weak US market as growth significantly underperformed. Rates are moving lower, but when is the key issue, they are data dependant, though this has provided a floor for real assets, which performed strongly. Geopolitical risk continued to rise with recent events raising the stakes with the war in Gaza spreading to Lebanon; we are still waiting for Israel's response to Iran's recent missile attack. The outcome of the US Presidential election good have a profound impact here.

Global equity markets returned 0.5% during the third quarter. The best return came from Asian markets up 4.2%, driven by China, benefiting from its significant stimulus package. Emerging markets also benefited from China's rebound finishing up 2.5%. The UK market also outperformed global markets rising 2.3%, driven by its mid-caps up 4.7%. While the US market overall was down 0.3%, this marked an extreme divergence between value up 3.0% and Growth down 2.8%. Our US positions were impacted by the outperformance of value, given its lack of value exposure apart from Robeco US Premium Equities, though the iShares S&P500 Equal weight ETF performed well up 2.8%. While Europe ex UK was broadly flat, both of our funds declined driven by their growth tilt, though this has benefited the portfolio previously. Hermes Asia ex-Japan (+6.0%) was the standout performer over the quarter.

Report of the Board of Directors (continued)

The fixed income exposure delivered the best returns, driven by continuing rate cuts. The investment grade credit exposure delivered the best returns with PIMCO Global Investment Grade Credit up 4.8% and Invesco Sterling Bond rising 2.3%. Gilts also performed well with the iShares Core UK Gilts up 2.3%. Alternatives added value, driven by Moorea Real Assets rising 5.4% and Moorea Defined Return up 2.4%. This was partially offset by the weakness of Amundi Epsilon which fell 5.7%.

Over the quarter we made no changes to the portfolio, despite ongoing reviews we saw no reason to change our asset allocation or implementation.

Q4 2024

Over the quarter the Moorea Sterling Multi Asset Balanced fund RG-D share class rose 1.1%, outperforming its ARC peer group which rose 0.7%. The equity exposure was the biggest positive contributor, with alternatives and fixed income modest detractors. The equity allocation benefitted from its US exposure, though the European positioning modestly offset this. All other regions were broadly flat.

The UK didn't cut rates in the quarter as inflation proved stickier than expected which outweighed the concerns over a slowing economy and weak employment data. The US did cut rates by 0.25% to 4.5% in December. However, investors have reduced their expected pathway to lower rates. In the UK, this is now two 0.25% cuts in 2025.

The election of Donald Trump as President in November has left markets pondering how his stated policies of tax cuts and tariffs will play out, together with his recent comments on foreign policy. This should be beneficial for domestically focused companies, though tariffs will be inflationary with investors uncertain on what strategy to follow. Geopolitical risk will remain elevated, though this may change in either direction. There is much uncertainty.

Global equity markets returned 6.9% during the quarter. The best return came from US markets with the S&P 500 up 9.6%, though the Russell 1000 was up 14.6%, highlighting the continued strength of growth. On the flip side Europe ex UK was down 4.2%, though Asia and emerging markets were also weak both falling c.1.5%. The UK was broadly flat, though Japan performed well with the TOPIX up 2.8%. Our US positions were the big drivers of return, with Loomis Sayles (+17.6%) delivering significant outperformance. Robeco US Premium Equities (+4.9%) performed well given its strong value tilt. Europe ex UK was the main detractor, with JOHCM Continental European (-5.4%) and Blackrock Continental European Flexible (-3.6%) impacted returns.

The fixed income exposure was a modest detractor, mostly driven by its gilt exposure, impacted by its longer duration positioning. The investment grade allocation was broadly flat, as its exposure to short-dated investment grade bonds offset the modest declines of PIMCO Global Investment Grade Credit and Invesco Sterling Bond fund. Alternatives were impacted by Moorea Real Assets impacted by the sell-off in the gilt market and changes in investors view on the future pathway of rate cuts. Despite offering a prospective 6.6% yield, markets are not focused on the underlying value of its holdings. The return it generated in Q3 shows its potential when the Marco environment is more supportive.

Over the quarter we reduced Hermes Asia Ex Japan and Fidelity Emerging Markets to increase our US exposure by 3% adding a new holding of SPDR S&P 400 US Mid Cap ETF to increase our exposure to domestically focused US companies.

Moorea Fund - Sterling Multi-Asset Growth

Q4 2024

Over the quarter the Moorea Sterling Multi Asset Growth fund RG-D share class rose 1.9%, outperforming its ARC peer group which returned 1.1%. The equity exposure was the biggest positive contributor, with alternatives and fixed income modest detractors. The equity allocation benefitted from its US exposure, though the European positioning modestly offset this. All other regions were broadly flat.

The UK didn't cut rates in the quarter as inflation proved stickier than expected which outweighed the concerns over a slowing economy and weak employment data. The US did cut rates by 0.25% to 4.5% in December. However, investors have reduced their expected pathway to lower rates. In the UK, this is now two 0.25% cuts in 2025.

The election of Donald Trump as President in November has left markets pondering how his stated policies of tax cuts and tariffs will play out, together with his recent comments on foreign policy. This should be beneficial for domestically focused companies, though tariffs will be inflationary with investors uncertain on what strategy to follow. Geopolitical risk will remain elevated, though this may change in either direction. There is much uncertainty.

Global equity markets returned 6.9% during the quarter. The best return came from US markets with the S&P 500 up 9.6%, though the Russell 1000 was up 14.6%, highlighting the continued strength of growth. On the flip side Europe ex UK was down 4.2%, though Asia and emerging markets were also weak both falling c.1.5%. The UK was broadly flat, though Japan performed well with the TOPIX up 2.8%. Our US positions were the big drivers of return, with Loomis Sayles (+17.6%) delivering significant outperformance. Robeco US Premium Equities (+4.9%) performed well given its strong value tilt. Europe ex UK was the main detractor, with JOHCM Continental European (-5.4%) and Blackrock Continental European Flexible (-3.6%) impacted returns.

The fixed income exposure was a modest detractor, driven by its gilt exposure, impacted by its longer duration positioning and its investment grade allocation with modest declines of PIMCO Global Investment Grade Credit and Invesco Sterling Bond fund. Alternatives were impacted by Moorea Real Assets impacted by the sell-off in the gilt market and changes in investors view on the future pathway of rate cuts. Despite offering a prospective 6.6% yield, markets are not focused on the underlying value of its holdings. The return it generated in Q3 shows its potential when the Marco environment is more supportive.

Over the quarter we reduced Hermes Asia Ex Japan and Fidelity Emerging Markets to increase our US exposure by 5% adding a new holding of SPDR S&P 400 US Mid Cap ETF to increase our exposure to domestically focused US companies.

Luxembourg, April 15, 2025

The Board of Directors

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



Audit report

To the Shareholders of
Moorea Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Moorea Fund (the “Fund”) and of each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2024;
- the statement of operations and changes in net assets for the year then ended;
- the schedule of investments as at 31 December 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

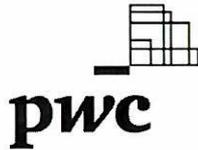
Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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

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R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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

Responsibilities of the Board of Directors of the Fund for the financial statements

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

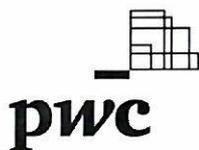
In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board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

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;

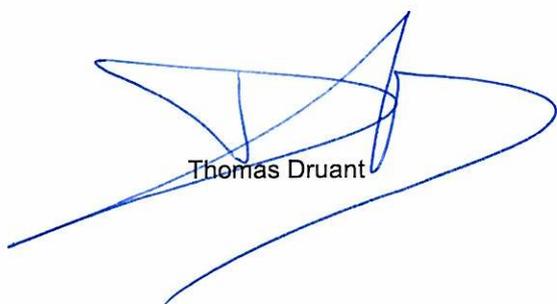


- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for Moorea Fund - Climate Action where a decision to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 23 April 2025



Thomas Druant

A handwritten signature in blue ink, consisting of several overlapping loops and a long horizontal stroke extending to the left.

Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	Moorea Fund - Structured Income EUR	Moorea Fund - European Equity Quality Income EUR	Moorea Fund - Sterling Bond Fund Strategy GBP
ASSETS				
Securities portfolio at cost		64 591 824	91 743 742	39 161 310
Net unrealised profit/ (loss)		1 085 279	7 754 410	(1 468 286)
Securities portfolio at market value	2.2	65 677 103	99 498 152	37 693 024
Cash at bank	2.2	4 052 873	352 793	1 604 731
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		1 479	-	-
Interest receivable on bonds		655 497	-	360 233
Swaps at market value	2.9, 9	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.7, 7	25 558	923	-
Other assets		-	-	-
		70 412 510	99 851 868	39 657 988
LIABILITIES				
Bank Overdraft	2.2	153 175	-	-
Payable for Fund shares redeemed		-	3 341	2 600
Payable for securities purchased		-	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	139 193	251 404	59 495
Depositary fees payable	5	7 220	8 680	4 001
Taxe d'abonnement payable	6	8 737	12 207	4 945
Administration fees payable	5	25 035	23 952	9 903
Registrar Agent fees payable	5	4 600	3 850	1 633
Distributor fees payable	3	100 235	82 855	-
Professional fees payable		35 424	37 558	12 903
Interest and bank charges payable		2 728	3 545	107
Interest payable on swaps		-	-	-
Swaps at market value		-	-	-
Unrealised depreciation on forward foreign exchange contracts		11 297	1 956	-
Other liabilities		-	-	-
		487 644	429 348	95 587
TOTAL NET ASSETS		69 924 866	99 422 520	39 562 401

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Moorea Fund - Euro High Yield EUR	Moorea Fund - Euro Fixed Income EUR	Moorea Fund - Short Term Bonds EUR
ASSETS				
Securities portfolio at cost		220 919 398	189 887 537	32 115 991
Net unrealised profit/ (loss)		4 119 337	2 238 476	184 603
Securities portfolio at market value	2.2	225 038 735	192 126 013	32 300 594
Cash at bank	2.2	1 654 008	19 598 999	68 882
Receivable for Fund shares issued		194 514	172 663	165 000
Receivable for securities sold		-	-	-
Receivable on spot exchange		5 098	-	-
Dividends receivable, net		-	228	-
Interest receivable on bonds		4 010 581	2 914 631	395 560
Swaps at market value	2.9, 9	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.7, 7	37 312	53 954	-
Other assets		-	-	-
		230 940 248	214 866 488	32 930 036
LIABILITIES				
Bank Overdraft	2.2	295 244	2 056 064	7
Payable for Fund shares redeemed		220 115	170 078	-
Payable for securities purchased		-	-	-
Payable on spot exchange		5 072	-	-
Management fees payable	3	232 666	176 458	18 136
Depositary fees payable	5	12 815	11 618	3 873
Taxe d'abonnement payable	6	24 296	25 175	3 414
Administration fees payable	5	21 859	21 005	12 735
Registrar Agent fees payable	5	4 600	4 600	3 100
Distributor fees payable	3	270 011	195 825	11 705
Professional fees payable		39 968	43 618	30 716
Interest and bank charges payable		1 362	643	898
Interest payable on swaps		-	-	-
Swaps at market value		-	-	-
Unrealised depreciation on forward foreign exchange contracts		49 049	4 236	-
Other liabilities		-	-	-
		1 177 057	2 709 320	84 584
TOTAL NET ASSETS		229 763 191	212 157 168	32 845 452

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Moorea Fund - Sterling Income Focus GBP	Moorea Fund - Global Alternative Opportunities EUR	Moorea Fund - Global Balanced Allocation Portfolio EUR
ASSETS				
<i>Securities portfolio at cost</i>		48 532 302	39 294 853	540 397 838
<i>Net unrealised profit/ (loss)</i>		1 357 293	6 237 549	70 466 703
Securities portfolio at market value	2.2	49 889 595	45 532 402	610 864 541
Cash at bank	2.2	1 454 229	1 107 709	11 004 339
Receivable for Fund shares issued		-	204 145	616 182
Receivable for securities sold		256 769	-	-
Receivable on spot exchange		-	59 597	-
Dividends receivable, net		49 948	-	-
Interest receivable on bonds		86 892	-	-
Swaps at market value	2.9, 9	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.7, 7	-	45 221	100 336
Other assets		-	-	-
		51 737 433	46 949 074	622 585 398
LIABILITIES				
Bank Overdraft	2.2	-	-	-
Payable for Fund shares redeemed		742 692	180 816	1 820 997
Payable for securities purchased		-	-	-
Payable on spot exchange		-	61 943	-
Management fees payable	3	144 250	99 021	405 547
Depositary fees payable	5	5 379	6 774	32 475
<i>Taxe d'abonnement payable</i>	6	5 711	3 492	30 615
Administration fees payable	5	10 403	13 587	31 185
Registrar Agent fees payable	5	1 633	3 850	3 100
Distributor fees payable	3	-	68 557	1 475 612
Professional fees payable		28 373	39 990	54 104
Interest and bank charges payable		887	344	4 709
Interest payable on swaps		-	-	-
Swaps at market value		-	-	-
Unrealised depreciation on forward foreign exchange contracts		-	2 177	-
Other liabilities		-	-	-
		939 328	480 551	3 858 344
TOTAL NET ASSETS		50 798 105	46 468 523	618 727 054

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Moorea Fund - Global Growth Allocation Portfolio EUR	Moorea Fund - Global Conservative Allocation Portfolio EUR	Moorea Fund - US Equity USD
ASSETS				
Securities portfolio at cost		271 849 373	210 030 574	394 120 423
Net unrealised profit/ (loss)		48 123 307	18 295 774	119 291 462
Securities portfolio at market value	2.2	319 972 680	228 326 348	513 411 885
Cash at bank	2.2	5 369 126	3 695 461	18 096 504
Receivable for Fund shares issued		234 882	64 600	899 903
Receivable for securities sold		-	-	-
Receivable on spot exchange		-	-	246 647
Dividends receivable, net		-	-	208 783
Interest receivable on bonds		-	-	-
Swaps at market value	2.9, 9	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.7, 7	21 426	57 129	6 506
Other assets		-	-	-
		325 598 114	232 143 538	532 870 228
LIABILITIES				
Bank Overdraft	2.2	-	-	635 074
Payable for Fund shares redeemed		685 692	43 899	661 417
Payable for securities purchased		-	-	211 938
Payable on spot exchange		-	-	245 154
Management fees payable	3	256 646	118 018	893 565
Depositary fees payable	5	20 104	13 388	17 364
Taxe d'abonnement payable	6	12 038	16 386	65 175
Administration fees payable	5	21 634	21 374	33 613
Registrar Agent fees payable	5	2 725	3 100	2 735
Distributor fees payable	3	893 640	452 756	938 518
Professional fees payable		43 806	64 001	47 489
Interest and bank charges payable		4 254	4 631	17 203
Interest payable on swaps		-	-	-
Swaps at market value		-	-	-
Unrealised depreciation on forward foreign exchange contracts		-	-	838 412
Other liabilities		-	-	-
		1 940 539	737 553	4 607 657
TOTAL NET ASSETS		323 657 575	231 405 985	528 262 571

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Moorea Fund - Emerging Markets Equity USD	Moorea Fund - High Yield Opportunity 2025 EUR	Moorea Fund - Climate Action EUR
ASSETS				
Securities portfolio at cost		170 610 174	182 744 160	20 666 799
Net unrealised profit/ (loss)		4 725 430	7 199 339	3 944 433
Securities portfolio at market value	2.2	175 335 604	189 943 499	24 611 232
Cash at bank	2.2	1 571 300	4 329 296	186 307
Receivable for Fund shares issued		339 864	-	-
Receivable for securities sold		-	-	-
Receivable on spot exchange		132 331	-	-
Dividends receivable, net		345 919	-	4 205
Interest receivable on bonds		-	2 846 368	-
Swaps at market value	2.9, 9	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.7, 7	192	16 102	-
Other assets		-	-	-
		177 725 210	197 135 265	24 801 744
LIABILITIES				
Bank Overdraft	2.2	683 150	46 881	-
Payable for Fund shares redeemed		436 639	147 988	57 588
Payable for securities purchased		-	-	-
Payable on spot exchange		132 784	-	-
Management fees payable	3	425 542	130 874	63 997
Depositary fees payable	5	67 983	15 329	4 566
Taxe d'abonnement payable	6	12 623	23 217	3 076
Administration fees payable	5	23 097	20 647	10 418
Registrar Agent fees payable	5	4 720	3 475	2 350
Distributor fees payable	3	158 486	189 631	18 701
Professional fees payable		147 821	32 861	30 404
Interest and bank charges payable		17 255	1 108	3 746
Interest payable on swaps		-	-	-
Swaps at market value		-	-	-
Unrealised depreciation on forward foreign exchange contracts		6 983	-	-
Other liabilities		-	-	-
		2 117 083	612 011	194 846
TOTAL NET ASSETS		175 608 127	196 523 254	24 606 898

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Moorea Fund - Real Assets Fund GBP	Moorea Fund - Defined Return GBP	Moorea Fund - Global Trends EUR
ASSETS				
Securities portfolio at cost		97 850 328	71 551 793	65 644 409
Net unrealised profit/ (loss)		(20 917 802)	1 308 812	8 847 220
Securities portfolio at market value	2.2	76 932 526	72 860 605	74 491 629
Cash at bank	2.2	4 688 289	7 674 446	353 781
Receivable for Fund shares issued		-	-	54 313
Receivable for securities sold		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		170 905	-	-
Interest receivable on bonds		-	137 053	-
Swaps at market value	2.9, 9	-	635 792	-
Unrealised appreciation on forward foreign exchange contracts	2.7, 7	75 584	177 977	-
Other assets		-	4 925	-
		81 867 304	81 490 798	74 899 723
LIABILITIES				
Bank Overdraft	2.2	37	-	560 883
Payable for Fund shares redeemed		11 861	48 266	137 797
Payable for securities purchased		-	1 600 000	-
Payable on spot exchange		-	-	-
Management fees payable	3	155 375	139 960	131 152
Depositary fees payable	5	7 571	6 021	8 588
Taxe d'abonnement payable	6	9 633	9 947	6 511
Administration fees payable	5	13 679	14 190	14 711
Registrar Agent fees payable	5	2 253	1 943	3 475
Distributor fees payable	3	-	-	160 051
Professional fees payable		14 078	6 433	10 106
Interest and bank charges payable		2 522	569	1 894
Interest payable on swaps		-	2 101	-
Swaps at market value		-	84 449	-
Unrealised depreciation on forward foreign exchange contracts		38 276	62 049	-
Other liabilities		-	-	-
		255 285	1 975 928	1 035 168
TOTAL NET ASSETS		81 612 019	79 514 870	73 864 555

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Moorea Fund - SG Credit Millesime 2028 EUR	Moorea Fund - SG Credit Millesime 2029 EUR	Moorea Fund - Sterling Multi- Asset Balanced GBP
ASSETS				
Securities portfolio at cost		523 680 437	362 599 441	226 428 866
Net unrealised profit/ (loss)		26 569 344	8 626 220	2 490 171
Securities portfolio at market value	2.2	550 249 781	371 225 661	228 919 037
Cash at bank	2.2	3 938 187	5 567 310	5 845 535
Receivable for Fund shares issued		-	537 551	-
Receivable for securities sold		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	107 576
Interest receivable on bonds		8 643 455	7 009 959	-
Swaps at market value	2.9, 9	-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.7, 7	1 437	32 886	-
Other assets		-	-	-
		562 832 860	384 373 367	234 872 148
LIABILITIES				
Bank Overdraft	2.2	-	-	-
Payable for Fund shares redeemed		278 573	4 061	486 240
Payable for securities purchased		-	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	402 696	249 811	588 178
Depositary fees payable	5	32 758	11 622	19 084
Taxe d'abonnement payable	6	67 817	45 744	13 443
Administration fees payable	5	30 121	24 163	17 201
Registrar Agent fees payable	5	3 100	3 100	2 508
Distributor fees payable	3	706 025	458 146	-
Professional fees payable		26 000	21 360	30 393
Interest and bank charges payable		13 057	4 693	1 404
Interest payable on swaps		-	-	-
Swaps at market value		-	-	-
Unrealised depreciation on forward foreign exchange contracts		-	-	-
Other liabilities		-	-	203
		1 560 147	822 700	1 158 654
TOTAL NET ASSETS		561 272 713	383 550 667	233 713 494

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Moorea Fund - Sterling Multi- Asset Growth GBP	Combined EUR
ASSETS			
<i>Securities portfolio at cost</i>		93 573 724	4 059 120 836
<i>Net unrealised profit/ (loss)</i>		857 861	313 644 793
Securities portfolio at market value	2.2	94 431 585	4 372 765 629
Cash at bank	2.2	2 050 008	108 470 656
Receivable for Fund shares issued		-	3 440 309
Receivable for securities sold		-	310 557
Receivable on spot exchange		-	430 367
Dividends receivable, net		2 206	940 672
Interest receivable on bonds		-	27 182 603
Swaps at market value	2.9, 9	-	768 978
Unrealised appreciation on forward foreign exchange contracts	2.7, 7	-	705 429
Other assets		-	5 957
		96 483 799	4 515 021 157
LIABILITIES			
Bank Overdraft	2.2	-	4 383 708
Payable for Fund shares redeemed		-	6 372 556
Payable for securities purchased		-	2 139 841
Payable on spot exchange		-	431 681
Management fees payable	3	218 595	5 527 897
Depositary fees payable	5	2 981	326 541
<i>Taxe d'abonnement payable</i>	6	5 039	416 749
Administration fees payable	5	11 092	439 624
Registrar Agent fees payable	5	2 253	70 997
Distributor fees payable	3	-	6 142 772
Professional fees payable		5 749	816 622
Interest and bank charges payable		-	87 487
Interest payable on swaps		-	2 541
Swaps at market value		-	102 139
Unrealised depreciation on forward foreign exchange contracts		-	1 006 454
Other liabilities		-	246
		245 709	28 267 855
TOTAL NET ASSETS		96 238 090	4 486 753 302

Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

	Notes	Moorea Fund - Structured Income EUR	Moorea Fund - European Equity Quality Income EUR	Moorea Fund - Target Return Fund* GBP
Net assets at the beginning of the year		81 219 075	111 257 450	110 152 282
INCOME				
Dividends, net	2.6	-	2 906 604	1 093 157
Interest on Bonds, net	2.6	2 500 200	180	50 785
Bank interest	2.6	56 307	19 697	48 528
Income on Reverse Repos		-	-	-
Other income		-	-	-
		2 556 507	2 926 481	1 192 470
EXPENSES				
Management fees	3	606 647	1 017 440	524 165
Depository fees	5	34 437	46 487	46 693
<i>Taxe d'abonnement</i>	6	35 072	50 957	14 896
Administration fees	5	74 821	76 487	36 684
Registrar Agent fees	5	42 323	42 323	10 003
Distribution fees	3	410 459	372 170	-
Professional fees		80 696	83 862	15 014
Interest and bank charges		44 455	1 719	6 365
Interest on swaps		-	-	-
Expenses on Repos		-	-	-
Transaction costs		12 997	79 201	21 199
Other expenses		-	-	-
		1 341 907	1 770 646	675 019
Net investment income/ (loss)		1 214 600	1 155 835	517 451
Net realised gains/ (losses) on				
- securities sold	2.3	2 274 248	3 408 888	4 889 318
- currencies	2.4	(7 894)	(52 050)	1 925 701
- forward foreign exchange contracts	2.7	(119 732)	(17 481)	-
- financial futures contracts	2.8	-	-	-
- swaps	2.9	-	-	-
		2 146 622	3 339 357	6 815 019
Net realised result for the year		3 361 222	4 495 192	7 332 470
Change in net unrealised profit/ (loss) on				
- securities	2.2	2 178 215	(244 150)	(2 996 740)
- forward foreign exchange contracts	7	(4 652)	(21 775)	-
- financial futures contracts		-	-	-
- swaps	9	-	-	-
		2 173 563	(265 925)	(2 996 740)
Result of operations		5 534 785	4 229 267	4 335 730
Movements in capital				
Subscriptions		9 006 273	19 709 629	5 686 894
Redemptions		(25 770 314)	(35 755 385)	(118 996 089)
		(16 764 041)	(16 045 756)	(113 309 195)
Dividend paid	12	(64 953)	(18 441)	(1 178 817)
Exchange differences on the net assets at December 31, 2023		-	-	-
Net assets at the end of the year		69 924 866	99 422 520	-

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

The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Moorea Fund - Sterling Bond Fund Strategy GBP	Moorea Fund - Euro High Yield EUR	Moorea Fund - Euro Fixed Income EUR
Net assets at the beginning of the year		47 640 244	118 803 107	146 722 969
INCOME				
Dividends, net	2.6	-	-	-
Interest on Bonds, net	2.6	1 212 551	8 076 310	7 068 854
Bank interest	2.6	47 536	108 599	138 053
Income on Reverse Repos		-	-	-
Other income		7	11	19
		1 260 094	8 184 920	7 206 926
EXPENSES				
Management fees	3	249 740	666 212	648 794
Depositary fees	5	19 296	56 748	61 023
<i>Taxe d'abonnement</i>	6	21 964	76 614	84 128
Administration fees	5	37 684	67 819	69 368
Registrar Agent fees	5	19 185	69 637	50 835
Distribution fees	3	-	811 458	607 871
Professional fees		17 026	99 417	101 810
Interest and bank charges		61	64 972	42 910
Interest on swaps		-	-	-
Expenses on Repos		-	-	-
Transaction costs		586	11 209	5 418
Other expenses		-	-	-
		365 542	1 924 086	1 672 157
Net investment income/ (loss)		894 552	6 260 834	5 534 769
Net realised gains/ (losses) on				
- securities sold	2.3	(148 949)	207 173	15 735
- currencies	2.4	1 579	16 406	(58 061)
- forward foreign exchange contracts	2.7	-	(255 381)	86 000
- financial futures contracts	2.8	-	-	-
- swaps	2.9	-	-	-
		(147 370)	(31 802)	43 674
Net realised result for the year		747 182	6 229 032	5 578 443
Change in net unrealised profit/ (loss) on				
- securities	2.2	(247 136)	6 603 759	4 815 318
- forward foreign exchange contracts	7	-	(65 515)	22 158
- financial futures contracts		-	-	-
- swaps	9	-	-	-
		(247 136)	6 538 244	4 837 476
Result of operations		500 046	12 767 276	10 415 919
Movements in capital				
Subscriptions		9 469 091	150 798 451	97 898 155
Redemptions		(16 767 144)	(52 489 289)	(42 774 468)
		(7 298 053)	98 309 162	55 123 687
Dividend paid	12	(1 279 836)	(116 354)	(105 407)
Exchange differences on the net assets at December 31, 2023		-	-	-
Net assets at the end of the year		39 562 401	229 763 191	212 157 168

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Moorea Fund - Short Term Bonds EUR	Moorea Fund - Sterling Income Focus GBP	Moorea Fund - Global Alternative Opportunities EUR
Net assets at the beginning of the year		21 104 988	61 106 721	54 950 827
INCOME				
Dividends, net	2.6	-	1 865 273	-
Interest on Bonds, net	2.6	1 117 775	317 301	-
Bank interest	2.6	32 172	62 931	82 906
Income on Reverse Repos		-	-	-
Other income		-	-	14 237
		1 149 947	2 245 505	97 143
EXPENSES				
Management fees	3	68 550	609 597	382 355
Depository fees	5	16 003	27 388	36 202
<i>Taxe d'abonnement</i>	6	13 979	24 397	13 923
Administration fees	5	39 907	39 663	41 571
Registrar Agent fees	5	27 037	17 007	38 086
Distribution fees	3	43 513	-	282 686
Professional fees		56 865	29 603	65 373
Interest and bank charges		1 111	15 851	5 682
Interest on swaps		-	-	-
Expenses on Repos		-	-	-
Transaction costs		2 786	18 919	-
Other expenses		-	-	-
		269 751	782 425	865 878
Net investment income/ (loss)		880 196	1 463 080	(768 735)
Net realised gains/ (losses) on				
- securities sold	2.3	(219 537)	(425 485)	2 131 427
- currencies	2.4	247	(1 028)	(13 794)
- forward foreign exchange contracts	2.7	-	-	173 459
- financial futures contracts	2.8	-	-	-
- swaps	2.9	-	-	-
		(219 290)	(426 513)	2 291 092
Net realised result for the year		660 906	1 036 567	1 522 357
Change in net unrealised profit/ (loss) on				
- securities	2.2	758 300	641 474	432 399
- forward foreign exchange contracts	7	-	-	68 471
- financial futures contracts		-	-	-
- swaps	9	-	-	-
		758 300	641 474	500 870
Result of operations		1 419 206	1 678 041	2 023 227
Movements in capital				
Subscriptions		24 521 023	5 453 552	8 113 615
Redemptions		(14 181 010)	(15 162 455)	(18 619 146)
		10 340 013	(9 708 903)	(10 505 531)
Dividend paid	12	(18 755)	(2 277 754)	-
Exchange differences on the net assets at December 31, 2023		-	-	-
Net assets at the end of the year		32 845 452	50 798 105	46 468 523

Statement of Operations and Changes in 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
Net assets at the beginning of the year		468 511 871	269 903 928	164 415 616
INCOME				
Dividends, net	2.6	711 930	372 798	470 286
Interest on Bonds, net	2.6	-	-	-
Bank interest	2.6	390 551	190 947	167 122
Income on Reverse Repos		-	-	-
Other income		-	-	-
		1 102 481	563 745	637 408
EXPENSES				
Management fees	3	1 456 471	948 595	423 969
Depository fees	5	203 446	121 230	77 178
<i>Taxe d'abonnement</i>	6	114 600	46 158	56 669
Administration fees	5	111 725	80 151	73 653
Registrar Agent fees	5	46 814	39 755	34 686
Distribution fees	3	5 273 682	3 318 646	1 625 016
Professional fees		223 862	147 034	130 800
Interest and bank charges		49 868	23 154	14 662
Interest on swaps		-	-	-
Expenses on Repos		-	-	-
Transaction costs		32 623	20 095	24 409
Other expenses		-	-	-
		7 513 091	4 744 818	2 461 042
Net investment income/ (loss)		(6 410 610)	(4 181 073)	(1 823 634)
Net realised gains/ (losses) on				
- securities sold	2.3	27 318 760	21 206 030	5 755 141
- currencies	2.4	25 269	23 736	(5 181)
- forward foreign exchange contracts	2.7	355 457	18 628	206 859
- financial futures contracts	2.8	-	-	-
- swaps	2.9	-	-	-
		27 699 486	21 248 394	5 956 819
Net realised result for the year		21 288 876	17 067 321	4 133 185
Change in net unrealised profit/ (loss) on				
- securities	2.2	29 713 184	19 659 891	9 025 945
- forward foreign exchange contracts	7	174 753	21 426	107 716
- financial futures contracts		-	-	-
- swaps	9	-	-	-
		29 887 937	19 681 317	9 133 661
Result of operations		51 176 813	36 748 638	13 266 846
Movements in capital				
Subscriptions		157 538 832	73 645 745	80 991 568
Redemptions		(58 464 453)	(56 621 894)	(27 252 125)
		99 074 379	17 023 851	53 739 443
Dividend paid	12	(36 009)	(18 842)	(15 920)
Exchange differences on the net assets at December 31, 2023		-	-	-
Net assets at the end of the year		618 727 054	323 657 575	231 405 985

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Moorea Fund - US Equity USD	Moorea Fund - Emerging Markets Equity USD	Moorea Fund - High Yield Opportunity 2025 EUR
Net assets at the beginning of the year		421 903 314	418 836 235	237 907 196
INCOME				
Dividends, net	2.6	3 748 358	7 858 030	-
Interest on Bonds, net	2.6	-	-	7 113 402
Bank interest	2.6	395 426	621 082	140 665
Income on Reverse Repos		-	455	-
Other income		-	5 293	4 644
		4 143 784	8 484 860	7 258 711
EXPENSES				
Management fees	3	3 414 724	2 299 153	579 809
Depository fees	5	90 403	372 989	82 853
<i>Taxe d'abonnement</i>	6	244 183	73 019	96 579
Administration fees	5	102 465	97 608	76 283
Registrar Agent fees	5	26 504	74 525	29 756
Distribution fees	3	3 507 385	711 650	787 133
Professional fees		232 596	300 292	102 682
Interest and bank charges		7 587	-	20 232
Interest on swaps		-	-	-
Expenses on Repos		-	31	-
Transaction costs		100 176	908 434	-
Other expenses		11	9 349	-
		7 726 034	4 847 050	1 775 327
Net investment income/ (loss)		(3 582 250)	3 637 810	5 483 384
Net realised gains/ (losses) on				
- securities sold	2.3	61 927 725	2 199 787	1 234 452
- currencies	2.4	97 447	603 549	1 736
- forward foreign exchange contracts	2.7	(6 384 081)	(49 497)	92 220
- financial futures contracts	2.8	-	261 744	-
- swaps	2.9	-	-	-
		55 641 091	3 015 583	1 328 408
Net realised result for the year		52 058 841	6 653 393	6 811 792
Change in net unrealised profit/ (loss) on				
- securities	2.2	47 424 637	(3 507 784)	2 151 611
- forward foreign exchange contracts	7	(1 958 142)	(29 092)	53 839
- financial futures contracts		-	(80 551)	-
- swaps	9	-	-	-
		45 466 495	(3 617 427)	2 205 450
Result of operations		97 525 336	3 035 966	9 017 242
Movements in capital				
Subscriptions		166 678 675	65 663 760	16 650
Redemptions		(157 580 300)	(311 927 834)	(50 233 231)
		9 098 375	(246 264 074)	(50 216 581)
Dividend paid	12	(264 454)	-	(184 603)
Exchange differences on the net assets at December 31, 2023		-	-	-
Net assets at the end of the year		528 262 571	175 608 127	196 523 254

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Moorea Fund - Climate Action EUR	Moorea Fund - Real Assets Fund GBP	Moorea Fund - Defined Return GBP
Net assets at the beginning of the year		34 935 260	91 772 984	72 563 595
INCOME				
Dividends, net	2.6	300 073	4 955 585	-
Interest on Bonds, net	2.6	-	-	1 077 720
Bank interest	2.6	10 899	205 897	142 119
Income on Reverse Repos		-	-	-
Other income		-	-	4 925
		310 972	5 161 482	1 224 764
EXPENSES				
Management fees	3	280 195	631 970	550 143
Depository fees	5	17 876	41 306	27 372
<i>Taxe d'abonnement</i>	6	13 169	39 334	39 504
Administration fees	5	35 270	49 416	48 208
Registrar Agent fees	5	28 324	31 277	25 276
Distribution fees	3	85 527	-	-
Professional fees		58 117	22 137	21 862
Interest and bank charges		5 219	23 139	21 129
Interest on swaps		-	-	871 941
Expenses on Repos		-	-	-
Transaction costs		35 822	25 192	74 178
Other expenses		-	-	11 246
		559 519	863 771	1 690 859
Net investment income/ (loss)		(248 547)	4 297 711	(466 095)
Net realised gains/ (losses) on				
- securities sold	2.3	(913 538)	(1 405 022)	4 313 704
- currencies	2.4	(1 255)	11 638	(3 350)
- forward foreign exchange contracts	2.7	-	(148 213)	(201 909)
- financial futures contracts	2.8	-	-	-
- swaps	2.9	-	-	972 279
		(914 793)	(1 541 597)	5 080 724
Net realised result for the year		(1 163 340)	2 756 114	4 614 629
Change in net unrealised profit/ (loss) on				
- securities	2.2	3 743 548	(11 641 133)	(1 005 649)
- forward foreign exchange contracts	7	-	56 414	168 109
- financial futures contracts		-	-	-
- swaps	9	-	-	556 098
		3 743 548	(11 584 719)	(281 442)
Result of operations		2 580 208	(8 828 605)	4 333 187
Movements in capital				
Subscriptions		1 774 392	27 500 493	14 240 332
Redemptions		(14 682 962)	(23 637 355)	(11 513 928)
		(12 908 570)	3 863 138	2 726 404
Dividend paid	12	-	(5 195 498)	(108 316)
Exchange differences on the net assets at December 31, 2023		-	-	-
Net assets at the end of the year		24 606 898	81 612 019	79 514 870

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Moorea Fund - Global Trends EUR	Moorea Fund - SG Credit Millesime 2028 EUR	Moorea Fund - SG Credit Millesime 2029 EUR
Net assets at the beginning of the year		86 250 384	487 245 323	-
INCOME				
Dividends, net	2.6	90 469	-	-
Interest on Bonds, net	2.6	-	19 111 660	8 168 969
Bank interest	2.6	109 981	238 490	129 812
Income on Reverse Repos		-	-	-
Other income		-	170 149	-
		200 450	19 520 299	8 298 781
EXPENSES				
Management fees	3	569 472	1 577 972	578 169
Depository fees	5	38 600	165 994	49 099
<i>Taxe d'abonnement</i>	6	29 372	270 631	121 580
Administration fees	5	51 662	110 908	63 324
Registrar Agent fees	5	39 120	30 856	22 732
Distribution fees	3	684 633	2 762 257	1 052 496
Professional fees		52 740	160 238	66 297
Interest and bank charges		42 897	33	1 367
Interest on swaps		-	-	-
Expenses on Repos		-	-	19
Transaction costs		16 891	58 594	26 590
Other expenses		2 653	-	-
		1 528 040	5 137 483	1 981 673
Net investment income/ (loss)		(1 327 590)	14 382 816	6 317 108
Net realised gains/ (losses) on				
- securities sold	2.3	8 131 165	340 649	178 522
- currencies	2.4	55 884	6 740	5 859
- forward foreign exchange contracts	2.7	-	9 630	74 449
- financial futures contracts	2.8	-	-	-
- swaps	2.9	-	-	-
		8 187 049	357 019	258 830
Net realised result for the year		6 859 459	14 739 835	6 575 938
Change in net unrealised profit/ (loss) on				
- securities	2.2	2 043 959	8 162 117	8 626 220
- forward foreign exchange contracts	7	-	5 975	32 886
- financial futures contracts		-	-	-
- swaps	9	-	-	-
		2 043 959	8 168 092	8 659 106
Result of operations		8 903 418	22 907 927	15 235 044
Movements in capital				
Subscriptions		29 392 485	74 512 156	372 292 425
Redemptions		(50 681 732)	(23 187 743)	(3 976 802)
		(21 289 247)	51 324 413	368 315 623
Dividend paid	12	-	(204 950)	-
Exchange differences on the net assets at December 31, 2023		-	-	-
Net assets at the end of the year		73 864 555	561 272 713	383 550 667

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Moorea Fund - Sterling Multi-Asset Balanced GBP	Moorea Fund - Sterling Multi-Asset Growth GBP	Combined EUR
Net assets at the beginning of the year		-	-	3 486 570 019
INCOME				
Dividends, net	2.6	1 948 060	269 301	28 264 378
Interest on Bonds, net	2.6	-	-	56 371 126
Bank interest	2.6	81 269	16 186	3 526 085
Income on Reverse Repos		-	-	438
Other income		11	-	200 137
		2 029 340	285 487	88 362 164
EXPENSES				
Management fees	3	872 074	218 595	19 724 379
Depositary fees	5	43 646	3 013	1 704 894
<i>Taxe d'abonnement</i>	6	25 428	5 039	1 535 450
Administration fees	5	15 750	11 307	1 453 598
Registrar Agent fees	5	11 412	2 295	780 236
Distribution fees	3	-	-	22 190 260
Professional fees		14 298	9 699	2 100 065
Interest and bank charges		775	7 939	416 450
Interest on swaps		-	-	1 054 595
Expenses on Repos		-	-	49
Transaction costs		5 613	-	1 474 106
Other expenses		-	-	25 272
		988 996	257 887	52 459 354
Net investment income/ (loss)		1 040 344	27 600	35 902 810
Net realised gains/ (losses) on				
- securities sold	2.3	95 819	102 269	141 829 461
- currencies	2.4	2 337	24 295	2 990 037
- forward foreign exchange contracts	2.7	-	-	(6 012 275)
- financial futures contracts	2.8	-	-	252 148
- swaps	2.9	-	-	1 175 952
		98 156	126 564	140 235 323
Net realised result for the year		1 138 500	154 164	176 138 133
Change in net unrealised profit/ (loss) on				
- securities	2.2	2 490 171	857 860	125 781 638
- forward foreign exchange contracts	7	-	-	(1 252 204)
- financial futures contracts		-	-	(77 598)
- swaps	9	-	-	672 589
		2 490 171	857 860	125 124 425
Result of operations		3 628 671	1 012 024	301 262 558
Movements in capital				
Subscriptions		253 837 864	99 135 241	1 826 595 467
Redemptions		(22 970 535)	(3 909 175)	(1 181 521 549)
		230 867 329	95 226 066	645 073 918
Dividend paid	12	(782 506)	-	(14 095 745)
Exchange differences on the net assets at December 31, 2023**		-	-	67 942 552
Net assets at the end of the year		233 713 494	96 238 090	4 486 753 302

** This amount is explained by the difference between the exchange rate applied as at December 31, 2023 and the one applied as at December 31, 2024 for the calculation of the Net Assets at the beginning of the year of the Sub-Funds, expressed in currencies other than EUR. The accompanying notes form an integral part of these financial statements.

Statistical information

Moorea Fund - Structured Income

	Currency	31/12/24	31/12/23	31/12/22
Class IE				
Number of shares		30.000	9 961.000	10 340.582
Net asset value per share	EUR	1 180.681	1 094.374	972.631
Class ME				
Number of shares		31 361.496	32 216.718	39 109.317
Net asset value per share	EUR	1 203.207	1 120.896	1 000.076
Class ME-D				
Number of shares		372.000	581.000	586.000
Net asset value per share	EUR	1 051.216	997.779	903.888
Class MUHE				
Number of shares		92.344	75.685	64.685
Net asset value per share	USD	1 296.793	1 195.778	1 050.362
Class MUHE-D				
Number of shares		155.389	97.389	97.389
Net asset value per share	USD	1 159.044	1 088.617	970.769
Class RE				
Number of shares		21 043.251	22 841.793	33 031.631
Net asset value per share	EUR	1 314.728	1 227.865	1 098.223
Class RE-D				
Number of shares		2 090.845	3 238.689	4 575.332
Net asset value per share	EUR	1 047.955	994.870	901.290
Class RUHE				
Number of shares		1 058.447	1 598.943	1 741.828
Net asset value per share	USD	1 565.060	1 443.860	1 270.000
Class RUHE-D				
Number of shares		15.002	88.002	1 695.487
Net asset value per share	USD	1 202.785	1 131.760	1 010.681
Total Net Assets	EUR	69 924 866	81 219 075	93 929 940

Moorea Fund - European Equity Quality Income

	Currency	31/12/24	31/12/23	31/12/22
Class IE				
Number of shares		860.000	854.000	842.000
Net asset value per share	EUR	1 531.809	1 464.524	1 297.352

Statistical information (continued)

Moorea Fund - European Equity Quality Income

	Currency	31/12/24	31/12/23	31/12/22
Class ME				
Number of shares		56 228.071	61 829.500	77 427.374
Net asset value per share	EUR	1 239.937	1 189.528	1 057.312
Class ME-D				
Number of shares		308.000	449.000	293.000
Net asset value per share	EUR	1 081.137	1 049.880	966.298
Class MU				
Number of shares		-	-	88.000
Net asset value per share	USD	-	-	1 232.135
Class RCHE				
Number of shares		778.000	1 006.000	-
Net asset value per share	CHF	1 055.377	1 046.890	-
Class RE				
Number of shares		15 161.863	20 240.998	23 015.760
Net asset value per share	EUR	1 678.772	1 616.993	1 443.011
Class RE-D				
Number of shares		1 147.226	1 345.226	1 734.248
Net asset value per share	EUR	1 138.955	1 106.365	1 022.402
Class RU				
Number of shares		406.350	642.650	2 487.150
Net asset value per share	USD	1 065.268	1 094.559	944.000
Total Net Assets	EUR	99 422 520	111 257 450	120 525 987

Moorea Fund - Target Return Fund

	Currency	28/06/24*	31/12/23	31/12/22
Class F				
Number of shares		85 027.399	96 515.844	104 958.400
Net asset value per share	GBP	117.853	112.806	105.039
Class H				
Number of shares		14 419.976	16 799.316	20 791.324
Net asset value per share	GBP	167.252	159.616	147.736
Class HD				
Number of shares		8 277.331	12 927.241	92 367.030
Net asset value per share	GBP	116.746	113.329	107.173

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

Statistical information (continued)

Moorea Fund - Target Return Fund

	Currency	28/06/24*	31/12/23	31/12/22
Class RG				
Number of shares		131 182.076	169 792.716	227 314.604
Net asset value per share	GBP	152.590	146.344	136.810
Class RG-D				
Number of shares		613 680.690	672 024.810	802 756.217
Net asset value per share	GBP	107.183	104.565	99.897
Total Net Assets	GBP	99 192 028	110 152 282	135 287 592

Moorea Fund - Sterling Bond Fund Strategy

	Currency	31/12/24	31/12/23	31/12/22
Class HD				
Number of shares		22 810.565	92 232.705	145 526.182
Net asset value per share	GBP	85.184	86.268	82.720
Class RG-D				
Number of shares		460 895.235	477 598.913	502 666.362
Net asset value per share	GBP	81.622	83.090	80.075
Total Net Assets	GBP	39 562 401	47 640 244	52 288 985

Moorea Fund - Euro High Yield

	Currency	31/12/24	31/12/23	31/12/22
Class IE				
Number of shares		149 406.012	20 569.615	20 599.459
Net asset value per share	EUR	296.239	275.351	249.585
Class ME				
Number of shares		186 466.496	143 173.346	240 638.748
Net asset value per share	EUR	271.828	252.634	228.962
Class ME-D				
Number of shares		1 021.000	2 018.000	3 366.000
Net asset value per share	EUR	229.617	221.137	205.929
Class MUHE				
Number of shares		717.618	729.618	1 080.994
Net asset value per share	USD	302.108	277.716	247.781

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

Statistical information (continued)

Moorea Fund - Euro High Yield

	Currency	31/12/24	31/12/23	31/12/22
Class RCHE				
Number of shares		2 953.000	-	-
Net asset value per share	CHF	257.989	-	-
Class RE				
Number of shares		452 034.458	264 633.937	178 373.137
Net asset value per share	EUR	285.224	266.020	241.953
Class RE-D				
Number of shares		9 406.636	15 139.636	15 858.539
Net asset value per share	EUR	221.468	213.336	198.672
Class RUHE				
Number of shares		7 526.128	9 127.142	11 452.042
Net asset value per share	USD	330.204	304.284	272.376
Class RUHE-D				
Number of shares		620.000	930.000	2 066.967
Net asset value per share	USD	244.868	234.224	214.948
Total Net Assets	EUR	229 763 191	118 803 107	110 830 086

Moorea Fund - Euro Fixed Income

	Currency	31/12/24	31/12/23	31/12/22
Class IE				
Number of shares		24 119.651	21 188.570	20 828.654
Net asset value per share	EUR	310.892	292.600	267.182
Class ME				
Number of shares		282 710.493	276 064.300	586 377.011
Net asset value per share	EUR	277.499	261.406	238.897
Class ME-D				
Number of shares		1 872.000	4 803.000	9 281.000
Net asset value per share	EUR	242.725	235.675	219.082
Class MUHE				
Number of shares		568.000	608.000	1 743.321
Net asset value per share	USD	310.854	289.645	260.760
Class RCHE				
Number of shares		6 578.000	-	-
Net asset value per share	CHF	256.833	-	-

Statistical information (continued)

Moorea Fund - Euro Fixed Income

	Currency	31/12/24	31/12/23	31/12/22
Class RE				
Number of shares		373 943.838	215 573.369	286 509.231
Net asset value per share	EUR	301.598	284.544	260.441
Class RE-D				
Number of shares		30 386.263	10 404.739	12 172.766
Net asset value per share	EUR	236.325	229.512	213.371
Class RUHE				
Number of shares		11 338.040	11 334.471	15 164.984
Net asset value per share	USD	339.455	316.346	284.778
Class RUHE-D				
Number of shares		411.758	411.758	1 411.758
Net asset value per share	USD	259.000	249.531	228.372
Total Net Assets	EUR	212 157 168	146 722 969	229 672 961

Moorea Fund - Short Term Bonds

	Currency	31/12/24	31/12/23	31/12/22
Class IE				
Number of shares		25 616.950	10 256.133	40 336.377
Net asset value per share	EUR	270.053	257.501	245.692
Class ME				
Number of shares		44 710.184	41 506.342	95 515.886
Net asset value per share	EUR	268.101	256.000	244.588
Class ME-D				
Number of shares		813.000	834.000	1 843.000
Net asset value per share	EUR	253.497	249.320	240.022
Class MUHE				
Number of shares		-	-	149.000
Net asset value per share	USD	-	-	246.391
Class RE				
Number of shares		49 893.742	28 420.877	106 897.797
Net asset value per share	EUR	264.840	253.018	241.865
Class RE-D				
Number of shares		2 056.767	1 765.000	3 766.000
Net asset value per share	EUR	253.175	248.987	239.710
Total Net Assets	EUR	32 845 452	21 104 988	60 506 724

Statistical information (continued)

Moorea Fund - Sterling Income Focus

	Currency	31/12/24	31/12/23	31/12/22
Class HD				
Number of shares		-	1 639.315	26 882.127
Net asset value per share	GBP	-	93.431	92.581
Class RG-D				
Number of shares		598 558.098	711 678.809	694 580.032
Net asset value per share	GBP	84.867	85.648	85.747
Total Net Assets	GBP	50 798 105	61 106 721	62 046 978

Moorea Fund - Global Alternative Opportunities

	Currency	31/12/24	31/12/23	31/12/22
Class ME				
Number of shares		24 580.988	23 824.782	51 963.282
Net asset value per share	EUR	1 034.172	997.853	1 019.873
Class ME-D				
Number of shares		178.000	402.000	550.000
Net asset value per share	EUR	1 017.495	981.690	1 003.365
Class MUHE				
Number of shares		436.912	970.912	1 048.912
Net asset value per share	USD	1 179.754	1 127.907	1 135.300
Class RCHE				
Number of shares		1 043.592	1 148.592	2 098.592
Net asset value per share	CHF	899.988	897.704	945.613
Class RE				
Number of shares		16 652.874	26 449.854	35 110.471
Net asset value per share	EUR	981.907	953.138	980.027
Class RE-D				
Number of shares		264.000	535.000	1 260.000
Net asset value per share	EUR	968.740	940.338	966.828
Class RUHE				
Number of shares		2 518.000	3 011.000	3 505.316
Net asset value per share	USD	1 135.235	1 089.124	1 104.080
Total Net Assets	EUR	46 468 523	54 950 827	95 926 942

Statistical information (continued)

Moorea Fund - Global Balanced Allocation Portfolio

	Currency	31/12/24	31/12/23	31/12/22
Class IE				
Number of shares		64 099.893	65 315.057	71 457.309
Net asset value per share	EUR	352.873	319.119	286.164
Class ME				
Number of shares		484.000	484.000	305.000
Net asset value per share	EUR	330.044	299.723	269.878
Class RE				
Number of shares		1 750 191.776	1 437 027.962	1 476 876.845
Net asset value per share	EUR	335.455	305.410	275.694
Class RE-D				
Number of shares		5 198.716	8 669.716	15 717.716
Net asset value per share	EUR	285.761	264.652	242.790
Class RUHE				
Number of shares		20 210.546	20 693.461	21 997.052
Net asset value per share	USD	376.682	338.756	300.559
Total Net Assets	EUR	618 727 054	468 511 871	437 708 482

Moorea Fund - Global Growth Allocation Portfolio

	Currency	31/12/24	31/12/23	31/12/22
Class IE				
Number of shares		42 951.849	37 063.589	26 752.940
Net asset value per share	EUR	411.743	359.490	316.989
Class IUHE				
Number of shares		6 082.088	-	-
Net asset value per share	USD	267.735	-	-
Class ME				
Number of shares		1 523.430	764.052	1 042.257
Net asset value per share	EUR	357.012	313.306	277.681
Class RE				
Number of shares		775 706.534	742 928.672	802 899.138
Net asset value per share	EUR	390.321	343.584	305.431
Class RE-D				
Number of shares		3 448.000	3 848.000	4 485.000
Net asset value per share	EUR	313.737	281.239	254.635
Total Net Assets	EUR	323 657 575	269 903 928	255 142 195

Statistical information (continued)

Moorea Fund - Global Conservative Allocation Portfolio

	Currency	31/12/24	31/12/23	31/12/22
Class IE				
Number of shares		12 478.494	11 244.698	11 055.104
Net asset value per share	EUR	298.301	278.434	253.652
Class ME				
Number of shares		1 831.781	1 833.654	1 535.501
Net asset value per share	EUR	283.266	265.658	243.150
Class RE				
Number of shares		786 699.019	586 411.622	601 785.518
Net asset value per share	EUR	282.292	265.145	243.044
Class RE-D				
Number of shares		3 430.234	4 125.234	5 945.234
Net asset value per share	EUR	253.423	241.868	224.787
Class RUHE				
Number of shares		13 267.463	15 607.463	21 592.712
Net asset value per share	USD	329.093	305.448	275.267
Total Net Assets	EUR	231 405 985	164 415 616	156 343 375

Moorea Fund - US Equity

	Currency	31/12/24	31/12/23	31/12/22
Class IE				
Number of shares		161.636	172.636	150.636
Net asset value per share	EUR	4 785.875	3 560.061	2 884.723
Class IU				
Number of shares		14 617.484	24 570.273	8 500.000
Net asset value per share	USD	538.472	427.297	334.520
Class ME				
Number of shares		16 808.788	9 642.653	10 466.402
Net asset value per share	EUR	4 669.729	3 485.681	2 833.764
Class MEHU				
Number of shares		50 591.887	134 416.297	64 110.005
Net asset value per share	EUR	440.759	363.398	291.218
Class MEHU-D				
Number of shares		229.000	1 233.000	2 340.000
Net asset value per share	EUR	408.163	335.460	274.456
Class MU				
Number of shares		9 901.610	11 305.561	24 710.461
Net asset value per share	USD	533.783	425.022	333.848

Statistical information (continued)

Moorea Fund - US Equity

	Currency	31/12/24	31/12/23	31/12/22
Class RCHU				
Number of shares		4 313.000	5 490.000	-
Net asset value per share	CHF	353.543	295.341	-
Class RE				
Number of shares		72 498.439	65 356.324	46 443.193
Net asset value per share	EUR	4 572.647	3 423.448	2 791.858
Class REHU				
Number of shares		28 741.897	47 384.074	38 022.871
Net asset value per share	EUR	431.651	352.131	285.096
Class REHU-D				
Number of shares		46 573.327	61 900.327	65 880.327
Net asset value per share	EUR	412.012	338.298	276.597
Class RU				
Number of shares		60 704.547	51 001.428	58 614.532
Net asset value per share	USD	522.722	417.489	328.932
Class RU-D				
Number of shares		873.371	6 128.371	6 128.371
Net asset value per share	USD	491.866	397.329	316.752
Total Net Assets	USD	528 262 571	421 903 314	254 442 493

Moorea Fund - Emerging Markets Equity

	Currency	31/12/24	31/12/23	31/12/22
Class H				
Number of shares		410.000	8 011.000	4 006.000
Net asset value per share	GBP	255.998	251.175	245.730
Class IE				
Number of shares		69 422.300	168 936.989	5 300.000
Net asset value per share	EUR	268.677	253.390	242.867
Class IU				
Number of shares		1 808.000	1 808.000	2 750.000
Net asset value per share	USD	248.538	249.441	230.981
Class ME				
Number of shares		19 347.778	50 022.615	134 752.887
Net asset value per share	EUR	262.082	248.004	238.506

Statistical information (continued)

Moorea Fund - Emerging Markets Equity

	Currency	31/12/24	31/12/23	31/12/22
Class MU				
Number of shares		113 455.062	109 289.696	136 772.616
Net asset value per share	USD	242.508	244.220	226.917
Class RCHU				
Number of shares		1 524.000	2 551.000	-
Net asset value per share	CHF	244.378	260.089	-
Class RE				
Number of shares		130 417.322	202 025.065	169 992.675
Net asset value per share	EUR	256.271	243.487	235.101
Class RU				
Number of shares		62 849.275	63 079.423	59 074.215
Net asset value per share	USD	237.143	239.777	223.681
Class SE				
Number of shares		294 652.520	1 042 546.620	159 692.220
Net asset value per share	EUR	238.273	223.928	213.879
Total Net Assets	USD	175 608 127	418 836 235	160 848 596

Moorea Fund - High Yield Opportunity 2025

	Currency	31/12/24	31/12/23	31/12/22
Class IE				
Number of shares		45 902.446	91 225.295	68 453.487
Net asset value per share	EUR	275.864	264.405	246.417
Class IE-D				
Number of shares		3 908.938	7 674.919	7 740.436
Net asset value per share	EUR	247.494	246.911	236.327
Class ME				
Number of shares		72 662.000	93 992.000	108 924.000
Net asset value per share	EUR	275.485	264.145	246.267
Class RE				
Number of shares		584 339.181	691 878.969	329 685.308
Net asset value per share	EUR	273.868	262.860	245.325
Class RE-D				
Number of shares		6 659.000	8 588.537	10 758.593
Net asset value per share	EUR	246.973	246.399	235.667

Statistical information (continued)

Moorea Fund - High Yield Opportunity 2025

	Currency	31/12/24	31/12/23	31/12/22
Class RUHE				
Number of shares		4 284.422	9 582.779	11 182.779
Net asset value per share	USD	289.813	274.890	252.195
Class RUHE-D				
Number of shares		-	3 000.000	3 445.698
Net asset value per share	USD	-	256.186	241.668
Total Net Assets	EUR	196 523 254	237 907 196	132 360 173

Moorea Fund - Climate Action

	Currency	31/12/24	31/12/23	31/12/22
Class ME				
Number of shares		70 908.069	110 585.766	102 367.967
Net asset value per share	EUR	261.256	235.481	230.079
Class MU				
Number of shares		-	-	305.000
Net asset value per share	USD	-	-	216.736
Class RE				
Number of shares		22 434.304	37 046.127	74 010.385
Net asset value per share	EUR	257.555	233.314	229.088
Class RU				
Number of shares		1 337.000	1 220.000	2 337.000
Net asset value per share	USD	235.192	227.293	215.621
Total Net Assets	EUR	24 606 898	34 935 260	41 041 657

Moorea Fund - Real Assets Fund

	Currency	31/12/24	31/12/23	31/12/22
Class REHG-D				
Number of shares		58 694.031	45 576.509	38 223.025
Net asset value per share	EUR	64.828	77.890	88.677
Class RG				
Number of shares		1 530.000	1 530.000	1 530.000
Net asset value per share	GBP	87.700	97.257	102.040

Statistical information (continued)

Moorea Fund - Real Assets Fund

	Currency	31/12/24	31/12/23	31/12/22
Class RG-D				
Number of shares		1 073 222.981	1 036 439.898	569 993.831
Net asset value per share	GBP	67.625	79.743	88.989
Class RUHG-D				
Number of shares		105 297.101	93 179.662	75 199.586
Net asset value per share	USD	68.457	80.699	89.920
Total Net Assets	GBP	81 612 019	91 772 984	59 508 368

Moorea Fund - Defined Return

	Currency	31/12/24	31/12/23	31/12/22
Class REHG-D				
Number of shares		56 044.349	37 796.948	-
Net asset value per share	EUR	105.447	101.684	-
Class RG-D				
Number of shares		561 870.830	558 813.548	-
Net asset value per share	GBP	108.728	102.980	-
Class RUHG-D				
Number of shares		155 790.531	144 711.167	-
Net asset value per share	USD	108.829	102.946	-
Total Net Assets	GBP	79 514 870	72 563 595	-

Moorea Fund - Global Trends

	Currency	31/12/24	31/12/23	31/12/22
Class IE				
Number of shares		1.000	1.000	-
Net asset value per share	EUR	297.770	267.790	-
Class IU				
Number of shares		1.000	1.000	-
Net asset value per share	USD	289.826	277.643	-
Class ME				
Number of shares		57 031.705	83 567.590	-
Net asset value per share	EUR	294.494	265.937	-

Statistical information (continued)

Moorea Fund - Global Trends

	Currency	31/12/24	31/12/23	31/12/22
Class MU				
Number of shares		7 047.261	7 911.261	-
Net asset value per share	USD	285.988	275.505	-
Class RE				
Number of shares		176 749.017	230 608.062	-
Net asset value per share	EUR	293.102	265.480	-
Class RU				
Number of shares		12 071.663	3 340.381	-
Net asset value per share	USD	284.508	274.922	-
Total Net Assets	EUR	73 864 555	86 250 384	-

Moorea Fund - SG Credit Millesime 2028

	Currency	31/12/24	31/12/23	31/12/22
Class IE				
Number of shares		85 950.435	77 445.997	-
Net asset value per share	EUR	273.323	261.907	-
Class ME				
Number of shares		103 802.000	113 742.000	-
Net asset value per share	EUR	272.517	261.370	-
Class RE				
Number of shares		1 853 157.089	1 650 855.561	-
Net asset value per share	EUR	270.672	259.995	-
Class RE-D				
Number of shares		29 369.750	29 220.905	-
Net asset value per share	EUR	265.137	261.291	-
Class RUHE				
Number of shares		400.000	1 598.701	-
Net asset value per share	USD	278.147	264.646	-
Total Net Assets	EUR	561 272 713	487 245 323	-

Statistical information (continued)

Moorea Fund - SG Credit Millesime 2029

	Currency	31/12/24	31/12/23	31/12/22
Class IE				
Number of shares		82 727.880	-	-
Net asset value per share	EUR	266.321	-	-
Class ME				
Number of shares		20 588.222	-	-
Net asset value per share	EUR	265.766	-	-
Class RE				
Number of shares		1 316 205.388	-	-
Net asset value per share	EUR	265.334	-	-
Class RE-D				
Number of shares		16 475.895	-	-
Net asset value per share	EUR	265.389	-	-
Class RUHE				
Number of shares		9 486.942	-	-
Net asset value per share	USD	266.403	-	-
Total Net Assets	EUR	383 550 667	-	-

Moorea Fund - Sterling Multi-Asset Balanced

	Currency	31/12/24	31/12/23	31/12/22
Class HG				
Number of shares		18 919.056	-	-
Net asset value per share	GBP	171.508	-	-
Class IG				
Number of shares		147 041.966	-	-
Net asset value per share	GBP	120.502	-	-
Class IG-D				
Number of shares		249 386.631	-	-
Net asset value per share	GBP	101.563	-	-
Class I1G-D				
Number of shares		20 688.000	-	-
Net asset value per share	GBP	98.435	-	-
Class RG				
Number of shares		184 384.923	-	-
Net asset value per share	GBP	155.673	-	-

