

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, 2022

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

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

- Moorea Fund - Target Return Fund
- Moorea Fund - Sustainable US Equity
- Moorea Fund - Sustainable Climate Action

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

Organisation and Administration

Registered Office

Until February 16, 2022
Société Générale Luxembourg
28-32, Place de la gare
L-1616 Luxembourg
Grand Duchy of Luxembourg

As from February 17, 2022
Global Finance Consult
56, rue d'Anvers
L-1130 Luxembourg
Grand Duchy of Luxembourg

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

Management Company

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

Investment Managers

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

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

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

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

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

Sub-Investment Manager

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

Organisation and Administration (continued)

Asset Management Advisor

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

Depository Bank and Principal Paying Agent

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

Administrative and Corporate

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

Domiciliary Agent

Until February 16, 2022
Société Générale Luxembourg
28-32, Place de la gare
L-1616 Luxembourg
Grand Duchy of Luxembourg

As from February 17, 2022
Global Finance Consult
56, rue d'Anvers
L-1130 Luxembourg
Grand Duchy of Luxembourg

Registrar Agent

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

Auditor, cabinet de révision agréé

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

Paying Agency Agreement, Fund Representative in Germany

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

General information on the Company

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

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

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

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

Information to the Shareholders

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

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

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

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

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

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

Report of the Board of Directors

MOOREA FUND - SUSTAINABLE STRUCTURED INCOME

The Sub-Fund returned 7.47% over the final quarter and ended the year 2022 with a performance of -7.24% (RE share class). Global equity markets rallied during the first part of the period mainly on the back of economic data with lower-than-expected inflation figures triggering hopes of rate hike slowdown. Central bankers yet confirmed the restrictive nature of their monetary policy to combat upward trending good prices given the persistent inflationary pressures within the economy and subsequently led risk assets to trim back some of the early gains. A gauge of both developed and emerging equity markets posted in this backdrop a gain of 9.76% at the end of the quarter.

The overall structured products valuation benefited from the equity market rally as well as the fall in implied volatility, the most value focused holdings again led the bulk of the bucket performance with the European financials and energy sectors returning 22% and 11.5% respectively over the period.

Central bankers pursued fight against inflation with multiple rate hikes over the quarter, officials signaled further tightening as they are focusing on bringing inflation around their long-term target. Despite European rates increasing mostly on the short to intermediate maturities of the yield curve, the fixed income allocation enjoyed credit spreads narrowing. The high yield and financial holdings benefit the most from market participants risk-on sentiment with spreads retracing back from the highs observed during the previous quarter while the investment grade segment rose to a lesser extent. The portfolio remains with a limited duration to dampen adverse effects of further rising benchmark rates and exhibits a diversified set of fixed income strategies.

MOOREA FUND - SUSTAINABLE EUROPEAN EQUITY QUALITY INCOME

The last quarter of 2022 brings a note of optimism to the European equity markets, which are up +9.9% (performance reinvesting dividends), after three consecutive quarters of decline.

Against the backdrop of inflation, which has largely dominated the market narrative, and the sharp rise in European Central Bank (and U.S. Federal Reserve) policy rates, risky assets have experienced a strong downward re-pricing dynamic in 2022. The 12-month estimated price/earnings ratio of the Stoxx Europe 600 index fell from 16x (December 2021) to 12x (December 2022). The index thus delivered an annual performance of -10%.

As a result, the fund's performance (IE share class) lagged the index, at -17.8% over 12 months (EUR I share), and +7.7% over the last three months of the year.

The slowdown in inflation observed in the last quarter revived hopes that the European Central Bank would moderate the monetary tightening dynamic implemented throughout the year. However, this renewed optimism was qualified by Christine Lagarde's ultimately very restrictive speech in December. Several key rate hikes, described as "rapid and significant", are still to be expected according to the ECB, which at the same time announced the start of the reduction in the size of its balance sheet from March 2023.

Nevertheless, cyclical stocks regained some color during the quarter. In particular, financial stocks (representing 19% of the fund, compared with 16.7% in the index) stood out, validating our positive view of the sector. On the other hand, the most defensive sectors are at the bottom of the ranking.

MOOREA FUND - TARGET RETURN FUND

In the fourth quarter of 2022 the Moorea Target Return Fund returned 4.9% after fees while the benchmark: UK CPI +5% p.a. rose an estimated 4%. These movements brought the returns for the year to -13.8% (RG share class) and 15.7% estimated respectively. When inflation is high and rising and markets are adjusting to the higher interest rates which are the policy response to that inflation a large gap between benchmark and fund return is inevitable.

Markets began the quarter on a relatively positive note with equities and bonds producing positive returns in October and November but the mood darkened in December as Central Banks made it clear that the policy of raising interest rates would continue into 2023 despite signs that inflation rates were peaking (in the Us and UK) as well as evidence that some economies were flirting with recession. Late in December the Bank of Japan, which pioneered many of the quantitative easing and low interest rate policies seen elsewhere, finally acknowledged the need for higher rates in response to inflation of 2% and moved its settings for yield curve control higher. This move sent an additional bearish wave through thin Christmas

Report of the Board of Directors (continued)

markets as investors recognised that a major source of low cost funding for the world was raising the price at which it would do business.

The listed Alternative sector in areas such as infrastructure, specialist property and lending, which had been relatively stable for most of the first 9 months of the year, experienced quite sudden losses in September which persisted into October. These investments were affected by the upheaval in the gilt market which meant that many pension funds became forced sellers of assets to raise cash to meet margin calls by their LDI funds. LDI funds are geared Liability Driven Investment Schemes which are designed to match the performance of pension fund liabilities. The valuations are likely to attract buyers as we go through 2023 and we expect significant returns.

The signs are that inflation will start to fall fast in 2023. Markets will probably start to draw comfort from this at some point. Sharp rallies are entirely possible, the longer term question as to whether inflation will return to target levels remains to be seen.

MOOREA FUND - STERLING BOND FUND STRATEGY

Sterling bond markets recovered in the fourth quarter 2022. The benchmark (50% ICE BofA 1 to 10 Year British Government Bonds and 50% ICE BofA 1 to 10 year Sterling Corporate Bonds) returned 5.2% over the quarter to bring the return for the year to -11.1%. The fund returned 4.4% in the final quarter after fees which brought the return for the whole year to -11.5%. Markets continued to be volatile in the aftermath of Mr Kwarteng's budget and the subsequent upheaval as LDI funds made margin calls on their pension fund clients. (LDI stands for Liability Driven Investments. These funds aim to match the returns from the Government Bond market to help Pension Funds match their liabilities). The yield on the ten year British Government Bond started the quarter at 4.09%, reached a high of 4.47% in early October, dropped to 3.04% in early December before retreating again to 3.67% by the end of the year.

Corporate bonds out performed their government equivalents in the quarter, reversing some of the substantial underperformance earlier in the year. Wider credit spreads attracted investors though there were substantial differences in performance between different sectors of the corporate world. The fund continued to reduce its holdings of corporate bonds and by the end of the year had 49% in Government Bonds and 47% in corporate bonds.

We continue to manage duration through the government bond portion of the portfolio. In mid October we added to the holding of UK Treasury 0.875% 2033 to take the fund from short to long duration versus the benchmark. We retained a small long duration position throughout the rest of the quarter and added to the UK Treasury 0.625% 2025 in December to reinvest the proceeds of the Volkswagen sale. Looking ahead, our strongest conviction is that yields are likely to remain volatile. Inflation is still high; interest rates look destined to rise further it would not be surprising if yields moved over a wide range. If so there will be further opportunities to lengthen or shorten duration as appropriate.

MOOREA FUND - SUSTAINABLE EURO HIGH YIELD

The end of year was marked by a hawkish rhetoric from both the Fed and ECB despite they stepped down to 50 basis point rate hikes at their last meeting and macroeconomic data hinted that inflation may be close to its peak. Both central banks reiterated that further rate hikes will be needed in 2023 to tame inflation expectations.