Statistical information (continued)

Moorea Fund - Sterling Multi-Asset Balanced

	Currency	31/12/24	31/12/23	31/12/22
Class RG-D				
Number of shares		1 440 595.518	-	-
Net asset value per share	GBP	108.761	-	-
Total Net Assets	GBP	233 713 494	-	-

Moorea Fund - Sterling Multi-Asset Growth

	Currency	31/12/24	31/12/23	31/12/22
Class IG				
Number of shares		6 683.792	-	-
Net asset value per share	GBP	101.970	-	-
Class IG-D				
Number of shares		200 186.078	-	-
Net asset value per share	GBP	101.970	-	-
Class I1G-D				
Number of shares		7 068.000	-	-
Net asset value per share	GBP	97.549	-	-
Class RG				
Number of shares		55 883.409	-	-
Net asset value per share	GBP	101.862	-	-
Class RG-D				
Number of shares		675 047.466	-	-
Net asset value per share	GBP	101.862	-	-
Total Net Assets	GBP	96 238 090	-	-

Moorea Fund - Structured Income

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
900 000	ACCOR SA FRN PERPETUAL (ISIN FR001400L5X1)	EUR	913 114	995 508	1.42
1 053 000	ACCORINVEST GROUP SA - REGS - 5.5% 15/11/2031	EUR	1 053 000	1 074 608	1.54
800 000	AGEAS SA/NV FRN PERPETUAL	EUR	824 400	745 024	1.07
800 000	AIR FRANCE-KLM FRN CV PERPETUAL	EUR	819 600	815 720	1.17
900 000	AIR FRANCE-KLM 4.625% 23/05/2029	EUR	894 348	923 598	1.32
400 000	AUCHAN HOLDING SADIR 2.375% 25/04/2025	EUR	399 160	395 396	0.57
450 000	AXA SA FRN PERPETUAL (ISIN XS2737652474)	EUR	450 000	483 521	0.69
200 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN PERPETUAL	USD	180 579	192 438	0.28
800 000	BANCO DE SABADELL SA FRN PERPETUAL	EUR	845 480	890 720	1.27
400 000	BANCO SANTANDER SA FRN PERPETUAL (ISIN XS2102912966)	EUR	402 933	395 408	0.57
400 000	BANCO SANTANDER SA FRN PERPETUAL (ISIN XS2817323749)	EUR	401 173	422 468	0.60
2 000 000	BARCLAYS BANK PLC 0% 29/01/2029	EUR	2 000 000	2 164 800	3.10
500 000	BELRON UK FINANCE PLC - REGS - 4.625% 15/10/2029	EUR	506 200	510 860	0.73
1 500 000	BNP PARIBAS ISSUANCE BV 04/10/2029	EUR	1 500 000	1 425 600	2.04
2 500 000	BNP PARIBAS SA 0% 25/08/2026	EUR	2 500 000	2 322 250	3.33
2 500 000	BNP PARIBAS 0% 08/04/2026	EUR	2 500 000	1 666 500	2.38
900 000	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 2.125% 16/09/2029	EUR	890 658	845 064	1.21
1 500 000	CANADIAN IMPERIAL BANK OF COMMERCE 0% 20/08/2029	EUR	1 500 000	1 552 050	2.22
1 500 000	CANADIAN IMPERIAL BANK OF COMMERCE 21/08/2029	USD	1 372 056	1 508 401	2.16
700 000	CNP ASSURANCES SACA FRN PERPETUAL (ISIN FR0013336534)	EUR	799 014	692 874	0.99
507 000	COTY INC - REGS - 5.75% 15/09/2028	EUR	507 000	527 762	0.75
2 500 000	CREDIT SUISSE AG/LONDON 0% 01/02/2027	EUR	2 500 000	2 473 250	3.55
500 000	EDF SA FRN PERPETUAL	EUR	503 042	503 935	0.72
500 000	EDP SA FRN 02/08/2081	EUR	498 451	487 140	0.70
400 000	ELECTRICITE DE FRANCE SA FRN PERPETUAL (ISIN FR001400EFQ6)	EUR	404 000	440 784	0.63
800 000	ELECTRICITE DE FRANCE SA FRN PERPETUAL (ISIN FR001400SMT6)	EUR	802 640	825 768	1.18
300 000	ELIA GROUP SA/NV FRN PERPETUAL	EUR	299 763	314 436	0.45
400 000	ERAMET SA 6.5% 30/11/2029	EUR	397 956	385 992	0.55
800 000	ERAMET SA 7% 22/05/2028	EUR	799 435	805 272	1.15
600 000	FAURECIA SE 3.75% 15/06/2028	EUR	563 154	582 396	0.83
500 000	FLOENE ENERGIAS SA 4.875% 03/07/2028	EUR	503 200	522 775	0.75
8 350	FNAC DARTY SA 0.25% CV 23/03/2027	EUR	649 630	623 953	0.89
376 000	FNAC DARTY SA 6% 01/04/2029	EUR	376 000	393 281	0.56
500 000	IBERDROLA FINANZAS SA FRN PERPETUAL (ISIN XS2748213290)	EUR	499 985	522 250	0.75
300 000	ILIAD HOLDING SASU - REGS - 5.625% 15/10/2028	EUR	282 300	306 522	0.44
700 000	ILIAD SA 1.875% 11/02/2028	EUR	698 866	666 680	0.95
500 000	INTESA SANPAOLO SPA FRN PERPETUAL (ISIN XS2678939427)	EUR	522 875	576 465	0.82
1 350 000	INTESA SANPAOLO SPA FRN PERPETUAL (ISIN XS2824056522)	EUR	1 350 000	1 439 005	2.06
500 000	LA BANQUE POSTALE SA 1.375% 24/04/2029	EUR	498 330	460 055	0.66
100 000	LA MONDIALE SAM FRN PERPETUAL (ISIN FR0013455854)	EUR	87 371	96 404	0.14
850 000	LA MONDIALE SAM FRN PERPETUAL (ISIN XS1155697243)	EUR	887 715	860 897	1.23
400 000	LA MONDIALE SAM 2.125% 23/06/2031	EUR	323 916	362 960	0.52
1 100 000	LEG PROPERTIES BV 1% CV 04/09/2030	EUR	1 169 850	1 129 205	1.61

Moorea Fund - Structured Income

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
1 150 000	LLOYDS BANKING GROUP PLC FRN 31/12/2049	GBP	1 423 045	1 425 997	2.04
600 000	LOGICOR FINANCING SARL 1.625% 15/07/2027	EUR	626 634	576 108	0.82
1 500 000	MORGAN STANLEY & CO INTERNATIONAL PLC 0% 30/04/2029	EUR	1 500 000	1 534 500	2.19
333 000	NN GROUP NV FRN 13/01/2048	EUR	329 300	345 717	0.49
200 000	ORANO SA 2.75% 08/03/2028	EUR	198 328	196 588	0.28
1 100 000	PICARD GROUPE SAS - REGS - 6.375% 01/07/2029	EUR	1 101 701	1 142 306	1.63
1 500 000	PIRELLI & C SPA 0% CV 22/12/2025	EUR	1 614 300	1 545 090	2.21
1 000 000	RALLYE SA 0% 28/02/2032	EUR	295 000	510	0.00
1 000 000	RALLYE SA 0% 31/12/2049 DEFAULTED	EUR	1 000 684	510	0.00
200 000	REPSOL INTERNATIONAL FINANCE BV FRN PERPETUAL (ISIN XS2185997884)	EUR	200 000	199 576	0.29
200 000	SAGERPAR SA 0% CV 01/04/2026	EUR	206 160	191 606	0.27
600 000	SCHNEIDER ELECTRIC SE 1.97% CV 27/11/2030	EUR	732 840	765 612	1.09
800 000	SCOR SE FRN PERPETUAL (ISIN FR0012199123)	EUR	814 888	802 104	1.15
1 000 000	SCOR SE FRN PERPETUAL (ISIN FR001400UM87)	EUR	1 003 900	1 012 150	1.45
1 000 000	SES SA FRN PERPETUAL	EUR	942 300	938 010	1.34
800 000	SPIE SA 2% CV 17/01/2028	EUR	814 880	877 936	1.26
1 600 000	SPOTIFY USA INC 0% CV 15/03/2026	USD	1 241 414	1 647 760	2.36
800 000	STMICROELECTRONICS NV 0% CV 04/08/2027	USD	712 496	732 632	1.05
369 000	TDC NET A/S 5.186% 02/08/2029	EUR	368 989	385 546	0.55
1 100 000	TEREOS FINANCE GROUPE I SA - REGS - 4.75% 30/04/2027	EUR	1 077 083	1 107 645	1.58
1 150 000	TERNA - RETE ELETTRICA NAZIONALE FRN PERPETUAL	EUR	1 148 219	1 185 006	1.69
800 000	UNIBAIL-RODAMCO-WESTFIELD SE FRN PERPETUAL	EUR	805 000	873 000	1.25
400 000	UNIBAIL-RODAMCO-WESTFIELD SE 4.125% 11/12/2030	EUR	397 572	414 160	0.59
1 150 000	UNICREDIT SPA FRN PERPETUAL (ISIN XS2121441856)	EUR	986 167	1 110 935	1.59
1 100 000	VALEO SE 5.875% 12/04/2029	EUR	1 098 834	1 170 455	1.67
19 700	VEOLIA ENVIRONNEMENT SA 0% CV 01/01/2025	EUR	649 115	595 945	0.85
590 000	VOLVO CAR AB 4.75% 08/05/2030	EUR	590 000	607 971	0.87
800 000	WENDEL SE 4.5% 19/06/2030	EUR	796 789	841 672	1.20
Total Bonds			58 552 832	57 557 042	82.31
Supranationals, Governments and Local Public Authorities, Debt Instruments					
2 000 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 3.25% 25/05/2055	EUR	1 850 632	1 827 380	2.62
1 200 000	UNITED KINGDOM GILT 4.25% 07/03/2036	GBP	1 464 147	1 399 115	2.00
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			3 314 779	3 226 495	4.62
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			61 867 611	60 783 537	86.93

Moorea Fund - Structured 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					
100 000	ISHARES PHYSICAL GOLD ETC	GBP	2 724 213	4 893 566	7.00
Total Open-ended Investment Funds			2 724 213	4 893 566	7.00
Total Investment Funds			2 724 213	4 893 566	7.00
Total Investments			64 591 824	65 677 103	93.93

Moorea Fund - Structured Income

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Banking and Brokerage Services	21.17	France	34.45
Banks	20.90	United Kingdom	13.60
Investment Fund	7.00	Netherlands	11.19
Automobiles and Parts	5.59	Italy	8.38
Electricity	5.36	Ireland	7.00
Governments	4.62	Canada	4.38
Life Insurance	4.44	Luxembourg	3.70
Travel and Leisure	3.91	Spain	3.47
Non-life Insurance	3.29	United States of America	3.11
Personal Care, Drug and Grocery Stores	2.20	Belgium	1.79
Real Estate Investment Trusts	1.84	Portugal	1.44
Industrial Metals and Mining	1.70	Sweden	0.87
Food Producers	1.58	Denmark	0.55
Telecommunications Service Providers	1.50		
Retailers	1.46		
Telecommunications Equipment	1.34		
Construction and Materials	1.26		
Gas, Water and Multi-utilities	1.13		
Electronic and Electrical Equipment	1.09		
Technology Hardware and Equipment	1.05		
Alternative Energy	0.75		
Personal Goods	0.75		
	93.93		93.93

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					
59 000	ABB LTD	CHF	2 586 554	3 085 014	3.10
6 000	AIR LIQUIDE SA	EUR	937 954	941 520	0.95
13 000	ALLIANZ SE - REG	EUR	2 949 121	3 846 700	3.88
41 000	ARCADIS NV	EUR	2 673 107	2 410 800	2.42
5 500	ASML HOLDING NV	EUR	3 149 068	3 732 850	3.75
93 701	ASSA ABLOY AB	SEK	2 637 969	2 676 352	2.69
22 000	ASTRAZENECA PLC	GBP	2 628 250	2 785 389	2.80
200 000	ATLAS COPCO AB	SEK	2 097 839	2 951 536	2.97
46 000	AXA SA	EUR	1 259 605	1 578 720	1.59
9 000	BE SEMICONDUCTOR INDUSTRIES NV	EUR	1 081 478	1 190 700	1.20
11 000	BEIERSDORF AG	EUR	1 477 439	1 364 000	1.37
24 000	BNP PARIBAS SA	EUR	1 447 196	1 421 280	1.43
10 000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	318 625	318 000	0.32
90 000	COMMERZBANK AG	EUR	1 464 039	1 415 250	1.42
15 000	DASSAULT SYSTEMES SE	EUR	701 424	502 500	0.51
5 000	DSV A/S	DKK	984 766	1 025 177	1.03
130 000	E.ON SE	EUR	1 673 646	1 461 850	1.47
3 065	ESSILORLUXOTTICA SA	EUR	476 819	722 114	0.73
15 000	EURONEXT NV	EUR	1 486 852	1 624 500	1.63
8 000	FERRARI NV	EUR	2 347 978	3 299 200	3.32
8 000	GAZTRANSPORT ET TECHNIGAZ SA	EUR	1 059 279	1 028 800	1.03
250	GIVAUDAN SA - REG	CHF	1 043 500	1 056 529	1.06
65 000	GSK PLC	GBP	1 038 373	1 058 569	1.06
1 150	HERMES INTERNATIONAL SCA	EUR	2 277 729	2 670 300	2.69
7 000	HOLCIM AG - REG	CHF	382 285	651 628	0.66
175 882	IBERDROLA SA	EUR	1 874 891	2 339 231	2.35
860 000	INTESA SANPAOLO SPA	EUR	2 641 670	3 322 180	3.34
55 000	KBC GROUP NV	EUR	3 259 936	4 099 700	4.13
650 000	KONINKLIJKE KPN NV	EUR	2 362 415	2 284 750	2.30
4 700	L'OREAL SA	EUR	1 983 601	1 606 695	1.62
2 400	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	1 281 911	1 525 200	1.53
4 400	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	2 028 064	2 143 240	2.16
30 000	NESTLE SA	CHF	3 244 870	2 393 734	2.41
15 000	NEXANS SA	EUR	1 165 030	1 563 000	1.57
25 000	NOVO NORDISK A/S	DKK	2 449 595	2 092 594	2.10
2 000	PERNOD RICARD SA	EUR	323 826	218 000	0.22
14 000	PUBLICIS GROUPE SA	EUR	1 353 565	1 442 000	1.45
22 000	RIO TINTO PLC	GBP	1 445 295	1 256 725	1.26
11 000	ROCHE HOLDING AG	CHF	3 273 243	2 994 832	3.01
4 000	SAP SE	EUR	639 320	945 200	0.95
8 000	SCHINDLER HOLDING AG	CHF	2 095 806	2 134 584	2.15
11 500	SCHNEIDER ELECTRIC SE	EUR	1 672 215	2 770 350	2.79
3 600	SIKA AG	CHF	928 622	827 833	0.83

Moorea Fund - European Equity Quality 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)					
Shares (continued)					
330 000	STANDARD CHARTERED PLC	GBP	3 018 273	3 945 791	3.98
17 000	STMICROELECTRONICS NV	EUR	623 127	412 675	0.42
225 000	TELENOR ASA	NOK	2 442 721	2 427 830	2.44
30 000	TOTALENERGIES SE	EUR	1 790 931	1 601 100	1.61
28 000	UNILEVER PLC	GBP	1 587 533	1 540 203	1.55
20 000	UPM-KYMMENE OYJ	EUR	553 779	531 200	0.53
7 000	VEOLIA ENVIRONNEMENT SA	EUR	205 509	189 770	0.19
10 000	VINCI SA	EUR	1 071 935	997 400	1.00
120 000	VOLVO AB - B	SEK	2 819 622	2 817 113	2.83
22 000	WOLTERS KLUWER NV	EUR	2 684 608	3 528 800	3.55
Total Shares			91 002 808	98 771 008	99.35
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			91 002 808	98 771 008	99.35
Investment Funds					
Open-ended Investment Funds					
22 000	MULTI UNITS LUXEMBOURG - LYXOR MSCI EUROPE ESG LEADERS UCITS ETF - ACC	EUR	740 934	727 144	0.73
Total Open-ended Investment Funds			740 934	727 144	0.73
Total Investment Funds			740 934	727 144	0.73
Total Investments			91 743 742	99 498 152	100.08

Moorea Fund - European Equity Quality Income

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	14.29	France	21.23
Pharmaceuticals and Biotechnology	8.98	Netherlands	18.60
Industrial Engineering	8.22	Switzerland	13.22
Construction and Materials	7.61	Germany	11.24
Non-life Insurance	7.61	United Kingdom	10.65
Personal Goods	5.84	Sweden	8.49
Technology Hardware and Equipment	5.37	Belgium	4.12
Media	5.00	Italy	3.34
Telecommunications Service Providers	4.74	Denmark	3.14
Electronic and Electrical Equipment	4.36	Norway	2.44
Industrial Transportation	3.86	Spain	2.35
Automobiles and Parts	3.64	Luxembourg	0.73
Personal Care, Drug and Grocery Stores	2.92	Finland	0.53
Oil, Gas and Coal	2.65		
Food Producers	2.41		
Electricity	2.35		
Chemicals	2.01		
Gas, Water and Multi-utilities	1.66		
Investment Banking and Brokerage Services	1.63		
Software and Computer Services	1.46		
Industrial Metals and Mining	1.26		
Investment Fund	0.73		
Medical Equipment and Services	0.73		
Industrial Materials	0.53		
Beverages	0.22		
	100.08		100.08

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					
700 000	ABERTIS INFRASTRUCTURAS SA 3.375% 27/11/2026	GBP	715 633	676 732	1.71
1 000 000	ANGLO AMERICAN CAPITAL PLC 3.375% 11/03/2029	GBP	1 050 654	931 590	2.35
540 000	APPLE INC 3.05% 31/07/2029	GBP	586 804	510 246	1.29
1 000 000	BNG BANK NV 1.625% 26/08/2025	GBP	1 034 838	979 610	2.48
1 000 000	BNP PARIBAS SA FRN 24/05/2031	GBP	966 480	950 630	2.40
1 400 000	BP CAPITAL MARKETS PLC FRN PERPETUAL	GBP	1 410 232	1 348 158	3.41
1 540 000	BURBERRY GROUP PLC 1.125% 21/09/2025	GBP	1 491 127	1 492 614	3.77
1 106 000	CITIGROUP INC 1.75% 23/10/2026	GBP	970 836	1 047 858	2.65
1 300 000	COMMERZBANK AG 1.75% 22/01/2025	GBP	1 272 441	1 296 997	3.28
830 000	CREDIT AGRICOLE SA - REGS - FRN PERPETUAL	GBP	944 117	836 275	2.11
1 250 000	DEUTSCHE BAHN FINANCE GMBH 1.375% 07/07/2025	GBP	1 275 839	1 228 263	3.10
900 000	DEXIA CREDIT LOCAL SA 2.125% 12/02/2025	GBP	942 524	896 643	2.27
283 000	DIAGEO FINANCE PLC 1.75% 12/10/2026	GBP	249 813	269 552	0.68
1 290 000	HISCOX LTD FRN 24/11/2045	GBP	1 287 686	1 292 761	3.27
1 300 000	INFORMA PLC 3.125% 05/07/2026	GBP	1 297 215	1 261 871	3.19
1 030 000	INTERCONTINENTAL HOTELS GROUP PLC 3.75% 14/08/2025	GBP	1 072 065	1 020 236	2.58
957 000	JOHN DEERE BANK SA 5.125% 18/10/2028	GBP	957 057	970 790	2.45
685 000	LLOYDS BANK PLC 7.625% 22/04/2025	GBP	874 416	689 014	1.74
410 000	MDC-GMTN BV 6.875% 14/03/2026	GBP	492 969	418 848	1.06
1 298 000	NATIONWIDE BUILDING SOCIETY FRN PERPETUAL	GBP	1 064 360	1 256 477	3.18
200 000	NATWEST GROUP PLC FRN PERPETUAL	GBP	161 000	190 522	0.48
713 000	SANTANDER UK GROUP HOLDINGS PLC FRN 29/08/2029	GBP	724 372	761 391	1.92
1 530 000	VIRGIN MONEY UK PLC FRN 24/04/2026	GBP	1 573 188	1 518 034	3.85
Total Bonds			22 415 666	21 845 112	55.22
Supranationals, Governments and Local Public Authorities, Debt Instruments					
9 620 033	UNITED KINGDOM GILT 0.625% 31/07/2035	GBP	6 479 148	6 450 136	16.30
104 666	UNITED KINGDOM GILT 0.875% 22/10/2029	GBP	103 480	89 792	0.23
9 330 374	UNITED KINGDOM GILT 0.875% 31/07/2033	GBP	7 737 857	6 947 210	17.55
94 122	UNITED KINGDOM GILT 1.5% 22/07/2026	GBP	93 513	90 245	0.23
2 825 490	UNITED KINGDOM GILT 1.75% 07/09/2037	GBP	2 098 689	2 029 408	5.13
264 430	UNITED STATES TREASURY NOTE/BOND 1.625% 22/10/2028	GBP	232 957	241 121	0.61
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			16 745 644	15 847 912	40.05
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			39 161 310	37 693 024	95.27
Total Investments			39 161 310	37 693 024	95.27

Moorea Fund - Sterling Bond Fund Strategy

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Governments	40.05	United Kingdom	67.20
Banks	26.88	France	6.78
Investment Banking and Brokerage Services	12.53	Netherlands	5.58
Personal Goods	3.77	United States of America	3.94
Non-life Insurance	3.27	Germany	3.28
Telecommunications Service Providers	3.19	Bermuda	3.27
Travel and Leisure	2.58	Luxembourg	2.45
Industrial Transportation	1.71	Spain	1.71
Technology Hardware and Equipment	1.29	Cayman Islands	1.06
	95.27		95.27

Moorea Fund - Euro High Yield

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
1 900 000	ABEILLE VIE SA D'ASSURANCES VIE ET DE CAPITALISATION SA 6.25% 09/09/2033	EUR	2 027 370	2 161 307	0.94
561 905	ABENGOA ABENEWCO TWO PIK 0% 31/12/2049 DEFAULTED (ISIN XS1978209002)	EUR	2 843	28	0.00
561 905	ABENGOA ABENEWCO TWO PIK 0% 31/12/2049 DEFAULTED (ISIN XS1978210273)	EUR	-	6	0.00
2 700 000	ABERTIS INFRASTRUCTURAS FINANCE BV FRN PERPETUAL (ISIN XS2256949749)	EUR	2 724 963	2 676 996	1.17
2 500 000	ABERTIS INFRASTRUCTURAS FINANCE BV FRN PERPETUAL (ISIN XS2937255193)	EUR	2 504 016	2 556 500	1.11
1 800 000	ACCOR SA FRN PERPETUAL (ISIN FR001400L5X1)	EUR	1 914 838	1 991 016	0.87
1 900 000	ACCOR SA FRN PERPETUAL (ISIN FR001400SCF6)	EUR	1 902 652	1 923 180	0.84
3 810 000	ACCORINVEST GROUP SA - REGS - 5.5% 15/11/2031	EUR	3 813 480	3 888 180	1.69
2 000 000	AGEAS SA/NV FRN PERPETUAL	EUR	1 902 382	1 862 560	0.81
700 000	AIR FRANCE-KLM FRN CV PERPETUAL	EUR	716 968	713 755	0.31
3 000 000	AIR FRANCE-KLM 4.625% 23/05/2029	EUR	2 973 313	3 078 660	1.34
600 000	AIR FRANCE-KLM 8.125% 31/05/2028	EUR	617 636	673 752	0.29
1 400 000	ALLIANZ SE 3.875% PERPETUAL	USD	1 076 053	935 803	0.41
1 500 000	ARENA LUXEMBOURG FINANCE SARL - REGS - 1.875% 01/02/2028	EUR	1 337 693	1 425 330	0.62
5 000 000	AVIS BUDGET FINANCE PLC - REGS - 7% 28/02/2029	EUR	4 979 983	5 226 000	2.26
3 200 000	AXA SA FRN PERPETUAL (ISIN XS2737652474)	EUR	3 287 062	3 438 368	1.50
1 000 000	BALL CORP 1.5% 15/03/2027	EUR	937 858	961 030	0.42
2 400 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN PERPETUAL	EUR	2 574 231	2 637 168	1.15
2 600 000	BANCO DE SABADELL SA FRN PERPETUAL	EUR	2 800 404	2 894 840	1.26
400 000	BANCO DE SABADELL SA FRN 16/08/2033	EUR	413 667	425 324	0.19
2 300 000	BANCO DE SABADELL SA FRN 27/06/2034	EUR	2 310 542	2 391 701	1.04
2 500 000	BELRON UK FINANCE PLC - REGS - 4.625% 15/10/2029	EUR	2 526 610	2 554 300	1.11
2 000 000	BNP PARIBAS SA FRN PERPETUAL	EUR	2 079 038	2 113 040	0.92
600 000	BNP PARIBAS VAR PERPETUAL	USD	595 043	595 973	0.26
1 000 000	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA FRN PERPETUAL	EUR	997 880	1 020 640	0.44
1 200 000	CAIXABANK SA FRN PERPETUAL	EUR	1 228 390	1 313 412	0.57
1 200 000	CELLNEX TELECOM SA 0.75% CV 20/11/2031	EUR	1 005 369	1 054 332	0.46
2 346 000	CMA CGM SA - REGS - 5.5% 15/07/2029	EUR	2 397 844	2 447 394	1.07
700 000	CREDIT AGRICOLE SA - REGS - FRN PERPETUAL	USD	641 276	644 683	0.28
4 700 000	CROWN EUROPEAN HOLDINGS SACA - REGS - 4.5% 15/01/2030	EUR	4 761 746	4 852 186	2.11
2 300 000	DERICHEBOURG SA - REGS - 2.25% 15/07/2028	EUR	2 172 471	2 196 891	0.96
1 900 000	DEUTSCHE LUFTHANSA AG 4.125% 03/09/2032	EUR	1 904 427	1 949 191	0.85
3 200 000	DUFY ONE BV 4.75% 18/04/2031	EUR	3 226 233	3 310 560	1.44
500 000	EDF SA FRN PERPETUAL	EUR	547 043	503 935	0.22
1 000 000	ELECTRICITE DE FRANCE SA - REGS - FRN PERPETUAL	USD	1 084 006	1 086 345	0.47
2 000 000	ELECTRICITE DE FRANCE SA FRN PERPETUAL	GBP	2 472 989	2 456 555	1.07
1 400 000	ELECTRICITE DE FRANCE SA FRN PERPETUAL (ISIN FR001400EFQ6)	EUR	1 462 853	1 542 744	0.67
3 000 000	ELECTRICITE DE FRANCE SA FRN PERPETUAL (ISIN FR001400SMT6)	EUR	3 009 900	3 096 630	1.35
2 600 000	ELIA GROUP SA/NV FRN PERPETUAL	EUR	2 666 890	2 725 112	1.19

Moorea Fund - Euro High Yield

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
400 000	ELO SACA 4.875% 08/12/2028	EUR	381 044	327 468	0.14
1 700 000	ENGIE SA FRN PERPETUAL	EUR	1 692 673	1 760 214	0.77
2 000 000	ERAMET SA 6.5% 30/11/2029	EUR	2 024 490	1 929 960	0.84
3 500 000	ERAMET SA 7% 22/05/2028	EUR	3 550 302	3 523 065	1.53
1 200 000	FAURECIA SE 2.375% 15/06/2029	EUR	1 115 680	1 074 192	0.47
13 429	FNAC DARTY SA 0.25% CV 23/03/2027	EUR	949 070	1 003 481	0.44
4 600 000	FNAC DARTY SA 6% 01/04/2029	EUR	4 734 447	4 811 416	2.09
3 800 000	FORVIA SE 5.5% 15/06/2031	EUR	3 840 174	3 783 546	1.65
500 000	FRESSNAPF HOLDING SE 5.25% 31/10/2031	EUR	500 000	513 975	0.22
3 800 000	GOODYEAR EUROPE BV - REGS - 2.75% 15/08/2028	EUR	3 669 771	3 593 356	1.56
2 000 000	HEATHROW FINANCE PLC 6.625% 01/03/2031	GBP	2 415 366	2 427 262	1.06
1 300 000	IBERDROLA FINANZAS SA FRN PERPETUAL (ISIN XS2949317676)	EUR	1 300 000	1 315 678	0.57
1 000 000	ILIAD HOLDING SASU - REGS - 5.375% 15/04/2030	EUR	1 002 508	1 025 670	0.45
800 000	ILIAD HOLDING SASU - REGS - 5.625% 15/10/2028	EUR	774 821	817 392	0.36
1 900 000	ILIAD SA 5.375% 02/05/2031	EUR	1 926 178	2 029 713	0.88
1 700 000	INTESA SANPAOLO SPA FRN PERPETUAL (ISIN XS1548475968)	EUR	1 741 836	1 796 084	0.78
3 000 000	INTESA SANPAOLO SPA FRN PERPETUAL (ISIN XS2824056522)	EUR	3 016 870	3 197 790	1.39
600 000	INTESA SANPAOLO SPA FRN 20/02/2034	EUR	628 256	650 790	0.28
4 700 000	IQVIA INC - REGS - 2.25% 15/03/2029	EUR	4 417 408	4 467 773	1.94
1 000 000	ITM ENTREPRISES SASU 5.75% 22/07/2029	EUR	1 000 000	1 061 680	0.46
3 800 000	KBC GROUP NV FRN PERPETUAL	EUR	4 060 636	4 178 784	1.82
1 000 000	KFC HOLDING CO/PIZZA HUT HOLDINGS LLC/TACO BELL OF AMERICA LLC - 144A - 4.75% 01/06/2027	USD	922 477	947 562	0.41
1 300 000	KONINKLIJKE KPN NV FRN PERPETUAL (ISIN XS2824778075)	EUR	1 312 997	1 347 450	0.59
2 200 000	LA BANQUE POSTALE SA FRN PERPETUAL	EUR	2 197 168	2 118 842	0.92
1 800 000	LA POSTE SA FRN PERPETUAL	EUR	1 840 414	1 782 252	0.78
3 100 000	LEVI STRAUSS & CO 3.375% 15/03/2027	EUR	2 999 506	3 082 392	1.34
1 400 000	LION/POLARIS LUX 4 SA - REGS - FRN 01/07/2029	EUR	1 405 694	1 403 850	0.61
3 300 000	LKQ EUROPEAN HOLDINGS BV - REGS - 4.125% 01/04/2028	EUR	3 359 507	3 323 859	1.45
500 000	LOXAM SAS - REGS - 4.5% 15/02/2027	EUR	438 864	503 880	0.22
2 700 000	LOXAM SAS - REGS - 6.375% 31/05/2029	EUR	2 809 868	2 839 131	1.24
1 500 000	LOXAM SAS 6.375% 15/05/2028	EUR	1 474 725	1 558 845	0.68
900 000	MARB BONDCO PLC - REGS - 3.95% 29/01/2031	USD	727 953	724 572	0.32
1 300 000	MARKS & SPENCER PLC 4.5% 10/07/2027	GBP	1 532 951	1 514 120	0.66
3 000 000	MILLICOM INTL CELLULAR SA - REGS - 5.125% 15/01/2028	USD	2 407 832	2 505 015	1.09
500 000	MTU AERO ENGINES AG 3.875% 18/09/2031	EUR	497 235	514 620	0.22
800 000	MUNDYS SPA 4.75% 24/01/2029	EUR	795 656	836 136	0.36
2 100 000	MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE ET DES CADRES ET SAL FRN PERPETUAL	EUR	1 842 208	1 855 182	0.81
2 000 000	NE PROPERTY BV 1.875% 09/10/2026	EUR	2 026 190	1 952 000	0.85
1 900 000	NEXANS SA 4.25% 11/03/2030	EUR	1 908 319	1 937 240	0.84
600 000	NEXANS SA 5.5% 05/04/2028	EUR	619 212	633 582	0.28
450 000	NEXTERA ENERGY OPERATING PARTNERS LP - 144A - 4.5% 15/09/2027	USD	384 401	413 196	0.18
700 000	NIDDA HEALTHCARE HOLDING GMBH - REGS - FRN 23/10/2030	EUR	700 000	704 970	0.31
2 700 000	NIDDA HEALTHCARE HOLDING GMBH - REGS - 5.625% 21/02/2030	EUR	2 709 214	2 774 763	1.21

Moorea Fund - Euro High Yield

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)					
1 560 000	NIDDA HEALTHCARE HOLDING GMBH - REGS - 7% 21/02/2030	EUR	1 620 654	1 636 534	0.71
1 471 000	OPTICS BIDCO SPA 1.625% 18/01/2029	EUR	1 295 754	1 357 439	0.59
1 500 000	OPTICS BIDCO SPA 6.875% 15/02/2028	EUR	1 604 306	1 629 135	0.71
1 300 000	ORANO SA 2.75% 08/03/2028	EUR	1 349 396	1 277 822	0.56
2 200 000	PICARD GROUPE SAS - REGS - 6.375% 01/07/2029	EUR	2 236 550	2 284 612	0.99
300 000	PIRELLI & C SPA 3.875% 02/07/2029	EUR	298 998	307 293	0.13
2 000 000	REXEL SA 2.125% 15/06/2028	EUR	1 910 617	1 913 200	0.83
1 800 000	REXEL SA 2.125% 15/12/2028	EUR	1 750 354	1 711 548	0.74
3 000 000	REXEL SA 5.25% 15/09/2030	EUR	3 114 132	3 147 840	1.37
1 500 000	ROQUETTE FRERES SA FRN 31/12/2049	EUR	1 500 000	1 526 340	0.66
500 000	RUMO LUXEMBOURG SARL - REGS - 5.25% 10/01/2028	USD	449 855	468 020	0.20
3 000 000	SCHAEFFLER AG 4.5% 28/03/2030	EUR	2 979 028	3 010 080	1.31
500 000	SCHAEFFLER AG 4.75% 14/08/2029	EUR	497 145	511 710	0.22
2 000 000	SCOR SE FRN PERPETUAL (ISIN FR001400UM87)	EUR	2 006 500	2 024 300	0.88
1 300 000	SEALED AIR CORP 4% 01/12/2027	USD	1 157 548	1 198 887	0.52
1 500 000	STENA INTERNATIONAL SA - REGS - 7.25% 15/02/2028	EUR	1 570 263	1 559 250	0.68
300 000	TELECOM ITALIA SPA/MILANO 1.625% 18/01/2029	EUR	240 815	280 842	0.12
496 000	TELECOM ITALIA SPA/MILANO 6.875% 15/02/2028	EUR	501 489	540 516	0.24
500 000	TELEFONICA EUROPE BV FRN PERPETUAL (ISIN XS2462605671)	EUR	537 002	549 295	0.24
2 000 000	TENNET HOLDING BV FRN PERPETUAL (ISIN XS2783649176)	EUR	2 001 389	2 072 720	0.90
1 300 000	TEREOS FINANCE GROUPE I SA - REGS - 4.75% 30/04/2027	EUR	1 280 614	1 309 035	0.57
4 200 000	TEREOS FINANCE GROUPE I SA - REGS - 5.875% 30/04/2030	EUR	4 248 369	4 294 752	1.87
300 000	TEREOS FINANCE GROUPE I SA - REGS - 7.25% 15/04/2028	EUR	314 875	312 357	0.14
1 900 000	TERNA - RETE ELETTRICA NAZIONALE FRN PERPETUAL	EUR	1 889 412	1 957 836	0.85
1 600 000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.375% 15/09/2029	EUR	1 735 702	1 837 456	0.80
4 800 000	TK ELEVATOR MIDCO GMBH - REGS - 4.375% 15/07/2027	EUR	4 709 328	4 786 560	2.08
2 300 000	UNIBAIL-RODAMCO-WESTFIELD SE FRN PERPETUAL	EUR	2 409 011	2 509 875	1.09
1 000 000	UNICREDIT SPA FRN PERPETUAL (ISIN IT0005611758)	EUR	1 000 000	1 038 190	0.45
900 000	UNICREDIT SPA FRN PERPETUAL (ISIN XS2356217039)	EUR	823 049	878 301	0.38
2 300 000	UNICREDIT SPA FRN 16/04/2034	EUR	2 325 486	2 432 572	1.06
3 700 000	VALEO SE 4.5% 11/04/2030	EUR	3 674 669	3 688 160	1.61
1 000 000	VALEO SE 5.875% 12/04/2029	EUR	998 940	1 064 050	0.46
1 700 000	VALEO 5.375% 28/05/2027	EUR	1 704 820	1 766 946	0.77
1 500 000	VEOLIA ENVIRONNEMENT SA FRN PERPETUAL	EUR	1 530 856	1 599 600	0.70
2 000 000	VOLVO CAR AB 4.75% 08/05/2030	EUR	2 017 686	2 060 920	0.90
1 400 000	WENDEL SE 4.5% 19/06/2030	EUR	1 419 077	1 472 926	0.64
2 000 000	WEPA HYGIENEPRODUKTE GMBH - REGS - 5.625% 15/01/2031	EUR	2 021 415	2 075 660	0.90
2 900 000	WIENERBERGER AG 4.875% 04/10/2028	EUR	2 898 236	3 045 783	1.33
Total Bonds			220 875 223	225 026 537	97.93
Shares					
1 506 701	ABENGOA SA	EUR	36 161	9 794	0.01

Moorea Fund - Euro High Yield

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)					
Shares (continued)					
145 711	ABENGOA SA - A	EUR	8 014	2 404	0.00
Total Shares			44 175	12 198	0.01
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			220 919 398	225 038 735	97.94
Total Investments			220 919 398	225 038 735	97.94

Moorea Fund - Euro High Yield

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Banking and Brokerage Services	18.98	France	45.61
Banks	12.76	Netherlands	10.10
Automobiles and Parts	10.53	Germany	8.45
General Industrials	6.23	Italy	7.36
Electricity	5.82	Spain	5.24
Telecommunications Service Providers	5.36	Luxembourg	4.90
Travel and Leisure	4.50	United States of America	4.82
Electronic and Electrical Equipment	4.07	Belgium	3.82
Non-life Insurance	3.59	United Kingdom	3.14
Food Producers	3.55	Jersey	2.27
Retailers	3.19	Austria	1.33
Industrial Transportation	3.16	Sweden	0.90
Industrial Metals and Mining	2.37		
Pharmaceuticals and Biotechnology	2.23		
Gas, Water and Multi-utilities	2.02		
Life Insurance	1.75		
Personal Goods	1.34		
Construction and Materials	1.33		
Personal Care, Drug and Grocery Stores	1.14		
Real Estate Investment Trusts	1.09		
Waste and Disposal Services	0.96		
Industrial Materials	0.90		
Real Estate Investment and Services	0.85		
Aerospace and Defense	0.22		
	97.94		97.94

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					
1 000 000	ABEILLE VIE SA D'ASSURANCES VIE ET DE CAPITALISATION SA 6.25% 09/09/2033	EUR	1 025 580	1 137 530	0.54
139 074	ABENGOA ABENEWCO TWO PIK 0% 31/12/2049 DEFAULTED (ISIN XS1978209002)	EUR	-	3	0.00
139 074	ABENGOA ABENEWCO TWO PIK 0% 31/12/2049 DEFAULTED (ISIN XS1978210273)	EUR	-	1	0.00
1 500 000	ABERTIS INFRASTRUCTURAS FINANCE BV FRN PERPETUAL (ISIN XS2256949749)	EUR	1 507 500	1 487 220	0.70
1 400 000	ABERTIS INFRASTRUCTURAS FINANCE BV FRN PERPETUAL (ISIN XS2937255193)	EUR	1 403 129	1 431 640	0.67
1 200 000	ABN AMRO BANK NV FRN PERPETUAL	EUR	1 182 100	1 194 900	0.56
2 000 000	ABN AMRO BANK NV FRN 22/02/2033	EUR	1 967 600	2 081 760	0.98
1 000 000	ACCOR SA FRN PERPETUAL (ISIN FR0013457157)	EUR	1 009 000	991 990	0.47
1 500 000	ACCOR SA FRN PERPETUAL (ISIN FR001400L5X1)	EUR	1 508 606	1 659 180	0.78
1 000 000	ACCOR SA FRN PERPETUAL (ISIN FR001400SCF6)	EUR	1 002 160	1 012 200	0.48
1 405 000	ACCORINVEST GROUP SA - REGS - 5.5% 15/11/2031	EUR	1 405 000	1 433 831	0.68
800 000	ACHMEA BV FRN PERPETUAL	EUR	798 000	799 008	0.38
1 000 000	AEGON LTD FRN 29/12/2049	EUR	1 191 500	1 006 890	0.47
1 000 000	AEROPORTS DE PARIS SA 1.125% 18/06/2034	EUR	762 900	818 310	0.39
1 400 000	AGEAS SA/NV FRN PERPETUAL	EUR	1 469 900	1 303 792	0.61
1 000 000	AIR FRANCE-KLM FRN CV PERPETUAL	EUR	1 024 500	1 019 650	0.48
2 000 000	AIR FRANCE-KLM 4.625% 23/05/2029	EUR	1 987 574	2 052 440	0.97
2 000 000	ARCELORMITTAL SA 3.5% 13/12/2031	EUR	1 992 644	1 965 080	0.93
900 000	AT&T INC FRN PERPETUAL	EUR	903 750	893 898	0.42
1 500 000	AT&T INC 3.95% 30/04/2031	EUR	1 500 078	1 562 190	0.74
1 500 000	AVIS BUDGET FINANCE PLC - REGS - 7% 28/02/2029	EUR	1 500 594	1 567 800	0.74
522 000	AXA SA FRN PERPETUAL (ISIN XS0203470157)	EUR	486 765	490 915	0.23
906 000	AXA SA FRN PERPETUAL (ISIN XS2737652474)	EUR	906 000	973 488	0.46
500 000	AXA SA FRN 28/05/2049	EUR	496 035	494 355	0.23
1 000 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN PERPETUAL	EUR	1 000 000	1 098 820	0.52
1 500 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 16/01/2030	EUR	1 496 323	1 496 700	0.71
800 000	BANCO DE SABADELL SA FRN PERPETUAL	EUR	831 920	890 720	0.42
600 000	BANCO SANTANDER SA FRN PERPETUAL (ISIN XS2102912966)	EUR	604 400	593 112	0.28
1 200 000	BANCO SANTANDER SA FRN PERPETUAL (ISIN XS2388378981)	EUR	1 054 457	1 077 180	0.51
600 000	BANCO SANTANDER SA FRN PERPETUAL (ISIN XS2817323749)	EUR	601 760	633 702	0.30
700 000	BANCO SANTANDER SA FRN 22/04/2034	EUR	698 173	731 472	0.34
500 000	BANCO SANTANDER SA FRN 23/08/2033	EUR	520 650	531 115	0.25
500 000	BELRON UK FINANCE PLC - REGS - 4.625% 15/10/2029	EUR	506 200	510 860	0.24
600 000	BNP PARIBAS CARDIF SA FRN PERPETUAL	EUR	566 700	599 898	0.28
600 000	BNP PARIBAS SA - REGS - FRN PERPETUAL (ISIN USF1067PAC08)	USD	590 877	591 048	0.28
600 000	BNP PARIBAS SA - REGS - FRN PERPETUAL (ISIN USF1067PAE63)	USD	545 281	602 515	0.28
1 000 000	BNP PARIBAS SA FRN PERPETUAL	EUR	1 000 000	1 056 520	0.50
1 500 000	BPCE SA FRN 01/06/2033	EUR	1 513 890	1 590 465	0.75
1 000 000	CA AUTO BANK SPA/IRELAND 4.75% 25/01/2027	EUR	1 000 951	1 031 950	0.49
700 000	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA FRN PERPETUAL	EUR	700 000	714 448	0.34
800 000	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 0.75% 07/07/2028	EUR	661 800	732 352	0.35

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)					
2 100 000	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 2.125% 16/09/2029	EUR	2 006 858	1 971 816	0.93
800 000	CAIXABANK SA FRN PERPETUAL	EUR	800 000	875 608	0.41
2 500 000	CAIXABANK SA FRN 19/07/2034	EUR	2 707 500	2 760 850	1.30
800 000	CARMILA SA 3.875% 25/01/2032	EUR	797 576	803 992	0.38
1 000 000	CARREFOUR SA 3.625% 17/10/2032	EUR	996 338	997 630	0.47
927 000	CMA CGM SA - REGS - 5.5% 15/07/2029	EUR	941 655	967 065	0.46
444 000	CNP ASSURANCES SACA - 28/02/2005 - FRN PERPETUAL	EUR	425 096	425 476	0.20
1 400 000	COFACE SA 5.75% 28/11/2033	EUR	1 385 706	1 562 820	0.74
667 000	COTY INC - REGS - 5.75% 15/09/2028	EUR	667 000	694 314	0.33
800 000	CREDIT AGRICOLE ASSURANCES SA 4.5% 17/12/2034	EUR	813 752	815 088	0.38
2 500 000	CREDIT AGRICOLE ASSURANCES SA 5.875% 25/10/2033	EUR	2 612 385	2 784 775	1.31
217 000	CREDIT AGRICOLE SA - REGS - FRN PERPETUAL	USD	194 601	199 852	0.09
1 363 000	CROWN EUROPEAN HOLDINGS SACA - REGS - 4.5% 15/01/2030	EUR	1 363 000	1 407 134	0.66
322 000	DANSKE BANK A/S FRN 19/11/2036	EUR	320 970	320 467	0.15
1 200 000	DUFREY ONE BV 4.75% 18/04/2031	EUR	1 198 800	1 241 460	0.59
600 000	ELECTRICITE DE FRANCE SA FRN PERPETUAL	GBP	737 975	736 967	0.35
1 200 000	ELECTRICITE DE FRANCE SA FRN PERPETUAL (ISIN FR001400EFQ6)	EUR	1 209 000	1 322 352	0.62
1 400 000	ELECTRICITE DE FRANCE SA FRN PERPETUAL (ISIN FR001400SMT6)	EUR	1 405 500	1 445 094	0.68
900 000	ELIA GROUP SA/NV FRN PERPETUAL	EUR	901 884	943 308	0.44
300 000	ELIS SA 3.75% 21/03/2030	EUR	296 490	304 278	0.14
1 200 000	ELO SACA 4.875% 08/12/2028	EUR	1 190 268	982 404	0.46
600 000	ELO SACA 6% 22/03/2029	EUR	610 722	507 648	0.24
700 000	ERAMET SA 6.5% 30/11/2029	EUR	696 423	675 486	0.32
900 000	ERAMET SA 7% 22/05/2028	EUR	900 356	905 931	0.43
1 000 000	EXOR NV 2.25% 29/04/2030	EUR	993 640	963 190	0.45
2 000 000	FCC SERVICIOS MEDIO AMBIENTE HOLDING SA 5.25% 30/10/2029	EUR	2 004 459	2 149 860	1.01
1 514 000	FERROVIE DELLO STATO ITALIANE SPA 4.125% 23/05/2029	EUR	1 505 734	1 574 529	0.74
1 000 000	FLUVIUS SYSTEM OPERATOR CV 3.875% 02/05/2034	EUR	995 950	1 024 710	0.48
9 000	FNAC DARTY SA 0.25% CV 23/03/2027	EUR	696 515	672 524	0.32
376 000	FNAC DARTY SA 6% 01/04/2029	EUR	376 000	393 281	0.19
1 500 000	FORD MOTOR CREDIT CO LLC 4.445% 14/02/2030	EUR	1 500 764	1 538 940	0.73
1 800 000	FORVIA SE 5.5% 15/06/2031	EUR	1 804 266	1 792 206	0.84
1 500 000	GENERAL MILLS INC 3.907% 13/04/2029	EUR	1 512 750	1 550 190	0.73
2 000 000	GENERALI FINANCE BV FRN PERPETUAL	EUR	2 232 400	2 012 520	0.95
1 900 000	GENERALI FRN 27/10/2047	EUR	2 002 876	2 005 811	0.95
1 400 000	GOODYEAR EUROPE BV - REGS - 2.75% 15/08/2028	EUR	1 419 100	1 323 868	0.62
800 000	GROUPE BRUXELLES LAMBERT NV 3.125% 06/09/2029	EUR	794 712	810 872	0.38
1 000 000	HEATHROW FINANCE PLC 6.625% 01/03/2031	GBP	1 204 214	1 213 631	0.57
2 000 000	HOLDING D'INFRASTRUCTURES DES METIERS DE L'ENVIRONNEMENT 0.625% 16/09/2028	EUR	1 776 000	1 762 440	0.83
1 000 000	IBERDROLA FINANZAS SA FRN PERPETUAL (ISIN XS2748213290)	EUR	999 970	1 044 500	0.49
900 000	IBERDROLA FINANZAS SA FRN PERPETUAL (ISIN XS2949317676)	EUR	900 000	910 854	0.43
1 300 000	ICADE 0.625% 18/01/2031	EUR	1 193 485	1 081 561	0.51
1 000 000	ILIAD HOLDING SASU - REGS - 5.375% 15/04/2030	EUR	1 004 617	1 025 670	0.48

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)					
800 000	ILIAD SA 5.375% 02/05/2031	EUR	800 000	854 616	0.40
2 000 000	IMERYSA SA 4.75% 29/11/2029	EUR	1 992 960	2 102 340	0.99
800 000	ING GROEP NV FRN 16/11/2032	EUR	799 032	749 944	0.35
600 000	ING GROEP NV FRN 19/11/2032	EUR	598 746	597 054	0.28
1 750 000	INTESA SANPAOLO SPA FRN PERPETUAL (ISIN XS2824056522)	EUR	1 750 000	1 865 377	0.88
1 250 000	INTESA SANPAOLO SPA FRN 29/06/2027	EUR	1 378 938	1 332 588	0.63
1 000 000	ITM ENTREPRISES SASU 5.75% 22/07/2029	EUR	1 000 000	1 061 680	0.50
2 100 000	LA MONDIALE SAM FRN PERPETUAL (ISIN XS1155697243)	EUR	2 188 436	2 126 922	1.00
700 000	LA POSTE SA FRN PERPETUAL	EUR	696 850	693 098	0.33
1 000 000	LEG PROPERTIES BV 1% CV 04/09/2030	EUR	1 063 500	1 026 550	0.48
900 000	LION/POLARIS LUX 4 SA - REGS - FRN 01/07/2029	EUR	901 980	902 475	0.43
2 000 000	LKQ EUROPEAN HOLDINGS BV - REGS - 4.125% 01/04/2028	EUR	2 079 600	2 014 460	0.95
1 000 000	LLOYDS BANKING GROUP PLC FRN 31/12/2049	GBP	1 237 431	1 239 998	0.58
1 000 000	LOGICOR FINANCING SARL 1.625% 15/07/2027	EUR	1 044 390	960 180	0.45
1 000 000	LOXAM SAS - REGS - 6.375% 31/05/2029	EUR	1 002 600	1 051 530	0.50
1 000 000	MERLIN PROPERTIES SOCIMI SA 2.375% 18/09/2029	EUR	928 090	971 590	0.46
428 000	MTU AERO ENGINES AG 3.875% 18/09/2031	EUR	425 633	440 515	0.21
600 000	MUNDYS SPA 4.75% 24/01/2029	EUR	596 742	627 102	0.30
700 000	MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE ET DES CADRES ET SAL FRN 21/06/2052	EUR	555 450	588 378	0.28
1 421 000	NN GROUP NV FRN 13/01/2048	EUR	1 456 323	1 475 267	0.70
900 000	NORDEA BANK ABP - REGS - FRN PERPETUAL	USD	822 235	870 327	0.41
1 500 000	OMV AG FRN PERPETUAL	EUR	1 786 125	1 537 605	0.72
804 000	OPTICS BIDCO SPA 1.625% 18/01/2029	EUR	704 626	741 931	0.35
800 000	ORANO SA 2.75% 08/03/2028	EUR	787 896	786 352	0.37
900 000	PICARD GROUPE SAS - REGS - 6.375% 01/07/2029	EUR	900 780	934 614	0.44
400 000	PROXIMUS SADP FRN PERPETUAL	EUR	400 000	398 120	0.19
900 000	PROXIMUS SADP 3.75% 27/03/2034	EUR	895 797	914 895	0.43
1 000 000	PROXIMUS SADP 4.125% 17/11/2033	EUR	995 260	1 052 360	0.50
1 000 000	PVH CORP 4.125% 16/07/2029	EUR	1 000 730	1 027 580	0.48
300 000	RALLYE SA 0% 31/12/2049 DEFAULTED	EUR	300 205	153	0.00
1 206 000	RCI BANQUE SA 4.125% 04/04/2031	EUR	1 205 204	1 221 051	0.58
1 500 000	REXEL SA 2.125% 15/12/2028	EUR	1 499 250	1 426 290	0.67
500 000	ROADSTER FINANCE DAC 2.375% 08/12/2027	EUR	539 750	475 355	0.22
1 000 000	ROQUETTE FRERES SA FRN 31/12/2049	EUR	1 010 950	1 017 560	0.48
1 000 000	ROQUETTE FRERES SA 3.774% 25/11/2031	EUR	999 590	992 150	0.47
433 000	ROYAL SCHIPHOL GROUP NV 3.375% 17/09/2036	EUR	427 934	430 302	0.20
800 000	SCHAEFFLER AG 4.75% 14/08/2029	EUR	795 432	818 736	0.39
900 000	SCOR SE FRN PERPETUAL (ISIN FR0012199123)	EUR	912 630	902 367	0.43
2 500 000	SCOR SE FRN PERPETUAL (ISIN FR001400UM87)	EUR	2 514 000	2 530 375	1.19
1 600 000	SCOR SE FRN 08/06/2046	EUR	1 608 609	1 588 688	0.75
600 000	SOGECAP SA FRN 03/04/2045	EUR	595 080	608 328	0.29
1 000 000	SOGECAP SA FRN 16/05/2044	EUR	1 105 000	1 114 060	0.53
500 000	SPIE SA 2% CV 17/01/2028	EUR	511 500	548 710	0.26

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)					
Bonds (continued)					
1 252 575	STICHTING AK RABOBANK CERTIFICATEN FRN PERPETUAL	EUR	1 538 818	1 386 801	0.65
1 500 000	SUEZ SACA 4.5% 13/11/2033	EUR	1 495 539	1 592 745	0.75
2 000 000	SWISS LIFE FINANCE II AG FRN 01/10/2044	EUR	2 042 888	2 055 320	0.97
1 000 000	SYDNEY AIRPORT FINANCE CO PTY LTD 3.75% 30/04/2032	EUR	991 354	1 027 770	0.48
1 000 000	TDC NET A/S 5.056% 31/05/2028	EUR	1 010 000	1 038 930	0.49
625 000	TDC NET A/S 5.186% 02/08/2029	EUR	624 981	653 025	0.31
396 000	TELECOM ITALIA SPA/MILANO 1.625% 18/01/2029	EUR	392 333	370 711	0.17
1 000 000	TELECOM ITALIA SPA/MILANO 2.75% 15/04/2025	EUR	949 000	993 770	0.47
700 000	TELEFONICA EUROPE BV FRN PERPETUAL (ISIN XS2462605671)	EUR	709 250	769 013	0.36
1 500 000	TELE2 AB 3.75% 22/11/2029	EUR	1 496 336	1 524 750	0.72
615 000	TENNET HOLDING BV FRN PERPETUAL (ISIN XS2783604742)	EUR	613 020	627 700	0.30
1 700 000	TEREOS FINANCE GROUPE I SA - REGS - 4.75% 30/04/2027	EUR	1 689 375	1 711 815	0.81
1 200 000	TEREOS FINANCE GROUPE I SA - REGS - 5.875% 30/04/2030	EUR	1 200 143	1 227 072	0.58
1 800 000	TERNA - RETE ELETTRICA NAZIONALE FRN PERPETUAL	EUR	1 797 068	1 854 792	0.87
3 566 000	TERNA - RETE ELETTRICA NAZIONALE 3.875% 24/07/2033	EUR	3 565 993	3 679 719	1.73
1 000 000	TIMKEN CO 4.125% 23/05/2034	EUR	1 000 400	1 000 130	0.47
900 000	TOTALENERGIES SE FRN PERPETUAL	EUR	900 000	915 048	0.43
500 000	UNIBAIL-RODAMCO-WESTFIELD SE FRN PERPETUAL	EUR	481 250	545 625	0.26
1 500 000	UNIBAIL-RODAMCO-WESTFIELD SE 4.125% 11/12/2030	EUR	1 493 660	1 553 100	0.73
600 000	UNICREDIT SPA FRN PERPETUAL (ISIN XS1963834251)	EUR	693 000	626 532	0.30
530 000	UNICREDIT SPA FRN PERPETUAL (ISIN XS2121441856)	EUR	530 000	511 996	0.24
650 000	UNICREDIT SPA FRN PERPETUAL (ISIN XS2356217039)	EUR	650 000	634 329	0.30
1 193 000	UNICREDIT SPA FRN 16/04/2034	EUR	1 191 175	1 261 765	0.59
800 000	VALEO SE 4.5% 11/04/2030	EUR	794 960	797 440	0.38
1 500 000	VALEO SE 5.875% 12/04/2029	EUR	1 498 410	1 596 075	0.75
1 000 000	VEOLIA ENVIRONNEMENT SA FRN PERPETUAL	EUR	1 000 880	1 066 400	0.50
1 292 000	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE FRN 02/03/2046	EUR	1 346 215	1 291 083	0.61
790 000	VOLVO CAR AB 4.75% 08/05/2030	EUR	790 000	814 063	0.38
1 000 000	WIENERBERGER AG 4.875% 04/10/2028	EUR	986 212	1 050 270	0.50
Total Bonds			169 309 148	171 161 282	80.68
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	1 431 750	0.67
1 500 000	HELLENIC REPUBLIC GOVERNMENT BOND 1.5% 18/06/2030	EUR	1 543 050	1 405 545	0.66
2 000 000	HELLENIC REPUBLIC GOVERNMENT BOND 4.25% 15/06/2033	EUR	2 046 540	2 164 420	1.02
5 500 000	ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/03/2038	EUR	4 965 180	5 240 070	2.47
800 000	ITALY BUONI POLIENNALI DEL TESORO 4.3% 01/10/2054	EUR	798 312	818 736	0.39
2 500 000	SPAIN GOVERNMENT BOND 3.9% 30/07/2039	EUR	2 555 875	2 647 175	1.25
1 200 000	STATE OF THE GRAND-DUCHY OF LUXEMBOURG 2.625% 23/10/2034	EUR	1 195 760	1 183 836	0.56

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)					
1 000 000	UNITED KINGDOM GILT 4.25% 07/03/2036	GBP	1 220 122	1 165 929	0.55
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			15 951 169	16 057 461	7.57
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			185 260 317	187 218 743	88.25
Investment Funds					
Open-ended Investment Funds					
100 000	MULTI UNITS LUXEMBOURG - LYXOR GREEN BOND DR UCITS ETF - C	EUR	4 627 220	4 907 270	2.31
Total Open-ended Investment Funds			4 627 220	4 907 270	2.31
Total Investment Funds			4 627 220	4 907 270	2.31
Total Investments			189 887 537	192 126 013	90.56

Moorea Fund - Euro Fixed Income

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	14.93	France	35.47
Investment Banking and Brokerage Services	14.24	Italy	12.33
Governments	7.57	Spain	9.35
Non-life Insurance	7.09	Netherlands	9.24
Life Insurance	6.03	Luxembourg	5.35
Telecommunications Service Providers	6.03	United States of America	3.90
Electricity	4.71	Belgium	3.04
Automobiles and Parts	4.32	United Kingdom	1.95
Travel and Leisure	3.17	Austria	1.83
Industrial Metals and Mining	3.13	Greece	1.68
Food Producers	3.06	Sweden	1.10
Real Estate Investment Trusts	2.34	Liechtenstein	0.97
Investment Fund	2.31	Denmark	0.95
General Industrials	2.23	Jersey	0.74
Industrial Transportation	2.19	Ireland	0.71
Personal Care, Drug and Grocery Stores	1.61	Germany	0.59
Gas, Water and Multi-utilities	1.36	Australia	0.48
Oil, Gas and Coal	1.16	Bermuda	0.47
Personal Goods	0.81	Finland	0.41
Construction and Materials	0.75		
Electronic and Electrical Equipment	0.67		
Retailers	0.50		
Aerospace and Defense	0.21		
Industrial Support Services	0.14		
	90.56		90.56