In this context, the Moorea Euro High Yield Sustainable fund ended the quarter a positive performance of +4.89% (vs +4.67% for its main benchmark of reference Euro High Yield index). The main strategy (High Yield) returned a +4.86% while financial subordinated bonds (+11.32%) were the best contributors. On a YTD basis the performance reaches -9.15%, overperforming by 233bps its Euro High Yield benchmark (-11.48%) thanks to a duration management strategy but also a good bond picking (less or no exposure to the REITS and energy sectors).

During the quarter we added duration focusing on High Yield dated bonds offering generous yields (>5%). As of December 31st, the average duration of the fund lowered to 2.86 due to an increase in prices which set some bonds on the first call reducing de facto the average expected maturity (3.13 years). The average yield reached 6.11% through a high diversification (109 bonds/ 78 issuers) while the credit quality is solid (average rating BB). In this environment we aim to still increase the fund sensitivity by investing into new primary issues with a 5+ years maturity target. The cash level has been reduced to 0.5% after the recent investments while we kept our liquid assets (+/- 7% of the NAV) in order to size market opportunities and/or face potential redemptions.

Report of the Board of Directors (continued)

MOOREA FUND - SUSTAINABLE EURO FIXED INCOME

Global financial markets have had a challenging year in 2022. High inflation has been the focus of concern and central banks have had to take a firm stance as a result. However, the inflation peak seems to have passed, as confirmed by the latest releases during the quarter. After raising rates by 75 basis points at its last four meetings, the Fed slowed the pace of its monetary policy with a 50-bps increase during its December meeting, bringing the high end of the Fed Funds range to 4.5%.

In Europe, the ECB adopted the same tone, with a 50bps rate hike in December, a figure widely expected by the market. Christine Lagarde also announced on the sidelines of her meeting, the reduction of the balance sheet of the central bank via the Asset Purchase Program. Despite slowing the pace of the rate hikes, both the Fed and ECB reiterated that further rate hikes will be needed in 2023 to tame inflation expectations.

In this environment, 10 year German rate ended the year at 2.57% (+45bp over the quarter) and the U.S. 10-year yield at 3.8% (+5bp). With hopes of slowing inflation and less restrictive monetary policy, credit spreads tightened significantly with the iTraxx Xover decreasing by 167bps at 474bps over the quarter.

This year was particularly difficult, with the fund closing the year with a performance of -10%. However, the fund ended the year on a better note, with a performance of 2.9% during the last quarter. Over the quarter our diversification bucket of High Yield and subordinated bond posted a strong performance, while our government bucket benefited from the decrease in long term rates. During the last months of the year we increased the duration of the portfolio by investing in longer bonds and a green bond ETF with a duration of 7.5. The fund also seized some opportunities in the primary market by investing in high coupon bonds.

MOOREA FUND - SUSTAINABLE FLOATING RATE INCOME

The end of year was marked by a hawkish rhetoric from both the Fed and ECB despite they stepped down to 50 basis point rate hikes at their last meeting and macroeconomic data hinted that inflation may be close to its peak. Both central banks reiterated that further rate hikes will be needed in 2023 to tame inflation expectations. Indeed, Jerome Powell said that there would not be a pivot in policy until there is confidence that inflation moves back to its 2% target level. In Europe, President Lagarde issued strong language about higher rates for longer. The ECB also said in December that it will start reducing its balance sheet in March at a pace of 15 billion euros (\$15.8 billion) per month until the end of the second quarter. This step is also expected to address some of the region's inflationary pressures.

The US consumer price inflation eased more than expected in December to its lowest level in over a year at +6.5% vs 7.1% in November. This is the sixth consecutive drop in the year-on-year rate and it brings inflation to its lowest level since October 2021. In the Euro Zone, inflation dropped to 9.2% as energy price surge cooled.

In this environment, sovereign yields decreased with 10-year German rate reaching 2.57% at the end of December (+47 bps over the quarter, +292 bps YTD) while BTPS reached 4.72% (+20 bps over the quarter, + 355 bps YTD). Credit spreads tightened with the iTraxx Xover decreasing by 167bps at 474bps over the quarter as sentiment eased despite geopolitical tension are still alive.