Moorea Fund - Short Term Bonds

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					
100 000	ACHMEA BANK NV 2.75% 10/12/2027	EUR	99 867	99 780	0.30
300 000	ACHMEA BV 3.625% 29/11/2025	EUR	298 040	301 308	0.92
300 000	AEGON LTD FRN PERPETUAL	EUR	269 252	240 168	0.73
800 000	ARCELORMITTAL SA 3.125% 13/12/2028	EUR	796 128	793 048	2.41
600 000	ARGENTA SPAARBANK NV FRN 29/11/2027	EUR	619 308	623 964	1.90
700 000	AUTOSTRADE PER L'ITALIA SPA 1.625% 25/01/2028	EUR	646 387	669 634	2.04
500 000	AXA SA FRN PERPETUAL (ISIN XS0179060974)	EUR	448 799	465 160	1.42
464 000	AXA SA FRN PERPETUAL (ISIN XS0207825364)	EUR	478 384	441 654	1.34
100 000	AYVENS SA 3.875% 22/02/2027	EUR	99 745	101 638	0.31
300 000	BANCO DE SABADELL SA FRN 08/09/2026	EUR	299 367	304 518	0.93
200 000	BANCO SANTANDER SA FRN 18/10/2027	EUR	202 776	205 626	0.63
700 000	BANK OF AMERICA CORP FRN 22/09/2026	EUR	713 672	703 983	2.14
700 000	BANK OF IRELAND GROUP PLC FRN 05/06/2026	EUR	697 900	696 507	2.12
227 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN PERPETUAL	EUR	218 034	225 170	0.69
300 000	BANQUE STELLANTIS FRANCE SACA 3.5% 19/07/2027	EUR	298 467	303 141	0.92
700 000	BARCLAYS PLC FRN 12/05/2026	EUR	710 873	702 107	2.14
400 000	BARRY CALLEBAUT SERVICES NV 4% 14/06/2029	EUR	409 507	406 892	1.24
600 000	BNP PARIBAS CARDIF SA FRN PERPETUAL	EUR	593 170	599 898	1.83
700 000	CA AUTO BANK SPA/IRELAND 4.75% 25/01/2027	EUR	704 855	722 365	2.20
600 000	CARMILA SA 5.5% 09/10/2028	EUR	628 254	641 658	1.95
200 000	CELANESE US HOLDINGS LLC 2.125% 01/03/2027	EUR	189 500	191 930	0.58
100 000	CESKE DRAHY AS 1.5% 23/05/2026	EUR	92 650	97 788	0.30
400 000	CNP ASSURANCES FRN 05/06/2045	EUR	400 920	400 068	1.22
300 000	CNP ASSURANCES SACA FRN PERPETUAL (ISIN FR0010093328)	EUR	268 400	284 568	0.87
600 000	CNP ASSURANCES SACA FRN PERPETUAL (ISIN FR0013336534)	EUR	583 500	593 892	1.81
500 000	COOPERATIEVE RABOBANK UA 3.913% 03/11/2026	EUR	500 600	511 660	1.56
600 000	CREDIT AGRICOLE ASSURANCES SA FRN PERPETUAL	EUR	594 610	599 700	1.83
200 000	CREDIT MUTUEL ARKEA SA 1.625% 15/04/2026	EUR	187 281	196 686	0.60
700 000	CTP NV 0.75% 18/02/2027	EUR	639 121	665 721	2.03
600 000	DANSKE BANK A/S FRN 09/11/2028	EUR	612 564	624 918	1.90
200 000	DANSKE BANK A/S FRN 17/02/2027	EUR	190 018	196 688	0.60
600 000	DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028	EUR	593 318	608 964	1.85
200 000	EASYJET PLC 0.875% 11/06/2025	EUR	188 696	198 168	0.60
400 000	ELIS SA 1% 03/04/2025	EUR	384 850	397 196	1.21
700 000	ELIS SA 1.625% 03/04/2028	EUR	657 860	664 580	2.02
500 000	FORD MOTOR CREDIT CO LLC 6.125% 15/05/2028	EUR	536 990	540 110	1.64
200 000	GENERAL MOTORS FINANCIAL CO INC 0.85% 26/02/2026	EUR	183 432	195 674	0.60
600 000	GENERALI FINANCE BV FRN PERPETUAL	EUR	599 975	603 756	1.84
700 000	GOLDMAN SACHS GROUP INC FRN 23/09/2027	EUR	713 035	708 155	2.16
200 000	HARLEY-DAVIDSON FINANCIAL SERVICES INC 5.125% 05/04/2026	EUR	203 680	204 370	0.62
200 000	HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 2.25% 24/03/2025	EUR	194 522	199 532	0.61
700 000	HSBC HOLDINGS PLC FRN 24/09/2026	EUR	716 495	703 381	2.14
200 000	ICADE 1.125% 17/11/2025	EUR	186 908	196 856	0.60
400 000	INFINEON TECHNOLOGIES AG 3.375% 26/02/2027	EUR	399 316	404 284	1.23

Moorea Fund - Short Term Bonds

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
600 000	ING GROEP NV FRN 16/02/2027	EUR	572 796	588 738	1.79
500 000	ING GROEP NV FRN 23/05/2026	EUR	499 640	498 210	1.52
700 000	INTESA SANPAOLO SPA FRN 17/03/2025	EUR	700 000	700 616	2.13
250 000	INTESA SANPAOLO SPA FRN 29/06/2027	EUR	276 000	266 518	0.81
200 000	LA BANQUE POSTALE SA FRN 09/02/2028	EUR	183 978	191 222	0.58
600 000	LOGICOR FINANCING SARL 4.625% 25/07/2028	EUR	627 666	621 852	1.89
300 000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 10/09/2025	EUR	324 375	302 868	0.92
600 000	MERCEDES-BENZ INTERNATIONAL FINANCE BV 3.25% 15/09/2027	EUR	599 004	605 802	1.84
600 000	NIBC BANK NV 6% 16/11/2028	EUR	664 848	658 500	2.00
500 000	NN GROUP NV FRN 13/01/2048	EUR	534 905	519 095	1.58
800 000	NYKREDIT REALKREDIT AS 3.875% 05/07/2027	EUR	797 840	816 552	2.49
600 000	ORANO SA 5.375% 15/05/2027	EUR	618 168	626 784	1.91
700 000	PVH CORP - REGS - 3.125% 15/12/2027	EUR	681 884	697 774	2.12
500 000	RCI BANQUE SA 0.5% 14/07/2025	EUR	499 047	493 130	1.50
600 000	RCI BANQUE SA 3.75% 04/10/2027	EUR	598 710	606 168	1.85
572 000	ROYAL BANK OF CANADA FRN 02/07/2028	EUR	572 000	572 280	1.74
700 000	SCOR SE FRN PERPETUAL (ISIN FR0012199123)	EUR	692 800	701 841	2.14
700 000	SES SA 3.5% 14/01/2029	EUR	684 782	681 485	2.07
700 000	UNICREDIT SPA FRN 11/06/2028	EUR	698 754	712 544	2.17
200 000	UPJOHN FINANCE BV 1.362% 23/06/2027	EUR	184 277	192 696	0.59
Total Bonds			30 062 500	30 291 539	92.22
Supranationals, Governments and Local Public Authorities, Debt Instruments					
700 000	CASSA DEPOSITI E PRESTITI SPA FRN 28/06/2026	EUR	743 540	717 591	2.19
600 000	EUROPEAN INVESTMENT BANK FRN 13/10/2025	EUR	607 998	587 250	1.79
700 000	ITALY CERTIFICATI DI CREDITO DEL TESORO FRN 15/04/2026	EUR	701 953	704 214	2.14
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			2 053 491	2 009 055	6.12
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			32 115 991	32 300 594	98.34
Total Investments			32 115 991	32 300 594	98.34

Moorea Fund - Short Term Bonds

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	39.36	France	27.20
Investment Banking and Brokerage Services	11.19	Netherlands	14.86
Non-life Insurance	8.56	Italy	14.24
Life Insurance	8.03	United States of America	9.87
Governments	6.12	Luxembourg	8.17
Industrial Support Services	3.23	Denmark	4.99
Real Estate Investment Trusts	2.55	United Kingdom	4.88
Travel and Leisure	2.46	Ireland	4.32
Industrial Metals and Mining	2.41	Belgium	3.14
Industrial Transportation	2.34	Germany	3.08
Personal Goods	2.12	Canada	1.74
Telecommunications Equipment	2.07	Spain	1.55
Real Estate Investment and Services	2.03	Czech Republic	0.30
Gas, Water and Multi-utilities	1.91		
Beverages	1.24		98.34
Technology Hardware and Equipment	1.23		
Automobiles and Parts	0.60		
Chemicals	0.58		
Consumer Services	0.31		
	98.34		

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					
Shares					
4 643	ABBVIE INC	USD	346 474	658 774	1.30
20 175	ACCOR SA	EUR	533 826	784 660	1.54
3 188	ALLIANZ SE - REG	EUR	544 110	779 945	1.54
4 005	ALPHABET CLASS - A	USD	537 427	605 346	1.19
19 020	ANGLO AMERICAN PLC	GBP	677 971	449 633	0.89
4 000	APPLE INC	USD	688 202	799 796	1.57
71 351	AUTO TRADER GROUP PLC	GBP	574 837	565 813	1.11
180 462	BP PLC	GBP	633 735	709 216	1.40
3 209	BROADCOM INC	USD	142 809	594 030	1.17
13 650	BROOKFIELD ASSET MANAGEMENT LTD - A	CAD	375 745	590 796	1.16
4 442	CAPGEMINI SE	EUR	675 072	580 829	1.14
960 387	CHINA CONSTRUCTION BANK CORP - H	HKD	502 261	639 685	1.26
13 955	COCA-COLA CO	USD	523 848	693 728	1.37
34 478	DEUTSCHE TELEKOM AG - REG	EUR	493 105	823 550	1.62
26 005	DIAGEO PLC	GBP	768 037	659 877	1.30
126 150	ENEL SPA	EUR	775 262	718 215	1.41
44 547	GSK PLC	GBP	638 385	599 825	1.18
200 059	HALEON PLC	GBP	567 830	755 023	1.49
1 336 035	HICL INFRASTRUCTURE PLC	GBP	2 051 349	1 587 210	3.13
56 918	HISCOX LTD	GBP	664 955	616 422	1.21
103 587	HSBC HOLDINGS PLC	GBP	471 211	813 469	1.60
270 347	LEGAL & GENERAL GROUP PLC	GBP	688 925	621 257	1.22
2 018	MICROSOFT CORP	USD	682 547	679 155	1.34
8 311	NOVARTIS AG - REG	CHF	634 301	649 481	1.28
49 967	PEARSON PLC	GBP	511 493	640 577	1.26
21 767	RELX PLC	GBP	412 911	789 924	1.56
12 576	RIO TINTO PLC	GBP	561 668	593 964	1.17
3 300	ROCHE HOLDING AG	CHF	888 818	742 838	1.46
28 764	SHELL PLC	EUR	696 359	716 197	1.41
39 888	SSE PLC	GBP	592 289	639 804	1.26
38 021	STELLANTIS NV	EUR	420 303	397 474	0.78
34 800	SUMITOMO MITSUI FINANCIAL GROUP INC	JPY	415 035	665 483	1.31
4 109	TEXAS INSTRUMENTS INC	USD	539 078	615 192	1.21
13 483	TOTALENERGIES SE	EUR	529 642	594 955	1.17
3 561	UNION PACIFIC CORP	USD	538 110	648 386	1.28
8 268	VINCI SA	EUR	664 896	681 821	1.34
Total Shares			21 962 826	24 702 350	48.63
Supranationals, Governments and Local Public Authorities, Debt Instruments					
3 698 841	UNITED KINGDOM GILT 1.5% 22/07/2026	GBP	3 667 997	3 546 486	6.98
1 511 349	UNITED KINGDOM GILT 4.5% 07/06/2028	GBP	1 523 636	1 518 120	2.99

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)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
4 056 010	UNITED KINGDOM GILT 4.5% 07/09/2034	GBP	4 415 468	4 038 974	7.95
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			9 607 101	9 103 580	17.92
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			31 569 927	33 805 930	66.55
Investment Funds					
Open-ended Investment Funds					
346 587	INVESCO FUNDS SICAV	GBP	3 137 350	3 049 966	6.00
25 401	ISHARES CORE £ CORP BOND UCITS ETF	GBP	3 114 785	3 082 665	6.07
30 739	MOOREA FUND - REAL ASSETS FUND - RG-D	GBP	2 557 161	2 059 943	4.06
219 158	PIMCO GLOBAL INVESTORS SERIES PLC - GLOBAL INVESTMENT GRADE CREDIT FUND	GBP	2 513 420	2 518 125	4.96
1 942 299	SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LTD	GBP	2 013 673	1 530 532	3.01
288 137	SPDR S&P UK DIVIDEND ARISTOCRATS UCITS ETF	GBP	2 923 617	3 101 421	6.10
233 390	3I INFRASTRUCTURE PLC	GBP	702 369	741 013	1.46
Total Open-ended Investment Funds			16 962 375	16 083 665	31.66
Total Investment Funds			16 962 375	16 083 665	31.66
Total Investments			48 532 302	49 889 595	98.21

Moorea Fund - Sterling Income Focus

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Fund	31.66	United Kingdom	37.90
Governments	17.92	Ireland	17.13
Pharmaceuticals and Biotechnology	5.23	United States of America	10.42
Banks	4.18	Luxembourg	10.06
General Industrials	4.01	France	5.20
Oil, Gas and Coal	3.98	Germany	3.16
Technology Hardware and Equipment	3.95	Guernsey	3.01
Media	3.93	Switzerland	2.74
Software and Computer Services	3.67	Jersey	1.46
Non-life Insurance	2.75	Italy	1.41
Electricity	2.67	Japan	1.31
Beverages	2.66	China	1.26
Telecommunications Service Providers	1.62	Bermuda	1.21
Travel and Leisure	1.54	Canada	1.16
Personal Care, Drug and Grocery Stores	1.49	Netherlands	0.78
Construction and Materials	1.34		
Industrial Transportation	1.28		
Life Insurance	1.22		
Industrial Metals and Mining	1.17		
Investment Banking and Brokerage Services	1.16		
Automobiles and Parts	0.78		
	98.21		98.21

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					
36 000.4302	AMUNDI ALTERNATIVE FUNDS IV PLC - AMUNDI METORI EPSILON GLOBAL TRENDS FUND	EUR	4 909 896	5 787 807	12.46
18 823.4604	AMUNDI SANDLER EQUITY FUND - C	EUR	1 878 723	2 327 863	5.01
24 000.7678	AMUNDI SANDLER EQUITY FUND - I	EUR	2 602 038	2 880 303	6.20
44 000.8339	AMUNDI TIEDMAN ARBITRAGE STRATEGY FUND - A I	EUR	4 686 782	5 455 831	11.74
33 000	BDL REMPART EUROPE	EUR	5 398 350	5 056 260	10.88
3 599.99	ELEVA UCITS FUND - ELEVA ABSOLUTE RETURN EUROPE FUND	EUR	4 042 304	5 837 132	12.56
38 000.576	INRIS UCITS PLC - INRIS PARUS FUND - I	EUR	5 456 724	5 488 043	11.81
28 700.307	LUMYNA- PSAM GLOBAL EVENT UCITS FUND - A	EUR	3 711 504	4 634 526	9.97
16 900.12	SCHRODER GAIA EGERTON EUROPEAN EQUITY - C	EUR	3 402 013	4 999 056	10.76
31 500.01	SCHRODER GAIA-BLUETREND	EUR	3 206 519	3 065 581	6.60
Total Open-ended Investment Funds			39 294 853	45 532 402	97.99
Total Investment Funds			39 294 853	45 532 402	97.99
Total Investments			39 294 853	45 532 402	97.99

Moorea Fund - Global Alternative Opportunities

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	97.99
	97.99

Geographical classification	%
Ireland	47.22
Luxembourg	39.89
France	10.88
	97.99

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					
4 219.564	AMUNDI FUNDS - EUROPEAN EQUITY VALUE - I2	EUR	11 653 528	11 857 903	1.92
5 989.105	AMUNDI FUNDS - MONEY MARKET EURO - IE	EUR	6 270 327	6 332 820	1.02
1 424 312	AMUNDI PRIME EURO GOVIES UCITS ETF DR - C	EUR	25 504 535	25 503 731	4.12
772 251.21	BLACKROCK GLOBAL FUNDS - CONTINENTAL EUROPEAN FLEXIBLE FUND	EUR	35 936 324	38 342 273	6.20
1 635 175.67	BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND - I2E	EUR	17 328 095	18 755 465	3.03
110 170.6283	DNCA INVEST - ALPHA BONDS	EUR	12 704 717	14 198 791	2.29
11 462.09	ELEVA UCITS FUND - ELEVA ABSOLUTE RETURN EUROPE FUND	EUR	17 641 117	18 539 243	3.00
11 937.71	ELEVA UCITS FUND - ELEVA EUROPEAN SELECTION FUND	EUR	26 259 607	26 601 754	4.30
6 044 811	ISHARES EUR CORP BOND ESG UCITS ETF	EUR	30 286 384	31 540 615	5.10
491 473	ISHARES PHYSICAL GOLD ETC	USD	19 627 725	24 074 108	3.89
6 857 288	ISHARES S&P 500 SWAP UCITS ETF	USD	45 038 040	64 549 231	10.44
268 140	LYXOR INDEX FUND LYXOR CORE STOXX EUROPE 600 DR UCITS ETF - ACC	EUR	52 186 158	63 940 664	10.33
84 645.682	MOOREA FUND - EURO HIGH YIELD SHORT DURATION - IE	EUR	24 090 454	25 071 035	4.05
22 723.284	MOOREA FUND - MULTI-MANAGER EMERGING MARKETS EQUITY	EUR	5 770 443	6 105 224	0.99
160 669	MULTI UNITS LUXEMBOURG - AMUNDI MSCI EMERGING MARKETS II UCITS ETF DIST	USD	7 061 553	7 258 437	1.17
1 810 054	MULTI UNITS LUXEMBOURG - AMUNDI MSCI JAPAN UCITS ETF - C	EUR	26 162 890	30 589 913	4.94
107 898.91	NATIXIS INTERNATIONAL FUNDS LUX I - LOOMIS SAYLES U.S. GROWTH EQUITY FUND	USD	25 190 017	38 430 976	6.21
346 138.545	NEUBERGER BERMAN US SMALL CAP FUND	USD	11 955 936	11 331 817	1.83
70 908.5549	ROBECO CAPITAL GROWTH FUNDS - ROBECO BP U.S. PREMIUM EQUITIES - I	USD	31 326 317	34 928 369	5.65
42 375.795	29 HAUSSMANN EURO CREDIT ISR	EUR	44 796 551	48 379 174	7.82
62 528.339	29 HAUSSMANN EURO OBLIGATIONS D ETATS	EUR	63 607 120	64 532 998	10.43
Total Open-ended Investment Funds			540 397 838	610 864 541	98.73
Total Investment Funds			540 397 838	610 864 541	98.73
Total Investments			540 397 838	610 864 541	98.73

Moorea Fund - Global Balanced Allocation Portfolio

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	98.73
	98.73

Geographical classification	%
Luxembourg	59.23
Ireland	21.25
France	18.25
	98.73

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					
3 303.562	AMUNDI FUNDS - EUROPEAN EQUITY VALUE - I2	EUR	9 121 720	9 283 736	2.87
5 567.2	AMUNDI FUNDS - MONEY MARKET EURO - IE	EUR	5 829 868	5 886 702	1.82
591 685.89	BLACKROCK GLOBAL FUNDS - CONTINENTAL EUROPEAN FLEXIBLE FUND	EUR	27 353 399	29 377 204	9.08
22 095.0578	DNCA INVEST - ALPHA BONDS	EUR	2 638 027	2 847 611	0.88
3 986.26	ELEVA UCITS FUND - ELEVA ABSOLUTE RETURN EUROPE FUND	EUR	6 377 103	6 447 536	1.99
9 185.14	ELEVA UCITS FUND - ELEVA EUROPEAN SELECTION FUND	EUR	20 199 741	20 467 982	6.32
261 778	ISHARES PHYSICAL GOLD ETC	USD	9 406 042	12 822 824	3.96
5 327 591	ISHARES S&P 500 SWAP UCITS ETF	USD	34 933 742	50 149 841	15.49
206 473	LYXOR INDEX FUND LYXOR CORE STOXX EUROPE 600 DR UCITS ETF - ACC	EUR	40 052 065	49 235 552	15.21
5 436.613	MOOREA FUND - EURO HIGH YIELD SHORT DURATION - IE	EUR	1 556 489	1 610 260	0.50
35 383.459	MOOREA FUND - MULTI-MANAGER EMERGING MARKETS EQUITY	EUR	8 989 366	9 506 722	2.94
223 280	MULTI UNITS LUXEMBOURG - AMUNDI MSCI EMERGING MARKETS II UCITS ETF DIST	USD	9 859 404	10 086 973	3.12
1 295 724	MULTI UNITS LUXEMBOURG - AMUNDI MSCI JAPAN UCITS ETF - C	EUR	18 149 195	21 897 736	6.77
81 541.523	NATIXIS INTERNATIONAL FUNDS LUX I - LOOMIS SAYLES U.S. GROWTH EQUITY FUND	USD	18 894 739	29 043 114	8.97
270 386.777	NEUBERGER BERMAN US SMALL CAP FUND	USD	9 333 712	8 851 870	2.73
54 343.8298	ROBECO CAPITAL GROWTH FUNDS - ROBECO BP U.S. PREMIUM EQUITIES - I	USD	24 081 441	26 768 863	8.27
11 248.254	29 HAUSSMANN EURO CREDIT ISR	EUR	12 408 871	12 841 794	3.97
12 447.3	29 HAUSSMANN EURO OBLIGATIONS D ETATS	EUR	12 664 449	12 846 360	3.97
Total Open-ended Investment Funds			271 849 373	319 972 680	98.86
Total Investment Funds			271 849 373	319 972 680	98.86
Total Investments			271 849 373	319 972 680	98.86

Moorea Fund - Global Growth Allocation Portfolio

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	98.86
	98.86

Geographical classification	%
Luxembourg	68.73
Ireland	22.19
France	7.94
	98.86

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					
953.93	AMUNDI FUNDS - EUROPEAN EQUITY VALUE - I2	EUR	2 639 384	2 680 753	1.16
4 415.7	AMUNDI FUNDS - MONEY MARKET EURO - IE	EUR	4 628 903	4 669 117	2.02
161 410.7	BLACKROCK GLOBAL FUNDS - CONTINENTAL EUROPEAN FLEXIBLE FUND	EUR	7 674 355	8 014 041	3.46
2 058 482.53	BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND - I2E	EUR	22 221 538	23 610 795	10.20
43 301.391	DNCA INVEST - ALPHA BONDS	EUR	5 044 730	5 580 683	2.41
1 431.15	ELEVA UCITS FUND - ELEVA ABSOLUTE RETURN EUROPE FUND	EUR	2 127 889	2 314 799	1.00
2 505.1	ELEVA UCITS FUND - ELEVA EUROPEAN SELECTION FUND	EUR	5 510 756	5 582 315	2.41
6 804 088	ISHARES EUR CORP BOND ESG UCITS ETF	EUR	34 237 346	35 502 370	15.35
114 514	ISHARES PHYSICAL GOLD ETC	USD	4 792 326	5 609 306	2.42
1 457 718	ISHARES S&P 500 SWAP UCITS ETF	USD	9 804 103	13 721 835	5.93
57 399	LYXOR INDEX FUND LYXOR CORE STOXX EUROPE 600 DR UCITS ETF - ACC	EUR	11 689 570	13 687 366	5.91
39 299.189	MOOREA FUND - EURO HIGH YIELD SHORT DURATION - IE	EUR	11 181 679	11 639 948	5.03
27 141	MULTI UNITS LUXEMBOURG - AMUNDI MSCI EMERGING MARKETS II UCITS ETF DIST	USD	1 175 828	1 226 131	0.53
277 075	MULTI UNITS LUXEMBOURG - AMUNDI MSCI JAPAN UCITS ETF - C	EUR	4 130 575	4 682 568	2.02
21 351.114	NATIXIS INTERNATIONAL FUNDS LUX I - LOOMIS SAYLES U.S. GROWTH EQUITY FUND	USD	5 175 273	7 604 749	3.29
87 920.15	NEUBERGER BERMAN US SMALL CAP FUND	USD	3 038 447	2 878 313	1.24
14 889.1454	ROBECO CAPITAL GROWTH FUNDS - ROBECO BP U.S. PREMIUM EQUITIES - I	USD	6 667 265	7 334 144	3.17
33 598.572	29 HAUSSMANN EURO CREDIT ISR	EUR	35 143 105	38 358 482	16.59
32 583.99	29 HAUSSMANN EURO OBLIGATIONS D ETATS	EUR	33 147 502	33 628 633	14.53
Total Open-ended Investment Funds			210 030 574	228 326 348	98.67
Total Investment Funds			210 030 574	228 326 348	98.67
Total Investments			210 030 574	228 326 348	98.67

Moorea Fund - Global Conservative Allocation Portfolio

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	98.67
	98.67

Geographical classification	%
Luxembourg	42.62
France	31.11
Ireland	24.94
	98.67

Moorea Fund - 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					
63 010	ABBVIE INC	USD	8 345 985	11 196 877	2.12
36 638	ALEXANDRIA REAL ESTATE EQUITIES INC	USD	4 111 054	3 574 037	0.68
105 485	ALPHABET CLASS - A	USD	14 254 337	19 968 311	3.78
149 905	AMAZON.COM INC	USD	20 809 966	32 887 658	6.23
30 203	ANALOG DEVICES INC	USD	6 383 715	6 416 929	1.21
17 522	AON PLC - A	USD	5 237 987	6 293 202	1.19
138 196	APPLE INC	USD	21 419 370	34 607 042	6.55
21 565	ARTHUR J GALLAGHER & CO	USD	6 228 229	6 121 225	1.16
4 607	ASML HOLDING NV	USD	3 167 273	3 193 020	0.60
252 970	AT&T INC	USD	5 823 157	5 760 127	1.09
150 143	BANK OF AMERICA CORP	USD	5 005 054	6 598 785	1.25
55 808	BLOCK INC - A	USD	3 563 888	4 743 122	0.90
46 849	BOSTON SCIENTIFIC CORP	USD	2 413 019	4 184 553	0.79
102 185	BRISTOL-MYERS SQUIBB CO	USD	6 422 293	5 779 584	1.09
16 341	BROADCOM INC	USD	3 987 408	3 788 497	0.72
20 251	BURLINGTON STORES INC	USD	4 233 007	5 772 750	1.09
72 557	CHARLES SCHWAB CORP	USD	4 148 536	5 369 944	1.02
10 624	CHARTER COMMUNICATIONS INC	USD	5 077 953	3 641 588	0.69
88 957	CHIPOTLE MEXICAN GRILL INC	USD	3 774 444	5 364 107	1.02
50 771	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	3 747 316	3 904 290	0.74
15 506	CORPAY INC	USD	3 895 858	5 247 541	0.99
196 224	CSX CORP	USD	6 862 583	6 332 148	1.20
23 276	DARDEN RESTAURANTS INC	USD	3 526 865	4 345 396	0.82
8 554	DEERE & CO	USD	3 086 312	3 624 330	0.69
25 525	DIGITAL REALTY TRUST INC	USD	3 709 426	4 526 348	0.86
23 330	EDWARDS LIFESCIENCES CORP	USD	1 755 048	1 727 120	0.33
79 977	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	6 078 804	6 459 742	1.22
94 064	FIFTH THIRD BANCORP	USD	2 664 086	3 977 026	0.75
8 287	GOLDMAN SACHS GROUP INC	USD	3 605 984	4 745 302	0.90
18 557	HILTON WORLDWIDE HOLDINGS INC	USD	2 948 340	4 586 548	0.87
68 097	HOWMET AEROSPACE INC	USD	3 354 364	7 447 769	1.41
71 815	INGERSOLL RAND INC	USD	4 520 466	6 496 385	1.23
11 643	LINDE PLC	USD	3 790 589	4 874 575	0.92
4 869	LINDE PLC	EUR	2 182 204	2 032 874	0.38
33 525	LOWE'S COS INC	USD	7 261 295	8 273 970	1.57
38 611	MASTERCARD INC	USD	13 948 578	20 331 394	3.85
51 226	METLIFE INC	USD	3 648 593	4 194 385	0.79
58 653	MICROCHIP TECHNOLOGY INC	USD	4 599 169	3 363 750	0.64
47 203	MICRON TECHNOLOGY INC	USD	5 533 795	3 972 604	0.75
104 425	MICROSOFT CORP	USD	29 930 726	44 015 137	8.33
62 835	NEXTERA ENERGY INC	USD	4 636 461	4 504 641	0.85
290 547	NVIDIA CORP	USD	13 244 733	39 017 556	7.39
25 371	NXP SEMICONDUCTORS NV	USD	5 389 760	5 273 362	1.00
32 202	ORACLE CORP	USD	6 087 276	5 366 141	1.02

Moorea Fund - 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)					
60 252	OTIS WORLDWIDE CORP	USD	5 942 520	5 579 938	1.06
274 319	PG&E CORP	USD	4 938 066	5 535 757	1.05
55 407	PROCTER & GAMBLE CO	USD	8 118 008	9 288 984	1.76
6 322	REGENERON PHARMACEUTICALS INC	USD	4 640 009	4 503 350	0.85
9 527	ROPER TECHNOLOGIES INC	USD	5 373 843	4 952 611	0.94
26 222	ROSS STORES INC	USD	3 682 455	3 966 602	0.75
16 408	SALESFORCE INC	USD	4 819 611	5 485 687	1.04
16 762	SAREPTA THERAPEUTICS INC	USD	1 899 909	2 038 092	0.39
23 326	STRYKER CORP	USD	6 588 689	8 398 526	1.59
29 969	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD - ADR	USD	3 194 799	5 918 578	1.12
17 964	TESLA INC	USD	4 016 089	7 254 582	1.37
17 246	THERMO FISHER SCIENTIFIC INC	USD	10 144 149	8 971 887	1.70
25 041	TRANE TECHNOLOGIES PLC	USD	5 458 283	9 248 893	1.75
15 344	TRAVELERS COS INC	USD	2 973 789	3 696 216	0.70
98 821	TRUIST FINANCIAL CORP	USD	3 146 869	4 286 855	0.81
23 122	UNITEDHEALTH GROUP INC	USD	11 167 320	11 696 495	2.21
77 285	VENTAS INC	USD	4 068 758	4 551 314	0.86
11 434	VERTEX PHARMACEUTICALS INC	USD	3 389 611	4 604 472	0.87
55 507	WALT DISNEY CO	USD	5 394 601	6 180 704	1.17
75 545	WARNER MUSIC GROUP CORP - A	USD	2 439 601	2 341 895	0.44
100 015	WELLS FARGO & CO	USD	4 494 198	7 025 054	1.33
66 807	WESTERN DIGITAL CORP	USD	3 813 940	3 983 701	0.75
Total Shares			394 120 423	513 411 885	97.19
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			394 120 423	513 411 885	97.19
Total Investments			394 120 423	513 411 885	97.19

Moorea Fund - US Equity

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Technology Hardware and Equipment	20.74	United States of America	90.22
Software and Computer Services	15.85	Ireland	4.25
Retailers	9.64	Netherlands	1.60
Pharmaceuticals and Biotechnology	7.08	Taiwan	1.12
Medical Equipment and Services	4.41		
Banks	4.14		97.19
Investment Banking and Brokerage Services	3.96		
Finance and Credit Services	3.85		
Industrial Support Services	3.11		
Industrial Engineering	2.97		
Travel and Leisure	2.71		
Health Care Providers	2.21		
Electricity	1.90		
Non-life Insurance	1.86		
Telecommunications Service Providers	1.78		
Construction and Materials	1.75		
Media	1.61		
Real Estate Investment Trusts	1.54		
Aerospace and Defense	1.41		
Automobiles and Parts	1.37		
Chemicals	1.31		
Industrial Transportation	1.20		
Life Insurance	0.79		
	97.19		

Moorea Fund - 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					
125 792	AAVAS FINANCIERS LTD	INR	2 819 195	2 439 990	1.39
96 000	ACCTON TECHNOLOGY CORP	TWD	1 083 108	2 231 022	1.27
935 920	ADITYA BIRLA CAPITAL LTD	INR	2 116 741	1 970 347	1.12
397 000	AIA GROUP LTD	HKD	3 838 062	2 879 213	1.64
1 224 098	AKBANK TAS	TRY	1 930 964	2 274 209	1.30
1 045 984	ALDAR PROPERTIES PJSC	AED	1 476 806	2 172 877	1.24
265 920	ALLEGRO.EU SA	PLN	1 882 946	1 748 156	1.00
352 463	AXIS BANK LTD	INR	3 511 643	4 408 994	2.51
99 969	BANCO BRADESCO SA - ADR	USD	281 002	189 941	0.11
1 087 366	BANCO BRADESCO SA - PFD	BRL	3 186 538	2 019 726	1.15
6 561 900	BANK CENTRAL ASIA TBK PT	IDR	3 929 656	3 934 702	2.24
11 453 100	BANK RAKYAT INDONESIA PERSERO TBK PT	IDR	3 812 829	2 896 106	1.65
715 000	CHINA MENGNIU DAIRY CO LTD	HKD	2 856 938	1 569 461	0.89
281 600	CHINA MERCHANTS BANK CO LTD - A	CNY	1 339 008	1 528 519	0.87
451 000	CHINA MERCHANTS BANK CO LTD - H	HKD	2 475 627	2 303 534	1.31
108 486	CIPLA LTD/INDIA	INR	1 767 985	1 929 655	1.10
26 739	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	1 738 275	2 052 218	1.17
944 119	COMMERCIAL INTERNATIONAL BANK - EGYPT (CIB)	EGP	1 649 594	1 459 532	0.83
132 840	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD - A	CNY	4 002 251	4 851 547	2.76
20 000	EMEMORY TECHNOLOGY INC	TWD	1 772 072	2 015 542	1.15
11 485	EPAM SYSTEMS INC	USD	2 700 245	2 695 300	1.53
248 100	FLAT GLASS GROUP CO LTD - A	CNY	805 391	690 336	0.39
467 000	FLAT GLASS GROUP CO LTD - H	HKD	828 823	666 548	0.38
141 593	GOLD FIELDS LTD	USD	1 830 746	1 863 364	1.06
98 231	GOLD FIELDS LTD	ZAR	1 282 786	1 298 238	0.74
278 234	GRUPO AEROPORTUARIO DEL CENTRO NORTE SAB DE CV	MXN	2 219 816	2 402 473	1.37
756 430	GRUPO FINANCIERO BANORTE SAB DE CV	MXN	5 739 267	4 925 616	2.80
5 743 198	HAPVIDA PARTICIPACOES E INVESTIMENTOS S/A	BRL	5 329 230	2 057 868	1.17
65 174	HINDUSTAN UNILEVER LTD	INR	2 037 500	1 785 673	1.02
592 300	HONGFA TECHNOLOGY CO LTD - A	CNY	2 429 297	2 570 696	1.46
118 671	HYUNDAI MOTOR INDIA LIMITED	INR	2 767 055	2 492 634	1.42
4 817 000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - H	HKD	2 627 954	3 208 057	1.83
177 703	INFOSYS LTD	INR	2 983 088	3 959 863	2.25
27 597	KASPI.KZ JSC	USD	2 089 704	2 649 312	1.51
198 404	KE HOLDINGS INC	USD	2 899 269	3 656 586	2.08
34 574	KIA CORP	KRW	3 010 767	2 364 978	1.35
921 636	LOJAS RENNER SA	BRL	2 632 985	1 794 820	1.02
340 100	LUXSHARE PRECISION INDUSTRY CO LTD - A	CNY	1 521 116	1 940 642	1.11
152 145	MACROTECH DEVELOPERS LTD	INR	2 074 904	2 526 656	1.44
362 758	MARICO LTD	INR	2 509 874	2 723 641	1.55
104 000	MEDIATEK INC	TWD	4 755 488	4 509 928	2.57
49 011	NASPERS LTD	ZAR	8 551 847	10 837 010	6.17
19 052	NAVER CORP	KRW	2 764 105	2 574 087	1.47
118 100	NETEASE INC	HKD	2 127 233	2 132 911	1.21

Moorea Fund - 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)					
28 070	NETEASE INC	USD	2 468 500	2 505 248	1.43
66 035	OTP BANK NYRT	HUF	2 208 031	3 614 436	2.06
2 440 364	PEPKOR HOLDINGS LTD	ZAR	3 020 263	3 789 414	2.16
819 000	PING AN INSURANCE GROUP CO OF CHINA LTD - H	HKD	4 801 593	4 889 996	2.78
328 492	PRUDENTIAL PLC	GBP	3 517 934	2 602 176	1.48
59 668	PUMA SE	EUR	2 724 386	2 747 586	1.56
4 330	SAMSUNG BIOLOGICS CO LTD	KRW	2 506 315	2 791 271	1.59
27 741	SAMSUNG ELECTRONICS CO LTD	KRW	1 449 958	1 002 494	0.57
563	SAMSUNG ELECTRONICS CO LTD - GDR	USD	704 794	509 234	0.29
97 167	SAMSUNG ELECTRONICS CO LTD - PFD	KRW	4 284 110	2 917 353	1.66
43 658	SK HYNIX INC	KRW	4 727 503	5 157 169	2.94
429 000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	7 516 875	14 280 116	8.12
18 684	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD - ADR	USD	1 626 781	3 744 087	2.13
36 759	TCS GROUP HOLDING PLC	USD	2 125 774	-	0.00
20 368	TRIP.COM GROUP LTD	USD	1 130 598	1 397 448	0.80
870 347	WAL-MART DE MEXICO SAB DE CV	MXN	3 203 506	2 294 566	1.31
696 000	WISTRON CORP	TWD	2 902 923	2 210 500	1.26
1 115 784	ZOMATO LTD	INR	3 700 600	3 679 982	2.10
Total Shares			170 610 174	175 335 604	99.84
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			170 610 174	175 335 604	99.84
Total Investments			170 610 174	175 335 604	99.84

Moorea Fund - Emerging Markets Equity

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	20.16	Taiwan	16.50
Technology Hardware and Equipment	18.17	India	15.90
Software and Computer Services	8.51	China	12.90
Life Insurance	8.20	South Africa	10.13
Telecommunications Service Providers	6.17	South Korea	9.86
Automobiles and Parts	5.53	Cayman Islands	6.41
Real Estate Investment and Services	4.76	Mexico	5.48
Retailers	4.49	Indonesia	3.89
Personal Goods	3.12	Brazil	3.45
Pharmaceuticals and Biotechnology	2.69	United States of America	2.70
Leisure Goods	2.64	Hungary	2.06
Electronic and Electrical Equipment	2.52	Hong Kong (China)	1.64
Telecommunications Equipment	2.38	Germany	1.56
Precious Metals and Mining	1.80	Kazakhstan	1.51
Construction and Materials	1.46	United Kingdom	1.48
Investment Banking and Brokerage Services	1.39	Turkey	1.30
Industrial Transportation	1.37	United Arab Emirates	1.24
Personal Care, Drug and Grocery Stores	1.02	Luxembourg	1.00
Consumer Services	1.00	Egypt	0.83
Food Producers	0.89		
Travel and Leisure	0.80		
Chemicals	0.77		
	99.84		99.84

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					
800 000	ABERTIS INFRASTRUCTURAS FINANCE BV FRN PERPETUAL (ISIN XS2256949749)	EUR	776 390	793 184	0.40
1 400 000	ACHMEA BV FRN PERPETUAL	EUR	1 404 315	1 398 264	0.71
1 000 000	AIR FRANCE-KLM FRN CV PERPETUAL	EUR	1 024 500	1 019 650	0.52
1 600 000	AIR FRANCE-KLM 1.875% 16/01/2025	EUR	1 433 498	1 592 512	0.81
2 600 000	AIR FRANCE-KLM 7.25% 31/05/2026	EUR	2 594 175	2 731 326	1.39
3 000 000	AUCHAN HOLDING SADIR 2.375% 25/04/2025	EUR	2 946 389	2 965 470	1.51
4 000 000	AUTOSTRAD PER L'ITALIA SPA 1.75% 26/06/2026	EUR	3 668 165	3 937 600	2.00
1 300 000	BANCO DE SABADELL SA FRN 08/09/2026	EUR	1 300 718	1 319 578	0.67
1 400 000	BANCO DE SABADELL SA FRN 24/03/2026	EUR	1 325 091	1 398 012	0.71
1 900 000	BANCO DE SABADELL SA 5.625% 06/05/2026	EUR	1 926 713	1 956 753	1.00
3 800 000	BANK OF IRELAND GROUP PLC FRN 05/06/2026	EUR	3 558 896	3 781 038	1.92
4 000 000	BARCLAYS PLC 1.375% 24/01/2026	EUR	3 788 823	3 992 080	2.03
2 200 000	BNP PARIBAS CARDIF SA FRN PERPETUAL	EUR	2 110 756	2 199 626	1.12
1 500 000	BNP PARIBAS SA 2.75% 27/01/2026	EUR	1 449 900	1 496 115	0.76
1 500 000	CAIXABANK SA 1.375% 19/06/2026	EUR	1 356 382	1 470 315	0.75
1 500 000	CELANESE US HOLDINGS LLC 1.25% 11/02/2025	EUR	1 379 474	1 495 980	0.76
3 300 000	CELANESE US HOLDINGS LLC 4.777% 19/07/2026	EUR	3 177 868	3 347 058	1.70
2 800 000	CEMEX SAB DE CV - REGS - 3.125% 19/03/2026	EUR	2 606 393	2 777 292	1.41
5 000 000	CESKE DRAHY AS 1.5% 23/05/2026	EUR	4 660 896	4 889 400	2.49
5 200 000	COTY INC - REGS - 3.875% 15/04/2026	EUR	4 945 607	5 191 628	2.64
1 000 000	CREDIT AGRICOLE SA 2.7% 15/07/2025	EUR	1 034 568	995 730	0.51
600 000	DEUTSCHE BANK AG 2.625% 12/02/2026	EUR	639 545	597 534	0.30
5 400 000	DEUTSCHE LUFTHANSA AG 3% 29/05/2026	EUR	5 098 550	5 389 416	2.74
2 100 000	EDF SA FRN PERPETUAL	EUR	2 053 115	2 116 527	1.08
2 500 000	ELIS SA 2.875% 15/02/2026	EUR	2 393 922	2 494 875	1.27
3 300 000	ELO SACA 2.875% 29/01/2026	EUR	3 141 137	3 106 389	1.58
700 000	ERSTE GROUP BANK AG FRN 08/09/2031	EUR	700 996	682 682	0.35
1 400 000	FAURECIA SA 3.125% 15/06/2026	EUR	1 302 044	1 378 818	0.70
1 800 000	FORD MOTOR CREDIT CO LLC 2.33% 25/11/2025	EUR	1 687 166	1 787 616	0.91
5 000 000	FORD MOTOR CREDIT CO LLC 2.386% 17/02/2026	EUR	4 563 190	4 950 950	2.52
1 788 000	FORVIA SE 7.25% 15/06/2026	EUR	1 833 002	1 842 570	0.94
1 000 000	FRESENIUS SE & CO KGAA 4.25% 28/05/2026	EUR	997 300	1 019 830	0.52
900 000	GALP ENERGIA SGPS SA 2% 15/01/2026	EUR	901 864	889 659	0.45
1 600 000	GENERAL MOTORS FINANCIAL CO INC 0.85% 26/02/2026	EUR	1 407 336	1 565 392	0.80
2 200 000	GENERALI FINANCE BV FRN PERPETUAL	EUR	2 243 900	2 213 772	1.13
2 300 000	GOODYEAR EUROPE BV - REGS - 2.75% 15/08/2028	EUR	1 979 334	2 174 926	1.11
5 500 000	HARLEY-DAVIDSON FINANCIAL SERVICES INC 5.125% 05/04/2026	EUR	5 533 661	5 620 175	2.85
5 200 000	HORNBAACH BAUMARKT AG 3.25% 25/10/2026	EUR	4 975 162	5 164 328	2.63
2 000 000	ICADE 1.125% 17/11/2025	EUR	1 908 000	1 968 560	1.00
2 000 000	ICADE 1.75% 10/06/2026	EUR	1 821 800	1 965 320	1.00
4 000 000	ILIAD SA 2.375% 17/06/2026	EUR	3 725 956	3 946 400	2.01
800 000	INTESA SANPAOLO SPA 1.625% 21/04/2025	EUR	809 685	796 632	0.41
2 021 000	INTESA SANPAOLO SPA 2.855% 23/04/2025	EUR	1 998 163	2 016 109	1.03

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)					
2 600 000	ISS GLOBAL A/S 0.875% 18/06/2026	EUR	2 428 448	2 528 916	1.29
1 200 000	JAGUAR LAND ROVER AUTOMOTIVE PLC - REGS - 4.5% 15/01/2026	EUR	1 118 048	1 205 820	0.61
3 400 000	KION GROUP AG 1.625% 24/09/2025	EUR	3 191 985	3 362 838	1.71
2 800 000	LA MONDIALE SAM FRN PERPETUAL (ISIN XS1155697243)	EUR	2 820 609	2 835 896	1.44
500 000	LEASEPLAN CORP NV 3.5% 09/04/2025	EUR	499 500	500 365	0.25
2 631 000	LEVI STRAUSS & CO 3.375% 15/03/2027	EUR	2 519 582	2 616 056	1.33
300 000	LOGICOR FINANCING SARL 1.5% 13/07/2026	EUR	277 230	294 225	0.15
1 002 000	LOUIS DREYFUS CO FINANCE BV 2.375% 27/11/2025	EUR	993 602	998 192	0.51
1 800 000	LOXAM SAS 3.75% 15/07/2026	EUR	1 687 290	1 788 930	0.91
4 000 000	MATTERHORN TELECOM SA - REGS - 3.125% 15/09/2026	EUR	3 698 047	3 960 000	2.02
1 300 000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 10/09/2025	EUR	1 350 910	1 310 946	0.67
2 500 000	MUNDYS SPA 1.625% 03/02/2025	EUR	2 443 250	2 487 450	1.27
2 100 000	NN GROUP NV FRN PERPETUAL	EUR	2 129 193	2 111 109	1.07
1 100 000	OMV AG FRN PERPETUAL	EUR	1 196 800	1 127 577	0.57
4 400 000	ORANO SA 3.375% 23/04/2026	EUR	4 275 341	4 412 100	2.25
4 500 000	PICARD GROUPE SAS - REGS - 3.875% 01/07/2026	EUR	4 115 105	4 479 480	2.28
2 400 000	RENAULT SA 1.25% 24/06/2025	EUR	2 183 968	2 363 544	1.20
3 900 000	RENAULT SA 2.375% 25/05/2026	EUR	3 568 367	3 843 528	1.96
1 400 000	REPSOL INTERNATIONAL FINANCE BV FRN PERPETUAL (ISIN XS2185997884)	EUR	1 348 005	1 397 032	0.71
1 100 000	REXEL SA 2.125% 15/12/2028	EUR	953 555	1 045 946	0.53
4 000 000	SCHAEFFLER AG 2.75% 12/10/2025	EUR	3 815 499	3 968 880	2.02
2 600 000	SCOR SE FRN PERPETUAL (ISIN FR0012199123)	EUR	2 536 780	2 606 838	1.33
500 000	SCOR SE FRN 08/06/2046	EUR	470 500	496 465	0.25
2 000 000	SOGECAP SA FRN PERPETUAL	EUR	1 938 547	2 004 820	1.02
5 000 000	SPIE SA 2.625% 18/06/2026	EUR	4 775 085	4 963 750	2.53
2 500 000	TDF INFRASTRUCTURE SASU 2.5% 07/04/2026	EUR	2 417 025	2 488 850	1.27
3 700 000	TELECOM ITALIA SPA/MILANO 2.75% 15/04/2025	EUR	3 521 865	3 676 949	1.87
400 000	TELEFONICA EUROPE BV FRN PERPETUAL (ISIN XS1795406658)	EUR	406 323	401 512	0.20
1 000 000	TEREOS FINANCE GROUPE I SA - REGS - 4.75% 30/04/2027	EUR	925 733	1 006 950	0.51
5 200 000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 6% 31/01/2025	EUR	5 273 632	5 191 836	2.64
1 500 000	TK ELEVATOR MIDCO GMBH - REGS - 4.375% 15/07/2027	EUR	1 382 396	1 495 800	0.76
1 500 000	TRATON FINANCE LUXEMBOURG SA FRN 18/09/2025	EUR	1 509 450	1 505 340	0.77
1 200 000	UNICREDIT SPA FRN 20/01/2026	EUR	1 155 450	1 198 800	0.61
1 400 000	VERISURE HOLDING AB - REGS - 3.875% 15/07/2026	EUR	1 319 360	1 392 916	0.71
2 000 000	VERISURE HOLDING AB - REGS - 7.125% 01/02/2028	EUR	2 098 000	2 070 520	1.05
2 000 000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERPETUAL	EUR	1 963 960	1 988 220	1.01
2 500 000	VOLVO CAR AB 2% 24/01/2025	EUR	2 390 780	2 489 425	1.27
400 000	WENDEL SE 1.375% 26/04/2026	EUR	387 560	392 652	0.20
1 500 000	WIENERBERGER AG 2.75% 04/06/2025	EUR	1 473 035	1 495 935	0.76
Total Bonds			182 744 160	189 943 499	96.65
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			182 744 160	189 943 499	96.65
Total Investments			182 744 160	189 943 499	96.65

Moorea Fund - High Yield Opportunity 2025

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Banking and Brokerage Services	19.50	France	33.86
Banks	11.30	United States of America	13.52
Automobiles and Parts	10.60	Germany	10.69
Industrial Transportation	5.76	Italy	8.98
Travel and Leisure	5.46	Netherlands	8.63
Personal Care, Drug and Grocery Stores	5.37	Spain	3.13
Telecommunications Service Providers	5.35	Sweden	3.03
Construction and Materials	4.70	Luxembourg	2.93
Personal Goods	3.97	United Kingdom	2.64
Non-life Insurance	3.82	Czech Republic	2.49
Life Insurance	3.54	Ireland	1.92
Retailers	2.63	Austria	1.68
Chemicals	2.46	Mexico	1.41
Gas, Water and Multi-utilities	2.25	Denmark	1.29
Real Estate Investment Trusts	2.00	Portugal	0.45
Industrial Engineering	1.71		
Consumer Services	1.29		
Industrial Support Services	1.27		
Electricity	1.08		
Oil, Gas and Coal	1.03		
Electronic and Electrical Equipment	0.53		
Health Care Providers	0.52		
Food Producers	0.51		
	96.65		96.65

Moorea Fund - Climate Action

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					
7 080	ABB LTD	CHF	365 341	370 202	1.50
3 516	ADVANCED MICRO DEVICES INC	USD	570 090	410 138	1.67
9 795	ARCADIS NV	EUR	454 526	575 946	2.34
14 432	ARRAY TECHNOLOGIES INC	USD	254 898	84 181	0.34
3 286	ASHTREAD GROUP PLC	GBP	214 322	197 327	0.80
629	ASML HOLDING NV	EUR	521 158	426 902	1.73
20 952	BLOOM ENERGY CORP	USD	391 014	449 391	1.83
2 336	BROADCOM INC	USD	269 437	523 011	2.13
25 638	BYD CO LTD - H	HKD	662 876	849 744	3.45
19 134	DARLING INGREDIENTS INC	USD	1 006 323	622 525	2.53
8 617	DASSAULT SYSTEMES SE	EUR	345 782	288 670	1.17
963	DEERE & CO	USD	349 754	394 035	1.60
1 204	EATON CORP PLC	USD	342 664	385 873	1.57
508	ELI LILLY & CO	USD	334 996	378 731	1.54
2 235	ENPHASE ENERGY INC	USD	412 241	148 237	0.60
1 171	EQUINIX INC	USD	749 171	1 066 271	4.33
2 602	FIRST SOLAR INC	USD	355 788	442 855	1.80
7 247	GENERAL MILLS INC	USD	478 181	446 298	1.81
206	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	160 953	130 913	0.53
2 384	MERCK & CO INC	USD	281 548	229 030	0.93
2 081	MICROSOFT CORP	USD	562 376	847 071	3.44
35 173	MOWI ASA	NOK	569 055	582 453	2.37
1 085	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	330 018	528 504	2.15
4 270	NEXANS SA	EUR	499 027	444 934	1.81
8 736	NVIDIA CORP	USD	397 859	1 132 937	4.60
4 975	OWENS CORNING	USD	410 721	818 293	3.33
3 228	PROLOGIS INC	USD	395 605	329 502	1.34
8 230	PRYSMIAN SPA	EUR	359 655	507 462	2.06
3 754	QUANTA SERVICES INC	USD	455 679	1 145 776	4.67
2 898	REPUBLIC SERVICES INC	USD	556 713	563 032	2.29
2 121	SALESFORCE INC	USD	392 174	684 803	2.78
1 911	SAMSUNG SDI CO LTD	EUR	206 668	75 867	0.31
4 640	SAP SE	EUR	530 654	1 096 432	4.46
3 660	SCHNEIDER ELECTRIC SE	EUR	533 168	881 694	3.58
735	SERVICENOW INC	USD	510 327	752 475	3.06
5 220	SIEMENS AG - REG	EUR	866 525	984 282	4.00
33 307	SVENSKA CELLULOSA AB SCA - B	SEK	470 849	408 860	1.66
2 707	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD - ADR	USD	392 758	516 278	2.10
1 122	TESLA INC	USD	240 141	437 575	1.78
5 350	THYSSENKRUPP NUCERA AG & CO KGAA	EUR	99 279	56 710	0.23
33 055	TOMRA SYSTEMS ASA	NOK	351 726	412 046	1.67
1 281	TRANE TECHNOLOGIES PLC	USD	294 328	456 917	1.86
37 158	VESTAS WIND SYSTEMS A/S	DKK	751 606	488 713	1.99

Moorea Fund - Climate Action

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)					
Shares (continued)					
1 485	VISA INC	USD	385 665	453 230	1.84
20 936	WEYERHAEUSER CO	USD	658 031	569 144	2.31
7 544	XYLEM INC/NY	USD	712 539	845 249	3.44
106 118	YADEA GROUP HOLDINGS LTD	HKD	212 590	170 713	0.69
Total Shares			20 666 799	24 611 232	100.02
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			20 666 799	24 611 232	100.02
Total Investments			20 666 799	24 611 232	100.02

Moorea Fund - Climate Action

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	14.92	United States of America	55.98
Technology Hardware and Equipment	12.23	Germany	10.83
Industrial Engineering	10.04	France	7.10
Real Estate Investment Trusts	7.99	Netherlands	4.08
Electronic and Electrical Equipment	7.76	Norway	4.04
Construction and Materials	7.52	China	3.45
Industrial Support Services	6.22	Ireland	3.43
Automobiles and Parts	5.93	Taiwan	2.10
Alternative Energy	4.96	Italy	2.06
Waste and Disposal Services	4.82	Denmark	1.99
Food Producers	4.18	Sweden	1.66
General Industrials	4.00	Switzerland	1.50
Pharmaceuticals and Biotechnology	2.47	United Kingdom	0.80
Non-life Insurance	2.15	Cayman Islands	0.69
Finance and Credit Services	1.84	South Korea	0.31
Personal Care, Drug and Grocery Stores	1.66		
Industrial Transportation	0.80		
Personal Goods	0.53		
	100.02		100.02

Moorea Fund - Real Assets 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					
Shares					
9 272 415	ASSURA PLC	GBP	4 668 385	3 555 044	4.36
1 532 492	CORDIANT DIGITAL INFRASTRUCTURE LTD/FUND	GBP	1 424 983	1 379 243	1.69
4 062 332	DIGITAL 9 INFRASTRUCTURE PLC/FUND	GBP	3 647 922	767 781	0.94
1 866 589	EMPIRIC STUDENT PROPERTY PLC	GBP	1 722 003	1 558 602	1.91
1 960 726	GORE STREET ENERGY STORAGE FUND PLC FUND	GBP	1 983 288	943 109	1.16
3 537 012	GREENCOAT UK WIND PLC/FUNDS	GBP	5 196 880	4 516 764	5.53
1 181 415	GRESHAM HOUSE ENERGY STORAGE FUND PLC FUND	GBP	1 924 834	542 269	0.66
4 945 854	HICL INFRASTRUCTURE PLC	GBP	7 689 552	5 875 675	7.20
2 198 362	OCTOPUS RENEWABLES INFRASTRUCTURE TRUST PLC	GBP	2 156 230	1 494 886	1.83
4 816 757	PRIMARY HEALTH PROPERTIES PLC	GBP	5 271 605	4 494 034	5.51
26 632	PROLOGIS INC	USD	2 253 887	2 247 652	2.75
1 753 606	PRS REIT PLC	GBP	1 594 217	1 886 880	2.31
4 549 598	RENEWABLES INFRASTRUCTURE GROUP	GBP	5 679 615	3 903 555	4.78
4 198 691	SDCL ENERGY EFFICIENCY INCOME TRUST PLC	GBP	3 620 409	2 288 287	2.80
396 971	SEGRO PLC	GBP	3 528 033	2 783 561	3.41
4 205 505	SUPERMARKET INCOME REIT PLC	GBP	3 921 068	2 863 949	3.51
2 251 054	TARGET HEALTHCARE REIT PLC	GBP	1 883 273	1 890 885	2.32
4 607 046	TRITAX BIG BOX REIT PLC	GBP	6 396 158	6 113 550	7.50
Total Shares			64 562 342	49 105 726	60.17
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			64 562 342	49 105 726	60.17
Investment Funds					
Open-ended Investment Funds					
1 947 961	BBGI GLOBAL INFRASTRUCTURE SA	GBP	3 018 434	2 427 159	2.97
2 014 439	BIOPHARMA CREDIT PLC	USD	1 617 946	1 421 860	1.74
1 282 727	BLUEFIELD SOLAR INCOME FUND LTD	GBP	1 652 100	1 208 329	1.48
1 938 003	FORESIGHT SOLAR FUND LTD	GBP	2 137 471	1 492 262	1.83
1 679 595	GCP INFRASTRUCTURE INVESTMENTS LTD	GBP	1 619 350	1 189 153	1.46
4 608 662	INTERNATIONAL PUBLIC PARTNERSHIPS LTD	GBP	6 809 282	5 585 699	6.85
2 509 371	JOHN LAING ENVIRONMENTAL ASSETS GROUP LTD	GBP	2 835 667	1 821 803	2.23
1 850 201	NEXTENERGY SOLAR FUND LTD	GBP	2 079 541	1 211 882	1.48
2 247 279	RATHBONE SICAV ETHICAL BOND FUND	GBP	1 982 729	2 123 903	2.60
2 133 894	ROYAL LONDON ETHICAL BOND FUND	GBP	2 015 039	2 144 563	2.63
4 210 885	SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LTD	GBP	3 586 234	3 318 178	4.07
1 222 680	3I INFRASTRUCTURE PLC	GBP	3 934 193	3 882 009	4.76
Total Open-ended Investment Funds			33 287 986	27 826 800	34.10
Total Investment Funds			33 287 986	27 826 800	34.10
Total Investments			97 850 328	76 932 526	94.27

Moorea Fund - Real Assets Fund

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	34.10
Real Estate Investment Trusts	31.24
Close-end Investments	10.32
Investment Banking and Brokerage Services	9.09
General Industrials	7.20
Real Estate Investment and Services	2.32
	94.27

Geographical classification	%
United Kingdom	54.38
Guernsey	22.58
Jersey	8.98
Luxembourg	5.58
United States of America	2.75
	94.27

Moorea Fund - Defined Return

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					
1 000 000	BARCLAYS BANK PLC 0% 03/12/2029	GBP	1 000 000	1 077 900	1.36
2 250 000	BARCLAYS BANK PLC 0% 08/07/2030	GBP	2 250 000	2 561 400	3.21
1 500 000	BNP PARIBAS SA 0% 04/06/2027	GBP	1 500 000	1 552 650	1.95
1 100 000	BNP PARIBAS SA 0% 11/06/2031	GBP	1 100 000	1 155 110	1.45
1 000 000	CANADIAN IMPERIAL BANK OF COMMERCE 0% 01/03/2027	GBP	1 000 000	1 079 500	1.36
550 000	CANADIAN IMPERIAL BANK OF COMMERCE 0% 26/02/2029	GBP	550 000	586 465	0.74
1 600 000	CANADIAN IMPERIAL BANK OF COMMERCE 0% 28/06/2029	GBP	1 600 000	1 684 160	2.12
1 200 000	CANADIAN IMPERIAL BANK OF COMMERCE 26/07/2029	GBP	1 200 000	1 222 440	1.54
1 600 000	CANADIAN IMPERIAL BANK 13/08/2030	GBP	1 600 000	1 629 280	2.05
1 500 000	CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG SCA 0% 02/12/2030	GBP	1 500 000	1 492 500	1.88
1 050 000	CREDIT AGRICOLE CORPORATE & INVESTMENT BANK SA 0% 20/06/2030	GBP	1 050 000	1 089 585	1.37
1 600 000	CREDIT AGRICOLE CORPORATE & INVESTMENT BANK SA 0% 05/01/2032	GBP	1 600 000	1 575 360	1.98
1 600 000	CREDIT AGRICOLE CORPORATE & INVESTMENT BANK SA 0% 25/09/2029	GBP	1 600 000	1 526 720	1.92
1 100 000	GOLDMAN SACHS INTERNATIONAL 0% 06/03/2029 (ISIN XS2752144266)	GBP	1 100 000	1 168 310	1.47
900 000	GOLDMAN SACHS INTERNATIONAL 0% 06/03/2029 (ISIN XS2752144936)	GBP	900 000	925 560	1.16
750 000	GOLDMAN SACHS INTERNATIONAL 0% 18/01/2027	GBP	750 000	801 150	1.01
1 600 000	GOLDMAN SACHS INTERNATIONAL 0% 20/09/2029	GBP	1 600 000	1 597 920	2.01
750 000	HSBC BANK PLC 0% 01/02/2029	GBP	750 000	808 575	1.02
1 700 000	HSBC BANK PLC 0% 12/12/2028	GBP	1 700 000	1 646 790	2.07
1 300 000	HSBC BANK PLC 0% 16/09/2031	GBP	1 300 000	1 318 200	1.66
500 000	JP MORGAN STRUCTURED PRODUCTS BV 0% 03/04/2030	GBP	500 000	506 250	0.64
400 000	JP MORGAN STRUCTURED PRODUCTS BV 0% 07/02/2029	GBP	400 000	437 000	0.55
1 000 000	JP MORGAN STRUCTURED PRODUCTS BV 0% 21/05/2030	GBP	1 000 000	955 900	1.20
1 600 000	JP MORGAN STRUCTURED PRODUCTS BV 0% 24/12/2029	GBP	1 600 000	1 583 680	1.99
2 000 000	MERRILL LYNCH BV 0% 27/11/2030	GBP	2 000 000	1 985 000	2.49
1 500 000	MERRILL LYNCH BV 12/11/2029	GBP	1 500 000	1 468 650	1.85
1 600 000	MORGAN STANLEY & CO INTERNATIONAL PLC 0% 03/07/2031	GBP	1 600 000	1 632 960	2.05
1 800 000	MORGAN STANLEY & CO INTERNATIONAL PLC 0% 30/05/2031 (ISIN XS2817549475)	GBP	1 800 000	1 828 260	2.30
1 300 000	MORGAN STANLEY & CO INTERNATIONAL PLC 0% 30/05/2031 (ISIN XS2817857456)	GBP	1 300 000	1 301 040	1.64
1 600 000	MORGAN STANLEY & CO INTERNATIONAL PLC 0% 22/08/2028	GBP	1 600 000	1 590 560	2.00
1 000 000	NATIXIS STRUCTURED ISSUANCE SA 0% 01/10/2032	GBP	1 000 000	969 800	1.22
1 000 000	NATIXIS STRUCTURED ISSUANCE SA 0% 16/07/2030	GBP	1 000 000	1 015 000	1.28
500 000	NATIXIS STRUCTURED ISSUANCE SA 0% 31/01/2030	GBP	500 000	538 500	0.68
750 000	SG ISSUER SA 0% 12/06/2031	GBP	750 000	762 750	0.96
1 000 000	SG ISSUER SA 0% 31/12/2049	GBP	1 000 000	1 034 900	1.30
1 900 000	SG ISSUER SA 0% 07/10/2027	GBP	1 900 000	1 859 150	2.34
1 500 000	UBS AG 16/07/2030	GBP	1 500 000	1 465 350	1.84
1 600 000	UBS AG 21/10/2030	GBP	1 600 000	1 581 120	1.99
1 600 000	UBS AG/LONDON 0% 04/10/2030	GBP	1 600 000	1 554 240	1.95
1 400 000	UBS AG/LONDON 0% 04/10/2032	GBP	1 400 000	1 389 500	1.75
Total Bonds			51 200 000	51 959 185	65.35

Moorea Fund - Defined Return

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					
4 650 000	UNITED KINGDOM GILT 3.75% 07/03/2027	GBP	4 572 517	4 585 690	5.76
2 750 000	UNITED KINGDOM GILT 0.125% 31/01/2028	GBP	2 366 861	2 437 297	3.07
1 250 000	UNITED KINGDOM GILT 0.375% 22/10/2030	GBP	993 738	1 005 088	1.26
3 400 000	UNITED KINGDOM GILT 0.5% 31/01/2029	GBP	2 780 812	2 932 092	3.68
3 020 000	UNITED KINGDOM GILT 0.875% 22/10/2029	GBP	2 471 753	2 590 827	3.26
2 150 000	UNITED KINGDOM GILT 1.5% 22/07/2026	GBP	1 949 373	2 061 442	2.59
200 000	UNITED KINGDOM GILT 3.5% 22/10/2025	GBP	196 626	198 230	0.25
2 350 000	UNITED KINGDOM GILT 4.125% 22/07/2029	GBP	2 355 901	2 328 756	2.93
800 000	UNITED KINGDOM GILT 4.25% 07/12/2027	GBP	804 176	801 520	1.01
2 150 000	UNITED STATES TREASURY NOTE/BOND 1.625% 22/10/2028	GBP	1 860 036	1 960 478	2.47
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			20 351 793	20 901 420	26.28
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			71 551 793	72 860 605	91.63
Total Investments			71 551 793	72 860 605	91.63

Moorea Fund - Defined Return

Economic and Geographical Classification of Investments

Economic classification	%
Investment Banking and Brokerage Services	39.55
Governments	26.28
Banks	25.80
	91.63

Geographical classification	%
United Kingdom	59.27
Luxembourg	11.77
France	8.68
Netherlands	6.23
Canada	5.68
	91.63

Moorea Fund - Global Trends

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					
6 400	ALPHABET CLASS - A	USD	763 864	1 169 986	1.58
4 000	APPLE INC	USD	650 973	967 339	1.31
1 000	ASML HOLDING NV	EUR	850 588	678 700	0.92
3 600	BE SEMICONDUCTOR INDUSTRIES NV	EUR	430 865	476 280	0.64
3 700	DATADOG INC	USD	391 460	510 568	0.69
780	EQUINIX INC	USD	508 734	710 241	0.96
380	HERMES INTERNATIONAL SCA	EUR	845 559	882 360	1.19
3 100	MICROSOFT CORP	USD	957 425	1 261 854	1.71
9 900	NVIDIA CORP	USD	1 199 286	1 283 893	1.75
2 200	PALO ALTO NETWORKS INC	USD	319 662	386 588	0.52
1 100	SYNOPSYS INC	USD	536 446	515 592	0.70
1 700	ZSCALER INC	USD	261 115	296 183	0.40
Total Shares			7 715 977	9 139 584	12.37
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			7 715 977	9 139 584	12.37

Investment Funds

Open-ended Investment Funds					
3 350	AMUNDI ETF MSCI EUR ENERGY ETF	EUR	1 474 699	1 454 068	1.97
10 000	AMUNDI NASDAQ-100 II UCITS ETF	EUR	692 232	827 320	1.12
8 250	AMUNDI RUSSELL 2000 UCITS ETF	EUR	2 555 954	2 640 285	3.57
103	AMUNDI SMART CITY UCITS ETF	EUR	4 877	6 298	0.01
292 000	AMUNDI S&P GLOBAL HEALTH CARE ESG UCITS ETF	EUR	3 203 322	3 276 240	4.44
11 400	AMUNDI S&P GLOBAL LUXURY UCITS ETF	EUR	2 170 799	2 421 021	3.28
12	CPR INVEST - GLOBAL DISRUPTIVE OPPORTUNITIES - I ACC EUR	EUR	2 372 347	2 869 020	3.88
520 000	I SHARES IV PLC I SHARES MSCI CHINA TECH UCITS ETF	USD	1 980 499	1 936 228	2.62
236 000	ISHARES AUTOMATION & ROBOTICS UCITS ETF	USD	2 439 777	3 162 240	4.28
470 000	ISHARES DIGITAL SECURITY UCITS ETF	EUR	2 931 451	4 078 190	5.52
300 000	ISHARES ESSENTIAL METALS PRODUCERS UCITS ETF	USD	1 536 444	1 360 473	1.84
80 000	ISHARES GLOBAL INFRASTRUCTURE UCITS ETF	GBP	2 473 657	2 497 581	3.38
45 000	ISHARES GLOBAL WATER UCITS ETF	EUR	2 477 472	2 777 850	3.76
505 000	ISHARES IV PLC - ISHARES SMA CITY INFRASTRUCTURE	EUR	3 504 761	3 753 362	5.08
490 000	ISHARES MSCI GLOBAL SEMICONDUCTORS UCITS ETF - A	USD	2 389 738	3 455 317	4.68
380 000	ISHARES S AND P 500 ESG UCITS ETF	USD	2 630 794	2 739 193	3.71
200 000	LYXOR INDEX FUND - LYXOR MSCI MILLENNIALS ESG FILTERED DR UCITS ETF - ACC	EUR	2 407 788	3 188 000	4.32
177 000	LYXOR MSCI DIGITAL ECONOMY ESG FILTERED DR UCITS ETF	EUR	2 226 726	2 928 465	3.96
10 400	NATIXIS INTERNATIONAL FUNDS LUX I - THEMATICS AI AND ROBOTICS FUND	USD	2 581 535	2 641 128	3.58
92 000	NEUBERGER BERMAN NEXT GENERATION MOBILITY FUND	USD	1 580 288	1 498 831	2.03
6 500	ROBECO CAPITAL GROWTH FUNDS - ROBECOSAM SUSTAINABLE WATER EQUITIES	EUR	3 874 763	4 278 300	5.79
13 600	SPDR MSCI EMERGING MARKETS SMALL CAP ETF	USD	1 291 805	1 517 868	2.05

Moorea Fund - Global Trends

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)					
24 000	WISDOMTREE ARTIFICIAL INTELLIGENCE UCITS ETF	EUR	1 276 919	1 610 880	2.18
38 000	WISDOMTREE BATTERY SOLUTIONS UCITS ETF	USD	1 068 653	1 091 927	1.48
72 000	WISDOMTREE CLOUD COMPUTING UCITS ETF	EUR	2 637 915	2 548 800	3.45
177 000	WISDOMTREE CYBERSECURITY UCITS ETF	EUR	4 143 217	4 793 160	6.50
Total Open-ended Investment Funds			57 928 432	65 352 045	88.48
Total Investment Funds			57 928 432	65 352 045	88.48
Total Investments			65 644 409	74 491 629	100.85

Moorea Fund - Global Trends

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Fund	88.48	Ireland	57.00
Software and Computer Services	5.61	Luxembourg	29.51
Technology Hardware and Equipment	4.61	United States of America	9.62
Personal Goods	1.19	France	3.16
Real Estate Investment Trusts	0.96	Netherlands	1.56
	100.85		100.85

Moorea Fund - SG Credit Millesime 2028

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					
9 200 000	ABN AMRO BANK NV 0.5% 23/09/2029	EUR	7 422 330	8 126 912	1.45
5 500 000	ACCOR SA 2.375% 29/11/2028	EUR	4 998 926	5 334 120	0.95
8 550 000	AIB GROUP PLC FRN 17/11/2027	EUR	7 569 687	8 180 383	1.46
7 500 000	ALD SA 4% 05/07/2027	EUR	7 460 257	7 675 275	1.37
1 400 000	ALD SA 3.875% 24/01/2028	EUR	1 399 130	1 431 430	0.26
7 500 000	ARGENTA SPAARBANK NV FRN 08/02/2029	EUR	6 405 339	7 079 625	1.26
5 000 000	ARVAL SERVICE LEASE SA/FRANCE 4.75% 22/05/2027	EUR	5 082 966	5 186 800	0.92
3 500 000	ASR NEDERLAND NV 3.625% 12/12/2028	EUR	3 509 652	3 594 080	0.64
8 700 000	AUTOSTRADE PER L'ITALIA SPA 2% 04/12/2028	EUR	7 688 106	8 299 713	1.48
5 100 000	BANCO DE SABADELL SA FRN 07/06/2029	EUR	5 165 195	5 412 783	0.96
2 800 000	BANCO DE SABADELL SA FRN 10/11/2028	EUR	2 853 014	2 957 976	0.53
2 100 000	BANCO DE SABADELL SA FRN 16/06/2028	EUR	1 800 423	1 997 814	0.36
7 300 000	BANK OF AMERICA CORP 4.134% 12/06/2028	EUR	7 306 222	7 579 079	1.35
7 390 000	BANK OF IRELAND GROUP PLC FRN 16/07/2028	EUR	7 498 142	7 738 069	1.38
7 500 000	BELFIUS BANK SA 3.875% 12/06/2028	EUR	7 481 816	7 736 775	1.38
8 300 000	BNP PARIBAS SA FRN 13/01/2029	EUR	8 350 252	8 584 939	1.53
4 200 000	BPCE SA FRN 01/06/2033	EUR	4 286 310	4 453 302	0.79
7 200 000	BPCE SA FRN 14/01/2028	EUR	6 331 775	6 828 336	1.22
2 500 000	CA AUTO BANK SPA/IRELAND 4.75% 25/01/2027	EUR	2 509 998	2 579 875	0.46
10 200 000	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 0.75% 07/07/2028	EUR	8 528 392	9 337 488	1.65
6 800 000	CAIXA GERAL DE DEPOSITOS SA FRN 31/10/2028	EUR	7 091 023	7 296 740	1.30
8 900 000	CAIXABANK SA FRN 09/02/2029	EUR	7 503 425	8 219 328	1.46
5 900 000	CARMILA SA 1.625% 01/04/2029	EUR	4 985 740	5 479 684	0.98
800 000	CARMILA SA 2.125% 07/03/2028	EUR	714 187	779 096	0.14
6 020 000	CELANESE US HOLDINGS LLC 2.125% 01/03/2027	EUR	5 509 520	5 777 093	1.03
7 100 000	CESKE DRAHY AS 5.625% 12/10/2027	EUR	7 346 548	7 517 196	1.34
7 500 000	CITIGROUP INC FRN 22/09/2028	EUR	7 400 937	7 648 875	1.36
3 900 000	CNP ASSURANCES SACA FRN PERPETUAL (ISIN FR0013336534)	EUR	3 668 167	3 860 298	0.69
4 700 000	CNP ASSURANCES SACA FRN 27/07/2050	EUR	3 810 644	4 259 610	0.76
4 450 000	CONTINENTAL AG 4% 01/06/2028	EUR	4 445 194	4 592 000	0.82
6 200 000	CREDIT MUTUEL ARKEA SA FRN 11/06/2029	EUR	5 394 033	5 798 240	1.03
500 000	CREDIT MUTUEL ARKEA SA 3.875% 22/05/2028	EUR	500 393	515 020	0.09
5 016 000	DANSKE BANK A/S FRN 21/06/2030	EUR	5 060 645	5 347 257	0.95
8 400 000	DERICHEBOURG SA - REGS - 2.25% 15/07/2028	EUR	7 402 669	8 023 428	1.43
4 450 000	DNB BANK ASA FRN 14/03/2029	EUR	4 477 855	4 603 703	0.82
6 850 000	EASYJET FINCO BV 1.875% 03/03/2028	EUR	6 073 671	6 587 234	1.17
6 200 000	EDP SA FRN 23/04/2083	EUR	6 250 621	6 511 302	1.16
3 100 000	EDP SA 3.875% 26/06/2028	EUR	3 100 020	3 195 170	0.57
3 200 000	ELECTRICITE DE FRANCE SA 1% 13/10/2026	EUR	2 953 770	3 102 528	0.55
3 700 000	ELECTRICITE DE FRANCE SA 4.375% 12/10/2029	EUR	3 753 240	3 889 551	0.69
5 800 000	ELIA GROUP SA/NV FRN PERPETUAL	EUR	5 865 978	6 079 096	1.08
800 000	ELIS SA 1.625% 03/04/2028	EUR	703 208	759 520	0.14
7 100 000	ELO SACA 4.875% 08/12/2028	EUR	6 874 930	5 812 557	1.04

Moorea Fund - SG Credit Millesime 2028

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)					
4 000 000	ENBW INTERNATIONAL FINANCE BV 4.049% 22/11/2029	EUR	4 057 910	4 180 200	0.74
5 200 000	ENEL FINANCE INTERNATIONAL NV 3.875% 09/03/2029	EUR	5 196 183	5 391 776	0.96
2 800 000	ENEL SPA FRN PERPETUAL	EUR	2 915 517	2 995 860	0.53
3 500 000	ENGIE SA 1.75% 27/03/2028	EUR	3 238 810	3 373 650	0.60
6 000 000	ERAMET SA 7% 22/05/2028	EUR	6 052 438	6 039 540	1.08
8 900 000	FAURECIA SE 2.375% 15/06/2029	EUR	7 491 697	7 966 924	1.42
2 700 000	FCC SERVICIOS MEDIO AMBIENTE HOLDING SA 1.661% 04/12/2026	EUR	2 491 534	2 632 068	0.47
4 850 000	FCC SERVICIOS MEDIO AMBIENTE HOLDING SA 5.25% 30/10/2029	EUR	4 927 683	5 213 411	0.93
100 000	FERROVIAL EMISIONES SA 0.54% 12/11/2028	EUR	83 713	91 311	0.02
900 000	FERROVIE DELLO STATO ITALIANE SPA 3.75% 14/04/2027	EUR	893 319	918 450	0.16
7 814 000	FERROVIE DELLO STATO ITALIANE SPA 4.125% 23/05/2029	EUR	7 781 164	8 126 403	1.45
5 300 000	FLOENE ENERGIAS SA 4.875% 03/07/2028	EUR	5 311 396	5 541 415	0.99
100 000	GALP ENERGIA SGPS SA 2% 15/01/2026	EUR	94 902	98 851	0.02
1 500 000	GENERAL MILLS INC 3.907% 13/04/2029	EUR	1 509 070	1 550 190	0.28
9 600 000	GENERALI 2.124% 01/10/2030	EUR	8 034 731	9 035 520	1.60
6 400 000	GOODYEAR EUROPE BV - REGS - 2.75% 15/08/2028	EUR	5 477 650	6 051 968	1.08
2 000 000	HOLDING D'INFRASTRUCTURES DES METIERS DE L'ENVIRONNEMENT 0.625% 16/09/2028	EUR	1 776 000	1 762 440	0.31
6 600 000	IBERDROLA FINANZAS SA FRN PERPETUAL (ISIN XS2580221658)	EUR	6 480 625	6 803 544	1.21
6 100 000	ILIAD SA 5.375% 15/02/2029	EUR	6 142 267	6 439 282	1.15
6 500 000	IMERYS SA 4.75% 29/11/2029	EUR	6 509 319	6 832 605	1.22
100 000	INFINEON TECHNOLOGIES AG FRN PERPETUAL	EUR	91 000	99 041	0.02
8 600 000	ING GROEP NV FRN 24/08/2033	EUR	8 219 616	8 756 864	1.56
6 950 000	INTESA SANPAOLO SPA FRN 08/03/2028	EUR	6 998 488	7 232 796	1.29
7 600 000	IQVIA INC - REGS - 2.25% 15/03/2029	EUR	6 577 910	7 224 484	1.29
1 500 000	KONINKLIJKE AHOLD DELHAIZE NV 3.5% 04/04/2028	EUR	1 493 658	1 532 490	0.27
6 070 000	KONINKLIJKE KPN NV FRN PERPETUAL (ISIN XS2486270858)	EUR	6 219 907	6 440 574	1.15
500 000	LA BANQUE POSTALE SA FRN 09/02/2028	EUR	438 020	478 055	0.09
7 100 000	LA BANQUE POSTALE SA 1.375% 24/04/2029	EUR	6 154 080	6 532 781	1.16
1 400 000	LEGRAND SA 3.5% 29/05/2029	EUR	1 393 397	1 432 942	0.26
7 550 000	LKQ EUROPEAN HOLDINGS BV - REGS - 4.125% 01/04/2028	EUR	7 452 355	7 604 586	1.35
7 200 000	LOXAM SAS 6.375% 15/05/2028	EUR	7 217 691	7 482 456	1.33
5 200 000	MIZUHO FINANCIAL GROUP INC 3.49% 05/09/2027	EUR	5 088 679	5 286 736	0.94
2 600 000	MUNDYS SPA 4.75% 24/01/2029	EUR	2 585 882	2 717 442	0.48
8 000 000	MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE ET DES CADRES ET SAL 0.625% 21/06/2027	EUR	6 938 543	7 518 240	1.34
4 600 000	NESTE OYJ 0.75% 25/03/2028	EUR	4 022 252	4 263 050	0.76
7 100 000	NEXANS SA 5.5% 05/04/2028	EUR	7 354 006	7 497 387	1.34
7 300 000	NN GROUP NV FRN 13/01/2048	EUR	7 100 180	7 578 787	1.35
6 600 000	ORANO SA 2.75% 08/03/2028	EUR	6 160 450	6 487 404	1.16
4 300 000	ORSTED AS FRN 08/12/3022	EUR	4 290 530	4 446 888	0.79
5 050 000	PIRELLI & C SPA 4.25% 18/01/2028	EUR	5 051 412	5 224 427	0.93
5 500 000	PRAEMIA HEALTHCARE SACA 5.5% 19/09/2028	EUR	5 742 129	5 869 160	1.05
8 550 000	RCI BANQUE SA 4.875% 14/06/2028	EUR	8 633 715	8 932 014	1.58

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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)					
3 800 000	REPSOL INTERNATIONAL FINANCE BV FRN PERPETUAL (ISIN XS2186001314)	EUR	3 512 227	3 852 136	0.69
7 700 000	REXEL SA 2.125% 15/06/2028	EUR	6 892 484	7 365 820	1.31
8 400 000	SCHAEFFLER AG 3.375% 12/10/2028	EUR	7 790 418	8 224 020	1.47
3 700 000	SCOR SE FRN 27/05/2048	EUR	3 523 537	3 686 680	0.66
4 750 000	SSE PLC 2.875% 01/08/2029	EUR	4 527 717	4 738 363	0.84
8 400 000	STORA ENSO OYJ 4.25% 01/09/2029	EUR	8 387 204	8 678 124	1.55
5 200 000	SUDZUCKER INTERNATIONAL FINANCE BV 5.125% 31/10/2027	EUR	5 366 447	5 423 860	0.97
8 000 000	SUEZ SACA 4.625% 03/11/2028	EUR	8 224 507	8 404 080	1.50
7 140 000	TDC NET A/S 5.056% 31/05/2028	EUR	7 090 432	7 417 960	1.32
5 480 000	TECHNIP ENERGIES NV 1.125% 28/05/2028	EUR	4 750 679	5 102 921	0.91
6 600 000	TELEFONICA EUROPE BV FRN PERPETUAL (ISIN XS2462605671)	EUR	6 885 873	7 250 694	1.29
5 820 000	UNICREDIT SPA FRN 05/07/2029	EUR	4 930 689	5 399 621	0.96
3 000 000	VALEO SE 5.875% 12/04/2029	EUR	3 060 422	3 192 150	0.57
5 700 000	VALEO 1% 03/08/2028	EUR	4 712 399	5 142 939	0.92
1 500 000	VATTENFALL AB 0.125% 12/02/2029	EUR	1 248 882	1 348 350	0.24
4 500 000	VODAFONE GROUP PLC FRN 03/10/2078	EUR	4 208 902	4 579 380	0.82
7 900 000	VOLVO CAR AB 4.25% 31/05/2028	EUR	7 642 323	8 053 102	1.43
4 700 000	WIENERBERGER AG 4.875% 04/10/2028	EUR	4 701 117	4 936 269	0.88
Total Bonds			523 680 437	550 249 781	98.04
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			523 680 437	550 249 781	98.04
Total Investments			523 680 437	550 249 781	98.04

Moorea Fund - SG Credit Millesime 2028

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	28.73	France	36.26
Automobiles and Parts	9.99	Netherlands	15.58
Investment Banking and Brokerage Services	9.98	Italy	8.90
Electricity	6.47	Spain	5.94
Telecommunications Service Providers	5.72	United States of America	5.31
General Industrials	4.86	Portugal	4.03
Non-life Insurance	4.25	Belgium	3.72
Industrial Transportation	4.24	Ireland	3.30
Life Insurance	2.80	Denmark	3.07
Electronic and Electrical Equipment	2.65	Finland	2.31
Industrial Metals and Mining	2.29	Germany	2.30
Real Estate Investment Trusts	2.16	Sweden	1.68
Gas, Water and Multi-utilities	1.76	United Kingdom	1.66
Oil, Gas and Coal	1.69	Czech Republic	1.34
Consumer Services	1.62	Japan	0.94
Industrial Materials	1.55	Austria	0.88
Waste and Disposal Services	1.43	Norway	0.82
Personal Care, Drug and Grocery Stores	1.31		
Chemicals	1.03		
Alternative Energy	0.99		
Travel and Leisure	0.95		
Construction and Materials	0.88		
Food Producers	0.28		
Technology Hardware and Equipment	0.27		
Industrial Support Services	0.14		
	98.04		98.04

Moorea Fund - SG Credit Millesime 2029

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
1 600 000	ABN AMRO BANK NV 4.25% 21/02/2030	EUR	1 654 082	1 679 024	0.44
5 200 000	ACHMEA BV FRN 24/09/2039	EUR	4 653 381	4 901 572	1.28
4 800 000	AIB GROUP PLC FRN 20/05/2035	EUR	4 851 022	4 957 488	1.29
4 910 000	AIB GROUP PLC FRN 23/07/2029	EUR	5 090 132	5 171 801	1.35
3 800 000	AIR FRANCE-KLM 4.625% 23/05/2029	EUR	3 812 562	3 926 920	1.02
2 200 000	AIR FRANCE-KLM 8.125% 31/05/2028	EUR	2 488 604	2 487 826	0.65
5 000 000	ARGENTA SPAARBANK NV FRN 08/02/2029	EUR	4 561 546	4 734 550	1.23
3 800 000	ARKEMA SA FRN PERPETUAL	EUR	3 840 103	3 932 962	1.03
2 310 000	ASR NEDERLAND NV 3.625% 12/12/2028	EUR	2 309 578	2 379 808	0.62
3 800 000	AUTOSTRAD PER L'ITALIA SPA 2% 15/01/2030	EUR	3 437 010	3 553 950	0.93
3 900 000	A2A SPA FRN PERPETUAL	EUR	3 924 541	4 043 871	1.05
2 500 000	BANCO DE SABADELL SA FRN 07/06/2029	EUR	2 619 042	2 658 900	0.69
4 400 000	BANCO SANTANDER SA FRN 22/04/2034	EUR	4 501 956	4 613 268	1.20
2 500 000	BANCO SANTANDER SA FRN 24/06/2029	EUR	2 210 860	2 310 025	0.60
2 200 000	BANK OF IRELAND GROUP PLC FRN 13/11/2029	EUR	2 269 144	2 323 090	0.61
1 100 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4% 21/11/2029	EUR	1 139 556	1 143 978	0.30
3 300 000	BARRY CALLEBAUT SERVICES NV 4% 14/06/2029	EUR	3 324 271	3 366 231	0.88
5 800 000	BNP PARIBAS SA FRN PERPETUAL	EUR	6 052 750	6 170 098	1.61
4 600 000	BNP PARIBAS SA FRN 13/01/2029	EUR	4 726 181	4 771 212	1.24
5 300 000	BPCE SA FRN 01/06/2033	EUR	5 620 127	5 639 677	1.47
3 200 000	CAIXABANK SA FRN PERPETUAL	EUR	3 350 552	3 522 464	0.92
5 100 000	CAIXABANK SA FRN 09/02/2029	EUR	4 580 696	4 722 294	1.23
3 850 000	CELANESE US HOLDINGS LLC 5.337% 19/01/2029	EUR	4 067 550	4 085 120	1.07
5 600 000	CNP ASSURANCES SACA FRN 27/07/2050	EUR	4 949 008	5 105 464	1.33
5 800 000	COOPERATIEVE RABOBANK UA FRN PERPETUAL	EUR	5 513 816	5 723 672	1.49
6 500 000	CREDIT AGRICOLE SA FRN 21/09/2029	EUR	5 721 480	5 906 420	1.54
5 800 000	CREDIT MUTUEL ARKEA SA FRN 11/06/2029	EUR	5 297 969	5 441 038	1.42
2 037 000	CROWN EUROPEAN HOLDINGS SACA - REGS - 4.5% 15/01/2030	EUR	2 043 060	2 120 436	0.55
6 420 000	CTP NV 4.75% 05/02/2030	EUR	6 563 676	6 722 188	1.75
4 110 000	DANSKE BANK A/S FRN 21/06/2030	EUR	4 301 267	4 391 741	1.15
2 800 000	DEUTSCHE LUFTHANSA AG 3.5% 14/07/2029	EUR	2 750 549	2 852 360	0.74
4 310 000	DNB BANK ASA FRN 01/11/2029	EUR	4 508 714	4 559 204	1.19
3 100 000	EDP - ENERGIAS DE PORTUGAL SA FRN 14/03/2082	EUR	2 667 715	2 846 575	0.74
2 300 000	EDP SA FRN 29/05/2054	EUR	2 329 417	2 361 594	0.62
2 900 000	ELO SACA 6% 22/03/2029	EUR	2 911 622	2 488 867	0.65
2 500 000	ENGIE SA FRN PERPETUAL	EUR	2 480 950	2 602 325	0.68
3 700 000	ERAMET SA 6.5% 30/11/2029	EUR	3 713 962	3 615 936	0.94
5 800 000	ERSTE GROUP BANK AG FRN PERPETUAL	EUR	6 308 026	6 472 510	1.69
4 310 000	FAURECIA SE 2.375% 15/06/2029	EUR	3 900 785	3 896 887	1.02
5 210 000	FCC SERVICIOS MEDIO AMBIENTE HOLDING SA 5.25% 30/10/2029	EUR	5 555 187	5 620 183	1.47
890 000	FERROVIE DELLO STATO ITALIANE SPA 4.125% 23/05/2029	EUR	912 416	928 644	0.24
4 500 000	FNAC DARTY SA 6% 01/04/2029	EUR	4 672 304	4 750 245	1.24
4 310 000	FORD MOTOR CREDIT CO LLC 5.125% 20/02/2029	EUR	4 501 690	4 547 826	1.19
2 710 000	GENERALI 2.124% 01/10/2030	EUR	2 428 178	2 570 218	0.67

Moorea Fund - SG Credit Millesime 2029

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)					
4 900 000	HOCHTIEF AG 4.25% 31/05/2030	EUR	4 981 340	5 087 425	1.33
3 400 000	HOLDING D'INFRASTRUCTURES DES METIERS DE L'ENVIRONNEMENT 4.875% 24/10/2029	EUR	3 438 376	3 507 236	0.91
4 800 000	HSBC HOLDINGS PLC - EMTN - FRN PERPETUAL	EUR	4 568 351	4 767 552	1.24
3 200 000	IBERDROLA INTERNATIONAL BV FRN PERPETUAL	EUR	2 753 862	2 922 048	0.76
5 100 000	ICADE 1% 19/01/2030	EUR	4 366 373	4 499 883	1.17
5 500 000	ILIAD SA 4.25% 15/12/2029	EUR	5 477 988	5 629 470	1.47
5 800 000	IMERYS SA 4.75% 29/11/2029	EUR	6 002 573	6 116 100	1.59
5 000 000	ING GROEP NV FRN 24/08/2033	EUR	5 009 794	5 108 350	1.33
2 450 000	INTESA SANPAOLO SPA FRN PERPETUAL (ISIN XS2223762381)	EUR	2 340 238	2 485 060	0.65
5 160 000	INTESA SANPAOLO SPA 4.875% 19/05/2030	EUR	5 511 110	5 575 586	1.45
3 000 000	ITM ENTREPRISES SASU 5.75% 22/07/2029	EUR	3 000 235	3 219 060	0.84
4 000 000	KBC GROUP NV FRN PERPETUAL	EUR	4 295 754	4 421 400	1.15
2 260 000	KONINKLIJKE KPN NV FRN PERPETUAL (ISIN XS2486270858)	EUR	2 379 332	2 411 940	0.63
3 500 000	KONINKLIJKE KPN NV FRN PERPETUAL (ISIN XS2824778075)	EUR	3 566 206	3 646 825	0.95
4 700 000	LA BANQUE POSTALE SA 1.375% 24/04/2029	EUR	4 243 272	4 342 001	1.13
6 100 000	LA MONDIALE SAM FRN PERPETUAL (ISIN FR0013455854)	EUR	5 766 151	5 929 261	1.55
4 000 000	LLOYDS BANKING GROUP PLC FRN 05/04/2034	EUR	3 986 422	4 104 280	1.07
5 110 000	LOXAM SAS - REGS - 6.375% 31/05/2029	EUR	5 333 169	5 409 242	1.41
1 500 000	MACQUARIE BANK LTD 3.202% 17/09/2029	EUR	1 500 000	1 515 495	0.40
3 600 000	MAPFRE SA 2.875% 13/04/2030	EUR	3 347 126	3 503 016	0.91
2 800 000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 07/02/2029	EUR	2 892 573	2 939 356	0.77
2 200 000	MERLIN PROPERTIES SOCIMI SA 1.375% 01/06/2030	EUR	1 913 998	2 019 292	0.53
1 700 000	MERLIN PROPERTIES SOCIMI SA 2.375% 18/09/2029	EUR	1 607 767	1 659 761	0.43
5 210 000	NATWEST GROUP PLC FRN 26/02/2030	EUR	4 587 695	4 753 083	1.24
1 800 000	NORDEA BANK ABP FRN 29/05/2035	EUR	1 795 379	1 851 516	0.48
4 600 000	PIRELLI & C SPA 3.875% 02/07/2029	EUR	4 626 828	4 725 810	1.23
4 640 000	POSTE ITALIANE SPA FRN PERPETUAL	EUR	4 117 382	4 367 307	1.14
5 200 000	PRAEMIA HEALTHCARE SACA 1.375% 17/09/2030	EUR	4 404 574	4 576 052	1.19
5 700 000	PVH CORP 4.125% 16/07/2029	EUR	5 738 938	5 874 135	1.53
3 500 000	SCHAEFFLER AG 4.75% 14/08/2029	EUR	3 553 724	3 605 665	0.94
5 100 000	SIEMENS ENERGY FINANCE BV 4.25% 05/04/2029	EUR	5 164 967	5 300 634	1.38
700 000	SMURFIT KAPPA TREASURY ULC 0.5% 22/09/2029	EUR	597 743	628 271	0.16
1 200 000	SNAM SPA 4% 27/11/2029	EUR	1 222 404	1 248 588	0.33
1 900 000	STELLANTIS NV 4.375% 14/03/2030	EUR	1 981 175	1 985 576	0.52
5 000 000	STORA ENSO OYJ 4.25% 01/09/2029	EUR	5 146 209	5 186 200	1.35
4 700 000	SUEZ SACA 2.375% 24/05/2030	EUR	4 404 797	4 511 765	1.18
600 000	TDC NET A/S 5.186% 02/08/2029	EUR	604 247	630 978	0.16
4 510 000	TDC NET A/S 5.618% 06/02/2030	EUR	4 711 537	4 827 820	1.26
5 400 000	TELEFONICA EUROPE BV FRN PERPETUAL (ISIN XS2582389156)	EUR	5 688 861	5 854 788	1.53
3 610 000	TENNET HOLDING BV FRN PERPETUAL (ISIN XS2783604742)	EUR	3 604 896	3 703 246	0.97
4 500 000	TEREOS FINANCE GROUPE I SA - REGS - 5.875% 30/04/2030	EUR	4 534 873	4 640 220	1.21
5 000 000	TERNA - RETE ELETTRICA NAZIONALE FRN PERPETUAL	EUR	5 031 110	5 184 150	1.35
2 960 000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.375% 15/09/2029	EUR	3 280 629	3 427 177	0.89

Moorea Fund - SG Credit Millesime 2029

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)					
5 200 000	UNIBAIL-RODAMCO-WESTFIELD SE 4.125% 11/12/2030	EUR	5 301 077	5 397 340	1.41
1 200 000	UNICREDIT SPA FRN 05/07/2029	EUR	1 069 408	1 115 820	0.29
3 800 000	UNICREDIT SPA FRN 14/02/2030	EUR	3 978 035	4 015 080	1.05
3 800 000	VALEO SE 4.5% 11/04/2030	EUR	3 762 569	3 813 110	0.99
1 900 000	VALEO SE 5.875% 12/04/2029	EUR	2 014 104	2 036 002	0.53
1 000 000	VF CORP 4.25% 07/03/2029	EUR	980 910	1 003 850	0.26
2 740 000	VODAFONE GROUP PLC FRN 30/08/2084	EUR	2 947 924	3 025 809	0.79
1 560 000	VOLVO CAR AB 4.25% 31/05/2028	EUR	1 576 000	1 601 012	0.42
2 665 000	VOLVO CAR AB 4.75% 08/05/2030	EUR	2 677 492	2 765 151	0.72
3 300 000	WARNERMEDIA HOLDINGS INC 4.302% 17/01/2030	EUR	3 347 744	3 335 607	0.87
Total Bonds			359 852 278	368 431 863	96.06
Supranationals, Governments and Local Public Authorities, Debt Instruments					
2 700 000	CASSA DEPOSITI E PRESTITI SPA 3.875% 13/02/2029	EUR	2 747 163	2 793 798	0.73
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			2 747 163	2 793 798	0.73
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			362 599 441	371 225 661	96.79
Total Investments			362 599 441	371 225 661	96.79

Moorea Fund - SG Credit Millesime 2029

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	34.15	France	33.27
Investment Banking and Brokerage Services	11.29	Netherlands	14.54
Telecommunications Service Providers	6.79	Italy	11.88
Automobiles and Parts	6.37	Spain	7.99
Real Estate Investment Trusts	4.73	United States of America	4.91
Life Insurance	4.02	United Kingdom	4.34
Electricity	3.76	Ireland	3.41
Industrial Metals and Mining	2.54	Belgium	3.26
Travel and Leisure	2.42	Germany	3.01
Non-life Insurance	2.20	Denmark	2.57
Gas, Water and Multi-utilities	2.18	Finland	1.83
Chemicals	2.09	Austria	1.69
Personal Goods	1.79	Portugal	1.36
Real Estate Investment and Services	1.75	Norway	1.19
General Industrials	1.63	Sweden	1.14
Industrial Materials	1.35	Australia	0.40
Construction and Materials	1.33		
Retailers	1.24		96.79
Food Producers	1.21		
Industrial Transportation	0.93		
Beverages	0.88		
Technology Hardware and Equipment	0.76		
Governments	0.73		
Personal Care, Drug and Grocery Stores	0.65		
	96.79		

Moorea Fund - Sterling Multi-Asset Balanced

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
Investment Funds					
Open-ended Investment Funds					
184 483	AMUNDI ETF ICAV AMUNDI S&P 500 CLIMATE NET ZERO PAB ETF	EUR	5 341 929	5 798 754	2.48
201 777	AMUNDI S P 500 CLIMATE NET ZERO AMBITION PAB UCITS ETF	GBP	5 764 769	6 326 718	2.71
249 655	BLACKROCK GLOBAL FUNDS - CONTINENTAL EUROPEAN FLEXIBLE FUND - D	GBP	9 540 406	9 104 918	3.90
1 895 902.3044	FEDERATED HERMES INVESTMENT FUNDS PLC	GBP	4 567 726	4 772 176	2.04
4 136 140	FIDELITY FUNDS - JAPAN VALUE FUND	GBP	4 715 360	4 690 383	2.01
3 765 613	FIDELITY FUNDS SICAV EMERGING MARKETS FUND	GBP	4 719 715	4 661 829	1.99
1 480 807	I SHARES S AND P 500 EQUAL WEIGHT III PLC ETF	GBP	6 993 851	7 380 342	3.16
1 356 076	I SHARES S AND P 500 EQUAL WEIGHT III PLC ETF	GBP	6 327 961	6 758 683	2.89
1 332 953.474	INVESCO FUNDS SICAV	GBP	11 948 705	11 729 991	5.02
881 968	ISHARES CORE FTSE 100 UCITS ETF GBP	GBP	7 037 660	6 994 888	2.99
700 994	ISHARES FTSE UK GILT ALL STOCKS	GBP	7 151 120	6 925 821	2.96
137 386	ISHARES GBP CORP BOND 0-5YR UCITS ETF	GBP	13 821 785	13 959 791	5.97
2 612 219	ISHARES IV PLC ISHARES MSCI USA ESG ENHANCED UCITS ETF	GBP	19 974 411	21 894 313	9.37
114 910	LYXOR CORE FTSE ACTUARIES UK GILTS DR UCITS ETF	GBP	12 197 391	11 459 974	4.90
28 027	LYXOR INVESTMENT STRATEGIES PLC - LYXOR EPSILON GLOBAL TREND FUND	GBP	4 719 326	4 776 616	2.04
41 857.6722	LYXOR NEWCITS IRL PLC - LYXOR/TIEDEMANN ARBITRAGE STRATEGY FUND	GBP	4 606 232	4 618 295	1.98
63 722	MOOREA FUND - DEFINED RETURN - RG-D	GBP	6 844 206	6 849 032	2.93
94 426	MOOREA FUND - REAL ASSETS FUND - RG-D	GBP	6 961 861	6 345 522	2.72
1 241 598	MULTI UNIT LUXEMBOURG - LYXOR UK GOVERNMENT BOND 0 5Y DR UCITS ETF - DIST	GBP	21 426 223	21 138 206	9.04
22 163	NATIXIS INTERNATIONAL FUNDS I SICAV	GBP	8 684 349	10 233 987	4.38
7 491 387	PERPETUAL INVESTMENT SERVICES EUROPE ICAV SICAV GBP	GBP	9 296 814	9 087 052	3.89
27 979	PICTET GLOBAL SICAV ENVIRONMENTAL OPPORTUNITIES	GBP	9 243 763	9 092 056	3.89
827 125	PIMCO GLOBAL INVESTORS SERIES PLC - GLOBAL INVESTMENT GRADE CREDIT FUND	GBP	9 731 905	9 503 666	4.07
8 035 255	RATHBONE ETHICAL BOND FUND	GBP	6 890 445	6 912 730	2.96
20 452.7881	ROBECO CAPITAL GROWTH - US PREMIUM EQUITIES	GBP	10 771 647	11 252 919	4.81
86 761	SPDR S&P 400 US MID CAP UCITS ETF	USD	7 149 306	6 650 375	2.85
Total Open-ended Investment Funds			226 428 866	228 919 037	97.95
Total Investment Funds			226 428 866	228 919 037	97.95
Total Investments			226 428 866	228 919 037	97.95

Moorea Fund - Sterling Multi-Asset Balanced

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	97.95
	97.95

Geographical classification	%
Ireland	49.40
Luxembourg	45.59
United Kingdom	2.96
	97.95

Moorea Fund - Sterling Multi-Asset Growth

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
Investment Funds					
Open-ended Investment Funds					
16 997	AMUNDI ETF ICAV AMUNDI S&P 500 CLIMATE NET ZERO PAB ETF	EUR	536 850	534 257	0.56
137 330	AMUNDI S P 500 CLIMATE NET ZERO AMBITION PAB UCITS ETF	GBP	3 935 229	4 305 982	4.47
123 578	AMUNDI S&P 500 II UCITS ETF	GBP	5 500 523	5 980 558	6.21
19 574	AMUNDI S&P 500 II UCITS ETF	USD	959 625	944 614	0.98
156 523	BLACKROCK GLOBAL FUNDS - CONTINENTAL EUROPEAN FLEXIBLE FUND - D	GBP	5 906 472	5 708 394	5.93
1 176 285	FEDERATED HERMES INVESTMENT FUNDS PLC	GBP	2 974 074	2 960 827	3.08
535 621	FIDELITY FUNDS - JAPAN VALUE FUND	GBP	604 773	607 394	0.63
1 637 904	FIDELITY INST FDS EM MRKTS SICAV	GBP	2 941 723	2 882 711	3.00
1 527 705	FIEDLITY FUNDS SICAV JAPAN VALUE FD SICAV	GBP	2 256 378	2 277 808	2.37
1 186 976	I SHARES S AND P 500 EQUAL WEIGHT III PLC ETF	GBP	5 648 341	5 915 888	6.15
374 104	I SHARES S AND P 500 EQUAL WEIGHT III PLC ETF	USD	1 913 682	1 864 189	1.94
331 651.561	INVESCO FUNDS SICAV	GBP	2 968 540	2 918 534	3.03
606 060	ISHARES CORE FTSE 100 UCITS ETF GBP	GBP	4 868 129	4 806 662	4.99
1 167 039	ISHARES IV PLC ISHARES MSCI USA ESG ENHANCED UCITS ETF	EUR	9 357 196	9 733 991	10.11
28 277	LYXOR CORE FTSE ACTUARIES UK GILTS DR UCITS ETF	GBP	2 972 317	2 820 065	2.93
17 240.0456	LYXOR NEWCITS IRL PLC - LYXOR/TIEDEMANN ARBITRAGE STRATEGY FUND	GBP	1 901 717	1 902 151	1.98
17 438	MOOREA FUND - DEFINED RETURN - RG-D	GBP	1 893 827	1 874 289	1.95
41 692	MOOREA FUND - REAL ASSETS FUND - RG-D	GBP	3 032 600	2 801 744	2.91
169 776	MULTI UNIT LUXEMBOURG - LYXOR UK GOVERNMENT BOND 0 5Y DR UCITS ETF - DIST	GBP	2 940 899	2 890 436	3.00
10 598	NATIXIS INTERNATIONAL FUNDS I SICAV	GBP	4 263 819	4 893 732	5.09
3 951 854	PERPETUAL INVESTMENT SERVICES EUROPE ICAV SICAV GBP	GBP	4 908 361	4 793 599	4.98
17 436	PICTET GLOBAL SICAV ENVIRONMENTAL OPPORTUNITIES	GBP	5 801 556	5 666 003	5.89
16 959	PIMCO GLOBAL INVESTORS SERIES PLC - GLOBAL INVESTMENT GRADE CREDIT FUND	GBP	197 064	194 859	0.20
3 168 082	RATHBONE ETHICAL BOND FUND	GBP	2 752 114	2 725 501	2.83
13 871	ROBECO CAPITAL GROWTH - US PREMIUM EQUITIES	GBP	7 400 427	7 631 686	7.93
62 565	SPDR S&P 400 US MID CAP UCITS ETF	USD	5 137 488	4 795 711	4.98
Total Open-ended Investment Funds			93 573 724	94 431 585	98.12
Total Investment Funds			93 573 724	94 431 585	98.12
Total Investments			93 573 724	94 431 585	98.12

Moorea Fund - Sterling Multi-Asset Growth

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	98.12
	98.12

Geographical classification	%
Luxembourg	48.85
Ireland	43.44
United Kingdom	5.83
	98.12

Notes to the financial statements

1 - General

Moorea Fund (the “Company”) is an Investment Company with Variable Capital (SICAV) incorporated under Luxembourg law and listed on the official list of Undertakings for Collective Investment, authorised under Part I of the law of 17th December 2010 (the “2010 Law”) on Undertakings for Collective Investment which implemented into Luxembourg law (i) the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to UCITS and (ii) the implementation measures of the Directive 2009/65/EC.

The Articles of Incorporation are deposited and available for inspection at the Registre de commerce et des sociétés of Luxembourg. The Company is registered with the Luxembourg Trade Register under number B-146.927.

The Company was incorporated on 26 June 2009 for an unlimited period as a Société d'Investissement à Capital Variable (SICAV).

The Board of Directors has decided to launch the Sub-Fund Moorea Fund – SG Credit Millesime 2029 on January 15, 2024.

The following Sub-Fund has been merged out:

On June 28, 2024:

- Moorea Fund - Target Return Fund into Moorea Fund - Sterling Multi Asset Balanced.

The Sub-Fund Moorea Fund - Sterling Multi-Asset Balanced has been launched on June 28, 2024.

The Sub-Fund Moorea Fund - Sterling Multi-Asset Growth has been launched on September 30, 2024.

As at December 31, 2024, 22 Sub-Funds and the following classes of Shares are available.

Sub-Funds	Shares are available
Moorea Fund - Structured Income	RE, RE-D, RUHE, RUHE-D, ME, ME-D, MUHE, MUHE-D, IE
Moorea Fund - European Equity Quality Income	RE, RE-D, RU, ME, ME-D, IE, RCHE
Moorea Fund - Sterling Bond Fund Strategy	RG-D, HD
Moorea Fund - Euro High Yield	RE, RE-D, IE, RUHE, RUHE-D, ME, ME-D, MUHE, RCHE
Moorea Fund - Euro Fixed Income	RE, RE-D, RUHE, IE, ME, ME-D, MUHE, RUHE-D, RCHE
Moorea Fund - Short Term Bonds	RE, RE-D, IE, ME, ME-D
Moorea Fund - Sterling Income Focus	RG-D, HD
Moorea Fund - Global Alternative Opportunities	ME, MUHE, RE, RUHE, RCHE, RE-D, ME-D
Moorea Fund - Global Balanced Allocation Portfolio	RE, RUHE, IE, RE-D, ME
Moorea Fund - Global Growth Allocation Portfolio	ME, RE, RE-D, IE, IUHE
Moorea Fund - Global Conservative Allocation Portfolio	RE, RE-D, IE, RUHE, ME
Moorea Fund - US Equity	RE, REHU, REHU-D, RU, RU-D, MU, ME, MEHU, MEHU-D, IU, IE, RCHU
Moorea Fund - Emerging Markets Equity	RE, RU, ME, MU, H, IE, IU, SE, RCHU
Moorea Fund - High Yield Opportunity 2025	RE, RE-D, RUHE-C, E, IE-D, ME
Moorea Fund - Climate Action	RE, RU, ME,
Moorea Fund - Real Assets Fund	RG-D, REHG-D, RUHG-D, RG
Moorea Fund - Defined Return	RG-D, REHG-D, RUHG-D
Moorea Fund - Global Trends	RE, RU, ME, MU, IE, IU
Moorea Fund - SG Credit Millesime 2028	RE, RE-D, RUHE, ME, IE
Moorea Fund - SG Credit Millesime 2029	RE, RE-D, RUHE, ME, IE
Moorea Fund - Sterling Multi-Asset Balanced	HG, IG, IG-D, I1G-D, RG, RG-D
Moorea Fund - Sterling Multi-Asset Growth	IG, IG-D, I1G-D, RG, RG-D

Notes to the financial statements (continued)

2 - Significant accounting policies

2.1 Presentation of financial statements

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements. The following are the significant accounting policies followed by the Company. The financial statements are prepared under going concern basis for accounting except for the Sub-Fund Moorea Fund – Climate Action. As such, the financial statements were prepared under non-going concern basis of accounting. The application of non-going concern basis of accounting has not led to material adjustments to the Sub-Fund's net asset value.

2.2 Valuation of assets

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

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

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

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

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

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

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.

2.2.9 Interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve. Swaps pegged to indexes or financial instruments shall be valued at their market value, based on the applicable index or financial instrument. The valuation of the swaps tied to such indexes or financial instruments shall be based upon the market value of said swaps, in accordance with the procedures laid down by the Board of Directors.

Credit default swaps are valued on a daily basis founding on a market value obtained by external price providers. The calculation of the market value is based on the credit risk of the counterparty, the reference entity, the maturity of the credit default swap and its liquidity on the secondary market. The valuation method is recognized by the Board of Directors and checked by the auditors.

Notes to the financial statements (continued)

2.3 Net realised gains or losses resulting from investments

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

2.4 Currencies

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

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

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

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

2.5 Combined financial statements

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

At year-end, the value of investments made by Sub-Funds in other Sub-Funds of the same umbrella amounts to EUR 70 411 750 representing 1.57% of the Combined Net Assets and therefore the total Combined Net Assets at year-end without cross Sub-Fund investment would amount to EUR 4 416 341 552.

2.6 Income

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

2.7 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.

2.8 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".

2.9 Swaps contracts

Swaps contracts are posted off-balance sheet and valued on the basis of the recalculated market prices by using the traditional elements of pricing considering the value, the volatility of the underlying, the interest rates and the residual value of the swap. Swaps are disclosed in the Statement of Net Assets under caption "swaps at market value".

Notes to the financial statements (continued)

2.10 Swing Pricing

As of the date of the present Prospectus dated on October 2024, the swing pricing mechanism may be applied to the following Sub-Funds of the Company:

Moorea Fund - Structured Income

Moorea Fund - Sterling Bond Fund Strategy

Moorea Fund - Euro High Yield

Moorea Fund - Euro Fixed Income

Moorea Fund - Short Term Bonds

Moorea Fund - High Yield Opportunity 2025

Moorea Fund - Real Assets Fund

Moorea Fund - SG Credit Millesime 2028

Moorea Fund - SG Credit Millesime 2029

The swing pricing mechanism may be applied across all Sub-Funds of the Company. The percentage by which the Net Asset Value per Share may be swung may in principle not exceed 3% of the Net Asset Value of the relevant Sub-Fund. Such limit may however, on a temporary basis and to protect interests of the Shareholders, be raised beyond this maximum level when facing exceptional market conditions situations such as a global pandemic, a financial crisis, high market volatility, a geopolitical crisis, natural disaster (such as a hurricane or a super typhoon) or any other exceptional event causing a severe deterioration of the liquidity. In such case, the Board of Directors will inform the Shareholders accordingly.

The Net Asset Value per Share of each Share class in a Sub-Fund will be calculated separately but any adjustment will be made on Sub-Fund level and in percentage terms, equally affecting the Net Asset Value per Share of each Class. If swing pricing is applied to a Sub-Fund on a particular Valuation Day, the Net Asset Value adjustment will be applicable to all transactions placed on that day. Investors are advised that the volatility of the Sub-Fund's Net Asset Value might not reflect the true portfolio performance as a consequence of the application of swing pricing.

No Net Asset Values are swung as at December 31, 2024.

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 Management and distribution fees rates applicable at December 31, 2024, are as follows :

Sub-Funds	Class of shares	Management fees p.a.	Distribution fees p.a.
Moorea Fund - Structured Income	Class IE	0.90%	0.00%
	Class ME	1.25%	0.00%
	Class ME-D	1.25%	0.00%
	Class MUHE	1.25%	0.00%
	Class MUHE-D	1.25%	0.00%
	Class RE	0.25%	1.25%
	Class RE-D	0.25%	1.25%
	Class RUHE	0.25%	1.25%
	Class RUHE-D	0.25%	1.25%

Notes to the financial statements (continued)

Sub-Funds	Class of shares	Management fees p.a.	Distribution fees p.a.
Moorea Fund - European Equity Quality Income	Class IE	0.90%	0.00%
	Class ME	1.20%	0.00%
	Class ME-D	1.20%	0.00%
	Class RCHE	0.50%	1.10%
	Class RE	0.50%	1.10%
	Class RE-D	0.50%	1.10%
	Class RU	0.50%	1.10%
Moorea Fund - Sterling Bond Fund Strategy	Class HD	0.10%	0.00%
	Class RG-D	0.60%	0.00%
Moorea Fund - Euro High Yield	Class IE	0.70%	0.00%
	Class ME	0.65%	0.00%
	Class ME-D	0.65%	0.00%
	Class MUHE	0.65%	0.00%
	Class RCHE	0.20%	0.00%
	Class RE	0.20%	0.80%
	Class RE-D	0.20%	0.80%
	Class RUHE	0.20%	0.80%
Moorea Fund - Euro Fixed Income	Class IE	0.60%	0.00%
	Class ME	0.65%	0.00%
	Class ME-D	0.65%	0.00%
	Class RCHE	0.00%	1.10%
	Class MUHE	0.65%	0.00%
	Class RE	0.15%	0.65%
	Class RE-D	0.15%	0.65%
	Class RUHE	0.15%	0.65%
Moorea Fund - Short Term Bonds	Class IE	0.25%	0.00%
	Class ME	0.35%	0.00%
	Class ME-D	0.35%	0.00%
	Class RE	0.10%	0.30%
	Class RE-D	0.10%	0.30%
Moorea Fund - Sterling Income Focus	Class RG-D	1.10%	0.00%
Moorea Fund - Global Alternative Opportunities	Class ME	1.00%	0.00%
	Class ME-D	1.00%	0.00%
	Class MUHE	1.00%	0.00%
	Class RCHE	0.50%	1.10%
	Class RE	0.50%	1.10%
	Class RE-D	0.50%	1.10%
Moorea Fund - Global Balanced Allocation Portfolio	Class IE	0.60%	0.00%
	Class ME	1.00%	0.00%
	Class RE	0.25%	1.00%
	Class RE-D	0.25%	1.00%
	Class RUHE	0.25%	1.00%
Moorea Fund - Global Growth Allocation Portfolio	Class IE	0.70%	0.00%
	Class ME	1.20%	0.00%
	Class IUHE	0.00%	0.80%
	Class RE	0.30%	1.20%
	Class RE-D	0.30%	1.20%
Moorea Fund - Global Conservative Allocation Portfolio	Class IE	0.40%	0.00%
	Class ME	0.85%	0.00%
	Class RE	0.20%	0.80%
	Class RE-D	0.20%	0.80%
	Class RUHE	0.20%	0.80%

Notes to the financial statements (continued)

Sub-Funds	Class of shares	Management fees p.a.	Distribution fees p.a.
Moorea Fund - US Equity	Class IE	0.90%	0.00%
	Class IU	0.90%	0.00%
	Class ME	1.20%	0.00%
	Class MEHU	1.20%	0.00%
	Class MEHU-D	1.20%	0.00%
	Class MU	1.20%	0.00%
	Class RCHU	0.55%	0.95%
	Class RE	0.55%	0.95%
	Class REHU	0.55%	0.95%
	Class REHU-D	0.55%	0.95%
	Class RU	0.55%	0.95%
	Class RU-D	0.55%	0.95%
Moorea Fund - Emerging Markets Equity	Class H	0.55%	0.00%
	Class IE	0.90%	0.00%
	Class IU	0.90%	0.00%
	Class ME	1.20%	0.00%
	Class MU	1.20%	0.00%
	Class RCHU	0.55%	1.05%
	Class RE	0.55%	1.05%
	Class RU	0.55%	1.05%
	Class SE	0.55%	0.00%
Moorea Fund - High Yield Opportunity 2025	Class IE	0.55%	0.00%
	Class IE-D	0.55%	0.00%
	Class ME	0.55%	0.00%
	Class RE	0.20%	0.45%
	Class RE-D	0.20%	0.45%
	Class RUHE-C	0.20%	0.45%
Moorea Fund - Climate Action	Class ME	1.20%	0.00%
	Class RE	0.50%	1.20%
	Class RU	0.50%	1.20%
Moorea Fund - Real Assets Fund	Class REHG-D	0.75%	0.00%
	Class RG	0.75%	0.00%
	Class RG-D	0.75%	0.00%
	Class RUHG-D	0.75%	0.00%
Moorea Fund - Defined Return	Class REHG-D	0.70%	0.00%
	Class RG-D	0.70%	0.00%
	Class RUHG-D	0.70%	0.00%
Moorea Fund - Global Trends	Class IE	0.70%	0.00%
	Class IU	0.70%	0.00%
	Class ME	1.20%	0.00%
	Class MU	1.20%	0.00%
	Class RE	0.45%	1.05%
	Class RU	0.45%	1.05%
Moorea Fund - SG Credit Millesime 2028	Class IE	0.60%	0.00%
	Class ME	0.65%	0.00%
	Class RE	0.25%	0.55%
	Class RE-D	0.25%	0.55%
	Class RUHE	0.25%	0.55%

Notes to the financial statements (continued)

Sub-Funds	Class of shares	Management fees p.a.	Distribution fees p.a.
Moorea Fund - SG Credit Millesime 2029	Class IE	0.60%	0.00%
	Class ME	0.65%	0.00%
	Class RE	0.25%	0.55%
	Class RE-D	0.25%	0.55%
	Class RUHE	0.25%	0.55%
Moorea Fund - Sterling Multi-Asset Balanced	Class HG	0.10%	0.00%
	Class IG	0.70%	0.00%
	Class RG	1.10%	0.00%
	Class I1 G-D	0.90%	0.00%
	Class IG-D	0.70%	0.00%
Moorea Fund - Sterling Multi-Asset Growth	Class RG-D	1.10%	0.00%
	Class RG	1.10%	0.00%
	Class IG	0.70%	0.00%
	Class IG-D	0.70%	0.00%
	Class I1G-D	0.90%	0.00%
	Class HG	0.00%	0.00%

Notes to the financial statements (continued)

In respect of Sub-Fund's investments in UCITS and other UCIs whether managed or not by the Management Company or any other company linked to the Management Company, the maximum level of ongoing charges of such target funds as at December 31, 2024 are disclosed below:

<u>Sub-Fund</u>	<u>Ongoing Charges rate p.a.</u>
Moorea Fund - Structured Income	1.61%
Moorea Fund - European Equity Quality Income	1.93%
Moorea Fund - Sterling Bond Fund Strategy	0.86%
Moorea Fund - Euro High Yield	1.35%
Moorea Fund - Euro Fixed Income	1.00%
Moorea Fund - Short Term Bonds	1.08%
Moorea Fund - Sterling Income Focus	1.54%
Moorea Fund - Global Alternative Opportunities	3.42%
Moorea Fund - Global Balanced Allocation Portfolio	1.87%
Moorea Fund - Global Growth Allocation Portfolio	2.15%
Moorea Fund - Global Conservative Allocation Portfolio	1.71%
Moorea Fund - US Equity	1.66%
Moorea Fund - Emerging Markets Equity	1.74%
Moorea Fund - High Yield Opportunity 2025	0.82%
Moorea Fund - Climate Action	2.36%
Moorea Fund - Real Assets Fund	1.36%
Moorea Fund - Defined Return	1.02%
Moorea Fund - Global Trends	2.23%
Moorea Fund - SG Credit Millesime 2028	0.95%
Moorea Fund - SG Credit Millesime 2029	0.97%
Moorea Fund - Sterling Multi-Asset Balanced	1.64%
Moorea Fund - Sterling Multi-Asset Growth	1.66%

Notes to the financial statements (continued)

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 - Structured Income	Hurdle Rate of 6%	15% of the increase of the net asset value over the Hurdle Rate
Moorea Fund - European Equity Quality Income	Eurostoxx 600 net Return (SXXR Index)	10% of the outperformance

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.

Notes to the financial statements (continued)

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.

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.

Notes to the financial statements (continued)

7- Forward foreign exchange contracts

As at December 31, 2024, the Company holds the following open forward foreign exchange contracts:

Moorea Fund - Structured Income

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation EUR
USD	1 651 744	EUR	1 572 780	17-Jan-25	21 441
USD	180 943	EUR	172 310	17-Jan-25	2 332
USD	120 310	EUR	114 570	17-Jan-25	1 551
USD	18 130	EUR	17 265	17-Jan-25	234
EUR	3 838 724	USD	4 000 000	19-Mar-25	(11 297)
					14 261

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

The counterparty of these foreign exchange contracts is Société Générale.

Moorea Fund - European Equity Quality Income

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation EUR
CHF	942 532	EUR	1 007 106	17-Jan-25	(1 956)
EUR	129 377	CHF	120 452	17-Jan-25	923
					(1 033)

The purpose of these forward foreign exchange contracts is to hedge the currency exposure of the class of Share RCHE. The counterparty of these foreign exchange contracts is Société Générale.

Moorea Fund - Euro High Yield

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation EUR
CHF	780 933	EUR	834 525	17-Jan-25	(1 709)
EUR	23 517	CHF	21 835	17-Jan-25	232
USD	2 489 921	EUR	2 370 886	17-Jan-25	32 321
USD	217 116	EUR	206 756	17-Jan-25	2 799
USD	152 063	EUR	144 807	17-Jan-25	1 960
EUR	7 652 702	USD	8 000 000	19-Mar-25	(47 340)
					(11 737)

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

The counterparty of these foreign exchange contracts is Société Générale.

Notes to the financial statements (continued)

Moorea Fund - Euro Fixed Income

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation EUR
CHF	1 630 473	EUR	1 742 178	17-Jan-25	(3 383)
CHF	101 875	EUR	109 495	17-Jan-25	(853)
EUR	37 058	CHF	34 406	17-Jan-25	366
USD	3 846 148	EUR	3 662 276	17-Jan-25	49 926
USD	177 121	EUR	168 670	17-Jan-25	2 283
USD	106 988	EUR	101 883	17-Jan-25	1 379
					49 718

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

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

Moorea Fund - Global Alternative Opportunities

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation EUR
CHF	999 658	EUR	1 068 010	17-Jan-25	(1 939)
CHF	36 522	EUR	38 928	17-Jan-25	20
EUR	96 812	CHF	90 616	17-Jan-25	175
USD	2 854 432	EUR	2 716 914	17-Jan-25	38 110
USD	519 297	EUR	494 326	17-Jan-25	6 886
CHF	90 616	EUR	96 895	20-Jan-25	(238)
EUR	96 687	CHF	90 616	20-Jan-25	30
					43 044

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

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

Moorea Fund - Global Balanced Allocation Portfolio

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation EUR
USD	7 729 681	EUR	7 360 149	17-Jan-25	100 336
					100 336

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

The counterparty of this forward foreign exchange contract is Société Générale.

Notes to the financial statements (continued)

Moorea Fund - Global Growth Allocation Portfolio

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation EUR
USD	1 650 618	EUR	1 571 707	17-Jan-25	21 426
					21 426

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

Moorea Fund - Global Conservative Allocation Portfolio

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation EUR
USD	4 401 123	EUR	4 190 719	17-Jan-25	57 129
					57 129

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

Moorea Fund - US Equity

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation USD
CHF	1 605 657	USD	1 802 746	17-Jan-25	(28 836)
CHF	63 409	USD	71 069	17-Jan-25	(1 016)
EUR	23 063 545	USD	24 228 715	17-Jan-25	(332 971)
EUR	19 904 165	USD	20 909 723	17-Jan-25	(287 358)
EUR	12 939 957	USD	13 593 683	17-Jan-25	(186 815)
EUR	96 731	USD	101 637	17-Jan-25	(1 416)
USD	149 731	CHF	133 785	17-Jan-25	1 927
USD	773 116	EUR	744 371	17-Jan-25	1 886
USD	666 622	EUR	641 836	17-Jan-25	1 626
USD	433 787	EUR	417 658	17-Jan-25	1 059
USD	3 260	EUR	3 139	17-Jan-25	8
					(831 906)

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

Notes to the financial statements (continued)

Moorea Fund - Emerging Markets Equity

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation USD
CHF	378 757	USD	425 296	17-Jan-25	(6 881)
CHF	10 955	USD	12 203	17-Jan-25	(102)
USD	14 012	CHF	12 510	17-Jan-25	192
					(6 791)

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

Moorea Fund - High Yield Opportunity 2025

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation EUR
USD	1 240 484	EUR	1 181 181	17-Jan-25	16 102
					16 102

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

The counterparty of these foreign exchange contracts is Société Générale.