In this context, Moorea Sustainable Floating Rate Income increased by +0.57% in the 4th quarter. While long term rates decreased slightly over the quarter the floating rate notes of the fund benefited from the continued increase in short term rates with 3 month Euribor gaining 96 bps over the period.

Moreover bonds' valuations benefited from the tightening of credit spreads induced by the current environment. In terms of reinvestments, we reinforced the fund allocation to Senior unsecured Investment Grade floating rate bonds and short maturity fixed rate bonds.

At the end of December the fund offers a yield of 3.7% for a duration of 0.45 and a BBB rating.

MOOREA FUND - STERLING INCOME FOCUS

The RG-D share class rose 6.5% over the Quarter. The fund's equity allocation was the principal driver, though the alternative and bond allocations also added value, but to a lesser extent.

The fixed income exposure rallied strongly from the sell-off in the third quarter, returning 5.5%, modestly ahead of its

Report of the Board of Directors (continued)

benchmark component. The fund benefitted from its duration positioning, though in December we reduced this, minimizing reducing the impact of further rate increases.

The equity allocation rose 8.7%, behind the equity component of the benchmark's which rose 10.2%. The benchmark's performance was driven by the MSCI UK High Dividend yield, which rose 14.3%, driven by its strong bias towards materials companies.

The fourth quarter of 2022 saw a good recovery from the sharp sell-off in September. Most assets were oversold but have now started to recover as investors have more clarity on the likely peak interest rate levels mostly occurring in November.

Looking forward, we see income investments offering value as they currently trade a significant discount to their inherent value. However, we remain vigilant and should our view change, we will act to reposition the portfolio.

MOOREA FUND - GLOBAL ALTERNATIVE OPPORTUNITIES

2022 was a complicated year and final picture for risky assets is painful, especially for Equity markets: S&P500 and Nasdaq both posted their worst annual performances since 2008 (losing -19.4% and -33.1% respectively). Growth stocks, particularly sensitive to interest rates, posted the biggest losses. Bond markets suffered as well and posted losses between -11% and -18% even for the most secure parts. All in all, a balanced portfolio with a 60% S&P500 / 40% US 10Y benchmark suffered a loss of -17.5%, the biggest annual one since 1931!

In this challenging environment, Hedge Fund managed to somehow protect capital. Moorea Global Alternative Opportunities only lost 78bps in 2022 while HFRX Global Hedge Fund Index lost -4.41%.

Trend followers really were the best performers last year. Indeed, managed futures strategies run by CTAs saw record performance during 2022 despite the macroeconomic challenges of inflation and the resulting market challenges in the stock market.

The short book of most Equity Long/Short funds helped them mitigate losses in addition to their extremely defensive positioning with gross exposure generally below 100.

Going forward, the investment managers think that 2023 still carries over 2022's elements of the unknown, from inflation to a potential recession due to increased monetary policy tightening from the U.S. Hence they have kept most of our CTA exposures. That being said the general sell-off in equity markets left some stocks with strong earnings potential trading at very low valuations that Long/Short Equity managers should be able to benefit from and they are adding to more dynamic managers.

MOOREA FUND - GLOBAL ALLOCATION PORTFOLIO (CONSERVATIVE, BALANCED, GROWTH)

After 3 negative quarters, markets ended-up the year 2022 with a positive performance in the 4th quarter: +0.75% for the MSCI ACWI Eur NTR.

This last quarter has been marked by health constraints easing in China and gradual reopening of its economy, with slowing global economic indicators but a still in positive territory and inflation that now seems to be approaching a peak. However, this remains insufficient to curb central banks on both sides of the Atlantic in their rate hike policies (+450 bps in the US and +250bps in Europe in 2022).

The best performance observed this quarter on the equity markets comes from Europe with an increase of + 9.55% for the MSCI Europe NTR. The other geographical areas are experiencing miscellaneous fortunes: while Japan (MSCI Japan NTR Eur) and Emerging countries (MSCI Emerging Mkt Eur) grew by 3.94% and 0.70% respectively, the United States (S&P500) posted a slight decline of 1.69% in Euro. (+7.56% in USD).

European government bonds continue to be disappointing this quarter (-1.74% for the ICE BofA EuroGovBd) while corporate bonds and High Yield regain some appeal: +1.32% for the ICE BofA Euro Corporate and +4.68% for the ICE BofA Euro High Yield.

On other assets, Gold fell by 0.57% (GOLDLNPM in Eur), hedge funds (HFRUHFC Index in Euros) rose by 1.37% and the Euro currency appreciated against the dollar (EurUSD CURRENCY) by 9.21%.

Report of the Board of Directors (continued)

In this context, the investment manager confirms its relatively cautious stance on the equity market with global underweight accompanied by a slight preference for euro equities that are less sensitive to rising rates. At the same time, he is again increasing our credit exposure, but this time through the corporate bonds in order to take advantage of this rising interest rate environment and reduce our allocation of hedge funds.

The Conservative portfolio is up 1.04% this quarter and ends 2022 down 12.14% (RE share class).

The Balanced portfolio is up 1.19% this quarter and ends 2022 down 12.94% (RE share class).

The Growth portfolio is up 1.67% this quarter and ends 2022 down 15.26% (RE share class).

MOOREA FUND - SUSTAINABLE US EQUITY

The portfolio posted a negative return and underperformed its benchmark during the full year 2022.

The sector allocation in commodities and consumer staples as well as stock selection in industrial cyclical detracted from performance.

The investment managers continue to focus on fundamentals of the economy and company earnings. Their analysts' estimates for S&P 500 Index earnings currently project -2% for 2023 and +12% for 2024. While subject to revision, this forecast includes our best analysis of earnings expectations. Inflation and other uncertainties, such as the tightening liquidity, lingering supply chain constraints and economic impacts of the war in Ukraine, will be integral to investor sentiment moving forward.

While the economy teeters on the edge of recession, the investment managers remain balanced and continue to monitor incremental risks that could represent headwinds for U.S. equities. Through the volatility, they continue to focus on high conviction stocks and take advantage of market dislocations for compelling stock selection opportunities.

MOOREA FUND - SUSTAINABLE EMERGING MARKETS EQUITY

The portfolio underperformed its benchmark, the MSCI Emerging Markets Index, in 2022.

2022 turned out to be a torrid year for investors as risk assets were jolted by synchronised monetary policy tightening in response to surging global inflation, the Russia-Ukraine crisis and the zero-COVID policy in China. December was not much different with global equities bucking the trend of a Santa Claus rally to end the year on a negative note, falling 4.0% during the month and capping off the worst year since the GFC at -19.8%. DMs (Dec: -4.3%; 2022: -19.5%) lag EMs (Dec: -1.6%; 2022: -22.4%) on weaker USD (-2.3%). Central banks maintained their hawkish tilt going into the new year, with the Fed raising the Fed Funds rate to a 15-year high and the BoJ relinquishing its years-old easing stance. The trend echoed in the EM sphere with India, Taiwan, Mexico, Indonesia, the Philippines, Peru, Colombia and Egypt all raising rates.

The portfolio delivered on both of its stated sustainable target outcomes, achieving a superior ESG score and lower carbon emissions intensity relative to its benchmark. The portfolio's ESG score at the end of the period was 18% above the benchmark and its carbon emissions intensity (by capital) was 66% below the benchmark.

MOOREA FUND - HIGH YIELD OPPORTUNITY 2025

Global financial markets have had a challenging year in 2022. High inflation has been the focus of concern and central banks have had to take a firm stance as a result. However, the inflation peak seems to have passed, as confirmed by the latest releases during the quarter. After raising rates by 75 basis points at its last four meetings, the Fed slowed the pace of its monetary policy with a 50-bps increase during its December meeting, bringing the high end of the Fed Funds range to 4.5%.

In Europe, the ECB adopted the same tone, with a 50bps rate hike in December, a figure widely expected by the market. Christine Lagarde also announced on the sidelines of her meeting, the reduction of the balance sheet of the central bank via the Asset Purchase Program. Despite slowing the pace of the rate hikes, both the Fed and ECB reiterated that further rate hikes will be needed in 2023 to tame inflation expectations.