Moorea Fund - Real Assets Fund

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation GBP
EUR	3 613 439	GBP	3 027 534	17-Jan-25	(37 903)
EUR	106 775	GBP	88 713	17-Jan-25	(373)
USD	7 173 052	GBP	5 652 458	17-Jan-25	75 584
					37 308

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

The counterparty of these foreign exchange contracts is Société Générale.

Notes to the financial statements (continued)

Moorea Fund - Defined Return

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation GBP
EUR	5 915 245	GBP	4 956 111	17-Jan-25	(62 049)
USD	16 791 261	GBP	13 230 686	17-Jan-25	177 977
					115 928

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

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

Moorea Fund - SG Credit Millesime 2028

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation EUR
USD	111 446	EUR	106 128	17-Jan-25	1 437
					1 437

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

The counterparty of this forward foreign exchange contract is Société Générale.

Moorea Fund - SG Credit Millesime 2029

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation EUR
USD	2 533 436	EUR	2 412 320	17-Jan-25	32 886
					32 886

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

The counterparty of this forward foreign exchange contract is Société Générale.

Notes to the financial statements (continued)

8 - Exchange rates

The following exchange rates have been used for the preparation of these financial statements as at December 31, 2024:

1 EUR =	3.80345	AED	1 EUR =	6.39720	BRL
1 EUR =	1.48925	CAD	1 EUR =	0.93845	CHF
1 EUR =	7.55840	CNY	1 EUR =	7.45725	DKK
1 EUR =	52.63445	EGP	1 EUR =	0.82680	GBP
1 EUR =	8.04370	HKD	1 EUR =	411.36500	HUF
1 EUR =	16 666.37300	IDR	1 EUR =	88.65300	INR
1 EUR =	162.73920	JPY	1 EUR =	1 524.41135	KRW
1 EUR =	21.53090	MXN	1 EUR =	11.76050	NOK
1 EUR =	4.27725	PLN	1 EUR =	11.44150	SEK
1 EUR =	36.61580	TRY	1 EUR =	33.94835	TWD
1 EUR =	1.03550	USD	1 EUR =	19.53990	ZAR

9 - Swaps

As at December 31, 2024, the Fund holds the following swaps:

Moorea Fund - Defined Return

Maturity Date	Contract	Underlying	Received Paid	Paid Rate	Currency	Notional	Market Value (expressed in GBP)
02/10/26	Exotic Swap	RTY Index	4.28%	-	GBP	1 600 000	3 733
06/01/27	Exotic Swap	S&P 500	4.40%	-	GBP	1 500 000	103 465
21/01/27	Exotic Swap	S&P/TSX 60	4.40%	-	GBP	1 000 000	82 230
24/08/27	Exotic Swap	CAC 40	4.30%	-	GBP	1 500 000	(4 903)
13/10/27	Exotic Swap	FTSE 100	4.28%	-	GBP	1 600 000	(19 353)
20/01/28	Exotic Swap	FTSE 100	4.40%	-	GBP	1 000 000	93 159
29/03/28	Exotic Swap	NASDAQ 100	4.40%	-	GBP	1 000 000	54 034
18/05/28	Exotic Swap	HSCEI Index	4.45%	-	GBP	1 000 000	36 700
19/05/28	Exotic Swap	FTSE 100	4.50%	-	GBP	1 500 000	4 475
09/08/28	Exotic Swap	RTY Index	4.45%	-	GBP	1 600 000	49 214
10/08/28	Exotic Swap	S&P 500	4.44%	-	GBP	1 500 000	35 958
21/02/29	Exotic Swap	NIKKEI 225	4.40%	-	GBP	750 000	51 547
05/03/29	Exotic Swap	FTSE 100	4.40%	-	GBP	750 000	30 932
14/03/29	Exotic Swap	S&P 500	4.40%	-	GBP	1 000 000	62 519
25/04/29	Exotic Swap	CAC 40	4.45%	-	GBP	1 000 000	(60 193)
25/09/29	Index Equity Swap	SGI STEP	3.00%	-	USD	2 200 000	15 561
09/05/30	Exotic Swap	FTSE 100	4.45%	-	GBP	1 250 000	12 265

551 343

The counterparty is SOCIETE GENERALE.

Notes to the financial statements (continued)

10 - Collateral

As at December 31, 2024, the cash collateral granted to or received from counterparties for the purpose of transacting in OTC derivatives are as follow:

Sub-Funds	Currency	Counterparty	Type of collateral	Collateral Amount Received EUR	Collateral Amount Paid EUR
Moorea Fund - Defined Return	GBP	SOCIETE GENERALE	Cash	530 000	-

11 - 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.

Notes to the financial statements (continued)

12 - Dividend distribution

During the year ended December 31, 2024, the following dividends have been distributed:

Moorea Fund - Structured Income

Class name	Dividend ex-date	Currency	Dividend per share
Class ME-D	31/01/2024	EUR	18.51
Class MUHE-D	31/01/2024	USD	22.63
Class RE-D	31/01/2024	EUR	16.15
Class RUHE-D	31/01/2024	USD	20.75

Moorea Fund - European Equity Quality Income

Class name	Dividend ex-date	Currency	Dividend per share
Class ME-D	31/01/2024	EUR	12.91
Class RE-D	31/01/2024	EUR	9.44

Moorea Fund - Target Return Fund

Class name	Dividend ex-date	Currency	Dividend per share
Class HD	02/01/2024	GBP	0.67
Class HD	02/04/2024	GBP	0.87
Class RG-D	02/01/2024	GBP	0.61
Class RG-D	02/04/2024	GBP	0.80
Class HD	25/06/2024	GBP	0.43
Class RG-D	25/06/2024	GBP	0.39

Moorea Fund - Sterling Bond Fund Strategy

Class name	Dividend ex-date	Currency	Dividend per share
Class HD	02/01/2024	GBP	0.59
Class HD	02/04/2024	GBP	0.60
Class HD	01/07/2024	GBP	0.61
Class HD	01/10/2024	GBP	0.60
Class RG-D	02/01/2024	GBP	0.56
Class RG-D	02/04/2024	GBP	0.58
Class RG-D	01/07/2024	GBP	0.58
Class RG-D	01/10/2024	GBP	0.58

Moorea Fund - Euro High Yield

Class name	Dividend ex-date	Currency	Dividend per share
Class ME-D	31/01/2024	EUR	7.80
Class RE-D	31/01/2024	EUR	6.82
Class RUHE-D	31/01/2024	USD	8.29

Notes to the financial statements (continued)

Moorea Fund - Euro Fixed Income

Class name	Dividend ex-date	Currency	Dividend per share
Class ME-D	31/01/2024	EUR	7.09
Class RE-D	31/01/2024	EUR	6.57
Class RUHE-D	31/01/2024	USD	7.88

Moorea Fund - Short Term Bonds

Class name	Dividend ex-date	Currency	Dividend per share
Class ME-D	31/01/2024	EUR	7.31
Class RE-D	31/01/2024	EUR	7.17

Moorea Fund - Sterling Income Focus

Class name	Dividend ex-date	Currency	Dividend per share
Class HD	02/01/2024	GBP	0.68
Class HD	02/04/2024	GBP	1.00
Class HD	01/07/2024	GBP	1.03
Class RG-D	02/01/2024	GBP	0.62
Class RG-D	02/04/2024	GBP	0.91
Class RG-D	01/07/2024	GBP	0.94
Class RG-D	01/10/2024	GBP	0.98

Moorea Fund - Global Balanced Allocation Portfolio

Class name	Dividend ex-date	Currency	Dividend per share
Class RE-D	31/01/2024	EUR	4.54

Moorea Fund - Global Growth Allocation Portfolio

Class name	Dividend ex-date	Currency	Dividend per share
Class RE-D	31/01/2024	EUR	5.17

Moorea Fund - Global Conservative Allocation Portfolio

Class name	Dividend ex-date	Currency	Dividend per share
Class RE-D	31/01/2024	EUR	3.86

Moorea Fund - US Equity

Class name	Dividend ex-date	Currency	Dividend per share
Class MEHU-D	31/01/2024	EUR	3.55
Class REHU-D	31/01/2024	EUR	3.57
Class RU-D	31/01/2024	USD	4.60

Notes to the financial statements (continued)

Moorea Fund - High Yield Opportunity 2025

Class name	Dividend ex-date	Currency	Dividend per share
Class IE-D	05/02/2024	EUR	9.71
Class RE-D	05/02/2024	EUR	9.37
Class RUHE-D	05/02/2024	USD	10.61

Moorea Fund - Real Assets Fund

Class name	Dividend ex-date	Currency	Dividend per share
Class REHG-D	02/01/2024	EUR	1.06
Class REHG-D	02/04/2024	EUR	1.18
Class REHG-D	01/07/2024	EUR	1.03
Class REHG-D	01/10/2024	EUR	1.17
Class RG-D	02/01/2024	GBP	1.08
Class RG-D	02/04/2024	GBP	1.21
Class RG-D	01/07/2024	GBP	1.05
Class RG-D	01/10/2024	GBP	1.19
Class RUHG-D	02/01/2024	USD	1.12
Class RUHG-D	02/04/2024	USD	1.22
Class RUHG-D	01/07/2024	USD	1.06
Class RUHG-D	01/10/2024	USD	1.25

Moorea Fund - Defined Return

Class name	Dividend ex-date	Currency	Dividend per share
Class REHG-D	02/01/2024	EUR	0.15
Class RG-D	02/01/2024	GBP	0.15
Class RUHG-D	02/01/2024	USD	0.16

Moorea Fund - SG Credit Millesime 2028

Class name	Dividend ex-date	Currency	Dividend per share
Class RE-D	05/02/2024	EUR	6.58

Moorea Fund - Sterling Multi-Asset Balanced

Class name	Dividend ex-date	Currency	Dividend per share
Class IG-D	01/10/2024	GBP	0.05
Class RG-D	01/10/2024	GBP	0.58

Notes to the financial statements (continued)

13 - Related parties

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

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

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

14 - Subsequent events

Moorea Fund - Structured Income has been renamed Moorea Fund - Optimal Income on January 31, 2025.

Moorea Fund - High Yield Opportunity 2025 has been absorbed by Moorea Fund - SG Credit Millesime 2030 on 20 March 2025.

As per the Circular Resolution dated 22 April 2025, the Board of Directors has decided to liquidate the Sub-Fund Moorea Fund - Climate Action based on the Valuation Day dated 29 April 2025 (D) (the "Effective Date") and calculated on 30 April 2025 (D+1) (the "Liquidation NAV"). The costs occurred for this liquidation are not material for the financial statements.

The Management Company has changed its corporate name from "Société Générale Private Wealth Management S.A." to "Société Générale Investment Solutions (Europe)" (short-named "SG IS Europe"), with effect from 13 February 2025.

15 - Sustainable Finance Disclosure Regularisation ("SFDR")

Information on environmental and/or social characteristics and/or sustainable investments are available under the (unaudited) Sustainable Finance Disclosure Regulation section and its relevant annexes where applicable.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities for all the Sub Funds not classified as Article 8 or 9.

Unaudited information

1 - SFTR

Total return swaps

Following the Regulation 2015/2365 of the European Parliament and of the Council of November 25, 2015 on transparency of securities financing transactions, please find below details about total return swaps for the year ending December, 31 2024.

	Moorea Fund - Defined Return
Amount of Total Return Swaps expressed in absolute amount (in the currency of the sub-fund)	15 561
Proportion of AUM	0.02%

Maturity tenor of the Total Return Swaps broken down in the following maturity buckets

Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	15 561
Total	-

Counterparty	SOCIETE GENERALE (FR)
Name of counterparty, Country of domicile of the counterparty and Gross volume of outstanding transactions	EUR 15 561

Data on Collateral

<i>Type of collateral</i>	
Cash	see note 10
Securities	-
<i>Quality of collateral</i>	
Rating	-

Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)

Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open maturity	see note 10
Total	see note 10

Safekeeping of collateral received by the fund as part of total return swap

Name of custodian	SOCIETE GENERALE
Cash	see note 10
Securities	-

All transactions are bilateral transactions.

For each counterparty and each sub-fund, collateral positions are followed-up globally for all OTC instrument types.

Cash collateral is managed as a whole; the investment management process does not specifically isolate cash received as collateral from other cash.

Returns and costs incurred from performance swaps transactions during the period ended December 31, 2024 are included in the valuation of the swaps.

Unaudited information (continued)

2 - Global risk management

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

The lowest, the highest and the average utilisation of the VaR limit calculating during the period from January 1, 2024 to December 31, 2024 are described below:

Moorea	Launch Date	SRRI	SRI	About 2024		Average
				Min	Max	
Moorea Fund - Structured Income	07/01/2011	5	3	1,83%	3,04%	2,47%
Moorea Fund - European Equity Quality Income	21/01/2013	6	5	7,39%	8,71%	7,99%
Moorea Fund - Sterling Bond Fund Strategy	14/01/2013	4	3	3,20%	3,79%	3,55%
Moorea Fund - Euro High Yield	05/11/2013	4	2	2,10%	2,79%	2,51%
Moorea Fund - Euro Fixed Income	10/02/2014	4	2	2,44%	3,43%	3,04%
Moorea Fund - Short Term Bonds	27/10/2014	3	2	0,85%	1,66%	1,27%
Moorea Fund - Sterling Income Focus	14/09/2015	5	3	4,37%	5,15%	4,71%
Moorea Fund - Global Alternative Opportunities	10/05/2016	3	2	2,18%	2,39%	2,31%
Moorea Fund - Global Balanced Allocation Portfolio	09/05/2016	4	3	4,41%	5,24%	4,78%
Moorea Fund - Global Growth Allocation Portfolio	09/05/2016	5	3	6,04%	6,98%	6,48%
Moorea Fund - Global Conservative Allocation Portfolio	25/10/2016	4	2	3,04%	3,89%	3,41%
Moorea Fund - US Equity	16/11/2017	6	5	10,91%	12,66%	11,94%
Moorea Fund - Emerging Markets Equity	19/06/2019	6	4	8,10%	10,64%	9,67%
Moorea Fund - High Yield Opportunity 2025	06/04/2020	4	3	1,03%	1,49%	1,31%
Moorea Fund - Climate Action	21/02/2022	6	4	10,08%	11,24%	10,80%
Moorea Fund - Real Assets Fund	13/09/2022	6	4	7,62%	8,32%	8,04%
Moorea Fund - Defined Return	05/05/2023	5	4	0,68%	6,15%	1,29%
Moorea Fund - Global Trends	31/05/2023	6	4	9,10%	10,93%	9,90%
Moorea Fund - SG Credit Millesime 2028	06/03/2023	3	2	1,60%	2,38%	2,08%
Moorea Fund - SG Credit Millesime 2029	15/01/2024	2	2	0,00%	3,24%	2,38%
Moorea Fund - Sterling Multi-Asset Balanced	28/06/2024	4	2	4,35%	4,78%	4,47%
Moorea Fund - Sterling Multi-Asset Growth	30/09/2024	5	2	5,77%	6,29%	5,91%

No leverage is levied on the Sub-Funds.

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

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

Unaudited information (continued)

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

Moorea	Risk profile	VaR Type	Alert threshold	Internal limit
Moorea Fund - Structured Income	Medium-High	Absolute	8%	10%
Moorea Fund - European Equity Quality Income	High	Absolute	13%	15%
Moorea Fund - Sterling Bond Fund Strategy	Medium-Low	Absolute	4%	5%
Moorea Fund - Euro High Yield	Medium-High	Absolute	8%	10%
Moorea Fund - Euro Fixed Income	Medium-Low	Absolute	4%	5%
Moorea Fund - Short Term Bonds	Low	Absolute	2%	3%
Moorea Fund - Sterling Income Focus	Medium-High	Absolute	8%	10%
Moorea Fund - Global Alternative Opportunities	Medium-Low	Absolute	4%	5%
Moorea Fund - Global Balanced Allocation Portfolio	Medium-High	Absolute	8%	10%
Moorea Fund - Global Growth Allocation Portfolio	High	Absolute	13%	15%
Moorea Fund - Global Conservative Allocation Portfolio	Medium-High	Absolute	8%	10%
Moorea Fund - US Equity	High	Absolute	13%	15%
Moorea Fund - Emerging Markets Equity	Very-High	Absolute	15%	17%
Moorea Fund - High Yield Opportunity 2025	Medium-Low	Absolute	4%	5%
Moorea Fund - Climate Action	High	Absolute	13%	15%
Moorea Fund - Real Assets Fund	High	Absolute	13%	15%
Moorea Fund - Defined Return	Medium-Low	Absolute	4%	5%
Moorea Fund - Global Trends	High	Absolute	13%	15%
Moorea Fund - SG Credit Millesime 2028	Medium-Low	Absolute	4%	5%
Moorea Fund - SG Credit Millesime 2029	Medium-Low	Absolute	4%	5%
Moorea Fund - Sterling Multi-Asset Balanced	Medium-High	Absolute	8%	10%
Moorea Fund - Sterling Multi-Asset Growth	High	Absolute	13%	15%

Scenarios Reliable interval 99%

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

3 - Remuneration

This note completes the general Compensation Policy of the Management Company available on the following address: investmentsolutions.societegenerale.lu.

A) General

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

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

Unaudited information (continued)

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

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

B) Methodology

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

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

Consequently, the compensation as stated above is the ratio between the Moorea assets directly managed by SGPWM and the total assets managed by SGPWM. Based on the AUM as of 31/12/2024, this ratio equals to 15.11 %.

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

Number of beneficiaries	MOOREA Fund	
	Directors	3
	Portfolio Management	7
	Risk Management	2

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

Fixed Remuneration	223 197	68,35%
Variable Remuneration	103 363	31,65%
TOTAL	326 560	

C) Carried Interest paid by UCITS

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

D) Investment management delegated to external asset managers

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

- JP. MORGAN ASSET MANAGEMENT (UK) Ltd.

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

- S29 HAUSSMANN S.A.S.

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

Unaudited information (continued)

- UBP UK

<https://ubp.com/en/legal-aspects/union-bancaire-privée-uk-limited/compensation-schemes>

- BlackRock Investment Management (UK) Limited

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

4 - Finance Disclosure Regulation

Article 6:

Due to the fact that the Sub-Funds not listed below do not invest in securities integrating "Environmental, Social and Governance" (ESG) criteria, the Investment Manager does not therefore apply the investment policy of Société Générale Private Wealth Management S.A.

Unaudited information (continued)

Article 8:

Moorea Fund - Structured Income
Moorea Fund - European Equity Quality Income
Moorea Fund - Euro High Yield
Moorea Fund - Euro Fixed Income
Moorea Fund - Short Term Bonds
Moorea Fund - Global Balanced Allocation Portfolio
Moorea Fund - Global Growth Allocation Portfolio
Moorea Fund - Global Conservative Allocation Portfolio
Moorea Fund - US Equity
Moorea Fund - Emerging Markets Equity
Moorea Fund - Global Trends
Moorea Fund - SG Credit Millesime 2028
Moorea Fund - SG Credit Millesime 2029
Moorea Fund - Sterling Multi-Asset Balanced
Moorea Fund - Sterling Multi-Asset Growth

Article 9:

Moorea Fund - Climate Action

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Portefeuille - Moorea Fund - Structured Income
Legal Entity Identifier : 5493 00R8FOBBTJY645 29
Publication date : 31/01/2025

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: ___%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 47.65% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, **but did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics through its integration of extra-financial criteria in the investment process and by excluding certain sectors or activities, which do not respect certain standards or values. By investing in this way, the Sub-Fund finances private companies and public sector organizations contributing to sustainable development, whatever their sector of activity. In addition, the investment policy of the Sub-Fund is complemented by the engagement policy on governance behaviour and management practices with the issuers and public bodies.

Through its integration of ESG criteria, the Sub-Fund promotes environmental characteristics: development of sustainable impact revenues, engagement towards Paris agreement, targeted reduction of CO2 emissions. The Sub-Fund also promotes social characteristic: gender diversity. The Sub-Fund is promoting the alignment with the 17 Sustainable Development goals through the sustainable investments.

Through its engagement policy, the Sub-Fund promotes the gender diversity and transparency on the CO2 emissions disclosures.

During the period, the Sub-Fund respected its commitment to the minimum proportion of sustainable investment.

● **How did the sustainability indicators perform?**

The sub-fund used the following performance indicator

o ESG portfolio score

ESG score aims to measure issuer's resilience to long-term financially relevant ESG risks (Environment, Social and Governance). The ESG score of the underlying assets is provided by the external ESG data provider MSCI.

01/01/2024 - 31/12/2024 : 7.3 (coverage : 64.59 %).

01/01/2023 - 31/12/2023 : 7.26 (coverage : 74.57 %).

The Sub-fund used the below indicators for the investment exclusions. During 2024, the Sub-fund did not have any investments in the issuers with very severe level of controversies, involved in controversial activities or with the important concerns about the respect for human rights. This policy was respected also in the previous period.

o Very Severe Controversy

This indicator shows whether an issuer is exposed to reputational and operational risks due to major and/or very important (controversy) breaches regarding the ESG that can have a material impact on a company. The Sub-Fund engaged itself to have no investment with very Severe Controversy under the MSCI nomenclature (red flag).

o Controversial activities

The Sub-Fund employs norms and value-based exclusions. Examples of the exclusions (but not limited to them) are controversial weapons, gambling, adult entertainment, tobacco and thermal coal which is driven by revenue thresholds.

o Concerns about respect for Human Rights: This indicator indicates whether companies comply with the main principles laid down by the United Nations in terms of human rights, in particular freedom of expression, civil liberties, the fight against discrimination and respect for minorities and communities.

● **... and compared to previous periods?**

The comparison of the indicators performance is indicated in the previous question.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In order to identify the positive contribution to an environmental and/or social objective, Société Générale Private Wealth Management S.A. in its capacity as investment manager implemented the framework of the Sustainable Development Goals (SDGs) and the EU Taxonomy.

The 17 SDGs aim to foster collaboration within private and public entities to address the global challenges such as poverty, climate change, inequality, or peace and justice. In order to identify the contribution, positive or negative, to an SDG, the issuer is assessed in terms of its operational and product alignment towards each of the 17 SDGs. Every company may contribute to the goals in a variety of ways (positively and negatively) and across several goals. The operational alignment assesses the extent to which an issuer addresses a specific SDG via its internal policies and practices, targets, performance metrics. The product alignment assesses the net impact of issuer's products or services to achieve a specific SDG. The data provider MSCI has been selected to measure the companies' alignment with the SDGs.

Each investment can be considered sustainable or unsustainable (pass/fail approach). For an investment to be considered sustainable, it must be aligned with at least one SDG without being misaligned with another SDG, while respecting all the principles of the Investment Manager's ESG policy.

In addition, the Investment Manager took into account the alignment of companies with the EU taxonomy.

During the period, no investments caused significant harm to any environmental or social investment objective.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Sub-Fund integrated environmental, social and good governance criteria into its investment policy and decisions through sectoral and normative exclusions as well as ESG inclusion described in the first part. Through this, the Sub-Fund ensured that the investments made do not cause significant harm to any of the environmental or social sustainable investment objectives and that the companies benefiting from these investments apply good governance.

During the period, no investments caused significant harm to any environmental or social investment objective.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

PAIs were taken into account based on several criteria:

Exclusion policy :

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

Detailed exclusions are included in the Sustainability Risk Policy :

<https://sgpwm.societegenerale.com/en/regulation/>

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

ESG Integration policy :

The MSCI rating takes into account all mandatory PAI (Environmental and Social) indicators. For each company, the ESG rating methodology aims to assess the main key factors in each of the three ESG pillars, taking into account both universal issues and specific issues that may have a financial impact on the company's performance. Each issue is considered from two main angles: the risks they represent for the company's activity but also the development opportunities that taking them into account can bring. The Sub-Fund follows a Best-in-Class approach by investing in issuers whose ESG rating is greater than or equal to BB (leading and average rating) on a scale of AAA to CCC (CCC being the worst).

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

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In accordance with the Société Générale Group's "Defense" sector policy, which meets the obligations of the Ottawa (1999) and Oslo (2008) conventions applicable to all French management companies, involved in activities related to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons) are excluded from the fund's investment universe.

In addition, and in accordance with the Management Company's investment policy, companies with a very severe controversy rating (red) according to the MSCI nomenclature are excluded from the investment universe. These exclusions guarantee full compliance with the OECD guidelines for multinational enterprises and the United Nations guidelines on business and human rights.

During the year 2024, no investments were rated having very severe controversies or breaching United Nations Global Compact principles.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI :

PAI 01 - GHG Emissions - Scope 1 : 4698.27 tCO₂e (coverage : 75.26 %)

PAI 01 - GHG Emissions - Scope 2 : 876.68 tCO₂e (coverage : 75.26 %)

PAI 01 - GHG Emissions - Scope 3 : 19643.36 tCO₂e (coverage : 75.26 %)

PAI 01 - GHG Emissions - Scope 1+2 : 5574.95 tCO₂e (coverage : 75.26 %)

PAI 01 - GHG Emissions - Scope 1+2+3 : 33668.89 tCO₂e (coverage : 75.26 %)

PAI 02 - Carbon Footprint - Scope 1+2 : 126.84 tCO₂e / mEUR invested (coverage : 66.9 %)

PAI 02 - Carbon Footprint - Scope 1+2+3 : 766.02 tCO₂e / mEUR invested (coverage : 66.9 %)

PAI 03 - Carbon Intensity - Scope 1+2 : 125.0 tCO₂e / mEUR revenues (coverage : 75.26 %)

PAI 03 - Carbon Intensity - Scope 1+2+3 : 780.18 tCO2e / mEUR revenues (coverage : 75.26 %)
 PAI 04 - Fossil Fuel Exposure : 2.37 % (coverage : 2.92 %)
 PAI 05 - Energy Consumption - Non Renewable : 49.37 % (coverage : 63.1 %)
 PAI 05 - Energy Consumption and Production - Non Renewable : 49.3 % (coverage : 64.93 %)
 PAI 06 - Energy Consumption Intensity - High Impact Climate Sectors : 0.34 GWh / mEUR revenue (coverage : 67.46 %)
 PAI 07 - Biodiversity Negative Contribution Exposure : 2.59 % (coverage : 73.92 %)
 PAI 08 - Water Pollution - Total Emissions - Direct : 0.0 tonnes (coverage : 5.06 %)
 PAI 09 - Waste - Hazardous And Radioactive : 0.63 tonnes (coverage : 65.53 %)
 PAI 10 - UN Global Compact And OECD Guidelines - Breaches : 0.0 % (coverage : 77.3 %)
 PAI 11 - UN Global Compact And OECD Guidelines - Lack Of Policies To Monitor Compliance : 0.0 % (coverage : 70.84 %)
 PAI 12 - Gender Equality - Pay Gap Unadjusted : 11.34 % (coverage : 46.3 %)
 PAI 13 - Board Composition - Gender Diversity : 34.27 % (coverage : 69.68 %)
 PAI 14 - Controversial Weapons Exposure : 0.0 % (coverage : 75.26 %)



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
ISHA PHYSIC GOLD ETC	NA	7.0	NA
UBS AG LONDON BRANCH	Financials	3.54	GB
BNP Paribas Issuance B.V.	Financials	3.32	NL
BARCLAYS BANK PLC 29/01/2029	NA	3.1	NA
FRENCH REPUBLIC 3.25% 25/05/2055	NA	2.67	NA
BNP Paribas Issuance B.V.	Financials	2.38	NL
SPOTIFY USA INC.	Communication Services	2.36	US
CANADIAN IMPERIAL BANK OF COMMERCE 20/08/2029	NA	2.22	NA
PIRELLI & C. S.P.A.	Consumer Discretionary	2.21	IT
MORGAN STANLEY AND CO INTERNATIONAL PLC 30/04/2029	NA	2.19	NA
CANADIAN IMPERIAL BANK OF COMMERCE 21/08/2029	NA	2.16	NA
INTESA SANPAOLO SPA	Financials	2.07	IT
BNP PARIBAS ISSUANCE BV 04/10/2029	NA	2.04	NA
LLOYDS BANKING GROUP PLC	Financials	2.04	GB
United Kingdom of Great Britain and Northern Ireland	Financials	2.03	GB

What was the proportion of sustainability-related investments?

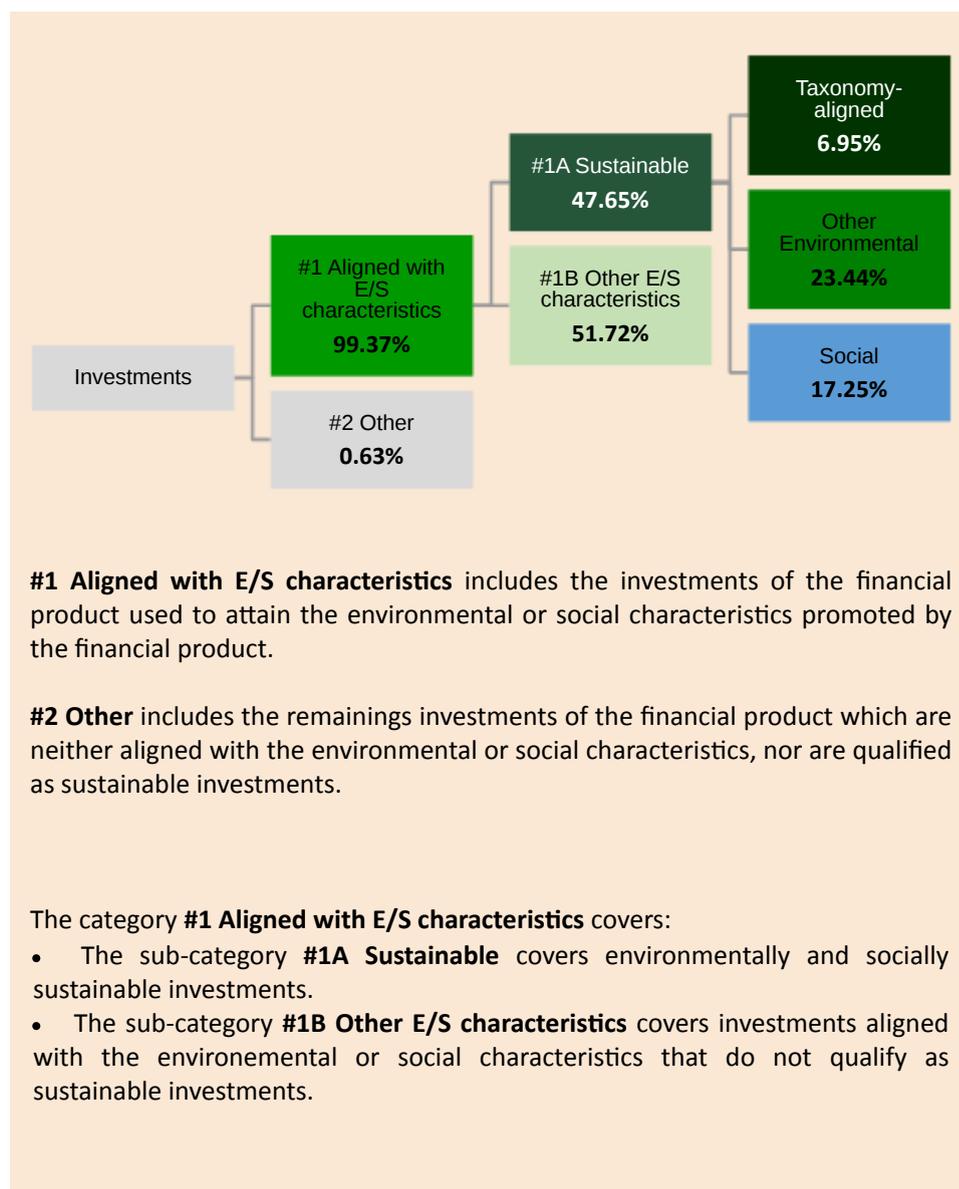
During 2024, the proportion of sustainable investments was: 47.65 %.

● **What was the asset allocation?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024



Asset allocation describes the share of investments in specific assets.



● ***In which economic sectors were the investments made?***

The energy sector includes the subsectors of exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels.

Investissements	%
NA	37.55
Financials	30.76
Consumer Discretionary	7.73
Communication Services	5.13
Industrials	4.9
Utilities	2.77
Real Estate	1.86
Materials	1.76
Information Technology	1.05
Consumer Staples	0.77

Investissements	%
Energy	0.58



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments with an environmental objective aligned with the EU taxonomy was : 6.95 %.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:

In fossil gas In nuclear energy

No

1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

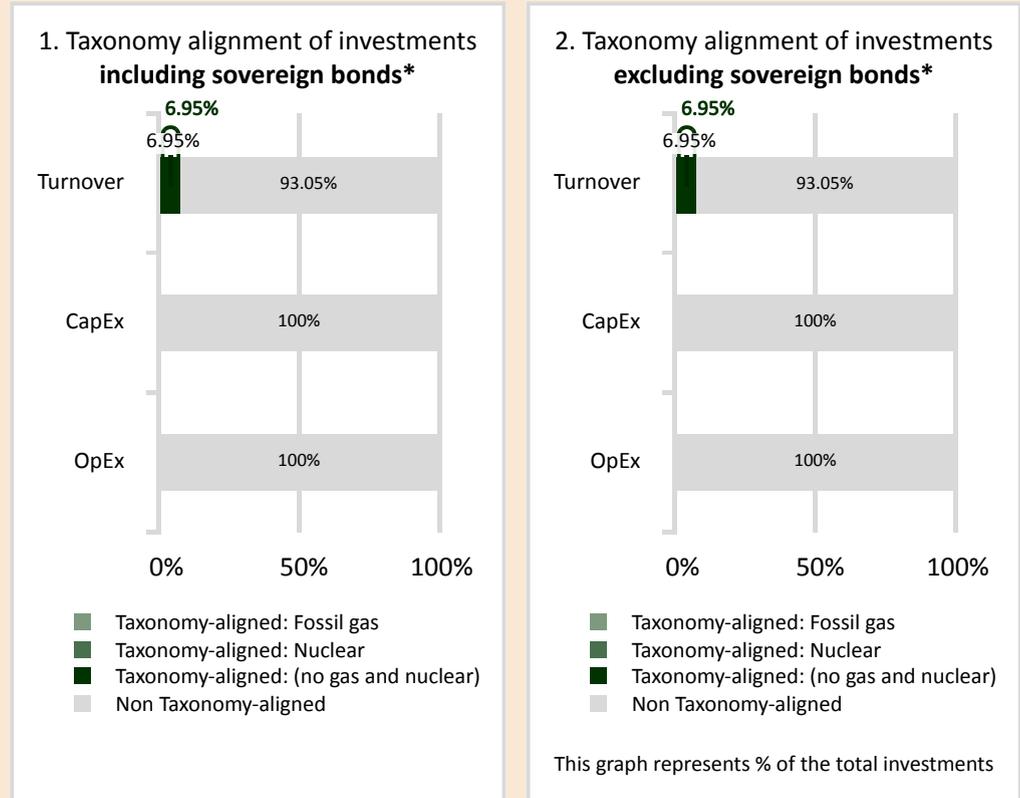
Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a

transition to a green economy.

- Operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund does not currently commit to invest in transitional and enabling activities.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was : 23.44 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was : 17.25 %.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under

Regulation (EU)
2020/852.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under “#2 Other” are cash and cash equivalent securities. Considering the nature of the investments included under “#2 Other” there are no minimum environmental or social safeguards applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The SGPWM Risk management team measures all binding elements and sustainability indicators on a monthly basis. As the results align with the objectives, the Sub-fund is deemed to have achieved its environmental and social characteristics.

To assess the attainments of these characteristics, the Investment Manager uses sustainability indicators such as ESG ratings, very severe controversies, exclusions of controversial activities and concerns about respect for Human Rights. These indicators are monitored on three levels.

1. Portfolio Manager - responsible for portfolio rebalancing in line with the global asset allocation strategy and ESG criteria. During the period, portfolio managers introduced new investment ideas to enhance the risk, return and sustainable characteristics. For mutual funds, the invested funds were part of the investment universe and have undergone internal financial analysis and proprietary ESG analysis.
2. Risk Management - SGPWM's Risk manager oversees financial and non-financial portfolio parameters, continuously monitoring holdings against financial and ESG criteria. If a position fails any check, the risk team alerts the portfolio management team to initiate divestment, factoring in liquidity and market conditions.
3. External Labelling Agency - The Sub-fund is reviewed annually by LuxFlag labeling agency, which awarded it the LuxFLAG ESG Label. This review ensures the ESG processes, extra-financial indicators, and portfolio meet the criteria for label renewal.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- **How did the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Portefeuille - Moorea Fund - European Equity Quality Income
Legal Entity Identifier : 5493 001BQHG0JKKZ1J 53
Publication date : 31/01/2025

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: ___%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 82.55% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, **but did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics through its integration of extra-financial criteria in the investment process and by excluding certain sectors or activities, which do not respect certain standards or values. By investing in this way, the Sub-Fund finances private companies and public sector organizations contributing to sustainable development, whatever their sector of activity. In addition, the investment policy of the Sub-Fund is complemented by the engagement policy on governance behaviour and management practices with the issuers and public bodies.

Through its integration of ESG criteria, the Sub-Fund promotes environmental characteristics: development of sustainable impact revenues, engagement towards Paris agreement, targeted reduction of CO2 emissions. The Sub-Fund also promotes social characteristic: gender diversity. The Sub-Fund is promoting the alignment with the 17 Sustainable Development goals through the sustainable investments.

Through its engagement policy, the Sub-Fund promotes the gender diversity and transparency on the CO2 emissions disclosures.

During the period, the Sub-Fund respected its commitment to the minimum proportion of sustainable investment.

● **How did the sustainability indicators perform?**

The sub-fund used the following performance indicator

o ESG portfolio score

ESG score aims to measure issuer's resilience to long-term financially relevant ESG risks (Environment, Social and Governance). The ESG score of the underlying assets is provided by the external ESG data provider MSCI.

01/01/2024 - 31/12/2024 : 8.12 (coverage : 100.03 %).

01/01/2023 - 31/12/2023 : 8.0 (coverage : 99.39 %).

The Sub-fund used the below indicators for the investment exclusions. During 2024, the Sub-fund did not have any investments in the issuers with very severe level of controversies, involved in controversial activities or with the important concerns about the respect for human rights. This policy was respected also in the previous period.

o Very Severe Controversy

This indicator shows whether an issuer is exposed to reputational and operational risks due to major and/or very important (controversy) breaches regarding the ESG that can have a material impact on a company. The Sub-Fund engaged itself to have no investment with very Severe Controversy under the MSCI nomenclature (red flag).

o Controversial activities

The Sub-Fund employs norms and value-based exclusions. Examples of the exclusions (but not limited to them) are controversial weapons, gambling, adult entertainment, tobacco and thermal coal which is driven by revenue thresholds.

o Concerns about respect for Human Rights: This indicator indicates whether companies comply with the main principles laid down by the United Nations in terms of human rights, in particular freedom of expression, civil liberties, the fight against discrimination and respect for minorities and communities.

● **... and compared to previous periods?**

The comparison of the indicators performance is indicated in the previous question.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In order to identify the positive contribution to an environmental and/or social objective, Société Générale Private Wealth Management S.A. in its capacity as investment manager implemented the framework of the Sustainable Development Goals (SDGs) and the EU Taxonomy.

The 17 SDGs aim to foster collaboration within private and public entities to address the global challenges such as poverty, climate change, inequality, or peace and justice. In order to identify the contribution, positive or negative, to an SDG, the issuer is assessed in terms of its operational and product alignment towards each of the 17 SDGs. Every company may contribute to the goals in a variety of ways (positively and negatively) and across several goals. The operational alignment assesses the extent to which an issuer addresses a specific SDG via its internal policies and practices, targets, performance metrics. The product alignment assesses the net impact of issuer's products or services to achieve a specific SDG. The data provider MSCI has been selected to measure the companies' alignment with the SDGs.

Each investment can be considered sustainable or unsustainable (pass/fail approach). For an investment to be considered sustainable, it must be aligned with at least one SDG without being misaligned with another SDG, while respecting all the principles of the Investment Manager's ESG policy.

In addition, the Investment Manager took into account the alignment of companies with the EU taxonomy.

During the period, no investments caused significant harm to any environmental or social investment objective.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Sub-Fund integrated environmental, social and good governance criteria into its investment policy and decisions through sectoral and normative exclusions as well as ESG inclusion described in the first part. Through this, the Sub-Fund ensured that the investments made do not cause significant harm to any of the environmental or social sustainable investment objectives and that the companies benefiting from these investments apply good governance.

During the period, no investments caused significant harm to any environmental or social investment objective.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

PAIs were taken into account based on several criteria:

Exclusion policy :

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

Detailed exclusions are included in the Sustainability Risk Policy :

<https://sgpwm.societegenerale.com/en/regulation/>

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

ESG Integration policy :

The MSCI rating takes into account all mandatory PAI (Environmental and Social) indicators. For each company, the ESG rating methodology aims to assess the main key factors in each of the three ESG pillars, taking into account both universal issues and specific issues that may have a financial impact on the company's performance. Each issue is considered from two main angles: the risks they represent for the company's activity but also the development opportunities that taking them into account can bring. The Sub-Fund follows a Best-in-Class approach by investing in issuers whose ESG rating is greater than or equal to BB (leading and average rating) on a scale of AAA to CCC (CCC being the worst).

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

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In accordance with the Société Générale Group's "Defense" sector policy, which meets the obligations of the Ottawa (1999) and Oslo (2008) conventions applicable to all French management companies, involved in activities related to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons) are excluded from the fund's investment universe.

In addition, and in accordance with the Management Company's investment policy, companies with a very severe controversy rating (red) according to the MSCI nomenclature are excluded from the investment universe. These exclusions guarantee full compliance with the OECD guidelines for multinational enterprises and the United Nations guidelines on business and human rights.

During the year 2024, no investments were rated having very severe controversies or breaching United Nations Global Compact principles.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI :

PAI 01 - GHG Emissions - Scope 1 : 2405.47 tCO₂e (coverage : 100.0 %)

PAI 01 - GHG Emissions - Scope 2 : 812.18 tCO₂e (coverage : 100.0 %)

PAI 01 - GHG Emissions - Scope 3 : 33898.31 tCO₂e (coverage : 100.0 %)

PAI 01 - GHG Emissions - Scope 1+2 : 3217.65 tCO₂e (coverage : 100.0 %)

PAI 01 - GHG Emissions - Scope 1+2+3 : 37096.97 tCO₂e (coverage : 100.0 %)

PAI 02 - Carbon Footprint - Scope 1+2 : 32.89 tCO₂e / mEUR invested (coverage : 100.0 %)

PAI 02 - Carbon Footprint - Scope 1+2+3 : 379.15 tCO₂e / mEUR invested (coverage : 100.0 %)

PAI 03 - Carbon Intensity - Scope 1+2 : 68.53 tCO₂e / mEUR revenues (coverage : 100.0 %)

PAI 03 - Carbon Intensity - Scope 1+2+3 : 828.48 tCO₂e / mEUR revenues (coverage : 100.0 %)
 PAI 04 - Fossil Fuel Exposure : 14.56 % (coverage : 15.45 %)
 PAI 05 - Energy Consumption - Non Renewable : 57.29 % (coverage : 100.0 %)
 PAI 05 - Energy Consumption and Production - Non Renewable : 56.38 % (coverage : 98.96 %)
 PAI 06 - Energy Consumption Intensity - High Impact Climate Sectors : 0.27 GWh / mEUR revenue (coverage : 98.96 %)
 PAI 07 - Biodiversity Negative Contribution Exposure : 16.12 % (coverage : 100.0 %)
 PAI 08 - Water Pollution - Total Emissions - Direct : 0.0 tonnes (coverage : 4.69 %)
 PAI 09 - Waste - Hazardous And Radioactive : 0.55 tonnes (coverage : 100.0 %)
 PAI 10 - UN Global Compact And OECD Guidelines - Breaches : 0.0 % (coverage : 100.0 %)
 PAI 11 - UN Global Compact And OECD Guidelines - Lack Of Policies To Monitor Compliance : 0.0 % (coverage : 100.0 %)
 PAI 12 - Gender Equality - Pay Gap Unadjusted : 11.32 % (coverage : 87.17 %)
 PAI 13 - Board Composition - Gender Diversity : 42.67 % (coverage : 100.0 %)
 PAI 14 - Controversial Weapons Exposure : 0.0 % (coverage : 100.0 %)



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
KBC GROEP NV	Financials	4.12	BE
STANDARD CHARTERED PLC	Financials	3.97	GB
Allianz SE	Financials	3.87	DE
ASML Holding N.V.	Information Technology	3.75	NL
Wolters Kluwer N.V.	Industrials	3.55	NL
INTESA SANPAOLO SPA	Financials	3.34	IT
Ferrari N.V.	Consumer Discretionary	3.32	IT
ABB Ltd	Industrials	3.1	CH
Roche Holding AG	Health Care	3.01	CH
Atlas Copco Aktiebolag	Industrials	2.97	SE
Aktiebolaget Volvo	Industrials	2.83	SE
ASTRAZENECA PLC	Health Care	2.8	GB
SCHNEIDER ELECTRIC SE	Industrials	2.79	FR
ASSA ABLOY AB	Industrials	2.69	SE
HERMES INTERNATIONAL S.C.A.	Consumer Discretionary	2.69	FR

What was the proportion of sustainability-related investments?

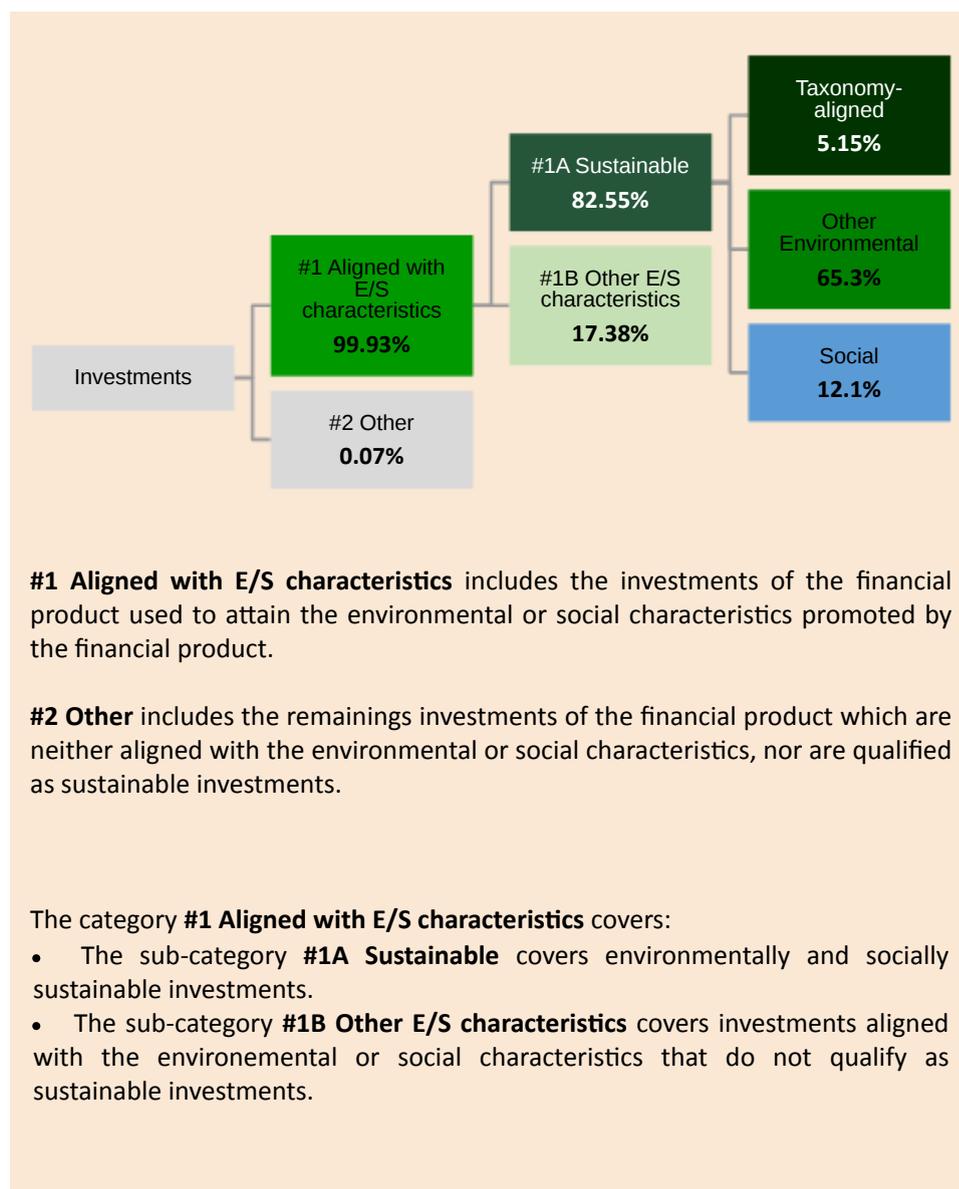
During 2024, the proportion of sustainable investments was: 82.55 %.

● What was the asset allocation?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024



Asset allocation describes the share of investments in specific assets.



● ***In which economic sectors were the investments made?***

The energy sector includes the subsectors of exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels.

Investissements	%
Industrials	26.1
Financials	23.53
Health Care	9.7
Consumer Discretionary	7.86
Consumer Staples	7.17
Information Technology	6.83
Communication Services	6.19
Materials	5.29
Utilities	4.01
Energy	2.64

Investissements	%
NA	0.73



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments with an environmental objective aligned with the EU taxonomy was : 5.15 %.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:

In fossil gas In nuclear energy

No

1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

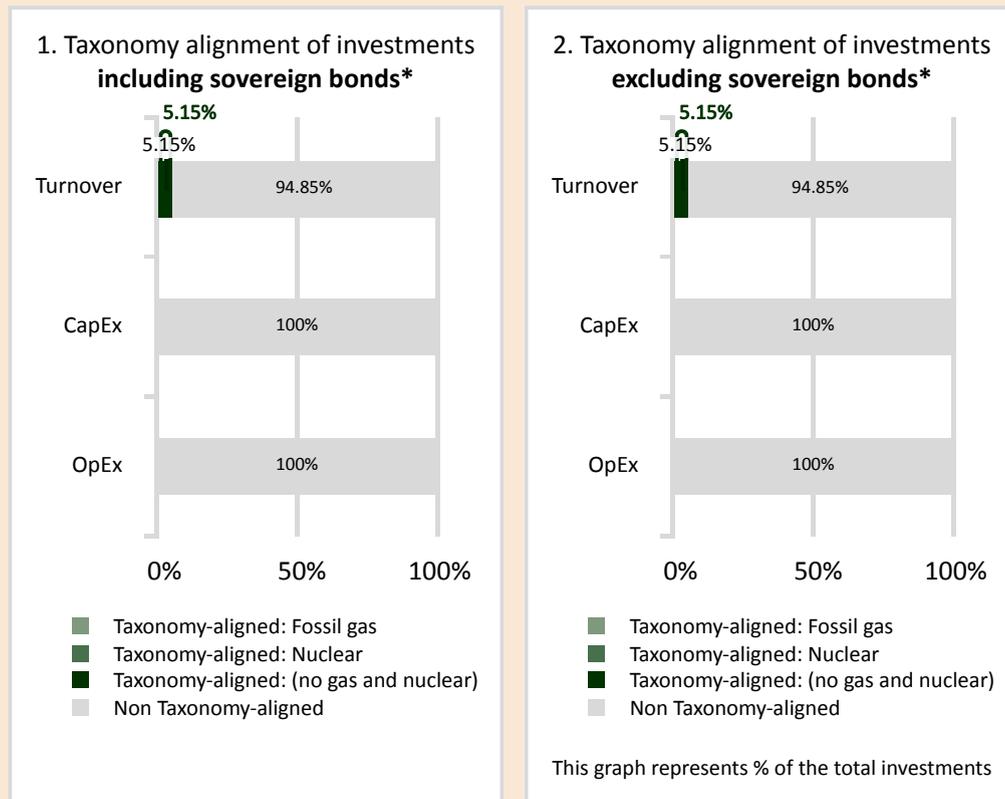
Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a

transition to a green economy.

- Operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund does not currently commit to invest in transitional and enabling activities.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The share of sustainable investments aligned with EU taxonomy has increased in line with the number of companies reporting on EU taxonomy alignment compared with previous period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was : 65.3 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was : 12.1 %.

sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under “#2 Other” are cash and cash equivalent securities. Cash may be held as ancillary liquidity or for risk balancing purposes. Considering the nature of the investments included under “#2 Other” there are no minimum environmental or social safeguards applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The SGPWM Risk management team measures all binding elements and sustainability indicators on a monthly basis. As the results align with the objectives, the Sub-fund is deemed to have achieved its environmental and social characteristics.

To assess the attainments of these characteristics, the Investment Manager uses sustainability indicators such as ESG ratings, very severe controversies, exclusions of controversial activities and concerns about respect for Human Rights. These indicators are monitored on three levels.

1. Portfolio Manager - responsible for portfolio rebalancing in line with the global asset allocation strategy and ESG criteria. During the period, portfolio managers introduced new investment ideas to enhance the risk, return and sustainable characteristics. For mutual funds, the invested funds were part of the investment universe and have undergone internal financial analysis and proprietary ESG analysis.
2. Risk Management - SGPWM's Risk manager oversees financial and non-financial portfolio parameters, continuously monitoring holdings against financial and ESG criteria. If a position fails any check, the risk team alerts the portfolio management team to initiate divestment, factoring in liquidity and market conditions.
3. External Labelling Agency - The Sub-fund is reviewed annually by LuxFlag labeling agency, which awarded it the LuxFLAG ESG Label. This review ensures the ESG processes, extra-financial indicators, and portfolio meet the criteria for label renewal.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- **How did the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Portefeuille - Moorea Fund - Euro High Yield
Legal Entity Identifier : 5493 00B7U7D3RVPUMC 15
Publication date : 31/01/2025

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: ___%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 59.64% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, **but did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes environmental and social characteristics through its integration of extra-financial criteria in the investment process and by exclusions of certain sectors or activities, that do not respect certain norms or values. By investing in this manner, the Sub-Fund finances companies and public sector bodies contributing to sustainable development, regardless of their sector of activity. In addition, the investment policy of the Sub-Fund is complemented by the engagement policy on governance behavior and management practices with the issuers and public bodies.

Through its integration of ESG criteria, the Sub-Fund promotes environmental characteristics such as development of sustainable impact revenues, engagement towards Paris agreement, targeted reduction of CO2 emissions. The Sub-Fund also promotes social characteristics such as gender diversity. The Sub-Fund is promoting the alignment with the 17 Sustainable Development goals through the sustainable investments.

Through its normative exclusions, the Sub-Fund promotes the respect of certain norms and values, by excluding companies with very severe level of social or environmental controversies or involved in controversial weapons. For some other controversial activities, such as tobacco, coal or defense, the Sub-Fund applies maximum revenue percentage thresholds.

During the period, the Sub-Fund respected its commitment to the minimum proportion of sustainable investment.

● **How did the sustainability indicators perform?**

The sub-fund used the following performance indicator

o ESG portfolio score

ESG score aims to measure issuer's resilience to long-term financially relevant ESG risks (Environment, Social and Governance). The ESG score of the underlying assets is provided by the external ESG data provider MSCI.

01/01/2024 - 31/12/2024 : 7.39 (coverage : 72.91 %).

01/01/2023 - 31/12/2023 : 7.16 (coverage : 88.38 %).

The Sub-fund used the below indicators for the investment exclusions. During 2024, the Sub-fund did not have any investments in the issuers with very severe level of controversies, involved in controversial activities or with the important concerns about the respect for human rights. This policy was respected also in the previous period.

o Very Severe Controversy

This indicator shows whether an issuer is exposed to reputational and operational risks due to major and/or very important (controversy) breaches regarding the ESG that can have a material impact on a company. The Sub-Fund engaged itself to have no investment with very Severe Controversy under the MSCI nomenclature (red flag).

o Controversial activities

The Sub-Fund employs norms and value-based exclusions. Examples of the exclusions (but not limited to them) are controversial weapons, gambling, adult entertainment, tobacco and thermal coal which is driven by revenue thresholds.

o Concerns about respect for Human Rights: This indicator indicates whether companies comply with the main principles laid down by the United Nations in terms of human rights, in particular freedom of expression, civil liberties, the fight against discrimination and respect for minorities and communities.

● **... and compared to previous periods?**

The comparison of the indicators performance is indicated in the previous question.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In order to identify the positive contribution to an environmental and/or social objective, Société Générale Private Wealth Management S.A. in its capacity as investment manager implemented the framework of the Sustainable Development Goals (SDGs) and the EU Taxonomy.

The 17 SDGs aim to foster collaboration within private and public entities to address the global challenges such as poverty, climate change, inequality, or peace and justice. In order to identify the contribution, positive or negative, to an SDG, the issuer is assessed in terms of its operational and product alignment towards each of the 17 SDGs. Every company may contribute to the goals in a variety of ways (positively and negatively) and across several goals. The operational alignment assesses the extent to which an issuer addresses a specific SDG via its internal policies and practices, targets, performance metrics. The product alignment assesses the net impact of issuer's products or services to achieve a specific SDG. The data provider MSCI has been selected to measure the companies' alignment with the SDGs.

Each investment can be considered sustainable or unsustainable (pass/fail approach). For an investment to be considered sustainable, it must be aligned with at least one SDG without being misaligned with another SDG, while respecting all the principles of the Investment Manager's ESG policy. In addition, the Investment Manager took into account the alignment of companies with the EU taxonomy.

During the period, no investments caused significant harm to any environmental or social investment objective.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Sub-Fund integrated environmental, social and good governance criteria into its investment policy and decisions through sectoral and normative exclusions as well as ESG inclusion described earlier. Through this, the Sub-Fund ensured that the investments made do not cause significant harm to any of the environmental or social sustainable investment objectives and that the companies benefiting from these investments apply good governance.

During the period, no investments caused significant harm to any environmental or social investment objective.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

PAIs are taken into account based on several criteria:

Exclusion policy:

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

Detailed exclusions are included in the Sustainability Risk Policy :

<https://sgpwm.societegenerale.com/en/regulation/>

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

ESG Integration policy:

For the purpose of evaluation of ESG risk management of issuers, the Sub-Fund uses data provider MSCI and its ESG ratings. The MSCI rating takes into account all mandatory PAI (Environmental and Social) indicators. For each company, the ESG rating methodology aims to assess the main key factors in each of the three ESG pillars, taking into account both universal issues and specific issues that may have a financial impact on the company's performance. Each issue is considered from two main angles: the risks they represent for the company's activity but also the development opportunities that taking them into account can bring.

The Sub-Fund follows a Best-in-Class approach by investing in issuers whose ESG rating is greater than or equal to BB (leading and average rating) on a scale of AAA to CCC (CCC being the worst).

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

In accordance with the Société Générale Group's "Defense" sector policy, which meets the obligations of the Ottawa (1999) and Oslo (2008) conventions applicable to all French management companies, companies involved in activities related to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons) are excluded from the Sub-Fund's investment universe.

In addition, and in accordance with the Management Company's investment policy, companies with a very severe controversy rating (red) according to the MSCI nomenclature are excluded from the investment universe. These exclusions guarantee full compliance with the OECD guidelines for multinational enterprises and the United Nations guidelines on business and human rights.

The Controversy Rating is notably a warning measure of the reputational and operational risks to which companies are exposed. A very serious controversy can potentially result in heavy financial penalties. All of these indicators are monitored periodically.

During the year 2024, no investments were rated having very severe controversies or breaching Global Compact principles.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI :

PAI 01 - GHG Emissions - Scope 1 : 15266.51 tCO₂e (coverage : 76.17 %)

PAI 01 - GHG Emissions - Scope 2 : 3362.52 tCO₂e (coverage : 76.17 %)

PAI 01 - GHG Emissions - Scope 3 : 101479.53 tCO₂e (coverage : 76.17 %)

PAI 01 - GHG Emissions - Scope 1+2 : 18629.03 tCO₂e (coverage : 76.17 %)

PAI 01 - GHG Emissions - Scope 1+2+3 : 152064.46 tCO₂e (coverage : 76.17 %)

PAI 02 - Carbon Footprint - Scope 1+2 : 130.38 tCO₂e / mEUR invested (coverage : 76.17 %)
 PAI 02 - Carbon Footprint - Scope 1+2+3 : 1064.25 tCO₂e / mEUR invested (coverage : 76.17 %)
 PAI 03 - Carbon Intensity - Scope 1+2 : 157.5 tCO₂e / mEUR revenues (coverage : 76.17 %)
 PAI 03 - Carbon Intensity - Scope 1+2+3 : 1102.44 tCO₂e / mEUR revenues (coverage : 76.17 %)
 PAI 04 - Fossil Fuel Exposure : 3.45 % (coverage : 3.45 %)
 PAI 05 - Energy Consumption - Non Renewable : 63.78 % (coverage : 58.99 %)
 PAI 05 - Energy Consumption and Production - Non Renewable : 65.57 % (coverage : 72.11 %)
 PAI 06 - Energy Consumption Intensity - High Impact Climate Sectors : 1.42 GWh / mEUR revenue (coverage : 74.26 %)
 PAI 07 - Biodiversity Negative Contribution Exposure : 4.91 % (coverage : 76.17 %)
 PAI 08 - Water Pollution - Total Emissions - Direct : 0.0 tonnes (coverage : 5.13 %)
 PAI 09 - Waste - Hazardous And Radioactive : 1.74 tonnes (coverage : 74.26 %)
 PAI 10 - UN Global Compact And OECD Guidelines - Breaches : 0.0 % (coverage : 76.17 %)
 PAI 11 - UN Global Compact And OECD Guidelines - Lack Of Policies To Monitor Compliance : 0.0 % (coverage : 74.26 %)
 PAI 12 - Gender Equality - Pay Gap Unadjusted : 13.36 % (coverage : 48.78 %)
 PAI 13 - Board Composition - Gender Diversity : 39.04 % (coverage : 75.23 %)
 PAI 14 - Controversial Weapons Exposure : 0.0 % (coverage : 76.17 %)



What were the top investments of this financial product?

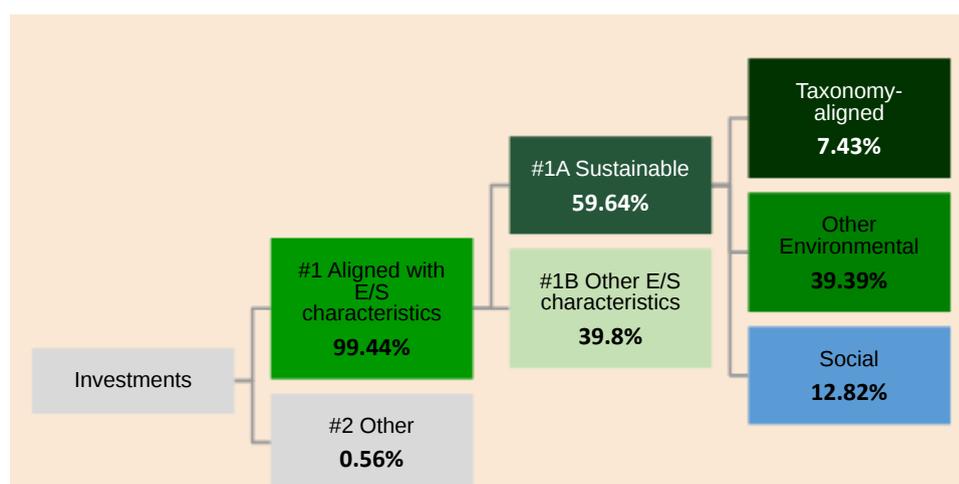
Largest Investments	Sector	% Assets	Country
AVIS BUDGET GROUP, INC.	Industrials	2.33	US
CROWN EUROPEAN HOLDING SACA 4.5% 15/01/2030	NA	2.15	NA
VERTICAL M 4,375% 15/07/27	NA	2.13	NA
FNAC DARTY SA	Consumer Discretionary	2.12	FR
IQVIA INC.	Health Care	1.96	US
TEREOS FIN 5,875% 30/04/30	NA	1.89	NA
KBC GROEP NV	Financials	1.86	BE
ACCORINV GR 5,5% 15/11/31	NA	1.71	NA
VALEO SE	Consumer Discretionary	1.66	FR
FORVIA SE	Consumer Discretionary	1.65	FR
ERAMET SA	Materials	1.6	FR
Goodyear Europe B.V.	Consumer Discretionary	1.58	NL
AXA SA	Financials	1.54	FR
LKQ European Holdings B.V.	Consumer Discretionary	1.46	NL
Dufry One B.V.	Consumer Discretionary	1.45	NL

What was the proportion of sustainability-related investments?

During 2024, the proportion of sustainable investments was: 59.64 %.

● What was the asset allocation?

Asset allocation
describes the share
of investments in
specific assets.



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

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

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

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

● ***In which economic sectors were the investments made?***

The energy sector includes the subsectors of exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels.

Investissements	%
NA	34.23
Financials	18.17
Consumer Discretionary	16.49
Industrials	12.48
Materials	4.72
Communication Services	3.45
Utilities	2.92
Health Care	2.77
Real Estate	1.96

Investissements	%
Consumer Staples	1.92
Energy	0.57



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments with an environmental objective aligned with the EU taxonomy was : 7.43 %.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:

In fossil gas In nuclear energy

No

1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

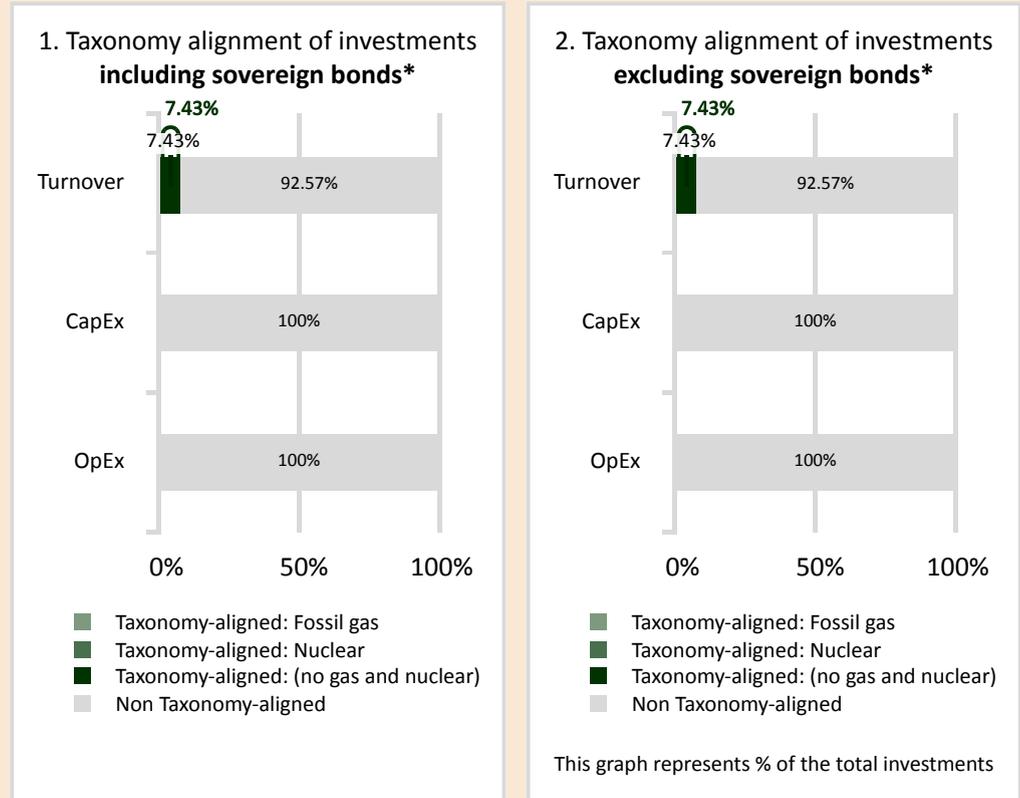
Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure** (CapEx) showing the green investments made by investee

companies, e.g. for a transition to a green economy.

- Operational expenditure (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund does not currently commit to invest in transitional and enabling activities.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The share of sustainable investments aligned with EU taxonomy has increased in line with the number of companies reporting on EU taxonomy alignment compared with previous period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was : 39.39 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was : 12.82 %.

sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under “#2 Other” are cash and cash equivalent securities. Cash may be held as ancillary liquidity or for risk balancing purposes. Considering the nature of the investments included under “#2 Other” there are no minimum environmental or social safeguards applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The SGPWM Risk management team measures all binding elements and sustainability indicators on a monthly basis. As the results align with the objectives, the Sub-fund is deemed to have achieved its environmental and social characteristics.

To assess the attainments of these characteristics, the Investment Manager uses sustainability indicators such as ESG ratings, very severe controversies, exclusions of controversial activities and concerns about respect for Human Rights. These indicators are monitored on three levels.

1. Portfolio Manager - responsible for portfolio rebalancing in line with the global asset allocation strategy and ESG criteria. During the period, portfolio managers introduced new investment ideas to enhance the risk, return and sustainable characteristics. For mutual funds, the invested funds were part of the investment universe and have undergone internal financial analysis and proprietary ESG analysis.
2. Risk Management - SGPWM's Risk manager oversees financial and non-financial portfolio parameters, continuously monitoring holdings against financial and ESG criteria. If a position fails any check, the risk team alerts the portfolio management team to initiate divestment, factoring in liquidity and market conditions.
3. External Labelling Agency - The Sub-fund is reviewed annually by LuxFlag labeling agency, which awarded it the LuxFLAG ESG Label. This review ensures the ESG processes, extra-financial indicators, and portfolio meet the criteria for label renewal.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How did the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Portefeuille - Moorea Fund - Euro Fixed Income
Legal Entity Identifier : 5493 00Y8JDG7EOTM55 36
Publication date : 31/01/2025

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: ___%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 62.5% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, **but did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics through its integration of extra-financial criteria in the investment process and by excluding certain sectors or activities, which do not respect certain standards or values. By investing in this way, the Sub-Fund finances private companies and public sector organizations contributing to sustainable development, whatever their sector of activity. In addition, the investment policy of the Sub-Fund is complemented by the engagement policy on governance behaviour and management practices with the issuers and public bodies.

Through its integration of ESG criteria, the Sub-Fund promotes environmental characteristics: development of sustainable impact revenues, engagement towards Paris agreement, targeted reduction of CO2 emissions. The Sub-Fund also promotes social characteristic: gender diversity. The Sub-Fund is promoting the alignment with the 17 Sustainable Development goals through the sustainable investments.

During the period, the Sub-Fund respected its commitment to the minimum proportion of sustainable investment.

● **How did the sustainability indicators perform?**

The sub-fund used the following performance indicator

o ESG portfolio score

ESG score aims to measure issuer's resilience to long-term financially relevant ESG risks (Environment, Social and Governance). The ESG score of the underlying assets is provided by the external ESG data provider MSCI.

01/01/2024 - 31/12/2024 : 7.13 (coverage : 71.35 %).

01/01/2023 - 31/12/2023 : 7.31 (coverage : 82.23 %).

The Sub-fund used the below indicators for the investment exclusions. During 2024, the Sub-fund did not have any investments in the issuers with very severe level of controversies, involved in controversial activities or with the important concerns about the respect for human rights. This policy was respected also in the previous period.

o Very Severe Controversy

This indicator shows whether an issuer is exposed to reputational and operational risks due to major and/or very important (controversy) breaches regarding the ESG that can have a material impact on a company. The Sub-Fund engaged itself to have no investment with very Severe Controversy under the MSCI nomenclature (red flag).

o Controversial activities

The Sub-Fund employs norms and value-based exclusions. Examples of the exclusions (but not limited to them) are controversial weapons, gambling, adult entertainment, tobacco and thermal coal which is driven by revenue thresholds.

o Concerns about respect for Human Rights: This indicator indicates whether companies comply with the main principles laid down by the United Nations in terms of human rights, in particular freedom of expression, civil liberties, the fight against discrimination and respect for minorities and communities.

● **... and compared to previous periods?**

The comparison of the indicators performance is indicated in the previous question.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

In order to identify the positive contribution to an environmental and/or social objective, Société Générale Private Wealth Management S.A. in its capacity as investment manager implemented the framework of the Sustainable Development Goals (SDGs) and the EU Taxonomy.

The 17 SDGs aim to foster collaboration within private and public entities to address the global challenges such as poverty, climate change, inequality, or peace and justice. In order to identify the contribution, positive or negative, to an SDG, the issuer is assessed in terms of its operational and product alignment towards each of the 17 SDGs. Every company may contribute to the goals in a variety of ways (positively and negatively) and across several goals. The operational alignment assesses the extent to which an issuer addresses a specific SDG via its internal policies and practices, targets, performance metrics. The product alignment assesses the net impact of issuer's products or services to achieve a specific SDG. The data provider MSCI has been selected to measure the companies' alignment with the SDGs.

Each investment can be considered sustainable or unsustainable (pass/fail approach). For an investment to be considered sustainable, it must be aligned with at least one SDG without being misaligned with another SDG, while respecting all the principles of the Investment Manager's ESG policy. In addition, the Investment Manager took into account the alignment of companies with the EU taxonomy.

During the period, no investments caused significant harm to any environmental or social investment objective.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sub-Fund integrated environmental, social and good governance criteria into its investment policy and decisions through sectoral and normative exclusions as well as ESG inclusion described earlier. Through this, the Sub-Fund ensured that the investments made do not cause significant harm to any of the environmental or social sustainable investment objectives and that the companies benefiting from these investments apply good governance.

During the period, no investments caused significant harm to any environmental or social investment objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAIs are taken into account based on several criteria:

Exclusion policy:

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

Detailed exclusions are included in the Sustainability Risk Policy :

<https://sgpwm.societegenerale.com/en/regulation/>

ESG Integration policy:

For the purpose of evaluation of ESG risk management of issuers, the Sub-Fund uses data provider MSCI and its ESG ratings. The MSCI rating takes into account all mandatory PAI (Environmental and Social) indicators. For each company, the

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

ESG rating methodology aims to assess the main key factors in each of the three ESG pillars, taking into account both universal issues and specific issues that may have a financial impact on the company's performance. Each issue is considered from two main angles: the risks they represent for the company's activity but also the development opportunities that taking them into account can bring.

The Sub-Fund follows a Best-in-Class approach by investing in issuers whose ESG rating is greater than or equal to BB (leading and average rating) on a scale of AAA to CCC (CCC being the worst).

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

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In accordance with the Société Générale Group's "Defense" sector policy, which meets the obligations of the Ottawa (1999) and Oslo (2008) conventions applicable to all French management companies, involved in activities related to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons) are excluded from the fund's investment universe.

In addition, and in accordance with the Management Company's investment policy, companies with a very severe controversy rating (red) according to the MSCI nomenclature are excluded from the investment universe. These exclusions guarantee full compliance with the OECD guidelines for multinational enterprises and the United Nations guidelines on business and human rights.

During the year 2024, no investments were rated having very severe controversies or breaching United Nations Global Compact principles.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI :

PAI 01 - GHG Emissions - Scope 1 : 10165.55 tCO₂e (coverage : 77.42 %)

PAI 01 - GHG Emissions - Scope 2 : 2703.61 tCO₂e (coverage : 77.42 %)

PAI 01 - GHG Emissions - Scope 3 : 51500.01 tCO₂e (coverage : 77.42 %)

PAI 01 - GHG Emissions - Scope 1+2 : 12869.16 tCO₂e (coverage : 77.42 %)

PAI 01 - GHG Emissions - Scope 1+2+3 : 75409.24 tCO₂e (coverage : 77.42 %)

PAI 02 - Carbon Footprint - Scope 1+2 : 100.36 tCO₂e / mEUR invested (coverage : 74.23 %)

PAI 02 - Carbon Footprint - Scope 1+2+3 : 588.09 tCO₂e / mEUR invested (coverage : 74.23 %)

PAI 03 - Carbon Intensity - Scope 1+2 : 136.66 tCO₂e / mEUR revenues (coverage : 77.42 %)

PAI 03 - Carbon Intensity - Scope 1+2+3 : 852.1 tCO₂e / mEUR revenues (coverage : 77.42 %)

PAI 04 - Fossil Fuel Exposure : 2.95 % (coverage : 4.31 %)

PAI 05 - Energy Consumption - Non Renewable : 60.63 % (coverage : 63.23 %)

PAI 05 - Energy Consumption and Production - Non Renewable : 60.92 % (coverage : 71.68 %)
 PAI 06 - Energy Consumption Intensity - High Impact Climate Sectors : 0.62 GWh / mEUR revenue (coverage : 72.69 %)
 PAI 07 - Biodiversity Negative Contribution Exposure : 6.16 % (coverage : 84.24 %)
 PAI 08 - Water Pollution - Total Emissions - Direct : 0.0 tonnes (coverage : 3.57 %)
 PAI 09 - Waste - Hazardous And Radioactive : 0.73 tonnes (coverage : 72.66 %)
 PAI 10 - UN Global Compact And OECD Guidelines - Breaches : 0.0 % (coverage : 84.59 %)
 PAI 11 - UN Global Compact And OECD Guidelines - Lack Of Policies To Monitor Compliance : 0.62 % (coverage : 74.24 %)
 PAI 12 - Gender Equality - Pay Gap Unadjusted : 14.4 % (coverage : 58.04 %)
 PAI 13 - Board Composition - Gender Diversity : 41.57 % (coverage : 74.8 %)
 PAI 14 - Controversial Weapons Exposure : 0.0 % (coverage : 77.42 %)



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Repubblica Italiana	Financials	2.5	IT
AMUNDI GLOBAL AGGREGATE GREEN BOND - UCITS ETF Acc EUR	NA	2.31	NA
TERNA - RETE ELETTRICA NAZIONALE SOCIETA PER AZIONI	Utilities	1.76	IT
CREDIT AGRICOLE ASSURANCES SA	Financials	1.33	FR
CaixaBank, S.A.	Financials	1.33	ES
Reino de Espana	Financials	1.27	ES
SCOR FL.R. 6% 20/06/34	NA	1.19	NA
Hellenic Republic	Financials	1.04	GR
FCC Servicios Medio Ambiente Holding S.A.U.	Industrials	1.02	ES
ABN AMRO Bank N.V.	Financials	1.02	NL
LA MONDIALE SAM	NA	1.0	FR
AIR FRANCE - KLM SA	Industrials	0.99	FR
IMERYS SA	Materials	0.99	FR
SWISS LIFE FINANCE II AG VAR 01/10/2044	NA	0.98	NA
LKQ European Holdings B.V.	Consumer Discretionary	0.96	NL

What was the proportion of sustainability-related investments?

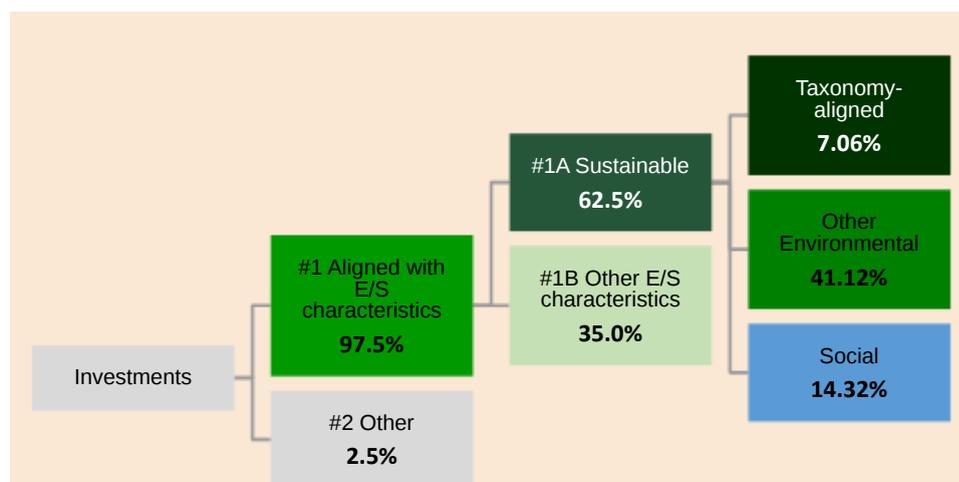
During 2024, the proportion of sustainable investments was: 62.5 %.

● *What was the asset allocation?*

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024



Asset allocation describes the share of investments in specific assets.



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

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

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

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

● ***In which economic sectors were the investments made?***

The energy sector includes the subsectors of exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels.

Investissements	%
Financials	35.77
NA	27.19
Consumer Discretionary	7.74
Industrials	7.23
Communication Services	4.29
Utilities	3.25
Materials	2.26
Real Estate	1.96
Energy	1.11
Consumer Staples	1.08



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

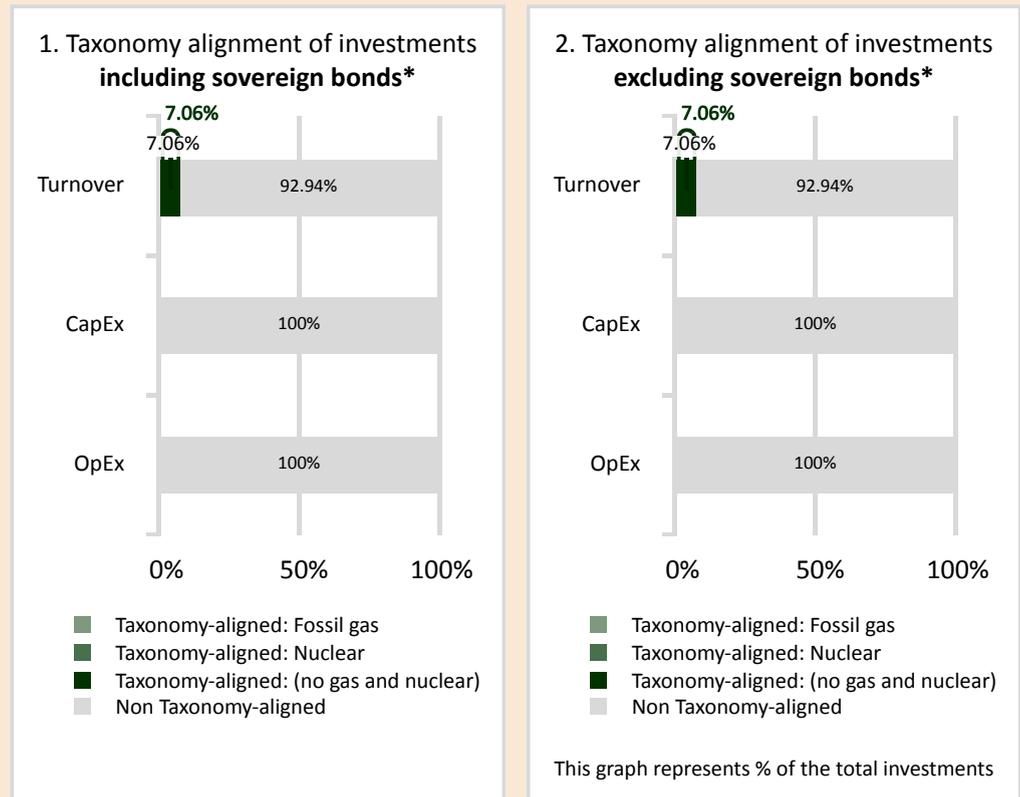
The proportion of sustainable investments with an environmental objective aligned with the EU taxonomy was : 7.06 %.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?

- Yes:
- In fossil gas In nuclear energy
- No

1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



● What was the share of investments made in transitional and enabling activities?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

• **Operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Sub-Fund does not currently commit to invest in transitional and enabling activities.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The share of sustainable investments aligned with EU taxonomy has increased in line with the number of companies reporting on EU taxonomy alignment compared with previous period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was : 41.12 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was : 14.32 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under “#2 Other” are cash and cash equivalent securities. Cash may be held as ancillary liquidity or for risk balancing purposes. Considering the nature of the investments included under “#2 Other” there are no minimum environmental or social safeguards applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The SGPWM Risk management team measures all binding elements and sustainability indicators on a monthly basis. As the results align with the objectives, the Sub-fund is deemed to have achieved its environmental and social characteristics.

To assess the attainments of these characteristics, the Investment Manager uses sustainability indicators such as ESG ratings, very severe controversies, exclusions of controversial activities and concerns about respect for Human Rights. These indicators are monitored on three levels.

1. Portfolio Manager - responsible for portfolio rebalancing in line with the the investment views and ESG criteria. During the period, portfolio managers introduced new investment ideas to enhance the risk, return and sustainable characteristics. For mutual funds, the invested funds were part of the investment universe and have undergone internal financial analysis and proprietary ESG analysis.
2. Risk Management - SGPWM's Risk manager oversees financial and non-financial portfolio parameters, continuously monitoring holdings against financial and ESG criteria. If a position fails any check, the risk team alerts the portfolio management team to initiate divestment, factoring in liquidity and market conditions.
3. External Labelling Agency - The Sub-fund is reviewed annually by LuxFlag labeling agency, which awarded it the LuxFLAG ESG Label. This review ensures the ESG processes, extra-financial indicators, and portfolio meet the criteria for label renewal.



How did this financial product perform compared to the reference benchmark?

Not applicable.

● **How did the reference benchmark differ from a broad market index?**

Reference benchmarks are indexes to measure

whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Portefeuille - Moorea Fund - Short Term Bonds
Legal Entity Identifier : 5493 00ULSO3JI6DEWO 19
Publication date : 31/01/2025

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: ___%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 72.58% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, **but did not make any sustainable investments**



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics through its integration of extra-financial criteria in the investment process and by excluding certain sectors or activities, which do not respect certain standards or values. By investing in this way, the Sub-Fund finances private companies and public sector organizations contributing to sustainable development, whatever their sector of activity. In addition, the investment policy of the Sub-Fund is complemented by the engagement policy on governance behaviour and management practices with the issuers and public bodies.

Through its integration of ESG criteria, the Sub-Fund promotes environmental characteristics: development of sustainable impact revenues, engagement towards Paris agreement, targeted reduction of CO2 emissions. The Sub-Fund also promotes social characteristic: gender diversity. The Sub-Fund is promoting the alignment with the 17 Sustainable Development goals through the sustainable investments.

Through its engagement policy, the Sub-Fund promotes the gender diversity and transparency on the CO2 emissions disclosures.

During the period, the Sub-Fund respected its commitment to the minimum proportion of sustainable investment.

● **How did the sustainability indicators perform?**

The sub-fund used the following performance indicator

o ESG portfolio score

ESG score aims to measure issuer's resilience to long-term financially relevant ESG risks (Environment, Social and Governance). The ESG score of the underlying assets is provided by the external ESG data provider MSCI.

01/01/2024 - 31/12/2024 : 7.47 (coverage : 85.21 %).

01/01/2023 - 31/12/2023 : 7.46 (coverage : 89.74 %).

The Sub-fund used the below indicators for the investment exclusions. During 2024, the Sub-fund did not have any investments in the issuers with very severe level of controversies, involved in controversial activities or with the important concerns about the respect for human rights. This policy was respected also in the previous period.

o Very Severe Controversy

This indicator shows whether an issuer is exposed to reputational and operational risks due to major and/or very important (controversy) breaches regarding the ESG that can have a material impact on a company. The Sub-Fund engaged itself to have no investment with very Severe Controversy under the MSCI nomenclature (red flag).

o Controversial activities

The Sub-Fund employs norms and value-based exclusions. Examples of the exclusions (but not limited to them) are controversial weapons, gambling, adult entertainment, tobacco and thermal coal which is driven by revenue thresholds.

o Concerns about respect for Human Rights: This indicator indicates whether companies comply with the main principles laid down by the United Nations in terms of human rights, in particular freedom of expression, civil liberties, the fight against discrimination and respect for minorities and communities.

● **... and compared to previous periods?**

The comparison of the indicators performance is indicated in the previous question.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In order to identify the positive contribution to an environmental and/or social objective, Société Générale Private Wealth Management S.A. in its capacity as investment manager implemented the framework of the Sustainable Development Goals (SDGs) and the EU Taxonomy.

The 17 SDGs aim to foster collaboration within private and public entities to address the global challenges such as poverty, climate change, inequality, or peace and justice. In order to identify the contribution, positive or negative, to an SDG, the issuer is assessed in terms of its operational and product alignment towards each of the 17 SDGs. Every company may contribute to the goals in a variety of ways (positively and negatively) and across several goals. The operational alignment assesses the extent to which an issuer addresses a specific SDG via its internal policies and practices, targets, performance metrics. The product alignment assesses the net impact of issuer's products or services to achieve a specific SDG. The data provider MSCI has been selected to measure the companies' alignment with the SDGs.

Each investment can be considered sustainable or unsustainable (pass/fail approach). For an investment to be considered sustainable, it must be aligned with at least one SDG without being misaligned with another SDG, while respecting all the principles of the Investment Manager's ESG policy. In addition, the Investment Manager took into account the alignment of companies with the EU taxonomy.

During the period, no investments caused significant harm to any environmental or social investment objective.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Sub-Fund integrated environmental, social and good governance criteria into its investment policy and decisions through sectoral and normative exclusions as well as ESG inclusion described in the first part. Through this, the Sub-Fund ensured that the investments made do not cause significant harm to any of the environmental or social sustainable investment objectives and that the companies benefiting from these investments apply good governance.

During the period, no investments caused significant harm to any environmental or social investment objective.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

PAIs were taken into account based on several criteria:

Exclusion policy :

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

Detailed exclusions are included in the Sustainability Risk Policy :

<https://sgpwm.societegenerale.com/en/regulation/>

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

ESG Integration policy :

The MSCI rating takes into account all mandatory PAI (Environmental and Social) indicators. For each company, the ESG rating methodology aims to assess the main key factors in each of the three ESG pillars, taking into account both universal issues and specific issues that may have a financial impact on the company's performance. Each issue is considered from two main angles: the risks they represent for the company's activity but also the development opportunities that taking them into account can bring. The Sub-Fund follows a Best-in-Class approach by investing in issuers whose ESG rating is greater than or equal to BB (leading and average rating) on a scale of AAA to CCC (CCC being the worst).

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In accordance with the Société Générale Group's "Defense" sector policy, which meets the obligations of the Ottawa (1999) and Oslo (2008) conventions applicable to all French management companies, involved in activities related to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons) are excluded from the fund's investment universe.

In addition, and in accordance with the Management Company's investment policy, companies with a very severe controversy rating (red) according to the MSCI nomenclature are excluded from the investment universe. These exclusions guarantee full compliance with the OECD guidelines for multinational enterprises and the United Nations guidelines on business and human rights.

During the year 2024, no investments were rated having very severe controversies or breaching United Nations Global Compact principles.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI :

PAI 01 - GHG Emissions - Scope 1 : 982.47 tCO₂e (coverage : 89.19 %)

PAI 01 - GHG Emissions - Scope 2 : 80.53 tCO₂e (coverage : 89.19 %)

PAI 01 - GHG Emissions - Scope 3 : 5801.91 tCO₂e (coverage : 89.19 %)

PAI 01 - GHG Emissions - Scope 1+2 : 1063.0 tCO₂e (coverage : 89.19 %)

PAI 01 - GHG Emissions - Scope 1+2+3 : 8531.68 tCO₂e (coverage : 89.19 %)

PAI 02 - Carbon Footprint - Scope 1+2 : 39.07 tCO₂e / mEUR invested (coverage : 89.19 %)

PAI 02 - Carbon Footprint - Scope 1+2+3 : 313.61 tCO₂e / mEUR invested (coverage : 89.19 %)

PAI 03 - Carbon Intensity - Scope 1+2 : 49.0 tCO₂e / mEUR revenues (coverage : 89.19 %)

PAI 03 - Carbon Intensity - Scope 1+2+3 : 1546.71 tCO₂e / mEUR revenues (coverage : 89.19 %)
 PAI 04 - Fossil Fuel Exposure : 2.31 % (coverage : 2.31 %)
 PAI 05 - Energy Consumption - Non Renewable : 53.35 % (coverage : 74.45 %)
 PAI 05 - Energy Consumption and Production - Non Renewable : 52.97 % (coverage : 88.18 %)
 PAI 06 - Energy Consumption Intensity - High Impact Climate Sectors : 0.16 GWh / mEUR revenue (coverage : 88.18 %)
 PAI 07 - Biodiversity Negative Contribution Exposure : 8.03 % (coverage : 91.52 %)
 PAI 08 - Water Pollution - Total Emissions - Direct : 0.0 tonnes (coverage : 0.0 %)
 PAI 09 - Waste - Hazardous And Radioactive : 0.38 tonnes (coverage : 88.5 %)
 PAI 10 - UN Global Compact And OECD Guidelines - Breaches : 0.0 % (coverage : 91.52 %)
 PAI 11 - UN Global Compact And OECD Guidelines - Lack Of Policies To Monitor Compliance : 2.09 % (coverage : 88.5 %)
 PAI 12 - Gender Equality - Pay Gap Unadjusted : 14.6 % (coverage : 80.26 %)
 PAI 13 - Board Composition - Gender Diversity : 41.67 % (coverage : 87.29 %)
 PAI 14 - Controversial Weapons Exposure : 0.0 % (coverage : 89.19 %)



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
NYKREDIT REALKREDIT A/S	Financials	2.53	DK
ARCELORMIT 3,125% 13/12/28	NA	2.42	NA
CA Auto Bank S.p.A (Dublin Branch)	Financials	2.29	IE
UNICREDIT SPA VAR 11/06/2028	NA	2.22	NA
CASSA DEPOSITI E PRESTITI SOCIETA PER AZIONI	Financials	2.19	IT
THE GOLDMAN SACHS GROUP, INC.	Financials	2.16	US
SCOR SE	Financials	2.16	FR
Repubblica Italiana	Financials	2.16	IT
BARCLAYS PLC	Financials	2.15	GB
BANK OF AMERICA CORPORATION	Financials	2.15	US
SES SA	Communication Services	2.15	FR
BANK OF IRELAND GROUP PUBLIC LIMITED COMPANY	Financials	2.14	IE
INTESA SANPAOLO SPA	Financials	2.14	IT
HSBC HOLDINGS PLC	Financials	2.14	GB
PVH CORP.	Consumer Discretionary	2.13	US

What was the proportion of sustainability-related investments?

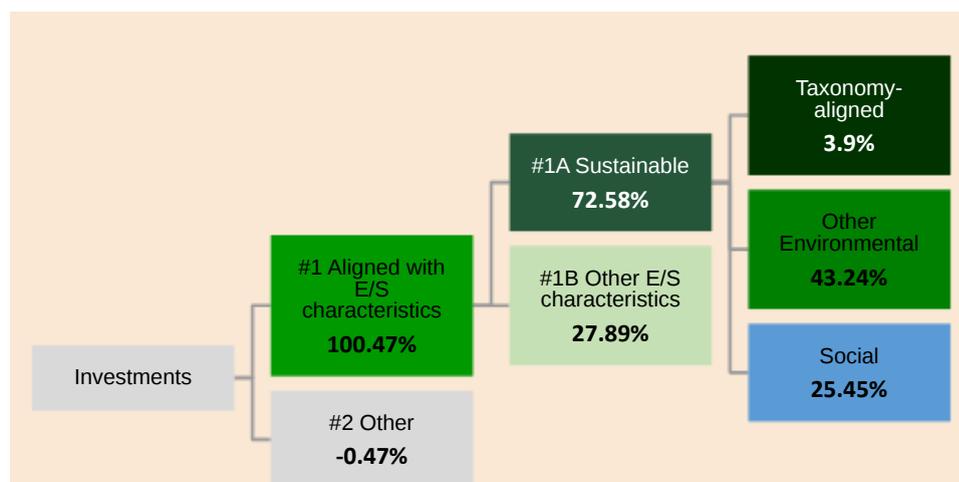
During 2024, the proportion of sustainable investments was: 72.58 %.

● What was the asset allocation?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024



Asset allocation describes the share of investments in specific assets.



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

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

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

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

● ***In which economic sectors were the investments made?***

The energy sector includes the subsectors of exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels.

Investissements	%
Financials	53.69
NA	17.38
Consumer Discretionary	10.3
Industrials	7.03
Real Estate	4.62
Communication Services	2.15
Energy	1.97
Information Technology	1.27
Materials	0.6
Health Care	0.59



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

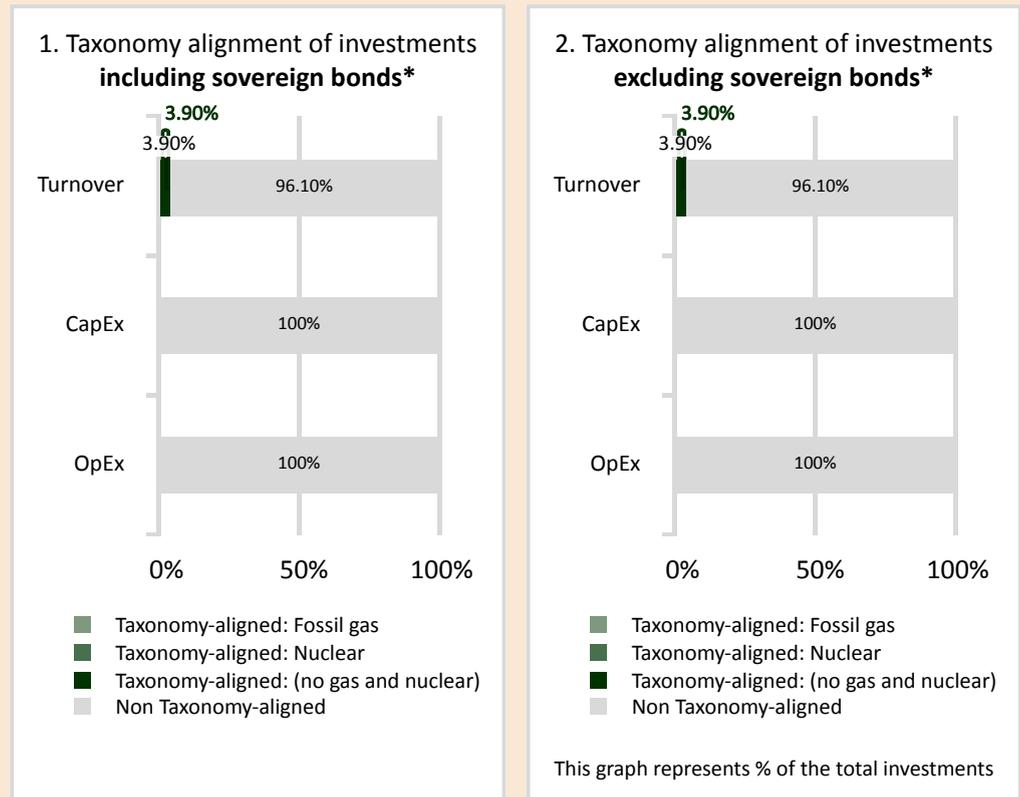
The proportion of sustainable investments with an environmental objective aligned with the EU taxonomy was : 3.9 %.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

- Yes:
- In fossil gas In nuclear energy
- No

1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



● **What was the share of investments made in transitional and enabling activities?**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

• **Operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Sub-Fund does not currently commit to invest in transitional and enabling activities.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The share of sustainable investments aligned with EU taxonomy has increased in line with the number of companies reporting on EU taxonomy alignment compared with previous period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was : 43.24 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was : 25.45 %.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under “#2 Other” are cash and cash equivalent securities. Considering the nature of the investments included under “#2 Other” there are no minimum environmental or social safeguards applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The SGPWM Risk management team measures all binding elements and sustainability indicators on a monthly basis. As the results align with the objectives, the Sub-fund is deemed to have achieved its environmental and social characteristics.

To assess the attainments of these characteristics, the Investment Manager uses sustainability indicators such as ESG ratings, very severe controversies, exclusions of controversial activities and concerns about respect for Human Rights. These indicators are monitored on three levels.

1. Portfolio Manager - responsible for portfolio rebalancing in line with the global asset allocation strategy and ESG criteria. During the period, portfolio managers introduced new investment ideas to enhance the risk, return and sustainable characteristics. For mutual funds, the invested funds were part of the investment universe and have undergone internal financial analysis and proprietary ESG analysis.
2. Risk Management - SGPWM's Risk manager oversees financial and non-financial portfolio parameters, continuously monitoring holdings against financial and ESG criteria. If a position fails any check, the risk team alerts the portfolio management team to initiate divestment, factoring in liquidity and market conditions.
3. External Labelling Agency - The Sub-fund is reviewed annually by LuxFlag labeling agency, which awarded it the LuxFLAG ESG Label. This review ensures the ESG processes, extra-financial indicators, and portfolio meet the criteria for label renewal.



How did this financial product perform compared to the reference benchmark?

Not applicable.

● **How did the reference benchmark differ from a broad market index?**

Not applicable.

Reference benchmarks are indexes to measure whether the financial

product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Portefeuille - MOOREA FUND - Global Balanced Allocation Portfolio
Legal Entity Identifier : 5493 00MLR3GJ6TLN57 90
Publication date : 31/01/2025

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: ___%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 11.16% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, **but did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics through its integration of extra-financial criteria in the investment process. By investing in this manner, the Sub-Fund financed companies and public sector bodies contributing to sustainable development, regardless of their sector of activity. The Sub-Fund, mainly invested via UCITS mutual funds, integrates "Environmental, Social and Governance" (ESG) criteria within mutual fund selection and portfolio management investment decisions.

● **How did the sustainability indicators perform?**

○ **ESG portfolio score**

The ESG score aims to measure a company's resilience to long-term financially relevant ESG risks (Environment, Social and Governance). The ESG score of the underlying assets is provided by the external ESG data provider MSCI.

01/01/2024 - 31/12/2024 : 7.13 (coverage : 94.07 %).

01/01/2023 - 31/12/2023 : 6.96 (coverage : 89.07 %).

● **... and compared to previous periods?**

The comparison of the indicators performance is indicated in the previous question.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund did not commit to making any sustainable investment. The Sub-Fund's objectives of the sustainable investments were those of its underlying's investment vehicles.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Sub-Fund integrated ESG criteria into its investment policy and decisions. Through this, the Sub-Fund ensured that the investments made do not cause significant harm to any of the environmental or social sustainable investment objectives and that the companies benefiting from these investments applied good governance.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

PAIs are taken into account based on the assessment of ESG characteristics of the mutual funds using data provided by external ESG providers, including MSCI, as well as proprietary ESG analysis. The proprietary ESG analyses includes, among other things, the analysis of the underlying UCITS's responsible investment policy, of shareholder engagement activities and of the underlying portfolios' ESG characteristics.

In the context of portfolio management, the investment manager examines to what extent the underlying investments reduce adverse impacts through its investments strategies.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

In accordance with the Société Générale Group's "Defense" sector policy, which meets the obligations of the Ottawa (1999) and Oslo (2008) conventions applicable to all French management companies, involved in activities related to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons) are excluded from the fund's investment universe. In addition, and in accordance with the Management Company's investment policy, companies with a very severe controversy rating (red) according to the MSCI nomenclature are excluded from the investment universe. These exclusions guarantee full compliance with the OECD guidelines for multinational enterprises and the United Nations guidelines on business and human rights. For the investments via mutual funds, the investment manager monitors the compliance of the management company with these policies.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI :

- PAI 01 - GHG Emissions - Scope 1 : 12473.59 tCO₂e (coverage : 70.73 %)
- PAI 01 - GHG Emissions - Scope 2 : 3353.53 tCO₂e (coverage : 70.73 %)
- PAI 01 - GHG Emissions - Scope 3 : 52498.74 tCO₂e (coverage : 70.77 %)
- PAI 01 - GHG Emissions - Scope 1+2 : 12492.98 tCO₂e (coverage : 37.95 %)
- PAI 01 - GHG Emissions - Scope 1+2+3 : 71034.17 tCO₂e (coverage : 42.41 %)
- PAI 02 - Carbon Footprint - Scope 1+2 : 59.85 tCO₂e / mEUR invested (coverage : 37.95 %)
- PAI 02 - Carbon Footprint - Scope 1+2+3 : 339.9 tCO₂e / mEUR invested (coverage : 37.99 %)
- PAI 03 - Carbon Intensity - Scope 1+2 : 166.41 tCO₂e / mEUR revenues (coverage : 37.95 %)
- PAI 03 - Carbon Intensity - Scope 1+2+3 : 452.0 tCO₂e / mEUR revenues (coverage : 70.77 %)
- PAI 04 - Fossil Fuel Exposure : 5.93 % (coverage : 65.55 %)
- PAI 05 - Energy Consumption - Non Renewable : 59.31 % (coverage : 70.15 %)
- PAI 05 - Energy Consumption and Production - Non Renewable : 74.87 % (coverage : 5.29 %)
- PAI 06 - Energy Consumption Intensity - High Impact Climate Sectors : 0.76 GWh / mEUR revenue (coverage : 5.35 %)
- PAI 07 - Biodiversity Negative Contribution Exposure : 5.38 % (coverage : 70.79 %)
- PAI 08 - Water Pollution - Total Emissions - Direct : 0.0 tonnes (coverage : 32.98 %)
- PAI 09 - Waste - Hazardous And Radioactive : 0.0 tonnes (coverage : 37.88 %)
- PAI 10 - UN Global Compact And OECD Guidelines - Breaches : 1.22 % (coverage : 70.79 %)
- PAI 11 - UN Global Compact And OECD Guidelines - Lack Of Policies To Monitor Compliance : 4.55 % (coverage : 70.72 %)
- PAI 12 - Gender Equality - Pay Gap Unadjusted : 11.41 % (coverage : 68.84 %)
- PAI 13 - Board Composition - Gender Diversity : 35.8 % (coverage : 70.72 %)
- PAI 14 - Controversial Weapons Exposure : 0.39 % (coverage : 70.79 %)



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
ISHARES VI PLC ISHARES S AND P 500 SWAP UCITS ETF	NA	10.43	NA
29 HAUSSMANN EURO OBLIGATIONS D'ETATS PART I	NA	10.43	NA
AMD STXX EU 600 -UC ETF-/C	NA	10.33	NA
29 HAUSSMANN EURO CREDIT FCP	NA	7.82	NA
NATIXIS INTERNATIONAL FUNDS LOOMIS US GRW EQ FD SICAV	NA	6.21	NA
BGF CONT EUROP FL FD D CAP C	NA	6.2	NA
ROBECO CAPT GRWOTH FUNDS SICAV BP US PREMIUM EQUITY I CAP	NA	5.65	NA
ISHARES II PLC EURO CORP BOND ETF	NA	5.1	NA
MULTI UNITS LUXEMBOURG SICAV AMUNDI MSCI JAPAN	NA	4.94	NA
ELEVA EU SEL -I-EUR/C	NA	4.3	NA
AMUNDI INDEX SOLUTIONS SICAV AMUNDI PRIME EURO GOVIES	NA	4.12	NA
CLASS IE MOOREA FUND EURO HIGH YIELD	NA	4.05	NA
ISHARES PHYSICAL GOLD ETC	NA	3.89	NA
BLACK ROCK GLOBAL FUNDS SICAV - EURO CORPORATE BOND FUND	NA	3.03	NA
ELEVA UCITS FUND SICAV ELEVA ABSOLUTE RETURN EUROPE FUND	NA	3.0	NA

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

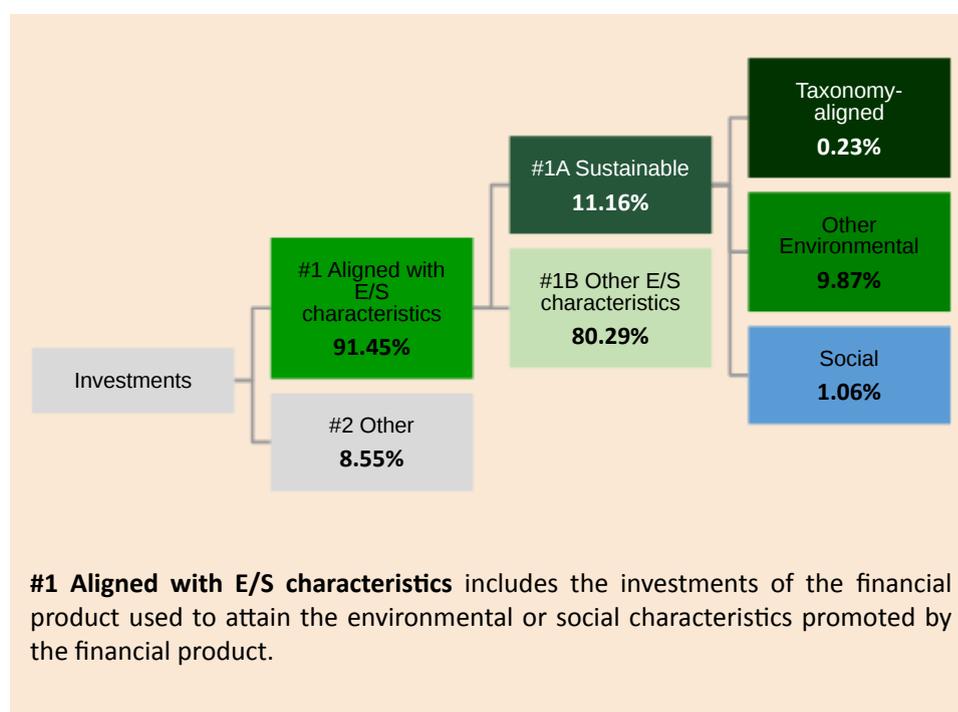


What was the proportion of sustainability-related investments?

During 2024, the proportion of sustainable investments was: 11.16 %. This takes into account the transparency of the investment funds and the realized sustainable investments.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

● ***In which economic sectors were the investments made?***

As the Sub-fund is invested via investment funds, this question is not applicable. The main investments are represented in the previous question.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments with an environmental objective aligned with the EU taxonomy was : 0.23 %.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?***

Yes:

In fossil gas In nuclear energy

No

1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

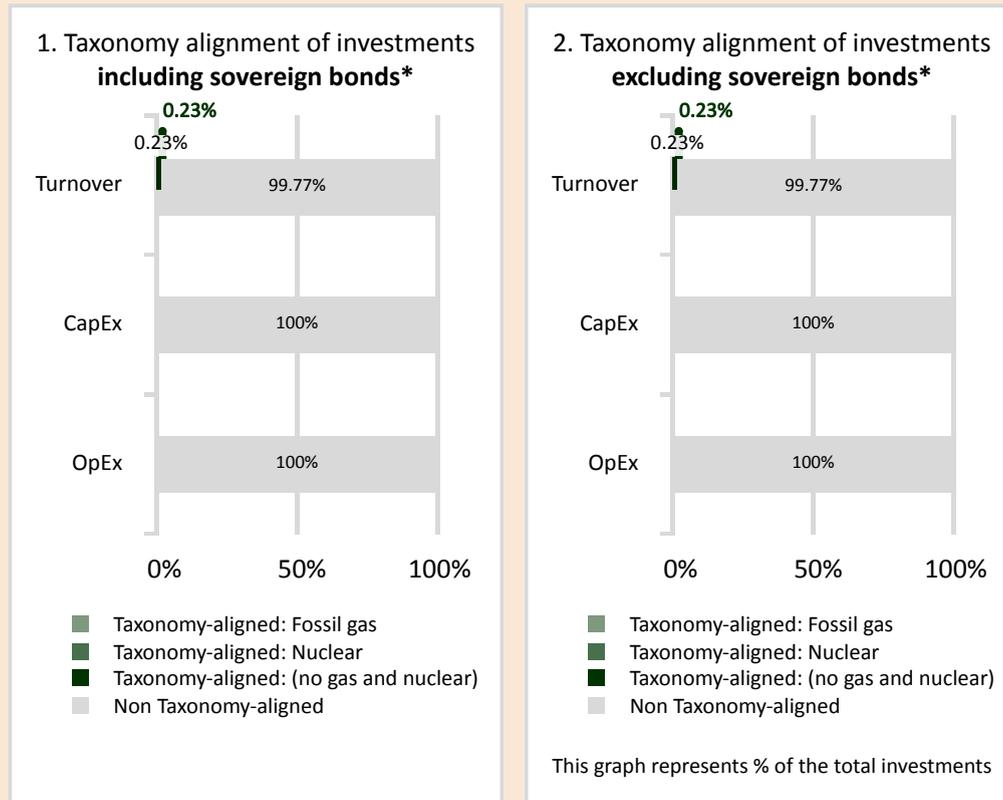
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund does not currently commit to invest in transitional and enabling activities.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.
The share of sustainable investments aligned with EU taxonomy has increased in line with the number of companies reporting on EU taxonomy alignment compared with previous period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was : 9.87 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was : 1.06 %.

environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under “#2 Other” are cash and cash equivalent securities. Considering the nature of the investments included under “#2 Other” there are no minimum environmental or social safeguards applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment manager assessed ESG characteristics of each mutual funds in the portfolio using data provided by external ESG providers, including MSCI, as well as proprietary ESG analysis. The proprietary ESG analysis includes, among other, analysis of the mutual funds underlying responsible policies, analysis of stewardship activities, analysis of the ESG characteristics of the underlying portfolios. The ESG score of the underlying assets is provided by the external ESG data provider MSCI. The portfolio coverage by ESG score is at minimum 70% (out of cash and/or cash equivalent).

The SGPWM risk management department controlled on a monthly basis that all invested mutual funds were part of the investment universe. The risk management controlled also that the ESG score of the Sub-fund was above its benchmark and that the ESG score coverage was at least 70%.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How did the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Portefeuille - MOOREA FUND - Global Growth Allocation Portfolio
Legal Entity Identifier : 5493 00YUMMAHGNP67X 21
Publication date : 31/01/2025

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: ___%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 13.16% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, **but did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics through its integration of extra-financial criteria in the investment process. By investing in this manner, the Sub-Fund financed companies and public sector bodies contributing to sustainable development, regardless of their sector of activity. The Sub-Fund, mainly invested via UCITS mutual funds, integrates "Environmental, Social and Governance" (ESG) criteria within mutual fund selection and portfolio management investment decisions.

● ***How did the sustainability indicators perform?***

o ESG portfolio score

The ESG score aims to measure a company's resilience to long-term financially relevant ESG risks (Environment, Social and Governance). The ESG score of the underlying assets is provided by the external ESG data provider MSCI.

01/01/2024 - 31/12/2024 : 7.12 (coverage : 94.09 %).

01/01/2023 - 31/12/2023 : 7.11 (coverage : 93.51 %).

● ***... and compared to previous periods?***

The comparison of the indicators performance is indicated in the previous question.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-Fund did not commit to making any sustainable investment. The Sub-Fund's objectives of the sustainable investments were those of its underlying's investment vehicles.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Sub-Fund integrates ESG criteria into its investment policy and decisions. Through this, the Sub-Fund ensures that the investments made do not cause significant harm to any of the environmental or social sustainable investment objectives and that the companies benefiting from these investments apply good governance.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAIs are taken into account based on the assessment of ESG characteristics of the mutual funds using data provided by external ESG providers, including MSCI, as well as proprietary ESG analysis. The proprietary ESG analyses includes, among other things, the analysis of the underlying UCITS's responsible investment policy, of shareholder engagement activities and of the underlying portfolios' ESG characteristics.

In the context of portfolio management, the investment manager examines to what extent the underlying investments reduce adverse impacts through its investments strategies.

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

In accordance with the Société Générale Group's "Defense" sector policy, which meets the obligations of the Ottawa (1999) and Oslo (2008) conventions applicable to all French management companies, involved in activities related to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons) are excluded from the fund's investment universe. In addition, and in accordance with the Management Company's investment policy, companies with a very severe controversy rating (red) according to the MSCI nomenclature are excluded from the investment universe. These exclusions guarantee full compliance with the OECD guidelines for multinational enterprises and the United Nations guidelines on business and human rights. For funds managed by external asset managers, the fund selection process includes analysis of alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI :

- PAI 01 - GHG Emissions - Scope 1 : 9162.77 tCO₂e (coverage : 87.02 %)
- PAI 01 - GHG Emissions - Scope 2 : 2502.92 tCO₂e (coverage : 87.02 %)
- PAI 01 - GHG Emissions - Scope 3 : 35811.66 tCO₂e (coverage : 87.1 %)
- PAI 01 - GHG Emissions - Scope 1+2 : 8994.2 tCO₂e (coverage : 53.67 %)
- PAI 01 - GHG Emissions - Scope 1+2+3 : 47696.9 tCO₂e (coverage : 60.19 %)
- PAI 02 - Carbon Footprint - Scope 1+2 : 58.19 tCO₂e / mEUR invested (coverage : 53.67 %)
- PAI 02 - Carbon Footprint - Scope 1+2+3 : 308.14 tCO₂e / mEUR invested (coverage : 53.75 %)
- PAI 03 - Carbon Intensity - Scope 1+2 : 174.54 tCO₂e / mEUR revenues (coverage : 53.67 %)
- PAI 03 - Carbon Intensity - Scope 1+2+3 : 396.4 tCO₂e / mEUR revenues (coverage : 87.1 %)
- PAI 04 - Fossil Fuel Exposure : 6.76 % (coverage : 81.34 %)
- PAI 05 - Energy Consumption - Non Renewable : 59.18 % (coverage : 86.88 %)
- PAI 05 - Energy Consumption and Production - Non Renewable : 80.7 % (coverage : 5.85 %)
- PAI 06 - Energy Consumption Intensity - High Impact Climate Sectors : 0.32 GWh / mEUR revenue (coverage : 5.86 %)
- PAI 07 - Biodiversity Negative Contribution Exposure : 7.1 % (coverage : 87.1 %)
- PAI 08 - Water Pollution - Total Emissions - Direct : 0.0 tonnes (coverage : 48.35 %)
- PAI 09 - Waste - Hazardous And Radioactive : 0.0 tonnes (coverage : 53.65 %)
- PAI 10 - UN Global Compact And OECD Guidelines - Breaches : 1.49 % (coverage : 87.1 %)
- PAI 11 - UN Global Compact And OECD Guidelines - Lack Of Policies To Monitor Compliance : 6.5 % (coverage : 87.09 %)
- PAI 12 - Gender Equality - Pay Gap Unadjusted : 10.44 % (coverage : 84.97 %)
- PAI 13 - Board Composition - Gender Diversity : 35.3 % (coverage : 87.01 %)
- PAI 14 - Controversial Weapons Exposure : 0.56 % (coverage : 87.1 %)



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
ISHARES VI PLC ISHARES S AND P 500 SWAP UCITS ETF	NA	15.49	NA
AMD STXX EU 600 -UC ETF-/C	NA	15.21	NA
BGF CONT EUROP FL FD D CAP C	NA	9.08	NA
NATIXIS INTERNATIONAL FUNDS LOOMIS US GRW EQ FD SICAV	NA	8.97	NA
ROBECO CAPT GRWOTH FUNDS SICAV BP US PREMIUM EQUITY I CAP	NA	8.27	NA
MULTI UNITS LUXEMBOURG SICAV AMUNDI MSCI JAPAN	NA	6.77	NA
ELEVA EU SEL -I-EUR/C	NA	6.32	NA
29 HAUSSMANN EURO CREDIT FCP	NA	3.97	NA
29 HAUSSMANN EURO OBLIGATIONS D'ETATS PART I	NA	3.97	NA
ISHARES PHYSICAL GOLD ETC	NA	3.96	NA
AMUNDI MSCI EMERGING MARKETS II Class Dist	NA	3.12	NA
MOOREA FUND EMERGING MARKETS EQUITY	NA	2.94	NA
AMD EU EQ VAL-I2 EUR-/C	NA	2.87	NA
NB US SCP -I- USD/C	NA	2.73	NA
ELEVA UCITS FUND SICAV ELEVA ABSOLUTE RETURN EUROPE FUND	NA	1.99	NA

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

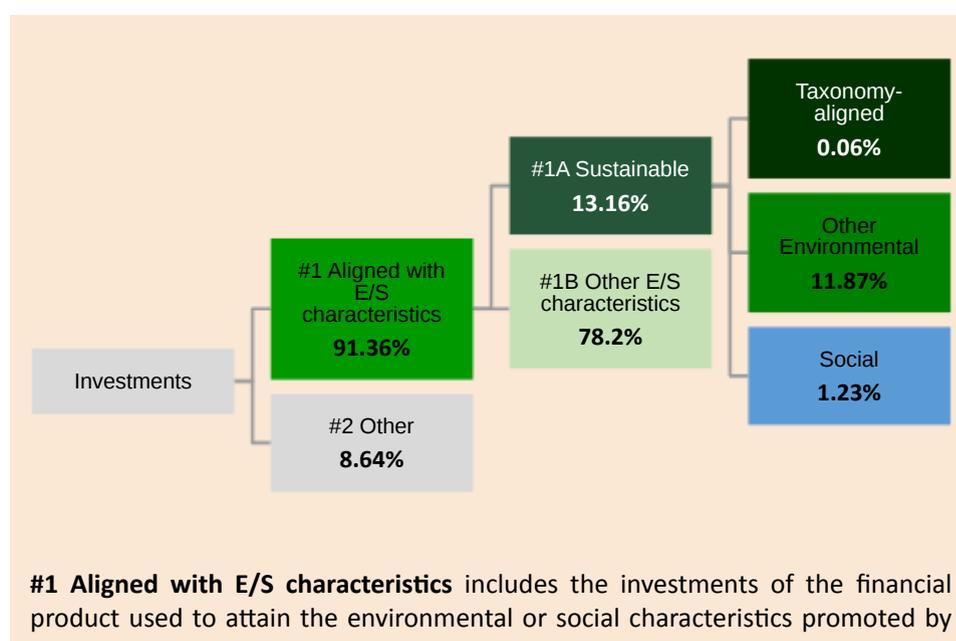


What was the proportion of sustainability-related investments?

During 2024, the proportion of sustainable investments was: 13.16 %. This takes into account the transparency of the investment funds and the realized sustainable investments.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



the financial product.

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

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

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

● ***In which economic sectors were the investments made?***

Investissements	%
NA	98.86

As the mandate is invested via investment funds, this question is not applicable. The main investments are represented in the previous question.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments with an environmental objective aligned with the EU taxonomy was : 0.06 %.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?***

- Yes:
- In fossil gas In nuclear energy

No

1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

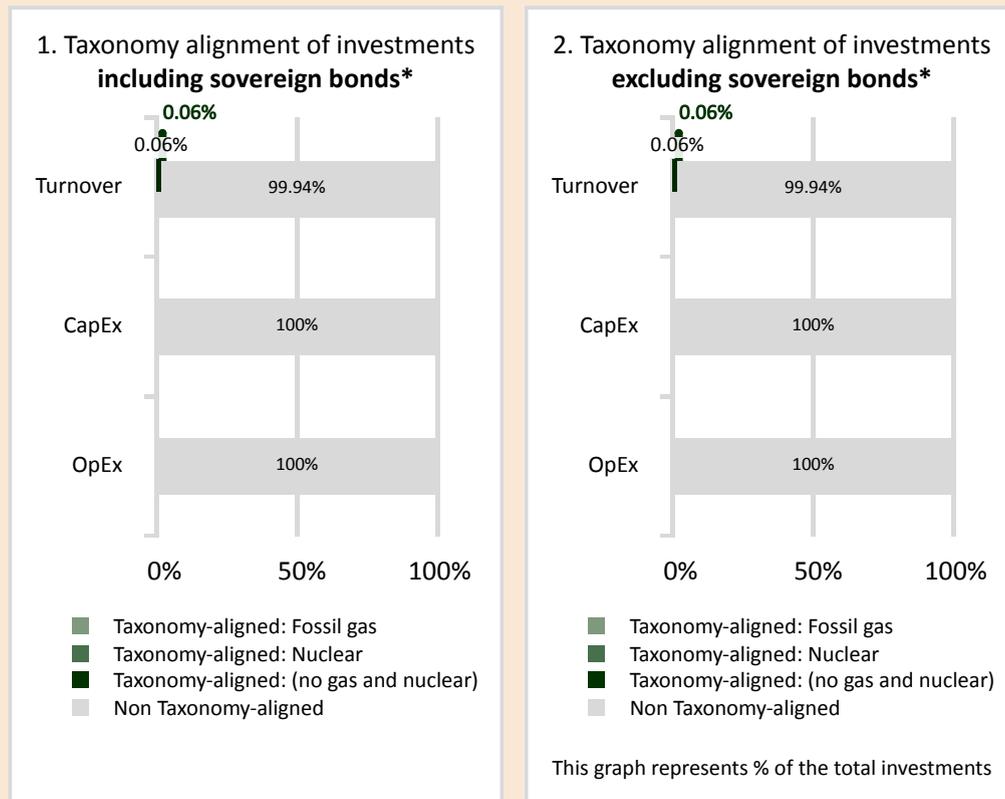
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that

have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund does not currently commit to invest in transitional and enabling activities.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The share of sustainable investments aligned with EU taxonomy has increased in line with the number of companies reporting on EU taxonomy alignment compared with previous period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was : 11.87 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was : 1.23 %.

sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under “#2 Other” are cash and cash equivalent securities. Considering the nature of the investments included under “#2 Other” there are no minimum environmental or social safeguards applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment manager assessed ESG characteristics of each mutual funds in the portfolio using data provided by external ESG providers, including MSCI, as well as proprietary ESG analysis. The proprietary ESG analysis includes, among other, analysis of the mutual funds underlying responsible policies, analysis of stewardship activities, analysis of the ESG characteristics of the underlying portfolios. The ESG score of the underlying assets is provided by the external ESG data provider MSCI. The portfolio coverage by ESG score is at minimum 70% (out of cash and/or cash equivalent).