In this environment, 10 year German rate ended the year at 2.57% (+45bp over the quarter) and the U.S. 10-year yield at

Report of the Board of Directors (continued)

3.8% (+5bp). With hopes of slowing inflation and less restrictive monetary policy, credit spreads tightened significantly with the iTraxx Xover decreasing by 167bps at 474bps over the quarter.

This year was particularly difficult, with the fund closing the year with a performance of -9.8%. However, the fund ended the year on a better note, with a performance of 2% during the last quarter. Bonds price rebounded together with the credit spread tightening movement, as bonds come closer to their maturity and consequently to their reimbursement value, we expect valuation to continue to improve. Over the quarter as the fund grew in size, we invested in bond already in the portfolio and diversified into new names.

MOOREA FUND - SUSTAINABLE CLIMATE ACTION

The year 2022 once again ended as one of the hottest years in history. Nevertheless, 2022 was marked by several positive climate-related news, especially on the regulatory front, such as the Inflation Reduction Act in the United States, which provides significant subsidies for heat pumps, solar panels or electric vehicles, the banning of thermal cars in Europe or the inclusion of new industries in the European CO2 emissions trading scheme. In addition to climate change, the end-of-year concerns revolve around biodiversity, a theme linked to climate change. After the UN COP meeting on biodiversity in Montreal, nations adopted the first global biodiversity framework, which aims to conserve 30% of the world's land and 30% of its oceans by 2030.

Markets corrected in December after the Fed, which raised rates as expected, said additional hikes would be needed to contain inflation. The fund's strategy declined 6.2%, less than the 7.75% drop in the MSCI World ACWI. U.S. stocks suffered the most from the decline. Darling Ingredients fell on Biden's intention to cut biodiesel quotas in the U.S. Samsung SDI, a battery producer, declined on reports of a slowdown in electric vehicle production at Tesla's Asian factories. Vestas Wind was the best performer in December, supported by continued declines in steel prices and several positive opinions from financial analysts. Saint-Gobain advanced after completing and arranging several asset disposals.

MOOREA FUND - REAL ASSETS FUND

Over the quarter the GBP RG-D share class declined 1.0% on a total return basis. The current allocations are property 25%, renewables (including battery storage and energy efficiency) 33% and infrastructure (including digital infrastructure) 32%. There is a further 10% held in cash and corporate bond funds to provide a liquidity buffer.

The property portfolio delivered the weakest performance, falling 6.4%. The majority of the fall was due to the Home REIT. The renewables allocation performed well rising 1.8%, with the vast majority delivering positive returns. The sector benefited from higher energy prices and inflation, partially offset by rising discount rates and the Energy Generators levy (EGL) in the UK. The companies will continue to benefit from the increasing move to renewable energy within the UK. Lastly the infrastructure positions also performed well, rising 1.6%. In particular the specialist credit exposure that delivered the best returns.

Looking forward, the investment managers see income investments offering value as they currently trade a significant discounts to their inherent value. However, they remain vigilant and should their view change, they will act to reposition the portfolio.

Luxembourg, April 28, 2023

The Board of Directors

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

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

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

Opinion

We have audited the financial statements of Moorea Fund (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2022 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at December 31, 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other Information