The SGPWM risk management department controlled on a monthly basis that all invested mutual funds were part of the investment universe. The risk management controlled also that the ESG score of the Sub-fund was above its benchmark and that the ESG score coverage was at least 70%.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How did the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Portefeuille - MOOREA FUND - Global Conservative Allocation Portf
Legal Entity Identifier : 5493 00RINIFXO6OZ36 16
Publication date : 31/01/2025

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: ___%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 9.47% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, **but did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics through its integration of extra-financial criteria in the investment process. By investing in this manner, the Sub-Fund financed companies and public sector bodies contributing to sustainable development, regardless of their sector of activity. The Sub-Fund, mainly invested via UCITS mutual funds, integrates "Environmental, Social and Governance" (ESG) criteria within mutual fund selection and portfolio management investment decisions.

● **How did the sustainability indicators perform?**

o **ESG portfolio score**

The ESG score aims to measure a company's resilience to long-term financially relevant ESG risks (Environment, Social and Governance). The ESG score of the underlying assets is provided by the external ESG data provider MSCI.

01/01/2024 - 31/12/2024 : 7.28 (coverage : 95.12 %).

01/01/2023 - 31/12/2023 : 6.99 (coverage : 79.57 %).

● **... and compared to previous periods?**

The comparison of the indicators performance is indicated in the previous question.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund did not commit to making any sustainable investment. The Sub-Fund's objectives of the sustainable investments were those of its underlying's investment vehicles.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Sub-Fund integrated ESG criteria into its investment policy and decisions. Through this, the Sub-Fund ensured that the investments made do not cause significant harm to any of the environmental or social sustainable investment objectives and that the companies benefiting from these investments applied good governance.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

PAIs were taken into account based on the assessment of ESG characteristics of the mutual funds using data provided by external ESG providers, including MSCI, as well as proprietary ESG analysis. The proprietary ESG analyses includes, among other things, the analysis of the underlying UCITS's responsible investment policy, of shareholder engagement activities and of the underlying portfolios' ESG characteristics.

In the context of portfolio management, the investment manager examined to what extent the underlying investments reduce adverse impacts through its investments strategies.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

In accordance with the Société Générale Group's "Defense" sector policy, which meets the obligations of the Ottawa (1999) and Oslo (2008) conventions applicable to all French management companies, involved in activities related to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons) are excluded from the fund's investment universe. In addition, and in accordance with the Management Company's investment policy, companies with a very severe controversy rating (red) according to the MSCI nomenclature are excluded from the investment universe. These exclusions guarantee full compliance with the OECD guidelines for multinational enterprises and the United Nations guidelines on business and human rights. For funds managed by external asset managers, the fund selection process includes analysis of alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI :

- PAI 01 - GHG Emissions - Scope 1 : 2735.85 tCO₂e (coverage : 60.89 %)
- PAI 01 - GHG Emissions - Scope 2 : 682.48 tCO₂e (coverage : 60.89 %)
- PAI 01 - GHG Emissions - Scope 3 : 13098.31 tCO₂e (coverage : 60.89 %)
- PAI 01 - GHG Emissions - Scope 1+2 : 2735.94 tCO₂e (coverage : 20.06 %)
- PAI 01 - GHG Emissions - Scope 1+2+3 : 17990.61 tCO₂e (coverage : 22.53 %)
- PAI 02 - Carbon Footprint - Scope 1+2 : 66.27 tCO₂e / mEUR invested (coverage : 20.06 %)
- PAI 02 - Carbon Footprint - Scope 1+2+3 : 435.76 tCO₂e / mEUR invested (coverage : 20.06 %)
- PAI 03 - Carbon Intensity - Scope 1+2 : 165.62 tCO₂e / mEUR revenues (coverage : 20.06 %)
- PAI 03 - Carbon Intensity - Scope 1+2+3 : 556.03 tCO₂e / mEUR revenues (coverage : 60.89 %)
- PAI 04 - Fossil Fuel Exposure : 6.0 % (coverage : 57.51 %)
- PAI 05 - Energy Consumption - Non Renewable : 59.09 % (coverage : 60.07 %)
- PAI 05 - Energy Consumption and Production - Non Renewable : 66.16 % (coverage : 3.4 %)
- PAI 06 - Energy Consumption Intensity - High Impact Climate Sectors : 1.41 GWh / mEUR revenue (coverage : 3.49 %)
- PAI 07 - Biodiversity Negative Contribution Exposure : 3.83 % (coverage : 60.9 %)
- PAI 08 - Water Pollution - Total Emissions - Direct : 0.0 tonnes (coverage : 16.72 %)
- PAI 09 - Waste - Hazardous And Radioactive : 0.0 tonnes (coverage : 19.96 %)
- PAI 10 - UN Global Compact And OECD Guidelines - Breaches : 1.1 % (coverage : 60.9 %)
- PAI 11 - UN Global Compact And OECD Guidelines - Lack Of Policies To Monitor Compliance : 2.56 % (coverage : 60.81 %)
- PAI 12 - Gender Equality - Pay Gap Unadjusted : 13.23 % (coverage : 59.63 %)
- PAI 13 - Board Composition - Gender Diversity : 36.97 % (coverage : 60.86 %)
- PAI 14 - Controversial Weapons Exposure : 0.21 % (coverage : 60.9 %)



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
29 HAUSSMANN EURO CREDIT FCP	NA	16.58	NA
ISHARES II PLC EURO CORP BOND ETF	NA	15.34	NA
29 HAUSSMANN EURO OBLIGATIONS D'ETATS PART I	NA	14.53	NA
BLACK ROCK GLOBAL FUNDS SICAV - EURO CORPORATE BOND FUND	NA	10.2	NA
ISHARES VI PLC ISHARES S AND P 500 SWAP UCITS ETF	NA	5.93	NA
AMD STXX EU 600 -UC ETF-/C	NA	5.91	NA
CLASS IE MOOREA FUND EURO HIGH YIELD	NA	5.03	NA
BGF CONT EUROP FL FD D CAP C	NA	3.46	NA
NATIXIS INTERNATIONAL FUNDS LOOMIS US GRW EQ FD SICAV	NA	3.29	NA
ROBECO CAPT GRWOTH FUNDS SICAV BP US PREMIUM EQUITY I CAP	NA	3.17	NA
ISHARES PHYSICAL GOLD ETC	NA	2.42	NA
ELEVA EU SEL -I-EUR/C	NA	2.41	NA
DNCA ALPHA BDS -I-/C EUR	NA	2.41	NA
AMUNDI FUNDS CASH EUR - I2 EUR (C)	NA	2.02	NA
MULTI UNITS LUXEMBOURG SICAV AMUNDI MSCI JAPAN	NA	2.02	NA

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

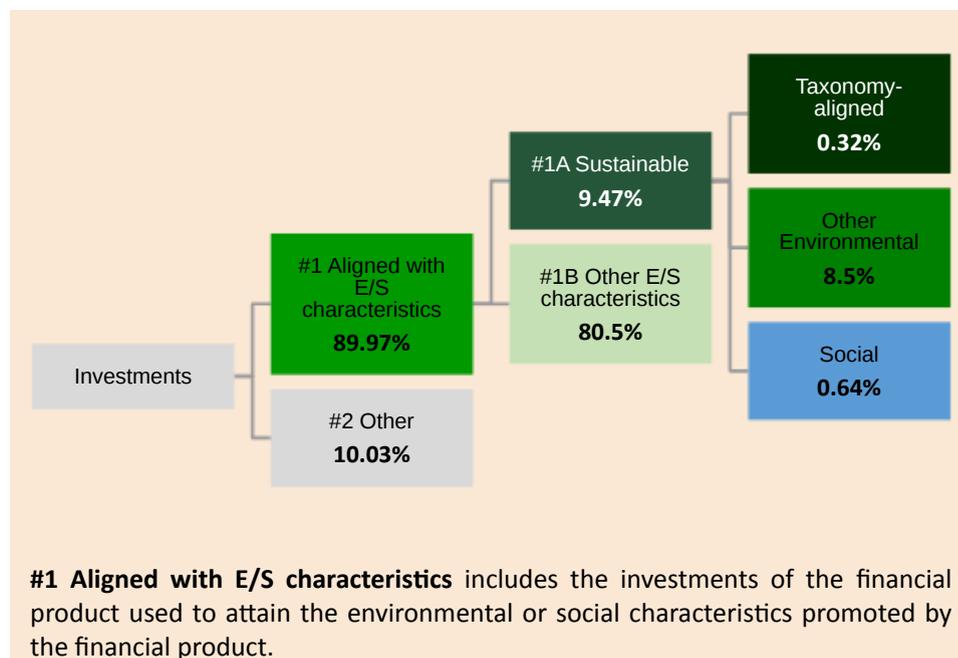


What was the proportion of sustainability-related investments?

During 2024, the proportion of sustainable investments was: 9.47%. This takes into account the transparency of the investment funds and the realized sustainable investments.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

● **In which economic sectors were the investments made?**

The energy sector includes the subsectors of exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels.

Investissements	%
NA	98.65



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments with an environmental objective aligned with the EU taxonomy was : 0.32 %.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

- Yes:
- In fossil gas In nuclear energy

No

1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

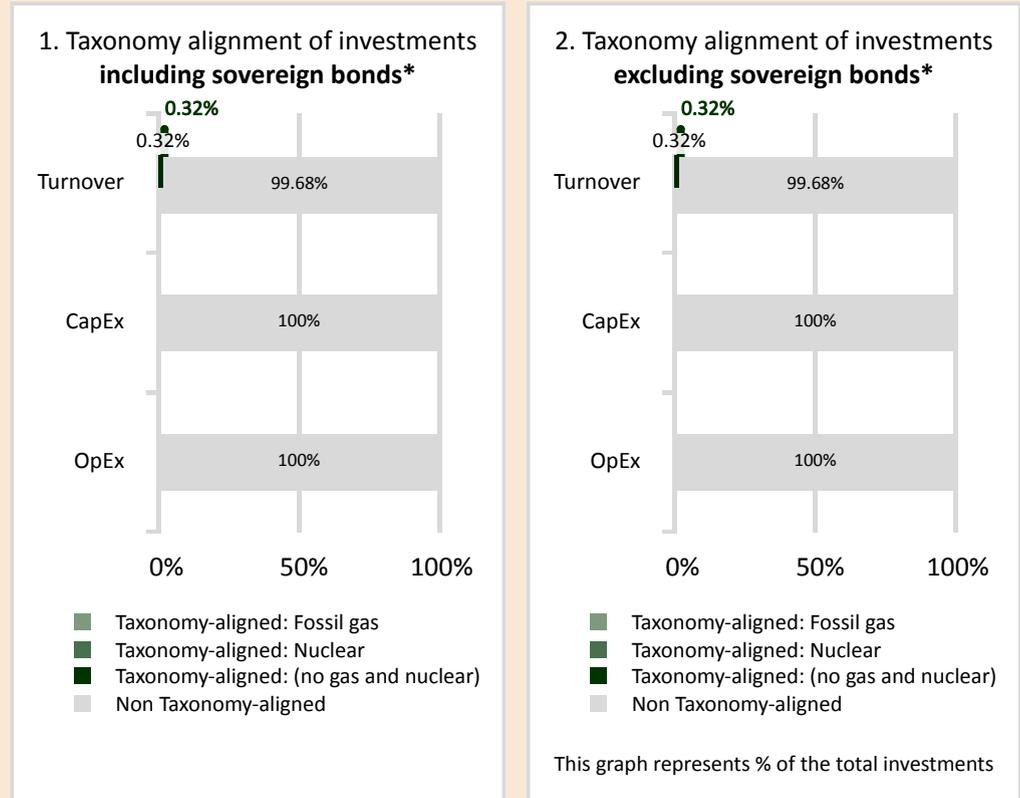
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that

have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund does not currently commit to invest in transitional and enabling activities.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The share of sustainable investments aligned with EU taxonomy has increased in line with the number of companies reporting on EU taxonomy alignment compared with previous period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was : 8.5 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was : 0.64 %.

sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under “#2 Other” are cash and cash equivalent securities. Considering the nature of the investments included under “#2 Other” there are no minimum environmental or social safeguards applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment manager assessed ESG characteristics of each mutual funds in the portfolio using data provided by external ESG providers, including MSCI, as well as proprietary ESG analysis. The proprietary ESG analysis includes, among other, analysis of the mutual funds underlying responsible policies, analysis of stewardship activities, analysis of the ESG characteristics of the underlying portfolios. The ESG score of the underlying assets is provided by the external ESG data provider MSCI. The portfolio coverage by ESG score is at minimum 70% (out of cash and/or cash equivalent).

The SGPWM risk management department controlled on a monthly basis that all invested mutual funds were part of the investment universe. The risk management controlled also that the ESG score of the Sub-fund was above its benchmark and that the ESG score coverage was at least 70%.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How did the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Moorea Fund - US Equity**

Legal entity identifier: **2549000Z9DIOTJ0EJ033**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 64.36% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : __%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Strategy set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 67% of investments having positive environmental and/or social characteristics and a minimum of 40% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Strategy held 88.36% of investments with positive environmental and/or social characteristics and 64.36% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Strategy promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Strategy fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Strategy incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Strategy had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Strategy met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Strategy applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Strategy were met is based on whether the Strategy held any positions in companies during the reference period that would have been

prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

● **How did the sustainability indicators perform?**

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Strategy promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 67% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Strategy held 88.36% of investments with positive environmental and/or social characteristics and 64.36% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Strategy had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Strategy on www.jpmorganassetmanagement.lu for further information by searching for your particular Strategy and accessing the ESG Information section.

● **...and compared to previous periods?**

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
31/12/2024	88.36%	64.36%	8.04%	32.95%	23.37%
31/12/2023	90.71%	78.22%	0.00%	62.58%	15.65%
31/12/2022	90.89%	82.32%	0.00%	62.77%	19.55%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the Strategy partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

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

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Strategy was required to invest 40% in sustainable investments. At no time during the period did the Strategy hold sustainable investments below its committed minimum. At the end of the reference period, 64.36% of its assets were sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments that the Strategy intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a “primary” indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company’s social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager’s approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles.

Third-party data was used to identify potential violators. Unless an exception was granted, the Strategy prohibited relevant investments in these issuers.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Strategy considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Strategy also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Software & Services	8.70	United States
APPLE INC	Semi & Hardware	6.56	United States
NVIDIA CORP	Semi & Hardware	6.52	United States
AMAZON.COM INC	Media	5.53	United States
ALPHABET INC-CL A	Media	3.93	United States
MASTERCARD INC - A	Financial/Business Services	3.65	United States
ABBVIE INC	Pharm/MedTech	2.63	United States
UNITEDHEALTH GROUP INC	Health Services & Systems	2.36	United States
PROCTER & GAMBLE CO/THE	Consumer Staples	2.28	United States
TRANE TECHNOLOGIES PLC	Industrial Cyclical	1.80	Ireland
STRYKER CORP	Pharm/MedTech	1.63	United States
LOWE'S COS INC	Retail	1.58	United States
NXP SEMICONDUCTORS NV	Semi & Hardware	1.42	Netherlands
BANK OF AMERICA CORP	Big Banks & Brokers	1.39	United States
TEXAS INSTRUMENTS INC	Semi & Hardware	1.38	United States

Top Investments for the Period ending 31/12/2023

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	8.51	United States
APPLE INC	Information Technology	6.03	United States
AMAZON.COM INC	Consumer Discretionary	4.73	United States
ALPHABET INC-CL A	Communication Services	4.37	United States
MASTERCARD INC - A	Financials	3.61	United States
NVIDIA CORP	Information Technology	3.10	United States
ABBVIE INC	Health Care	2.75	United States
UNITEDHEALTH GROUP INC	Health Care	2.59	United States

PROCTER & GAMBLE CO/THE	Consumer Staples	2.42	United States
PROGRESSIVE CORP	Financials	2.01	United States
NXP SEMICONDUCTORS NV	Information Technology	2.00	Netherlands
COSTCO WHOLESALE CORP	Consumer Staples	1.82	United States
PROLOGIS INC	Real Estate	1.77	United States
LOWE'S COS INC	Consumer Discretionary	1.54	United States
BANK OF AMERICA CORP	Financials	1.53	United States



What was the proportion of sustainability-related investments?

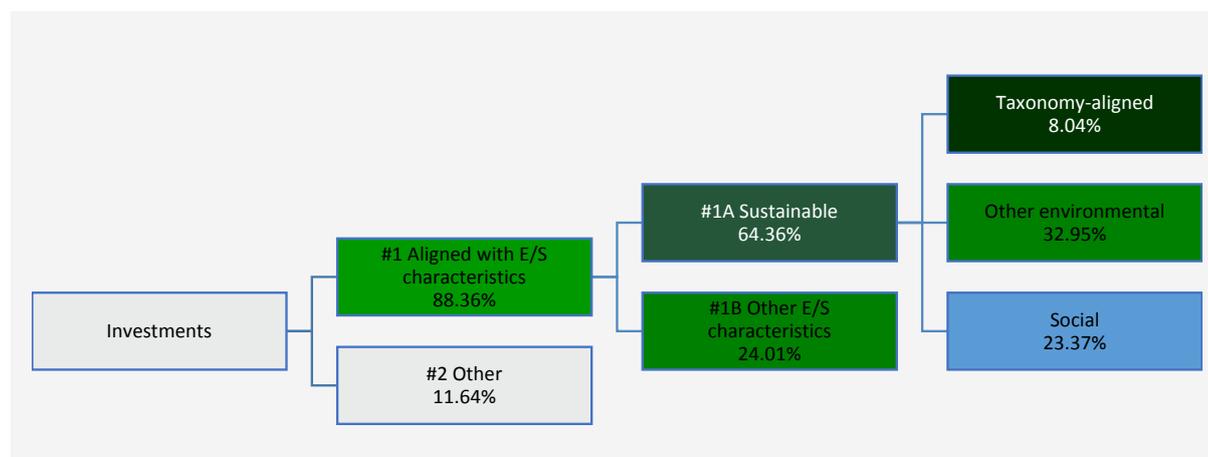
Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

At the end of the reference period, the Strategy allocated 88.36% of its assets to companies that exhibited positive environmental and/or social characteristics and 64.36% of assets to sustainable investments. The Strategy did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Strategy as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



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

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

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

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

● In which economic sectors were the investments made?

Although the Strategy promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-Sector	Assets
Information Technology	Software And Services	12.66
Information Technology	Semiconductors And Semiconductor Equip	12.49
Consumer Discretionary	Consumer Discretionary Dist & Retail	9.41
Health Care	Pharmaceuticals Biotech & Life Sciences	8.69
Financials	Financial Services	8.34
Information Technology	Technology Hardware And Equipment	7.63
Industrials	Capital Goods	7.48
Health Care	Health Care Equipment And Services	5.34
Communication Services	Media & Entertainment	5.32
Financials	Banks	4.38
Financials	Insurance	3.35
Real Estate	Equity Real Estate Invest Trusts (REITS)	2.71
Consumer Staples	Household And Personal Products	2.51
Consumer Discretionary	Consumer Services	2.32
Industrials	Transportation	1.93
Utilities	Utilities	1.74
Materials	Materials	1.33
Consumer Discretionary	Automobiles And Components	0.86
Communication Services	Telecommunication Services	0.68
Consumer Staples	Consumer Staples Distribution & Retail	0.49
Energy	Energy	0.36



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 8.04% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

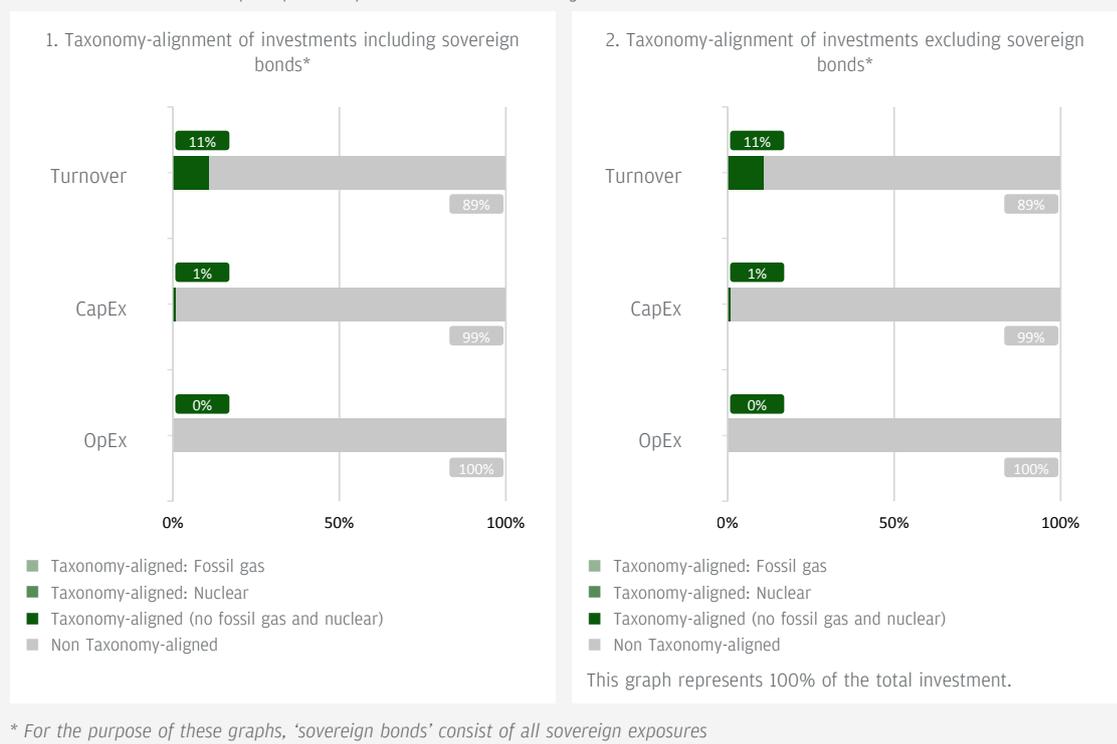
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in light blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Further to the above, the Strategy has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Strategy's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 10.45%, at the end of the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Taxonomy aligned
31/12/2024	8.04%
31/12/2023	0.00%
31/12/2022	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 32.95% of assets at the end of the reference period.

are sustainable investments with an environmental

objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 23.37% of assets at the end of the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 11.64% of assets in “other” investments were comprised of companies that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?” to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 67% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Strategy on www.jpmorganassetmanagement.lu for further information by searching for your particular Strategy and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 40% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Moorea Fund – Emerging Markets **Legal entity identifier:** 549300F9K1PT3NORDM26
Equity

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> Yes	<input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 61% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund invests in Sustainable Investments. The Investment Manager (BlackRock) defines Sustainable Investments as investments in issuers or securities that contribute to an environmental or social objective, do not significantly harm any of those objectives and where investee companies follow good governance practices. The Investment Manager refers to relevant sustainability frameworks to identify the alignment of the investment to environmental or social objectives.

Sustainable Investments should also meet the do no significant harm (DNSH) requirements, as defined by applicable law and regulation. The Investment Manager has developed a set of criteria to assess whether an issuer or investment does significant harm.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

This Sub-Fund seeks to address key environmental and social issues that are deemed to be relevant to the issuers' businesses using ESG scores as a means of assessing issuers' exposure to and management of those risks and opportunities. The ESG scores recognize that certain environmental and social issues are more material based on the type of activity that the issuer is involved in by weighting the issues differently in the scoring methodology.

The following environmental themes are captured in the environmental component of the ESG score: climate change, natural capital, pollution and waste and environmental opportunities. The following social themes are captured in the social component of the ESG score: human capital, product liability, stakeholder opposition and social opportunities.

Corporate issuers that have better ESG scores are perceived to have more sustainable business practices.

Greenhouse gas emissions are categorised into three groups or 'scopes' by the most widely-used international accounting tool, the Greenhouse Gas (GHG) Protocol. Scope 1 covers direct emissions from owned or controlled sources. Scope 2 covers indirect emissions from the generation of purchased electricity, steam, heating and cooling consumed by the reporting issuer. Scope 3 includes all other indirect emissions that occur in an issuer's value chain. The Sub-Fund seeks to have a lower greenhouse gas emissions intensity of the portfolio relative to the Index, which is the estimated greenhouse gas (Scope 1 and Scope 2) emissions based on levels of capital invested in a company across the Sub-Fund's holdings. For the avoidance of doubt, Scope 3 is not currently considered for this calculation.

This Sub-Fund applies the BlackRock EMEA Baseline Screens. This set of screens avoids exposures that have negative environmental outcomes by excluding direct investment in issuers that have material involvement in thermal coal and tar sands extraction, as well as thermal coal-based power generation. Negative social outcomes are also avoided by excluding direct investment in issuers involved in controversial weapons and nuclear weapons, and material involvement in production and distribution of civilian firearms and tobacco. This Sub-Fund also excludes issuers deemed to have failed to comply with the 10 UN Global Compact Principles, which cover human rights, labour standards, the environment, and anti-corruption.

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

The ESG criteria also consists of a rating of B or higher as defined by MSCI's ESG Intangible Value Assessment Ratings or another equivalent third party ESG data provider.

● ***How did the sustainability indicators perform?***

Indicators	
Sustainable investments	61%
Weighted average of ESG scores of the Fund's holdings	7.11
Carbon emissions intensity (Mtons CO ₂ per million \$ invested capital)	43.51
Consideration of principal adverse impacts (PAIs) on sustainability factors: <ul style="list-style-type: none"> ● GHG emissions ● GHG intensity of investee companies. ● Exposure to companies active in the fossil fuel sector 	100% coverage for portfolio holdings

<ul style="list-style-type: none"> • Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises • Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons) 	
<p>Sub-Fund’s exclusion of holdings in issuers identified by the exclusion criteria set out in the BlackRock EMEA Baseline Screens and exclusionary screens</p>	<p>0%</p>

● ***...and compared to previous periods?***

The % SI has not changed.

The weighted average ESG score and emissions intensity have improved marginally compared to last year.

The portfolio targets improvements on these indicators relative to the MSCI Emerging Markets Index. Any improvements compared to previous periods are incidental and a function of the portfolio’s asset allocation as at a point in time.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As of 31/12/2024, the Sub-Fund invests 61% of its holdings in Sustainable Investments in pursuit of its investment objective. All Sustainable Investments are assessed by the Investment Manager to comply with BlackRock’s DNSH standard.

BlackRock invests in Sustainable Investments which contribute to a range of environmental and / or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals (“Environmental and Social Objectives”).

An investment is assessed as contributing to an Environmental and/or Social Objective where:

- a) minimum proportion of the issuer’s business activity contributes to an Environmental and/or Social Objective; or
- b) the issuer’s business practices contribute to an Environmental and/or Social Objective.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable Investments meet the DNSH requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors for each type of investment are assessed using BlackRock’s Sustainable Investments proprietary methodology.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

BlackRock uses third-party data and/or fundamental analysis to identify investments which negatively impact sustainability factors and cause significant harm.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Sustainable Investments are assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers deemed to have violated these conventions are not considered as Sustainable Investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considers PAIs on sustainability factors through the application of the BlackRock EMEA Baseline Screens and its carbon reduction target.

The Fund takes into account the following PAIs:

- GHG emissions
- GHG intensity of investee companies.
- Exposure to companies active in the fossil fuel sector
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)

In addition, this Fund takes into account the PAIs through BlackRock’s DNSH standard for Sustainable Investments. This Fund will provide information on the PAIs in its annual report.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/12/2023

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Information Technology	9.7%	Taiwan (Republic of China)
NASPERS LTD	Consumer Discretionary	6.1%	South Africa
SK HYNIX INC	Information Technology	2.9%	Korea (South), Republic of
GRUPO FINANCIERO BANORTE SAB DE CV	Financials	2.7%	Mexico
PING AN INSURANCE GROUP CO OF CHINA LTD	Financials	2.7%	China
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	Industrials	2.7%	China
NETEASE INC	Communication Services	2.6%	China
SAMSUNG ELECTRONICS CO LTD	Information Technology	2.5%	Korea (South), Republic of
MEDIATEK INC	Information Technology	2.5%	Taiwan (Republic of China)
AXIS BANK LTD	Financials	2.5%	India

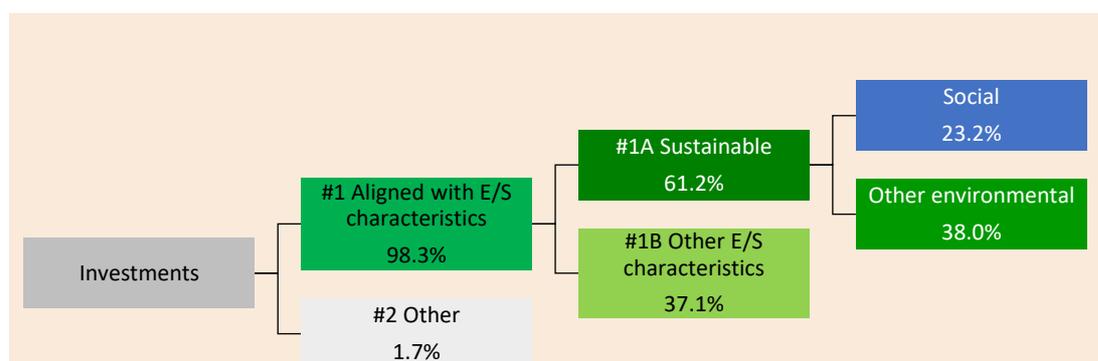


What was the proportion of sustainability-related investments?

As of 31/12/2024, the Sub-Fund had 61% sustainability-related investments.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

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

● In which economic sectors were the investments made?

The investments were made across 9 out of the 11 GICS sectors. There were no investments in Energy or Utilities sectors.

Sector	%
Financials	28.7%
Info Tech	27.8%
Consumer Disc	17.3%
Industrials	5.5%
Consumer Staples	4.7%
Real Estate	4.7%
Communication	4.0%
Healthcare	3.8%
Materials	1.8%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This information is not currently available.

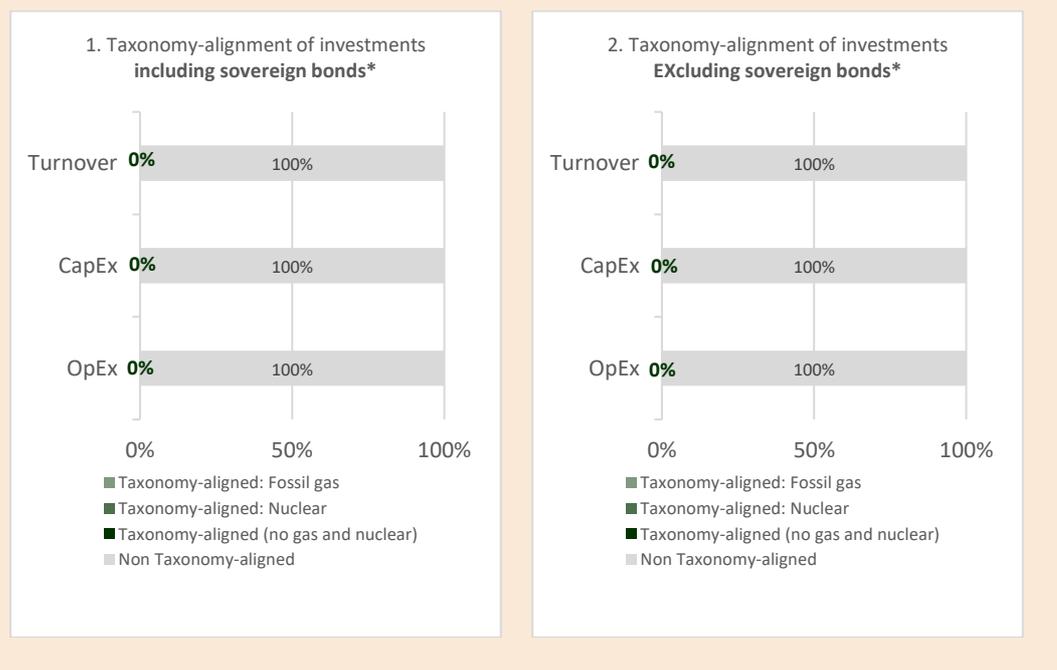
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

¹ nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities complying with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund did not commit to invest in Sustainable Investments with an environmental objective aligned with the EU Taxonomy. As of 31/12/2024, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 38%.



What was the share of socially sustainable investments?

As of 31/12/2024, the Sub-Fund had 23% of socially sustainable investments.



What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Other holdings are limited to 20% and may include derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide.

These investments may be used for investment purposes in pursuit of the Fund's (non ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other holdings are considered against minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Portfolio managers are ultimately responsible for constructing the portfolio, aiming to deliver on the dual objectives of sustainable outcomes and financial outperformance. The Global Emerging Markets equities investment team maintains an investment thesis for every holding in the strategy, outlining the sustainable aspects and material ESG risks or opportunities at the company level. These investment theses assist the portfolio managers to understand how each stock contributes to the environmental and social characteristics of the overall portfolio.



How did this financial product perform compared to the reference benchmark?

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Unaudited information (continued)

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product Name : Portefeuille - Moorea Fund - Climate Action
Legal Entity Identifier : 2549 00LWN6XR86924Z 79
Publication date : 31/01/2025

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: 90.7%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: 1.84%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, **but did not make any sustainable investments**



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund seeks to generate a positive environmental impact through investments in shares issued by companies that operate in green eco-activities and develop solutions and businesses that actively contribute to the environmental transition towards reaching Paris agreement. Green eco-activities include, but are not limited to renewable energies, energy efficiencies, green mobility, green buildings, sustainable water and agriculture, circular economy. The green eco-activities contribute to the 6 objectives of EU taxonomy: Climate change mitigation, Climate change adaptation, Sustainable use and protection of water and marine resources, Transition to a circular economy, Pollution prevention and control, Protection and restoration of biodiversity and ecosystems.

The Sub-Fund adopts a holistic approach to sustainable investing through its integration of extra-financial criteria in the investment process and by exclusions of certain sectors or activities, that do not respect certain norms or values. By investing in this manner, the Sub-Fund finances companies and public sector bodies contributing to sustainable development. In addition, the investment policy of the Sub-Fund is complemented by the engagement policy on governance behavior and management practices with the issuers and public bodies.

The Investment Manager will have two types of companies in the Sub-Fund:

- *Companies offering "green products and services" will represent at least 75% of the sub-fund.*

These companies are exposed to the challenges of the green transition given their exposure in terms of revenues coming from Green eco-activities (green revenue intensity):

- Strong green intensity: more than 50% of revenues are generated by activities contributing directly or indirectly to eco-activities. Issuers with strong intensity will represent at least 20% of the sub fund.

- Moderate green intensity: between 10% and 50% of revenues from activities contributing directly or indirectly to eco-activities.

- *Companies with good environmental practices. They will represent a maximum of 25% of the portfolio.*

This group includes companies from all sectors, even if their products and services do not specifically address environmental issues that have implemented good practices to mitigate their environmental impacts..

Strong green intensity companies represented 27.78% of the Sub-fund, whereas Moderate green intensity companies represented 49.92%. Companies offering "green products and services" represented 77.69%.

The Sub-fund held its objective of minimum 90% of sustainable investments.

● **How did the sustainability indicators perform?**

o Percentage of the portfolio invested in sustainable impact revenues: Revenue exposure to sustainable impact solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major social and environmental challenges. It is calculated as a weighted average, using portfolio weights and each issuer's percent of revenue generated from sustainable impact solutions.

01/01/2024 - 31/12/2024 : 34.49 % (coverage : 99.63 %).

01/01/2023 - 31/12/2023 : 0.39 % (coverage : 99.67 %).

o ESG rating

The ESG score of the underlying assets is provided by the external ESG data provider MSCI. ESG score aims to measure a company's resilience to long-term financially relevant ESG risks (Environment, Social and Governance).

01/01/2024 - 31/12/2024 : 8.29 (coverage : 99.63 %).

01/01/2023 - 31/12/2023 : 8.29 (coverage : 99.39 %).

o Percentage of the portfolio invested in GHG Science-Based signatories:

Science-based targets provide companies with a clearly defined pathway to future-proof growth by specifying how much and how quickly they need to reduce their greenhouse gas emissions. Targets adopted by companies to reduce greenhouse gas (GHG) emissions are considered “science-based” if they are in line with the goals of the Paris Agreement –to limit global warming to well-below 2°C above pre-industrial levels and pursue efforts to limit warming to 1.5°C.

01/01/2024 - 31/12/2024 : 65.26 %.

01/01/2023 - 31/12/2023 : 59.02 %.

o Carbon intensity of the portfolio: This indicator measures emissions (Scope 1 and 2) in tons of CO₂ equivalent per unit of company revenue (in millions of euros of revenue).

01/01/2024 - 31/12/2024 : 98.71 tCO₂e / mEUR revenues (coverage : 100.0 %).

01/01/2023 - 31/12/2023 : 104.7 tCO₂e / mEUR revenues (coverage : 99.72 %).

o Paris agreement portfolio temperature pathway: In order to estimate the temperature of the Sub-fund portfolios, Investment Manager takes into account several scenarios (1°, 2°, 3°, 4° degrees Celsius) over a 5-year horizon. The analysis is first carried out at the level of each company.

01/01/2024 - 31/12/2024 : <2°C

01/01/2023 - 31/12/2023 : <2°C

o Board gender diversity: Feminization rate of the boards of the issuers present in the portfolio. For companies with a two-tier board of directors, the calculation is based only on the members of the supervisory board.

01/01/2024 - 31/12/2024 : 37.69 % (coverage: 100.0 %).

01/01/2023 - 31/12/2023 : 34.8 % (coverage: 99.72 %).

The Sub-fund used the below indicators for the investment exclusions. During 2024, the Sub-fund did not have any investments in the issuers with very severe level of controversies, involved in controversial activities or with the important concerns about the respect for human rights. This policy was respected also in the previous period.

o Very Severe Controversy

This indicator shows whether an issuer is exposed to reputational and operational risks due to major and/or very important (controversy) breaches regarding the ESG that can have a material impact on a company. The Sub-Fund engaged itself to have no investment with very Severe Controversy under the MSCI nomenclature (red flag).

o Controversial activities

The Sub-Fund employs norms and value-based exclusions. Examples of the exclusions (but not limited to them) are controversial weapons, gambling, adult entertainment, tobacco and thermal coal which is driven by revenue thresholds.

o Concerns about respect for Human Rights: This indicator indicates whether companies comply with the main principles laid down by the United Nations in terms of human rights, in particular freedom of expression, civil liberties, the fight against discrimination and respect for minorities and communities.

● ***... and compared to previous periods?***

The comparison of the indicators performance is indicated in the previous question.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The Sub-Fund integrates environmental, social and good governance criteria into its investment policy and decisions through sectoral and normative exclusions as well

as ESG inclusion described in the first part. Through this, the Sub-Fund ensures that the investments made do not cause significant harm to any of the environmental or social sustainable investment objectives and that the companies benefiting from these investments apply good governance.

Holdings of the portfolio are monitored on a continuous basis in terms of financial and ESG criteria. The risk department of the management company monitors the overall financial and non-financial parameters of the portfolio. If the position does not pass one of the controls (non-sustainable investment, controversy, activity and sector exclusions), the risk department alerts the portfolio management team, which processes to the divestment process.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

PAIs were taken into account based on several criteria:

Exclusion policy :

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

Detailed exclusions are included in the Sustainability Risk Policy :

<https://sgpwm.societegenerale.com/en/regulation/>

ESG Integration policy :

The MSCI rating takes into account all mandatory PAI (Environmental and Social) indicators. For each company, the ESG rating methodology aims to assess the main key factors in each of the three ESG pillars, taking into account both universal issues and specific issues that may have a financial impact on the company's performance. Each issue is considered from two main angles: the risks they represent for the company's activity but also the development opportunities that taking them into account can bring. The Sub-Fund follows a Best-in-Class approach by investing in issuers whose ESG rating is greater than or equal to BB (leading and average rating) on a scale of AAA to CCC (CCC being the worst).

During the year 2024, all investments respected exclusion and ESG integration policy.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

In accordance with the Société Générale Group's "Defense" sector policy, which meets the obligations of the Ottawa (1999) and Oslo (2008) conventions applicable to all French management companies, companies involved in activities related to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons) are excluded from the Sub-Fund's investment universe.

In addition, and in accordance with the Management Company's investment policy, companies with a very severe controversy rating (red) according to the MSCI nomenclature are excluded from the investment universe. These exclusions guarantee full compliance with the OECD guidelines for multinational enterprises and the United Nations guidelines on business and human rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Controversy Rating is notably a warning measure of the reputational and operational risks to which companies are exposed. A very serious controversy can potentially result in heavy financial penalties. All of these indicators are monitored periodically.

During the year 2024, no investments were rated having very severe controversies or breaching Global Compact principles.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI :

PAI 01 - GHG Emissions - Scope 1 : 503.02 tCO₂e (coverage : 100.0 %)

PAI 01 - GHG Emissions - Scope 2 : 291.35 tCO₂e (coverage : 100.0 %)

PAI 01 - GHG Emissions - Scope 3 : 4028.9 tCO₂e (coverage : 100.0 %)

PAI 01 - GHG Emissions - Scope 1+2 : 794.37 tCO₂e (coverage : 100.0 %)

PAI 01 - GHG Emissions - Scope 1+2+3 : 4736.05 tCO₂e (coverage : 100.0 %)

PAI 02 - Carbon Footprint - Scope 1+2 : 32.16 tCO₂e / mEUR invested (coverage : 100.0 %)

PAI 02 - Carbon Footprint - Scope 1+2+3 : 191.75 tCO₂e / mEUR invested (coverage : 100.0 %)

PAI 03 - Carbon Intensity - Scope 1+2 : 98.71 tCO₂e / mEUR revenues (coverage : 100.0 %)

PAI 03 - Carbon Intensity - Scope 1+2+3 : 593.06 tCO₂e / mEUR revenues (coverage : 100.0 %)

PAI 04 - Fossil Fuel Exposure : 4.47 % (coverage : 4.47 %)

PAI 05 - Energy Consumption - Non Renewable : 59.52 % (coverage : 100.0 %)

PAI 05 - Energy Consumption and Production - Non Renewable : 58.92 % (coverage : 98.55 %)

PAI 06 - Energy Consumption Intensity - High Impact Climate Sectors : 0.42 GWh / mEUR revenue (coverage : 100.0 %)

PAI 07 - Biodiversity Negative Contribution Exposure : 11.16 % (coverage : 100.0 %)

PAI 08 - Water Pollution - Total Emissions - Direct : 0.02 tonnes (coverage : 2.39 %)

PAI 09 - Waste - Hazardous And Radioactive : 0.23 tonnes (coverage : 93.03 %)

PAI 10 - UN Global Compact And OECD Guidelines - Breaches : 0.0 % (coverage : 100.0 %)

PAI 11 - UN Global Compact And OECD Guidelines - Lack Of Policies To Monitor Compliance : 0.0 % (coverage : 100.0 %)

PAI 12 - Gender Equality - Pay Gap Unadjusted : 13.78 % (coverage : 91.65 %)

PAI 13 - Board Composition - Gender Diversity : 37.69 % (coverage : 100.0 %)

PAI 14 - Controversial Weapons Exposure : 0.0 % (coverage : 100.0 %)



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
QUANTA SERVICES, INC.	Industrials	4.66	US
NVIDIA CORPORATION	Information Technology	4.6	US
SAP SE	Information Technology	4.46	DE
EQUINIX, INC.	Real Estate	4.33	US
Siemens Aktiengesellschaft	Industrials	4.0	DE
SCHNEIDER ELECTRIC SE	Industrials	3.58	FR
BYD COMPANY LIMITED	Consumer Discretionary	3.45	CN
MICROSOFT CORPORATION	Information Technology	3.44	US
XYLEM INC.	Industrials	3.44	US

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest Investments	Sector	% Assets	Country
OWENS CORNING	Industrials	3.33	US
SERVICENOW, INC.	Information Technology	3.06	US
SALESFORCE, INC.	Information Technology	2.79	US
DARLING INGREDIENTS INC.	Consumer Staples	2.53	US
MOWI ASA	Consumer Staples	2.37	NO
ARCADIS N.V.	Industrials	2.34	NL

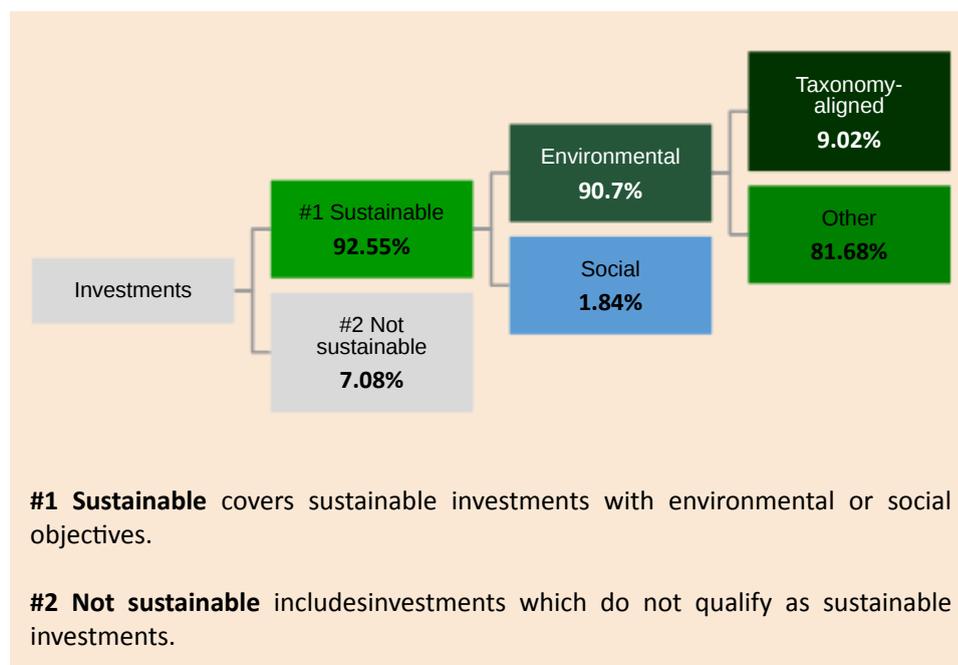


What was the proportion of sustainability-related investments?

During 2024, the proportion of sustainable investments was: 92.55 %.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

The energy sector includes the subsectors of exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels.

Investissements	%
Industrials	40.91
Information Technology	29.86
Real Estate	7.98
Consumer Staples	6.71
Consumer Discretionary	6.45
Financials	3.99
Health Care	2.48

Investissements	%
Materials	1.66



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

- Yes:
 - In fossil gas In nuclear energy
- No

1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

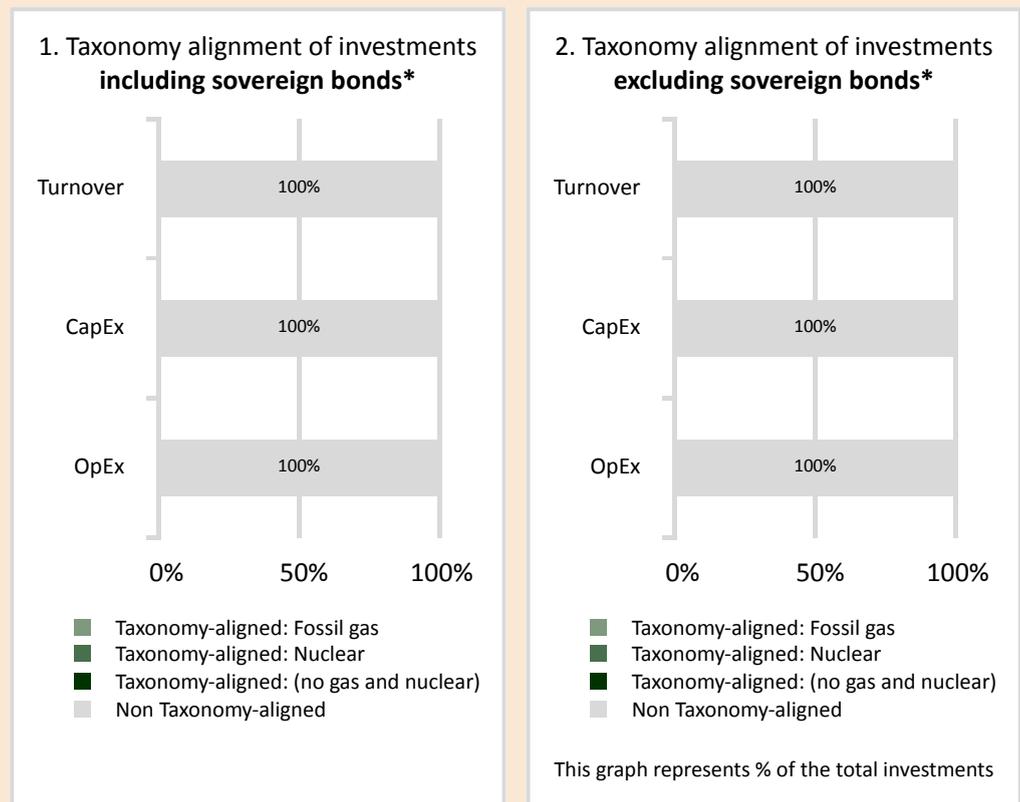
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

transition to a green economy.
• **Operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund does not currently commit to invest in transitional and enabling activities.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The share of sustainable investments aligned with EU taxonomy has increased in line with the number of companies reporting on EU taxonomy alignment compared with previous period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The proportion of sustainable investments with an environmental objective not aligned with the EU Taxonomy was : 81.68 %

The sustainable investments with an environmental objective not aligned with the EU Taxonomy are the investments in companies that are aligned towards environmentally sustainable development goals in their operational aspects or by the environmental products and services. An investment in the company may be considered aligned for its reported alignment with the EU taxonomy as the sustainable investments with an environmental objective aligned with the EU Taxonomy and for the residual part of its activity as sustainable investments with an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The share of socially sustainable investments was : 1.84 %.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Cash and cash equivalent securities were included under "not sustainable" and were held as ancillary liquidity or for risk balancing purposes. Minimum environmental or social safeguards were not considered for investments included under this category.



What actions have been taken to attain the sustainable investment objective during the reference period?

The sustainable investment objective was achieved via the investment strategy and via the shareholder engagement strategy.

Investment Strategy

The SGPWM Risk management team measures all binding elements and sustainability indicators on a monthly basis. As the results align with the objectives, the Sub-fund is deemed to have achieved its sustainable investment objective. The Sustainability indicators are monitored on three levels.

1. Portfolio Manager - responsible for portfolio rebalancing in line with the global asset allocation strategy and ESG criteria. During the period, portfolio manager introduced new investment ideas to enhance the risk, return and sustainable characteristics.
2. Risk Management - SGPWM's Risk manager oversees financial and non-financial portfolio parameters, continuously monitoring holdings against financial and ESG criteria. If a position fails any check, or any portfolio indicator falls below the binding level, the risk team alerts the portfolio management team to initiate divestment, factoring in liquidity and market conditions.

3. External Labelling Agency - The Sub-fund is labelled with Greenfin label of French state. This label ensures the ESG processes, extra-financial indicators, and portfolio meet the criteria for label renewal.

Shareholder Engagement Strategy

SGPWM' shareholder engagement strategy is based on three pillars: dialogue before AGMs (Annual General Meetings), ongoing dialogue on ESG issues, and collective actions:

1. Bilateral dialogues - we target issuers that have a significant impact on the climate (and more generally on the environment) but also exposed to just transition risks. During our one-to-one meeting with issuers, we interview them on their decarbonisation strategies and trajectories for example.
2. Dialogue before AGM (Annual General meetings) - we systematically engage with a number of companies that are targeted according to the shareholder weight and associated voting rights that we have. We mostly focus on governance issues and pay particular attention to companies that submit resolutions linked to environment (e.g. Say on Climate) or social matters (Gender Equality).
3. Collective actions - we participate in a several investor initiatives and coalitions as part of our collective engagement actions. Among those we can mention Climate Action 100+, which allows us to engage directly with large companies with high GHG emissions, or Finance for Biodiversity, which allows us to engage on the theme of biodiversity. In addition, each year we participate in CDP's Non-Disclosure Campaign, which encourages companies to be more transparent on carbon data.



How did this financial product perform compared to the reference sustainable benchmark?

No benchmark has been designated for the purpose to meet the sustainable investment objective.

- ***How did the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***
Not applicable
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Portefeuille - Moorea Fund - Global Trends
Legal Entity Identifier : 5493 00GL9JRFQDT4AZ 95
Publication date : 31/01/2025

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: ___%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 26.46% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, **but did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics through its integration of extra-financial criteria in the investment process. By investing in this manner, the Sub-Fund financed companies and public sector bodies contributing to sustainable development, regardless of their sector of activity. The Sub-Fund, mainly invested via UCITS mutual funds, integrates "Environmental, Social and Governance" (ESG) criteria within mutual fund selection and portfolio management investment decisions.

● **How did the sustainability indicators perform?**

o ESG portfolio score

The ESG score of the underlying assets is provided by the external ESG data provider MSCI. ESG score aims to measure a company's resilience to long-term financially relevant ESG risks (Environment, Social and Governance).

01/01/2024 - 31/12/2024 : 6.88 (coverage : 99.99 %).

01/01/2023 - 31/12/2023 : 6.91 (coverage : 87.02 %).

o Percentage of the portfolio invested in sustainable impact revenues: Revenue exposure to sustainable impact solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major social and environmental challenges. It is calculated as a weighted average, using portfolio weights and each issuer's percent of revenue generated from sustainable impact solutions. This information is obtained for each invested mutual fund and the final percentage of the sustainable impact revenues is calculated as the weighted average of sustainable impact revenues of each fund and its weight in the portfolio.

01/01/2024 - 31/12/2024 : 8.46 % (coverage : 99.99 %).

01/01/2023 - 31/12/2023 : 0.09 % (coverage : 87.02 %).

o Carbon intensity of the portfolio: This indicator measures emissions (Scope 1 and 2) in tons of CO₂ equivalent per unit of company revenue (in millions of euros of revenue). This information is obtained for each invested mutual fund via the external data provider MSCI and the final carbon intensity is calculated as the weighted average of carbon intensity of each fund and its weight in the portfolio.

01/01/2024 - 31/12/2024 : 30.94 tCO₂e / mEUR revenues (coverage : 43.55 %).

01/01/2023 - 31/12/2023 : 16.86 tCO₂e / mEUR revenues (coverage : 3.14 %).

o Board gender diversity: Feminization rate of the boards of the issuers present in the portfolio. For companies with a two-tier board of directors, the calculation is based only on the members of the supervisory board. This information is obtained for each invested mutual fund via the external data provider MSCI and the final weight of women in the boards is calculated as the weighted average of women in boards for each fund and its weight in the portfolio.

01/01/2024 - 31/12/2024 : 32.17 % (coverage: 75.8 %).

01/01/2023 - 31/12/2023 : 32.54 % (coverage: 3.14 %).

o Concerns about respect for Human Rights: This indicator indicates whether companies comply with the main principles laid down by the United Nations in terms of human rights, in particular freedom of expression, civil liberties, the fight against discrimination and respect for minorities and communities. This indicator is monitored on a look-through basis for the mutual funds. In case of finding any non-complying investments in the underlying mutual funds, the discussion about the investment is initiated with the external portfolio managers and can lead to the fund divestment.

01/01/2024 - 31/12/2024 : 0.84 % (coverage : 75.8 %).

01/01/2023 - 31/12/2023 : 0.0 % (coverage : 3.14 %).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **... and compared to previous periods?**

The comparison of the indicators performance is indicated in the previous question.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund did not commit to making any sustainable investments. The Sub-Fund's objectives of sustainable investments were those of its underlying's investment vehicles that are related to the global thematic trends and will benefit from economic, social, demographic, technological, regulatory or environmental structural shifts.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Sub-Fund integrated ESG criteria into its investment policy and decisions. Through this, the Sub-Fund ensured that the investments made do not cause significant harm to any of the environmental or social sustainable investment objectives and that the companies benefiting from these investments applied good governance.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

PAIs were taken into account based on the assessment of ESG characteristics of the mutual funds using data provided by external ESG providers, including MSCI, as well as proprietary ESG analysis. The proprietary ESG analyses includes, among other things, the analysis of the underlying UCITS's responsible investment policy, of shareholder engagement activities and of the underlying portfolios' ESG characteristics.

In the context of portfolio management, the investment manager examined to what extent the underlying investments reduce adverse impacts through its investments strategies.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

In accordance with the Société Générale Group's "Defense" sector policy, which meets the obligations of the Ottawa (1999) and Oslo (2008) conventions applicable to all French management companies, involved in activities related to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons) are excluded from the fund's investment universe.

In addition, and in accordance with the Management Company's investment policy, companies with a very severe controversy rating (red) according to the MSCI nomenclature are excluded from the investment universe. These exclusions guarantee full compliance with the OECD guidelines for multinational enterprises and the United Nations guidelines on business and human rights.

For funds managed by external asset managers, the fund selection process includes analysis of alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI :

PAI 01 - GHG Emissions - Scope 1 : 72.56 tCO₂e (coverage : 75.8 %)

PAI 01 - GHG Emissions - Scope 2 : 99.89 tCO₂e (coverage : 75.8 %)

PAI 01 - GHG Emissions - Scope 3 : 1004.77 tCO₂e (coverage : 75.8 %)

PAI 01 - GHG Emissions - Scope 1+2 : 172.47 tCO₂e (coverage : 43.55 %)

PAI 01 - GHG Emissions - Scope 1+2+3 : 1177.24 tCO₂e (coverage : 49.21 %)

PAI 02 - Carbon Footprint - Scope 1+2 : 5.06 tCO₂e / mEUR invested (coverage : 43.55 %)

PAI 02 - Carbon Footprint - Scope 1+2+3 : 34.57 tCO₂e / mEUR invested (coverage : 43.55 %)

PAI 03 - Carbon Intensity - Scope 1+2 : 30.94 tCO₂e / mEUR revenues (coverage : 43.55 %)

PAI 03 - Carbon Intensity - Scope 1+2+3 : 714.28 tCO₂e / mEUR revenues (coverage : 75.8 %)

PAI 04 - Fossil Fuel Exposure : 2.82 % (coverage : 65.55 %)

PAI 05 - Energy Consumption - Non Renewable : 61.1 % (coverage : 75.8 %)

PAI 05 - Energy Consumption and Production - Non Renewable : 26.34 % (coverage : 10.24 %)

PAI 06 - Energy Consumption Intensity - High Impact Climate Sectors : 0.14 GWh / mEUR revenue (coverage : 10.24 %)

PAI 07 - Biodiversity Negative Contribution Exposure : 2.74 % (coverage : 75.8 %)

PAI 08 - Water Pollution - Total Emissions - Direct : 0.0 tonnes (coverage : 26.66 %)

PAI 09 - Waste - Hazardous And Radioactive : 0.02 tonnes (coverage : 42.97 %)

PAI 10 - UN Global Compact And OECD Guidelines - Breaches : 0.84 % (coverage : 75.8 %)

PAI 11 - UN Global Compact And OECD Guidelines - Lack Of Policies To Monitor Compliance : 10.91 % (coverage : 75.8 %)

PAI 12 - Gender Equality - Pay Gap Unadjusted : 8.42 % (coverage : 68.54 %)

PAI 13 - Board Composition - Gender Diversity : 32.17 % (coverage : 75.8 %)

PAI 14 - Controversial Weapons Exposure : 0.0 % (coverage : 75.8 %)



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
WISDOM TREE ISSUER SICAV CYBERSECURITY UCITS ETF	NA	6.49	NA
ROBECO CAPITAL GROWTH FUNDS SICAV ROBECO SAM SUSTAINABLE WAT	NA	5.79	NA
ISHS IV DIG SEC UC ETF	NA	5.52	NA
ISHARES IV PLC - ISHARES SMA CITY INFRASTRUCTURE	NA	5.08	NA
ISHARES IV PLC ISHARES MSI GLOBAL SEMICONDUCTORS UCITS ETF	NA	4.68	NA
AMUNDI ETF ICAV AMUNDI S AND P GLOBAL HEALTH CARE ESG UCITS	NA	4.44	NA
AMUNDI MSCI MILLENNIALS ESG SCREENED UCITS ETF ACC	NA	4.32	NA
ISHARES AUTO&ROBOT UC ETF	NA	4.28	NA

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest Investments	Sector	% Assets	Country
MULTI UNITS LUX SICAV AMUNDI MSCI DIGITAL ECO ESG SCREENED	NA	3.96	NA
CPR INVEST SHS-I-SICAV	NA	3.88	NA
ISHARES S&P GLOBAL WATER 50	NA	3.76	NA
ISHS 500 ESG ETF	NA	3.71	NA
NATIXIS INTERNATIONAL FUND LUX SICAV	NA	3.58	NA
AMUNDI INDEX SOLUTIONS SICAV RUSSELL 2000 ETF EUR	NA	3.57	NA
WISDOMTREE ISSUER ICAV COULD COMPUTING UCITS ETF	NA	3.45	NA

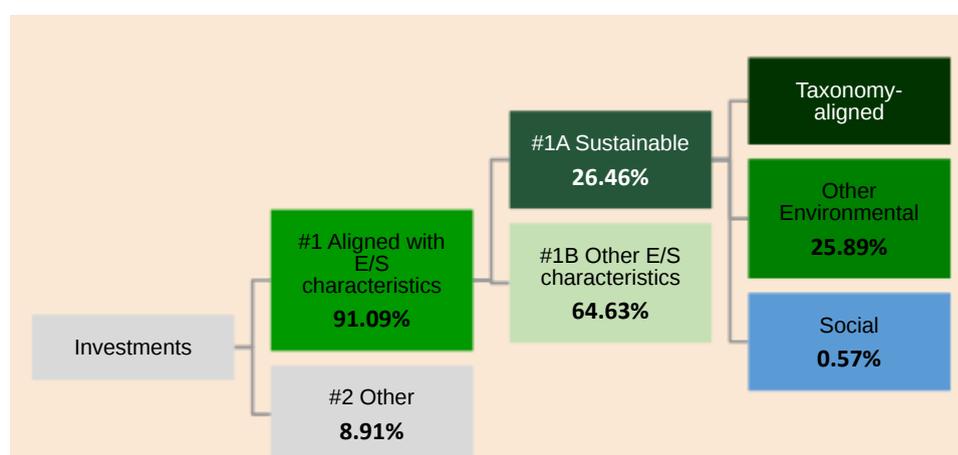


What was the proportion of sustainability-related investments?