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

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

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

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

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

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

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

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

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

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

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

For Deloitte Audit, *Cabinet de révision agréé*

Elisabeth Layer, *Réviseur d'entreprises agréé*

Partner

Luxembourg, April 28, 2023

Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	Moorea Fund - Sustainable Structured Income EUR	Moorea Fund - Sustainable European Equity Quality Income EUR	Moorea Fund - Target Return Fund GBP
ASSETS				
Securities portfolio at cost		97 067 041	119 836 015	135 838 044
Net unrealised profit/ (loss)		(9 253 882)	673 159	(2 937 182)
Securities portfolio at market value	2.2	87 813 159	120 509 174	132 900 862
Cash at bank	2.2	5 611 106	500 471	3 603 371
Receivable for Fund shares issued		199 726	-	-
Receivable for securities sold		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		1 138	34 714	25 117
Interest receivable on bonds		775 447	-	2 307
Unrealised appreciation on forward foreign exchange contracts	2.8, 8	160 399	-	-
		94 560 975	121 044 359	136 531 657
LIABILITIES				
Bank Overdraft	2.2	-	-	306
Payable for Fund shares redeemed		190 835	-	807 641
Payable on spot exchange		-	-	-
Management fees payable	3	171 891	284 898	320 781
Performance fees payable	4	-	-	203
Depository fees payable	5	41 204	42 996	40 923
Taxe d'abonnement payable	6	10 602	14 957	11 679
Administration fees payable	5	41 373	42 818	39 616
Registrar Agent fees payable	5	4 488	5 406	7 102
Distributor fees payable	3	133 793	95 756	-
Professional fees payable		26 306	28 757	13 249
Interest and bank charges payable		6 387	2 784	2 565
Unrealised depreciation on forward foreign exchange contracts	2.8, 8	4 156	-	-
Unrealised depreciation on financial futures contracts	2.9, 7	-	-	-
Other liabilities		-	-	-
		631 035	518 372	1 244 065
TOTAL NET ASSETS		93 929 940	120 525 987	135 287 592

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Moorea Fund - Sterling Bond Fund Strategy GBP	Moorea Fund - Sustainable Euro High Yield EUR	Moorea Fund - Sustainable Euro Fixed Income EUR
ASSETS				
Securities portfolio at cost		54 955 350	121 429 868	248 485 343
Net unrealised profit/ (loss)		(4 852 701)	(12 511 307)	(21 305 266)
Securities portfolio at market value	2.2	50 102 649	108 918 561	227 180 077
Cash at bank	2.2	1 788 651	814 090	1 195 989
Receivable for Fund shares issued		-	13 643	210 100
Receivable for securities sold		-	-	-
Receivable on spot exchange		-	-	574 132
Dividends receivable, net		-	-	-
Interest receivable on bonds		520 463	1 325 751	2 284 979
Unrealised appreciation on forward foreign exchange contracts	2.8, 8	-	369 435	268 590
		52 411 763	111 441 480	231 713 867
LIABILITIES				
Bank Overdraft	2.2	-	-	-
Payable for Fund shares redeemed		-	255 946	886 388
Payable on spot exchange		-	-	574 697
Management fees payable	3	50 742	122 503	270 749
Performance fees payable	4	-	-	-
Depository fees payable	5	33 596	42 409	51 146
Taxe d'abonnement payable	6	6 536	12 365	26 402
Administration fees payable	5	22 531	34 472	50 924
Registrar Agent fees payable	5	2 587	6 991	9 265
Distributor fees payable	3	-	97 951	126 384
Professional fees payable		5 775	26 476	34 409
Interest and bank charges payable		1 011	8 341	4 719
Unrealised depreciation on forward foreign exchange contracts	2.8, 8	-	3 940	5 823
Unrealised depreciation on financial futures contracts	2.9, 7	-	-	-
Other liabilities		-	-	-
		122 778	611 394	2 040 906
TOTAL NET ASSETS		52 288 985	110 830 086	229 672 961

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Moorea Fund - Sustainable Floating Rate Income EUR	Moorea Fund - Sterling Income Focus GBP	Moorea Fund - Global Alternative Opportunities EUR
ASSETS				
Securities portfolio at cost		61 835 621	62 799 299	84 199 812
Net unrealised profit/ (loss)		(2 411 968)	(2 069 835)	9 751 128
Securities portfolio at market value	2.2	59 423 653	60 729 464	93 950 940
Cash at bank	2.2	982 898	1 357 724	1 643 731
Receivable for Fund shares issued		-	24 300	22 854
Receivable for securities sold		-	-	3 012 520
Receivable on spot exchange		-	-	879 035
Dividends receivable, net		-	69 206	-
Interest receivable on bonds		266 408	110 013	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 8	-	-	2 186
		60 672 959	62 290 707	99 511 266
LIABILITIES				
Bank Overdraft	2.2	7	-	-
Payable for Fund shares redeemed		9 541	-	2 252 498
Payable on spot exchange		-	-	880 548
Management fees payable	3	34 009	162 970	201 915
Performance fees payable	4	-	-	-
Depository fees payable	5	38 797	35 101	15 273
Taxe d'abonnement payable	6	6 193	7 276	4 606
Administration fees payable	5	27 392	25 385	32 788
Registrar Agent fees payable	5	3 904	3 557	5 113
Distributor fees payable	3	20 661	-	127 836
Professional fees payable		22 128	8 504	26 996
Interest and bank charges payable		3 563	936	6 682
Unrealised depreciation on forward foreign exchange contracts	2.8, 8	40	-	16 456
Unrealised depreciation on financial futures contracts	2.9, 7	-	-	-
Other liabilities		-	-	13 613
		166 235	243 729	3 584 324
TOTAL NET ASSETS		60 506 724	62 046 978	95 926 942