During 2024, the proportion of sustainable investments was: 26.46 %. This takes into account the transparency of the investment funds and the realized sustainable investments.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

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

● **In which economic sectors were the investments made?**

The energy sector includes the subsectors of exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels.

Investissements	%
NA	88.47
Information Technology	8.63
Communication Services	1.58
Consumer Discretionary	1.19
Real Estate	0.96



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments with an environmental objective aligned with the EU taxonomy was : 0.0 %.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

- Yes:
 In fossil gas In nuclear energy
- No

1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

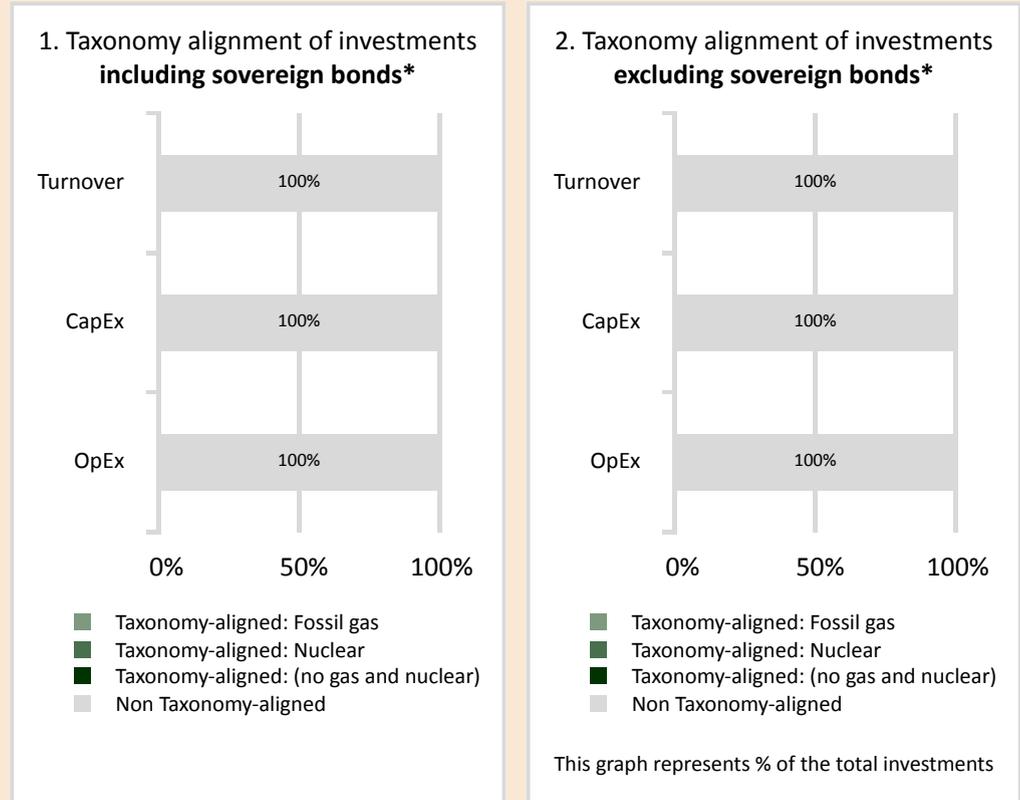
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund does not currently commit to invest in transitional and enabling activities.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The share of sustainable investments aligned with EU taxonomy has increased in line with the number of companies reporting on EU taxonomy alignment compared with previous period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was : 25.89 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was : 0.57 %.

sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under “#2 Other” are cash and cash equivalent securities. Considering the nature of the investments included under “#2 Other” there are no minimum environmental or social safeguards applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment manager assessed ESG characteristics of each mutual funds in the portfolio using data provided by external ESG providers, including MSCI, as well as proprietary ESG analysis. The proprietary ESG analysis includes, among other, analysis of the mutual funds underlying responsible policies, analysis of stewardship activities, analysis of the ESG characteristics of the underlying portfolios. The ESG score of the underlying assets is provided by the external ESG data provider MSCI. The portfolio coverage by ESG score is at minimum 70% (out of cash and/or cash equivalent).

The SGPWM risk management department controlled on a monthly basis that all invested mutual funds were part of the investment universe. The risk management controlled also that the ESG score of the Sub-fund was above its benchmark and that the ESG score coverage was at least 70%.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How did the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Portefeuille - Moorea Fund - SG Credit Millesime 2028
Legal Entity Identifier : 5493 00GBSPSTXTSDNQ 94
Publication date : 31/01/2025

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: ___%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 82.69% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, **but did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics through its integration of extra-financial criteria in the investment process and by excluding certain sectors or activities, which do not respect certain standards or values. By investing in this way, the Sub-Fund finances private companies and public sector organizations contributing to sustainable development, whatever their sector of activity. In addition, the investment policy of the Sub-Fund is complemented by the engagement policy on governance behaviour and management practices with the issuers and public bodies.

Through its integration of ESG criteria, the Sub-Fund promotes environmental characteristics: development of sustainable impact revenues, engagement towards Paris agreement, targeted reduction of CO2 emissions. The Sub-Fund also promotes social characteristic: gender diversity. The Sub-Fund is promoting the alignment with the 17 Sustainable Development goals through the sustainable investments.

Through its engagement policy, the Sub-Fund promotes the gender diversity and transparency on the CO2 emissions disclosures.

During the period, the Sub-Fund respected its commitment to the minimum proportion of sustainable investment.

● **How did the sustainability indicators perform?**

o Percentage of the portfolio invested in sustainable impact revenues: Revenue exposure to sustainable impact solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major social and environmental challenges. It is calculated as a weighted average, using portfolio weights and each issuer's percent of revenue generated from sustainable impact solutions.

01/01/2024 - 31/12/2024 : 8.93 % (coverage : 99.01 %).

As of 31/12/2023: 0.09 % (coverage : 97.04 %).

o ESG rating

The ESG score of the underlying assets is provided by the external ESG data provider MSCI. ESG score aims to measure a company's resilience to long-term financially relevant ESG risks (Environment, Social and Governance).

01/01/2024 - 31/12/2024 : 7.37 (coverage : 95.14 %).

01/01/2023 - 31/12/2023 : 7.47 (coverage : 91.55 %).

o Percentage of the portfolio invested in GHG Science-Based signatories:

Science-based targets provide companies with a clearly defined pathway to future-proof growth by specifying how much and how quickly they need to reduce their greenhouse gas emissions. Targets adopted by companies to reduce greenhouse gas (GHG) emissions are considered "science-based" if they are in line with the goals of the Paris Agreement –to limit global warming to well-below 2°C above pre-industrial levels and pursue efforts to limit warming to 1.5°C.

01/01/2024 - 31/12/2024 : 47.63 %.

01/01/2023 - 31/12/2023 : 43.61 %

o Carbon intensity of the portfolio: This indicator measures emissions (Scope 1 and 2) in tons of CO2 equivalent per unit of company revenue (in millions of euros of revenue).

01/01/2024 - 31/12/2024 : 115.65 tCO2e / mEUR revenues (coverage : 98.93 %).

01/01/2023 - 31/12/2023 : 127.66 tCO2e / mEUR revenues (coverage : 94.23 %).

o Board gender diversity: Feminization rate of the boards of the issuers present in the portfolio. For companies with a two-tier board of directors, the calculation is based only on the members of the supervisory board.

01/01/2024 - 31/12/2024 : 38.85 % (coverage: 98.83 %).

01/01/2023 - 31/12/2023 : 40.31 % (coverage: 93.24 %).

The Sub-fund used the below indicators for the investment exclusions. During 2024, the Sub-fund did not have any investments in the issuers with very severe level of controversies, involved in controversial activities or with the important concerns about the respect for human rights. This policy was respected also in the previous period.

o Very Severe Controversy

This indicator shows whether an issuer is exposed to reputational and operational risks due to major and/or very important (controversy) breaches regarding the ESG that can have a material impact on a company. The Sub-Fund engaged itself to have no investment with very Severe Controversy under the MSCI nomenclature (red flag).

o Controversial activities

The Sub-Fund employs norms and value-based exclusions. Examples of the exclusions (but not limited to them) are controversial weapons, gambling, adult entertainment, tobacco and thermal coal which is driven by revenue thresholds.

o Concerns about respect for Human Rights: This indicator indicates whether companies comply with the main principles laid down by the United Nations in terms of human rights, in particular freedom of expression, civil liberties, the fight against discrimination and respect for minorities and communities.

● ***... and compared to previous periods?***

The comparison of the indicators performance is indicated in the previous question.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In order to identify the positive contribution to an environmental and/or social objective, Société Générale Private Wealth Management S.A. in its capacity as investment manager implemented the framework of the Sustainable Development Goals (SDGs) and the EU Taxonomy.

The 17 SDGs aim to foster collaboration within private and public entities to address the global challenges such as poverty, climate change, inequality, or peace and justice. In order to identify the contribution, positive or negative, to an SDG, the issuer is assessed in terms of its operational and product alignment towards each of the 17 SDGs. Every company may contribute to the goals in a variety of ways (positively and negatively) and across several goals. The operational alignment assesses the extent to which an issuer addresses a specific SDG via its internal policies and practices, targets, performance metrics. The product alignment assesses the net impact of issuer's products or services to achieve a specific SDG. The data provider MSCI has been selected to measure the companies' alignment with the SDGs.

Each investment can be considered sustainable or unsustainable (pass/fail approach). For an investment to be considered sustainable, it must be aligned with at least one SDG without being misaligned with another SDG, while respecting all the principles of the Investment Manager's ESG policy.

In addition, the Investment Manager took into account the alignment of companies with the first 2 environmental objectives of the EU taxonomy (climate change mitigation and climate change adaptation).

During the period, no investments caused significant harm to any environmental or social investment objective.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sub-Fund integrated environmental, social and good governance criteria into its investment policy and decisions through sectoral and normative exclusions as well as ESG inclusion described in the first part. Through this, the Sub-Fund ensured that the investments made do not cause significant harm to any of the environmental or social sustainable investment objectives and that the companies benefiting from these investments apply good governance.

During the period, no investments caused significant harm to any environmental or social investment objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAIs were taken into account based on several criteria:

Exclusion policy:

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

Detailed exclusions are included in the Sustainability Risk Policy :

<https://sgpwm.societegenerale.com/en/regulation/>

ESG Integration policy:

The MSCI rating takes into account all mandatory PAI (Environmental and Social) indicators. For each company, the ESG rating methodology aims to assess the main key factors in each of the three ESG pillars, taking into account both universal issues and specific issues that may have a financial impact on the company's performance. Each issue is considered from two main angles: the risks they represent for the company's activity but also the development opportunities that taking them into account can bring. The Sub-Fund follows a Best-in-Class approach by investing in issuers whose ESG rating is greater than or equal to BB (leading and average rating) on a scale of AAA to CCC (CCC being the worst).

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

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In accordance with the Société Générale Group's "Defense" sector policy, which meets the obligations of the Ottawa (1999) and Oslo (2008) conventions applicable to all French management companies, involved in activities related to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons) are excluded from the fund's investment universe.

In addition, and in accordance with the Management Company's investment policy, companies with a very severe controversy rating (red) according to the MSCI nomenclature are excluded from the investment universe. These exclusions guarantee full compliance with the OECD guidelines for multinational enterprises and the United Nations guidelines on business and human rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the year 2024, no investments were rated having very severe controversies or breaching United Nations Global Compact principles.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI :

PAI 01 - GHG Emissions - Scope 1 : 36574.34 tCO₂e (coverage : 98.93 %)

PAI 01 - GHG Emissions - Scope 2 : 10550.26 tCO₂e (coverage : 98.93 %)

PAI 01 - GHG Emissions - Scope 3 : 307089.42 tCO₂e (coverage : 98.93 %)

PAI 01 - GHG Emissions - Scope 1+2 : 47124.6 tCO₂e (coverage : 98.93 %)

PAI 01 - GHG Emissions - Scope 1+2+3 : 395839.98 tCO₂e (coverage : 98.93 %)

PAI 02 - Carbon Footprint - Scope 1+2 : 87.64 tCO₂e / mEUR invested (coverage : 97.16 %)

PAI 02 - Carbon Footprint - Scope 1+2+3 : 736.15 tCO₂e / mEUR invested (coverage : 97.16 %)

PAI 03 - Carbon Intensity - Scope 1+2 : 115.65 tCO₂e / mEUR revenues (coverage : 98.93 %)

PAI 03 - Carbon Intensity - Scope 1+2+3 : 983.76 tCO₂e / mEUR revenues (coverage : 98.93 %)

PAI 04 - Fossil Fuel Exposure : 11.56 % (coverage : 11.56 %)

PAI 05 - Energy Consumption - Non Renewable : 63.93 % (coverage : 79.65 %)

PAI 05 - Energy Consumption and Production - Non Renewable : 63.72 % (coverage : 93.7 %)

PAI 06 - Energy Consumption Intensity - High Impact Climate Sectors : 0.91 GWh / mEUR revenue (coverage : 96.09 %)

PAI 07 - Biodiversity Negative Contribution Exposure : 11.98 % (coverage : 98.83 %)

PAI 08 - Water Pollution - Total Emissions - Direct : 0.02 tonnes (coverage : 4.16 %)

PAI 09 - Waste - Hazardous And Radioactive : 1.52 tonnes (coverage : 95.82 %)

PAI 10 - UN Global Compact And OECD Guidelines - Breaches : 0.0 % (coverage : 98.93 %)

PAI 11 - UN Global Compact And OECD Guidelines - Lack Of Policies To Monitor Compliance : 1.27 % (coverage : 97.49 %)

PAI 12 - Gender Equality - Pay Gap Unadjusted : 14.17 % (coverage : 77.77 %)

PAI 13 - Board Composition - Gender Diversity : 38.85 % (coverage : 98.83 %)

PAI 14 - Controversial Weapons Exposure : 0.0 % (coverage : 98.93 %)



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA	Financials	1.67	FR
RCI BANQUE SA	Consumer Discretionary	1.63	FR
ASSICURAZIONI GENERALI SOCIETA PER AZIONI	Financials	1.62	IT

The list includes the investments constituting the **greatest proportion of investments** of the financial product

during the reference period which is: 01/01/2024 - 31/12/2024

Largest Investments	Sector	% Assets	Country
BNP PARIBAS SA	Financials	1.59	FR
ING Groep N.V.	Financials	1.58	NL
Stora Enso Oyj	Materials	1.57	FI
SUEZ SA	Industrials	1.51	FR
AUTOSTRADA PER L'ITALIA S.P.A.	Financials	1.48	IT
Schaeffler AG	Consumer Discretionary	1.48	DE
FERROVIE DELLO STATO ITALIANE S.P.A.	Industrials	1.48	IT
CaixaBank, S.A.	Financials	1.47	ES
Volvo Car AB	Consumer Discretionary	1.47	SE
AIB GROUP PUBLIC LIMITED COMPANY	Financials	1.46	IE
ABN AMRO Bank N.V.	Financials	1.45	NL
DERICHEBOURG SA	Industrials	1.44	FR

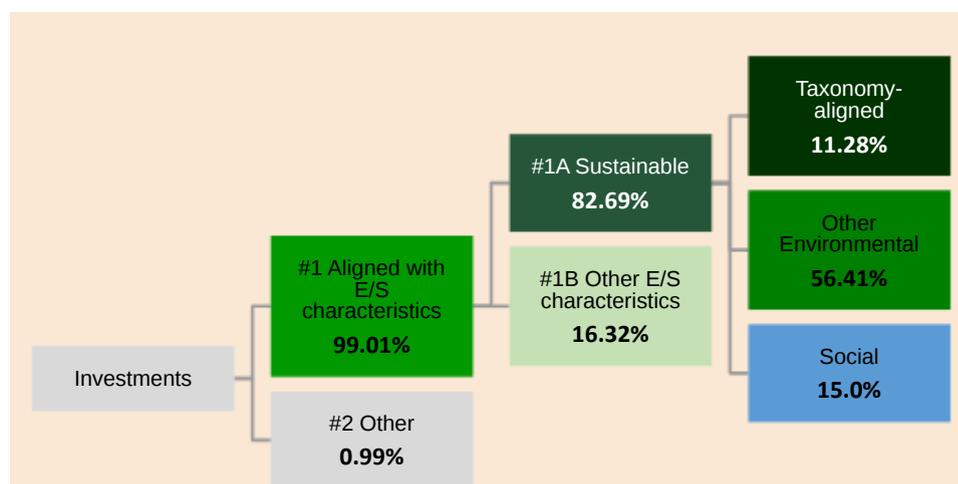


What was the proportion of sustainability-related investments?

During 2024, the proportion of sustainable investments was: 82.69 %.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

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

● ***In which economic sectors were the investments made?***

The energy sector includes the subsectors of exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels.

Investissements	%
Financials	33.36
Industrials	14.66
Consumer Discretionary	12.73
NA	11.25
Utilities	9.7
Materials	5.85
Communication Services	4.48
Energy	3.57
Consumer Staples	1.53
Health Care	1.3
Real Estate	1.13
Information Technology	0.02



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments with an environmental objective aligned with the EU taxonomy was : 11.28 %.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?***

- Yes:
 In fossil gas In nuclear energy
 No

1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

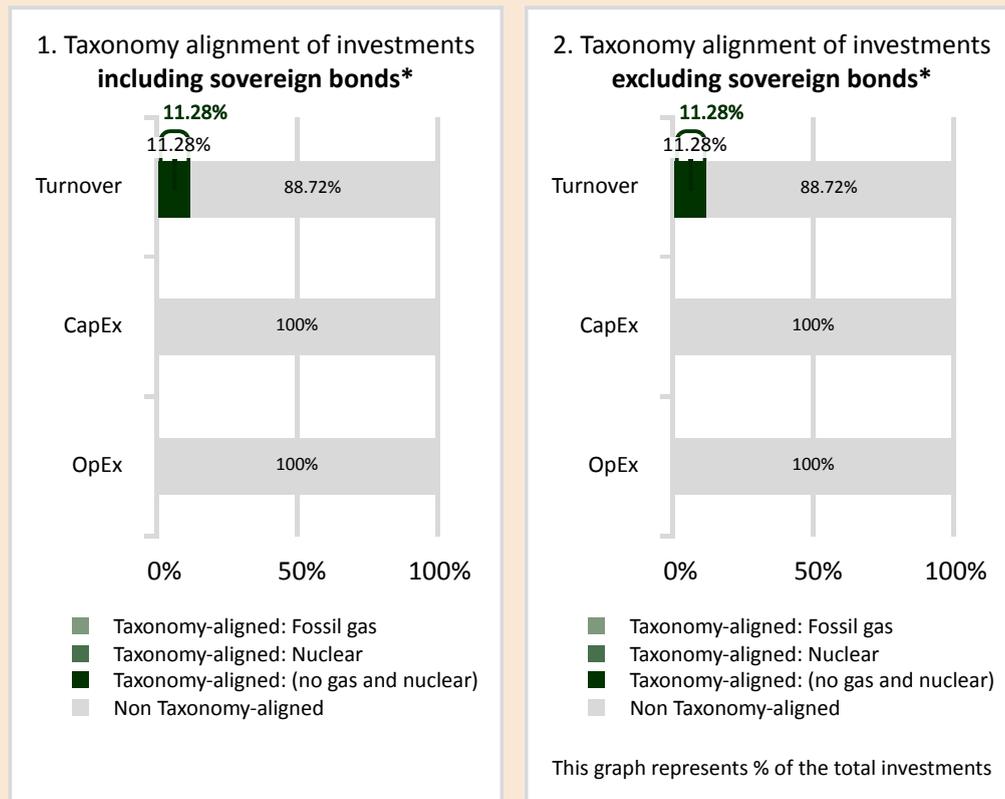
Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund does not currently commit to invest in transitional and enabling activities.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The share of sustainable investments aligned with EU taxonomy has increased in line with the number of companies reporting on EU taxonomy alignment compared with previous period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was : 56.41 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was : 15.0 %.

sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under “#2 Other” are cash and cash equivalent securities. Cash may be held as ancillary liquidity or for risk balancing purposes. Considering the nature of the investments included under “#2 Other” there are no minimum environmental or social safeguards applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The SGPWM Risk management team measures all binding elements and sustainability indicators on a monthly basis. As the results align with the objectives, the Sub-fund is deemed to have achieved its environmental and social characteristics.

To assess the attainments of these characteristics, the Investment Manager uses sustainability indicators such as ESG ratings, very severe controversies, exclusions of controversial activities, weight of green bonds, concerns about respect for Human Rights. These indicators are monitored on three levels.

1. Portfolio Manager - responsible for portfolio rebalancing in line with the global asset allocation strategy and ESG criteria. During the period, portfolio managers introduced new investment ideas to enhance the risk, return and sustainable characteristics.
2. Risk Management - SGPWM's Risk manager oversees financial and non-financial portfolio parameters, continuously monitoring holdings against financial and ESG criteria. If a position fails any check, the risk team alerts the portfolio management team to initiate divestment, factoring in liquidity and market conditions.
3. External Labelling Agency - The Sub-fund is reviewed annually by LuxFlag labeling agency, which awarded it the LuxFLAG ESG Label. This review ensures the ESG processes, extra-financial indicators, and portfolio meet the criteria for label renewal.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How did the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Portefeuille - Moorea Fund - SG Credit Millesime 2029
Legal Entity Identifier : 2549 00CMOZLEFIZ50B 31
Publication date : 31/01/2025

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: ___%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 77.74% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, **but did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics through its integration of extra-financial criteria in the investment process and by excluding certain sectors or activities, which do not respect certain standards or values. By investing in this way, the Sub-Fund finances private companies and public sector organizations contributing to sustainable development, whatever their sector of activity. In addition, the investment policy of the Sub-Fund is complemented by the engagement policy on governance behaviour and management practices with the issuers and public bodies.

Through its integration of ESG criteria, the Sub-Fund promotes environmental characteristics: development of sustainable impact revenues, engagement towards Paris agreement, targeted reduction of CO₂ emissions. The Sub-Fund also promotes social characteristic: gender diversity. The Sub-Fund is promoting the alignment with the 17 Sustainable Development goals through the sustainable investments.

Through its engagement policy, the Sub-Fund promotes the gender diversity and transparency on the CO₂ emissions disclosures.

During the period, the Sub-Fund respected its commitment to the minimum proportion of sustainable investment.

● **How did the sustainability indicators perform?**

o Percentage of the portfolio invested in sustainable impact revenues: Revenue exposure to sustainable impact solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major social and environmental challenges. It is calculated as a weighted average, using portfolio weights and each issuer's percent of revenue generated from sustainable impact solutions.

01/01/2024 - 31/12/2024 : 6.8 % (coverage : 80.03 %).

As of 31/12/2023: NA (coverage : NA).

o ESG rating

The ESG score of the underlying assets is provided by the external ESG data provider MSCI. ESG score aims to measure a company's resilience to long-term financially relevant ESG risks (Environment, Social and Governance).

01/01/2024 - 31/12/2024 : 7.25 (coverage : 77.17 %).

01/01/2023 - 31/12/2023 : NA (coverage : NA).

o Percentage of the portfolio invested in GHG Science-Based signatories:

Science-based targets provide companies with a clearly defined pathway to future-proof growth by specifying how much and how quickly they need to reduce their greenhouse gas emissions. Targets adopted by companies to reduce greenhouse gas (GHG) emissions are considered "science-based" if they are in line with the goals of the Paris Agreement –to limit global warming to well-below 2°C above pre-industrial levels and pursue efforts to limit warming to 1.5°C.

01/01/2024 - 31/12/2024 : 37.56 %.

01/01/2023 - 31/12/2023 : NA

o Carbon intensity of the portfolio: This indicator measures emissions (Scope 1 and 2) in tons of CO₂ equivalent per unit of company revenue (in millions of euros of revenue).

01/01/2024 - 31/12/2024 : 124.64 tCO₂e / mEUR revenues (coverage : 81.47 %).

01/01/2023 - 31/12/2023 : NA tCO₂e / mEUR revenues (coverage : NA).

o Board gender diversity: Feminization rate of the boards of the issuers present in the portfolio. For companies with a two-tier board of directors, the calculation is based only on the members of the supervisory board.

01/01/2024 - 31/12/2024 : 40.76 % (coverage: 79.86 %).

01/01/2023 - 31/12/2023 : NA (coverage: NA).

The Sub-fund used the below indicators for the investment exclusions. During 2024, the Sub-fund did not have any investments in the issuers with very severe level of controversies, involved in controversial activities or with the important concerns about the respect for human rights. This policy was respected also in the previous period.

o Very Severe Controversy

This indicator shows whether an issuer is exposed to reputational and operational risks due to major and/or very important (controversy) breaches regarding the ESG that can have a material impact on a company. The Sub-Fund engaged itself to have no investment with very Severe Controversy under the MSCI nomenclature (red flag).

o Controversial activities

The Sub-Fund employs norms and value-based exclusions. Examples of the exclusions (but not limited to them) are controversial weapons, gambling, adult entertainment, tobacco and thermal coal which is driven by revenue thresholds.

o Concerns about respect for Human Rights: This indicator indicates whether companies comply with the main principles laid down by the United Nations in terms of human rights, in particular freedom of expression, civil liberties, the fight against discrimination and respect for minorities and communities.

● ***... and compared to previous periods?***

The comparison of the indicators performance is indicated in the previous question.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In order to identify the positive contribution to an environmental and/or social objective, Société Générale Private Wealth Management S.A. in its capacity as investment manager implemented the framework of the Sustainable Development Goals (SDGs) and the EU Taxonomy.

The 17 SDGs aim to foster collaboration within private and public entities to address the global challenges such as poverty, climate change, inequality, or peace and justice. In order to identify the contribution, positive or negative, to an SDG, the issuer is assessed in terms of its operational and product alignment towards each of the 17 SDGs. Every company may contribute to the goals in a variety of ways (positively and negatively) and across several goals. The operational alignment assesses the extent to which an issuer addresses a specific SDG via its internal policies and practices, targets, performance metrics. The product alignment assesses the net impact of issuer's products or services to achieve a specific SDG. The data provider MSCI has been selected to measure the companies' alignment with the SDGs.

Each investment can be considered sustainable or unsustainable (pass/fail approach). For an investment to be considered sustainable, it must be aligned with at least one SDG without being misaligned with another SDG, while respecting all the principles of the Investment Manager's ESG policy.

In addition, the Investment Manager took into account the alignment of companies with the EU taxonomy.

During the period, no investments caused significant harm to any environmental or social investment objective.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Sub-Fund integrated environmental, social and good governance criteria into its investment policy and decisions through sectoral and normative exclusions as well as ESG inclusion described in the first part. Through this, the Sub-Fund ensured that the investments made do not cause significant harm to any of the environmental or social sustainable investment objectives and that the companies benefiting from these investments apply good governance.

During the period, no investments caused significant harm to any environmental or social investment objective.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

PAIs were taken into account based on several criteria:

Exclusion policy :

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

Detailed exclusions are included in the Sustainability Risk Policy :

<https://sgpwm.societegenerale.com/en/regulation/>

ESG Integration policy :

The MSCI rating takes into account all mandatory PAI (Environmental and Social) indicators. For each company, the ESG rating methodology aims to assess the main key factors in each of the three ESG pillars, taking into account both universal issues and specific issues that may have a financial impact on the company's performance. Each issue is considered from two main angles: the risks they represent for the company's activity but also the development opportunities that taking them into account can bring. The Sub-Fund follows a Best-in-Class approach by investing in issuers whose ESG rating is greater than or equal to BB (leading and average rating) on a scale of AAA to CCC (CCC being the worst).

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In accordance with the Société Générale Group's "Defense" sector policy, which meets the obligations of the Ottawa (1999) and Oslo (2008) conventions applicable to all French management companies, involved in activities related to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons) are excluded from the fund's investment universe.

In addition, and in accordance with the Management Company's investment policy, companies with a very severe controversy rating (red) according to the MSCI nomenclature are excluded from the investment universe. These exclusions guarantee full compliance with the OECD guidelines for multinational enterprises and the United Nations guidelines on business and human rights.

During the year 2024, no investments were rated having very severe controversies or breaching United Nations Global Compact principles.

Principal adverse

impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI :

PAI 01 - GHG Emissions - Scope 1 : 18625.11 tCO₂e (coverage : 81.47 %)

PAI 01 - GHG Emissions - Scope 2 : 3780.83 tCO₂e (coverage : 81.47 %)

PAI 01 - GHG Emissions - Scope 3 : 121971.55 tCO₂e (coverage : 81.47 %)

PAI 01 - GHG Emissions - Scope 1+2 : 22405.94 tCO₂e (coverage : 81.47 %)

PAI 01 - GHG Emissions - Scope 1+2+3 : 168730.55 tCO₂e (coverage : 81.47 %)

PAI 02 - Carbon Footprint - Scope 1+2 : 92.84 tCO₂e / mEUR invested (coverage : 79.86 %)

PAI 02 - Carbon Footprint - Scope 1+2+3 : 699.13 tCO₂e / mEUR invested (coverage : 79.86 %)

PAI 03 - Carbon Intensity - Scope 1+2 : 124.64 tCO₂e / mEUR revenues (coverage : 81.47 %)

PAI 03 - Carbon Intensity - Scope 1+2+3 : 1197.38 tCO₂e / mEUR revenues (coverage : 81.47 %)

PAI 04 - Fossil Fuel Exposure : 7.13 % (coverage : 7.13 %)

PAI 05 - Energy Consumption - Non Renewable : 55.78 % (coverage : 69.96 %)

PAI 05 - Energy Consumption and Production - Non Renewable : 56.08 % (coverage : 79.86 %)

PAI 06 - Energy Consumption Intensity - High Impact Climate Sectors : 0.89 GWh / mEUR revenue (coverage : 79.86 %)

PAI 07 - Biodiversity Negative Contribution Exposure : 8.63 % (coverage : 81.47 %)

PAI 08 - Water Pollution - Total Emissions - Direct : 0.03 tonnes (coverage : 3.46 %)

PAI 09 - Waste - Hazardous And Radioactive : 0.9 tonnes (coverage : 79.86 %)

PAI 10 - UN Global Compact And OECD Guidelines - Breaches : 0.0 % (coverage : 81.47 %)

PAI 11 - UN Global Compact And OECD Guidelines - Lack Of Policies To Monitor Compliance : 1.39 % (coverage : 79.86 %)

PAI 12 - Gender Equality - Pay Gap Unadjusted : 13.31 % (coverage : 66.58 %)

PAI 13 - Board Composition - Gender Diversity : 40.76 % (coverage : 79.86 %)

PAI 14 - Controversial Weapons Exposure : 0.0 % (coverage : 81.47 %)



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
CTP 4,75% 05/02/30	NA	1.82	NA
Erste Group Bank AG	Financials	1.71	AT
BNP PARIBAS SA	Financials	1.62	FR
IMERYS SA	Materials	1.6	FR
Telefonica Europe B.V.	Communication Services	1.58	NL
PVH 4,125% 16/07/29	NA	1.56	NA

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01/01/2024 -
31/12/2024

Largest Investments	Sector	% Assets	Country
LA MONDIALE SAM	NA	1.56	FR
CREDIT AGRICOLE SA	Financials	1.54	FR
BPCE SA	NA	1.52	FR
INTESA SANPAOLO SPA	Financials	1.49	IT
Cooperatieve Rabobank U.A.	NA	1.49	NL
FCC Servicios Medio Ambiente Holding S.A.U.	Industrials	1.48	ES
ILIAD SA 4.25% 15/12/2029	NA	1.48	NA
CREDIT MUTUEL ARKEA SA	NA	1.43	FR
Siemens Energy Finance B.V.	Industrials	1.42	NL

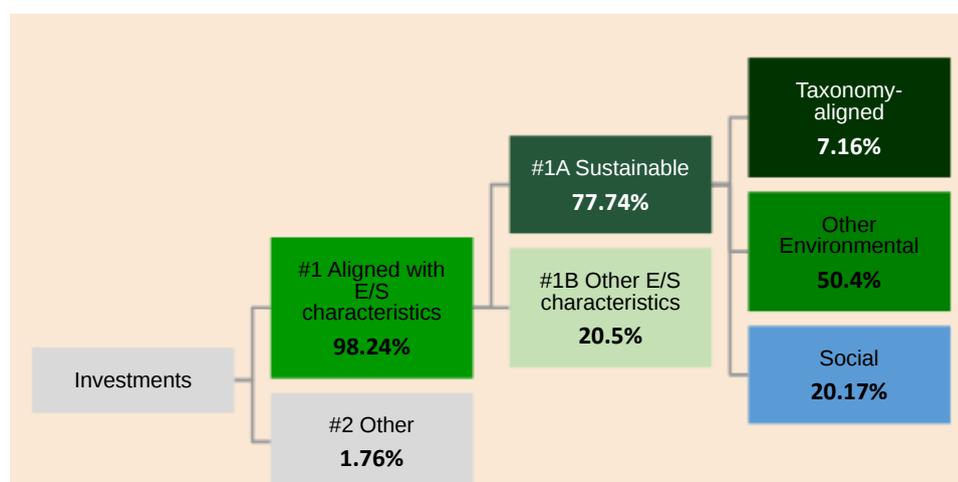


What was the proportion of sustainability-related investments?

During 2024, the proportion of sustainable investments was: 77.74 %.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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

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

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

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



● ***In which economic sectors were the investments made?***

The energy sector includes the subsectors of exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments with an environmental objective aligned with the EU taxonomy was : 7.16 %.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?***

- Yes:
 In fossil gas In nuclear energy
 No

1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

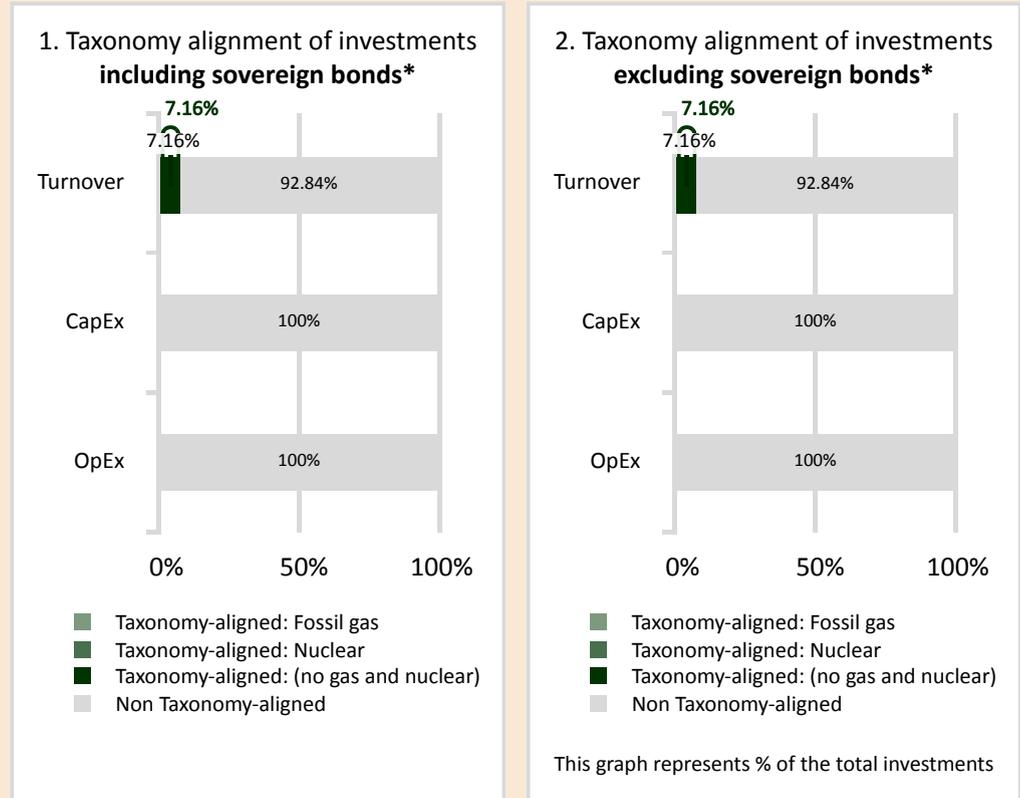
Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure** (CapEx)

showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund does not currently commit to invest in transitional and enabling activities.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The share of sustainable investments aligned with EU taxonomy has increased in line with the number of companies reporting on EU taxonomy alignment compared with previous period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was : 50.4 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was : 20.17 %.

sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under “#2 Other” are cash and cash equivalent securities. Considering the nature of the investments included under “#2 Other” there are no minimum environmental or social safeguards applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The SGPWM Risk management team measures all binding elements and sustainability indicators on a monthly basis. As the results align with the objectives, the Sub-fund is deemed to have achieved its environmental and social characteristics.

To assess the attainments of these characteristics, the Investment Manager uses sustainability indicators such as ESG ratings, very severe controversies, exclusions of controversial activities, weight of green bonds, concerns about respect for Human Rights. These indicators are monitored on three levels.

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3. External Labelling Agency - The Sub-fund is reviewed annually by LuxFlag labeling agency, which awarded it the LuxFLAG ESG Label. This review ensures the ESG processes, extra-financial indicators, and portfolio meet the criteria for label renewal.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- **How did the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Portefeuille - MOOREA FUND - STERLING MULTI-ASSET BALANCED
Legal Entity Identifier : 6367 00SKAEWWGD6YOD 65
Publication date : 31/01/2025

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: ___%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, **but did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics through its integration of extra-financial criteria in the investment process. By investing in this manner, the Sub-Fund financed companies and public sector bodies contributing to sustainable development, regardless of their sector of activity. The Sub-Fund, mainly invested via UCITS mutual funds, integrates "Environmental, Social and Governance" (ESG) criteria within mutual fund selection and portfolio management investment decisions.

● ***How did the sustainability indicators perform?***

o ESG portfolio score

The ESG score aims to measure a company's resilience to long-term financially relevant ESG risks (Environment, Social and Governance). The ESG score of the underlying assets is provided by the external ESG data provider MSCI.

01/01/2024 - 31/12/2024 : 6.96 (coverage : 83.85 %).

● ***... and compared to previous periods?***

Non applicable as this is the first reporting period.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-Fund did not commit to making any sustainable investment. The Sub-Fund's objectives of the sustainable investments were those of its underlying's investment vehicles.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Sub-Fund integrated ESG criteria into its investment policy and decisions. Through this, the Sub-Fund ensured that the investments made do not cause significant harm to any of the environmental or social sustainable investment objectives and that the companies benefiting from these investments applied good governance.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAIs were taken into account based on the assessment of ESG characteristics of the mutual funds using data provided by external ESG providers, including MSCI, as well as proprietary ESG analysis. The proprietary ESG analyses includes, among other things, the analysis of the underlying UCITS's responsible investment policy, of shareholder engagement activities and of the underlying portfolios' ESG characteristics.

In the context of portfolio management, the investment manager examined to what extent the underlying investments reduce adverse impacts through its investments strategies.

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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

In accordance with the Société Générale Group's "Defense" sector policy, which meets the obligations of the Ottawa (1999) and Oslo (2008) conventions applicable to all French management companies, involved in activities related to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons) are excluded from the fund's investment universe. In addition, and in accordance with the Management Company's investment policy, companies with a very severe controversy rating (red) according to the MSCI nomenclature are excluded from the investment universe. These exclusions guarantee full compliance with the OECD guidelines for multinational enterprises and the United Nations guidelines on business and human rights. For funds managed by external asset managers, the fund selection process includes analysis of alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI :

- PAI 01 - GHG Emissions - Scope 1 : 144687.21 tCO₂e (coverage : 65.39 %)
- PAI 01 - GHG Emissions - Scope 2 : 14560.55 tCO₂e (coverage : 65.39 %)
- PAI 01 - GHG Emissions - Scope 3 : 360379.85 tCO₂e (coverage : 65.39 %)
- PAI 01 - GHG Emissions - Scope 1+2 : 5982.46 tCO₂e (coverage : 33.56 %)
- PAI 01 - GHG Emissions - Scope 1+2+3 : 516924.5 tCO₂e (coverage : 40.01 %)
- PAI 02 - Carbon Footprint - Scope 1+2 : 69.44 tCO₂e / mEUR invested (coverage : 33.56 %)
- PAI 02 - Carbon Footprint - Scope 1+2+3 : 6000.07 tCO₂e / mEUR invested (coverage : 33.56 %)
- PAI 03 - Carbon Intensity - Scope 1+2 : 118.85 tCO₂e / mEUR revenues (coverage : 33.56 %)
- PAI 03 - Carbon Intensity - Scope 1+2+3 : 914.2 tCO₂e / mEUR revenues (coverage : 65.39 %)
- PAI 04 - Fossil Fuel Exposure : 4.17 % (coverage : 63.86 %)
- PAI 05 - Energy Consumption - Non Renewable : 55.2 % (coverage : 65.39 %)
- PAI 05 - Energy Consumption and Production - Non Renewable : 68.96 % (coverage : 1.53 %)
- PAI 06 - Energy Consumption Intensity - High Impact Climate Sectors : 1.57 GWh / mEUR revenue (coverage : 1.53 %)
- PAI 07 - Biodiversity Negative Contribution Exposure : 1.93 % (coverage : 60.44 %)
- PAI 08 - Water Pollution - Total Emissions - Direct : 0.04 tonnes (coverage : 20.96 %)
- PAI 09 - Waste - Hazardous And Radioactive : 0.35 tonnes (coverage : 33.56 %)
- PAI 10 - UN Global Compact And OECD Guidelines - Breaches : 0.7 % (coverage : 61.13 %)
- PAI 11 - UN Global Compact And OECD Guidelines - Lack Of Policies To Monitor Compliance : 9.64 % (coverage : 65.39 %)
- PAI 12 - Gender Equality - Pay Gap Unadjusted : 14.42 % (coverage : 54.04 %)
- PAI 13 - Board Composition - Gender Diversity : 36.52 % (coverage : 65.39 %)
- PAI 14 - Controversial Weapons Exposure : 0.29 % (coverage : 65.39 %)



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
ISHARES IV PLC ISHARES MSCI USA ESG ENHANCED UCITS ETF	NA	9.37	NA
AMUNDI UK GOVERNMENT BOND 0-5Y Class Dist	NA	9.04	NA
ISHARES PLC- ISHARES GBP CORPORATE BOND 0-5YRS ETF	NA	5.97	NA
INVESCO FUNDS SICAV	NA	5.02	NA
AMUNDI UK GOVERNMENT BOND Class Dist	NA	4.9	NA
RCGF US PREMIUM EQ IE GBP CAP	NA	4.81	NA
NATIXIS INTERNATIONAL FUNDS I SICAV	NA	4.38	NA
PIMCO FUNDS GLOB INV	NA	4.11	NA
BLACKROCK GLOBAL FUND - CONTINENTAL EUROPEAN FLEXIBLE FUND	NA	3.9	NA
PERPETUAL INVESTMENT SERVICES EUROPE ICAV SICAV GBP	NA	3.89	NA
PICTET GLOBAL SICAV ENVIRONMENTAL OPPORTUNITIES	NA	3.89	NA
I SHARES S AND P 500 EQUAL WEIGHT III PLC ETF	NA	3.16	NA
ISHARES PLC - ISHARES CORE FTSE 100 UCITS ETF	NA	2.99	NA
RATHBONE ETHICAL BOND FUND INSTITUTIONAL INC	NA	2.96	NA
ISHARES II FTSE ALL STOCES GITT FD	NA	2.96	NA

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

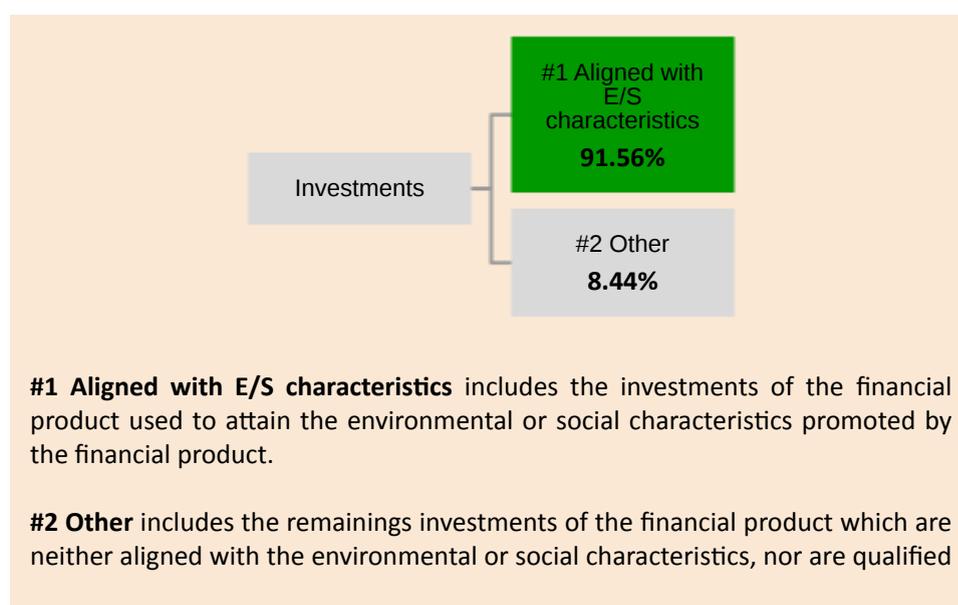


What was the proportion of sustainability-related investments?

During 2024, the proportion of sustainable investments was: 12.97 %. This takes into account the transparency of the investment funds and the realized sustainable investments.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



as sustainable investments.

● ***In which economic sectors were the investments made?***

As the Sub-fund is invested via investment funds, this question is not applicable. The main investments are represented in the previous question.

Investissements	%
NA	97.99



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments with an environmental objective aligned with the EU taxonomy was : 0.0 %.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?***

- Yes:
- In fossil gas In nuclear energy
- No

1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

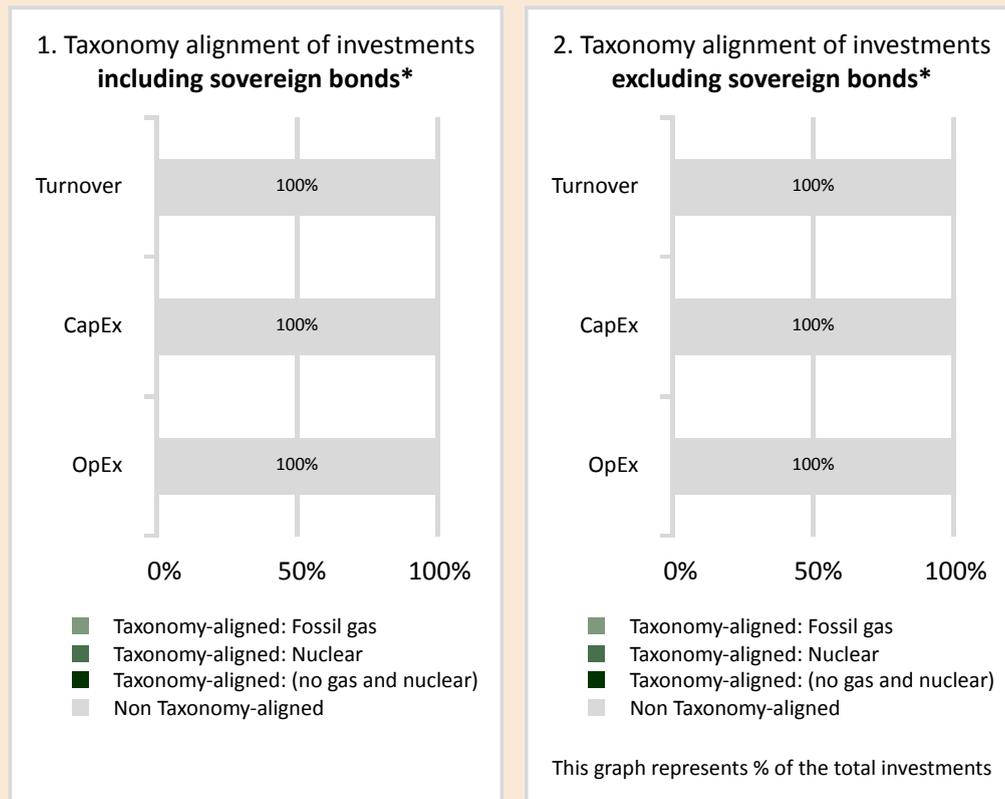
Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from

green activities of investee companies,

- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund does not currently commit to invest in transitional and enabling activities.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The share of sustainable investments aligned with EU taxonomy has increased in line with the number of companies reporting on EU taxonomy alignment compared with previous period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was : 12.76 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was : 0.21 %.

sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under “#2 Other” are funds that do not promote E/S characteristics and cash or cash equivalent securities. In any case, all underlying mutual funds or ETFs asset managers are analyzed and due diligenced for their investment and operational processes.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment manager assessed ESG characteristics of each mutual funds in the portfolio using data provided by external ESG providers, including MSCI, as well as proprietary ESG analysis. The proprietary ESG analysis includes, among other, analysis of the mutual funds underlying responsible policies, analysis of stewardship activities, analysis of the ESG characteristics of the underlying portfolios. The ESG score of the underlying assets is provided by the external ESG data provider MSCI. The portfolio coverage by ESG score is at minimum 70% (out of cash and/or cash equivalent).

The SGPWM risk management department controlled on a monthly basis that all invested mutual funds were part of the investment universe. The risk management controlled also that the ESG score of the Sub-fund was above its benchmark and that the ESG score coverage was at least 70%.



How did this financial product perform compared to the reference benchmark?

- *How did the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?*

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Portefeuille - MOOREA FUND - STERLING MULTI-ASSET GROWTH
Legal Entity Identifier : 6367 00YE58ESSBGH8J 79
Publication date : 31/01/2025

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: ___%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, **but did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics through its integration of extra-financial criteria in the investment process. By investing in this manner, the Sub-Fund financed companies and public sector bodies contributing to sustainable development, regardless of their sector of activity. The Sub-Fund, mainly invested via UCITS mutual funds, integrates "Environmental, Social and Governance" (ESG) criteria within mutual fund selection and portfolio management investment decisions.

● **How did the sustainability indicators perform?**

○ **ESG portfolio score**

The ESG score aims to measure a company's resilience to long-term financially relevant ESG risks (Environment, Social and Governance). The ESG score of the underlying assets is provided by the external ESG data provider MSCI.
01/01/2024 - 31/12/2024 : 7.04 (coverage : 75.9 %).

● **... and compared to previous periods?**

Not applicable for the first reporting period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund did not commit to making any sustainable investment. The Sub-Fund's objectives of the sustainable investments were those of its underlying's investment vehicles.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Sub-Fund integrates ESG criteria into its investment policy and decisions. Through this, the Sub-Fund ensures that the investments made do not cause significant harm to any of the environmental or social sustainable investment objectives and that the companies benefiting from these investments apply good governance.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

PAIs are taken into account based on the assessment of ESG characteristics of the mutual funds using data provided by external ESG providers, including MSCI, as well as proprietary ESG analysis. The proprietary ESG analyses includes, among other things, the analysis of the underlying UCITS's responsible investment policy, of shareholder engagement activities and of the underlying portfolios' ESG characteristics.

In the context of portfolio management, the investment manager examines to what extent the underlying investments reduce adverse impacts through its investments strategies.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

In accordance with the Société Générale Group's "Defense" sector policy, which meets the obligations of the Ottawa (1999) and Oslo (2008) conventions

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

applicable to all French management companies, involved in activities related to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons) are excluded from the fund's investment universe. In addition, and in accordance with the Management Company's investment policy, companies with a very severe controversy rating (red) according to the MSCI nomenclature are excluded from the investment universe. These exclusions guarantee full compliance with the OECD guidelines for multinational enterprises and the United Nations guidelines on business and human rights. For funds managed by external asset managers, the fund selection process includes analysis of alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAI :

- PAI 01 - GHG Emissions - Scope 1 : 149961.89 tCO₂e (coverage : 54.36 %)
- PAI 01 - GHG Emissions - Scope 2 : 14872.74 tCO₂e (coverage : 54.36 %)
- PAI 01 - GHG Emissions - Scope 3 : 366708.07 tCO₂e (coverage : 54.36 %)
- PAI 01 - GHG Emissions - Scope 1+2 : 3133.71 tCO₂e (coverage : 30.74 %)
- PAI 01 - GHG Emissions - Scope 1+2+3 : 530384.1 tCO₂e (coverage : 39.7 %)
- PAI 02 - Carbon Footprint - Scope 1+2 : 89.55 tCO₂e / mEUR invested (coverage : 30.74 %)
- PAI 02 - Carbon Footprint - Scope 1+2+3 : 15156.81 tCO₂e / mEUR invested (coverage : 30.74 %)
- PAI 03 - Carbon Intensity - Scope 1+2 : 141.53 tCO₂e / mEUR revenues (coverage : 30.74 %)
- PAI 03 - Carbon Intensity - Scope 1+2+3 : 1118.85 tCO₂e / mEUR revenues (coverage : 54.36 %)
- PAI 04 - Fossil Fuel Exposure : 4.21 % (coverage : 53.01 %)
- PAI 05 - Energy Consumption - Non Renewable : 57.59 % (coverage : 54.36 %)
- PAI 05 - Energy Consumption and Production - Non Renewable : 69.74 % (coverage : 1.36 %)
- PAI 06 - Energy Consumption Intensity - High Impact Climate Sectors : 1.59 GWh / mEUR revenue (coverage : 1.36 %)
- PAI 07 - Biodiversity Negative Contribution Exposure : 2.09 % (coverage : 51.5 %)
- PAI 08 - Water Pollution - Total Emissions - Direct : 0.12 tonnes (coverage : 19.37 %)
- PAI 09 - Waste - Hazardous And Radioactive : 0.9 tonnes (coverage : 30.74 %)
- PAI 10 - UN Global Compact And OECD Guidelines - Breaches : 0.56 % (coverage : 48.25 %)
- PAI 11 - UN Global Compact And OECD Guidelines - Lack Of Policies To Monitor Compliance : 9.08 % (coverage : 54.36 %)
- PAI 12 - Gender Equality - Pay Gap Unadjusted : 10.94 % (coverage : 44.11 %)
- PAI 13 - Board Composition - Gender Diversity : 40.4 % (coverage : 54.36 %)
- PAI 14 - Controversial Weapons Exposure : 0.31 % (coverage : 54.36 %)

What were the top investments of this financial product?



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest Investments	Sector	% Assets	Country
ISHARES IV PLC ISHARES MSCI USA ESG ENHANCED UCITS ETF	NA	10.11	NA
RCGF US PREMIUM EQ IE GBP CAP	NA	7.93	NA
MULTI UNITS LUXEMBOURG SICAV AMUNDI SP 500 II ETF	NA	6.21	NA
I SHARES S AND P 500 EQUAL WEIGHT III PLC ETF	NA	6.15	NA
BLACKROCK GLOBAL FUND - CONTINENTAL EUROPEAN FLEXIBLE FUND	NA	5.93	NA
PICTET GLOBAL SICAV ENVIRONMENTAL OPPORTUNITIES	NA	5.89	NA
NATIXIS INTERNATIONAL FUNDS I SICAV	NA	5.09	NA
ISHARES PLC - ISHARES CORE FTSE 100 UCITS ETF	NA	4.99	NA
SPDR S&P 400 US ETF	NA	4.98	NA
PERPETUAL INVESTMENT SERVICES EUROPE ICAV SICAV GBP	NA	4.98	NA
AMUNDI S P 500 CLIMATE NET ZERO AMBITION PAB UCITS ETF	NA	4.47	NA
FEDERATED HERMES INVESTMENT FUNDS PLC	NA	3.08	NA
INVESCO FUNDS SICAV	NA	3.03	NA
FIDELITY INST FDS EM MRKTS SICAV	NA	3.0	NA
AMUNDI UK GOVERNMENT BOND 0-5Y Class Dist	NA	3.0	NA

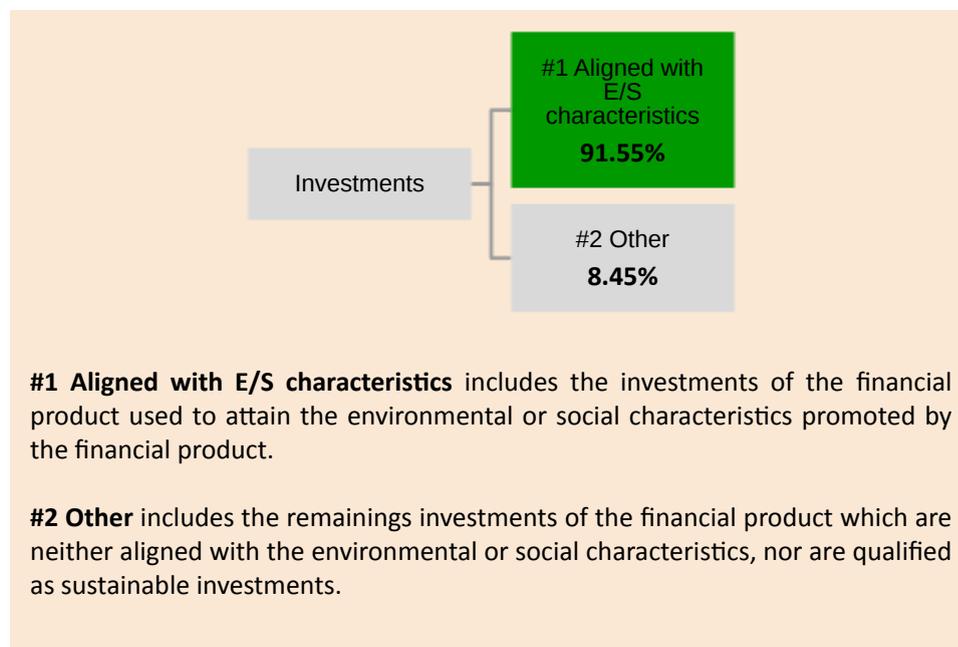


What was the proportion of sustainability-related investments?

During 2024, the proportion of sustainable investments was: 13.52 %. This takes into account the transparency of the investment funds and the realized sustainable investments.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

As the mandate is invested via investment funds, this question is not applicable. The main investments are represented in the previous question.

Investissements	%
NA	98.12



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments with an environmental objective aligned with the EU taxonomy was : 0.0 %.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

Yes:

In fossil gas In nuclear energy

No

1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

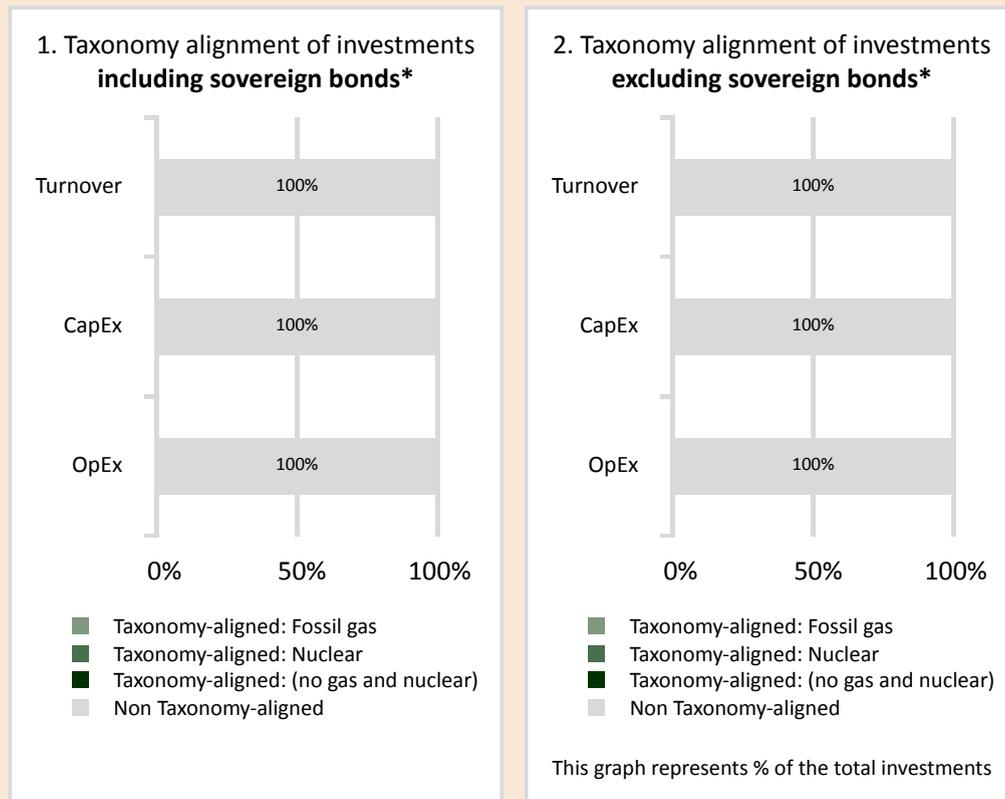
Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure** (CapEx) showing the green

investments made by investee companies, e.g. for a transition to a green economy.

- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund does not currently commit to invest in transitional and enabling activities.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The share of sustainable investments aligned with EU taxonomy has increased in line with the number of companies reporting on EU taxonomy alignment compared with previous period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was : 13.3 %.



What was the share of socially sustainable investments?

The share of socially sustainable investments was : 0.22 %.

sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under “#2 Other” are funds that do not promote E/S characteristics and cash or cash equivalent securities. In any case, all underlyings mutual funds or ETFs asset managers are analyzed and due diligenced for their investment and operational processes.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment manager assessed ESG characteristics of each mutual funds in the portfolio using data provided by external ESG providers, including MSCI, as well as proprietary ESG analysis. The proprietary ESG analysis includes, among other, analysis of the mutual funds underlying responsible policies, analysis of stewardship activities, analysis of the ESG characteristics of the underlying portfolios. The ESG score of the underlying assets is provided by the external ESG data provider MSCI. The portfolio coverage by ESG score is at minimum 70% (out of cash and/or cash equivalent).

The SGPWM risk management department controlled on a monthly basis that all invested mutual funds were part of the investment universe. The risk management controlled also that the ESG score of the Sub-fund was above its benchmark and that the ESG score coverage was at least 70%.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How did the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Moorea Fund

Annual report including the audited financial statements