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Moorea Fund - Global Balanced Allocation Portfolio EUR	Moorea Fund - Global Growth Allocation Portfolio EUR	Moorea Fund - Global Conservative Allocation Portfolio EUR
ASSETS				
Securities portfolio at cost		442 234 108	255 412 318	162 946 140
Net unrealised profit/ (loss)		(6 910 331)	(1 410 112)	(7 106 013)
Securities portfolio at market value	2.2	435 323 777	254 002 206	155 840 127
Cash at bank	2.2	3 388 628	-	674 542
Receivable for Fund shares issued		73 298	58 829	30
Receivable for securities sold		921 640	2 385 777	929 830
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 8	313	-	229
		439 707 656	256 446 812	157 444 758
LIABILITIES				
Bank Overdraft	2.2	111 423	148 988	-
Payable for Fund shares redeemed		354 070	62 907	582 690
Payable on spot exchange		-	-	-
Management fees payable	3	290 564	203 191	80 953
Performance fees payable	4	-	-	-
Depository fees payable	5	37 601	26 475	19 633
Taxe d'abonnement payable	6	22 445	12 418	8 909
Administration fees payable	5	71 713	54 124	42 171
Registrar Agent fees payable	5	14 038	9 589	7 133
Distributor fees payable	3	1 048 295	752 587	310 033
Professional fees payable		29 054	27 396	32 713
Interest and bank charges payable		13 170	6 942	11 052
Unrealised depreciation on forward foreign exchange contracts	2.8, 8	6 801	-	6 096
Unrealised depreciation on financial futures contracts	2.9, 7	-	-	-
Other liabilities		-	-	-
		1 999 174	1 304 617	1 101 383
TOTAL NET ASSETS		437 708 482	255 142 195	156 343 375

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Moorea Fund - Sustainable US Equity USD	Moorea Fund - Sustainable Emerging Markets Equity USD	Moorea Fund - High Yield Opportunity 2025 EUR
ASSETS				
Securities portfolio at cost		253 906 510	166 353 215	127 539 761
Net unrealised profit/ (loss)		(5 253 374)	(12 374 122)	(3 919 440)
Securities portfolio at market value	2.2	248 653 136	153 979 093	123 620 321
Cash at bank	2.2	7 276 878	7 711 993	7 420 158
Receivable for Fund shares issued		13 512	773 466	-
Receivable for securities sold		-	54 349	-
Receivable on spot exchange		557 483	-	-
Dividends receivable, net		151 020	91 175	-
Interest receivable on bonds		-	-	1 690 574
Unrealised appreciation on forward foreign exchange contracts	2.8, 8	41 661	-	-
		256 693 690	162 610 076	132 731 053
LIABILITIES				
Bank Overdraft	2.2	46	-	75 612
Payable for Fund shares redeemed		564 231	886 785	-
Payable on spot exchange		556 625	-	-
Management fees payable	3	463 707	321 294	92 216
Performance fees payable	4	-	-	-
Depository fees payable	5	27 717	19 167	40 631
Taxe d'abonnement payable	6	31 407	16 322	13 424
Administration fees payable	5	54 057	41 294	31 093
Registrar Agent fees payable	5	12 584	8 820	5 432
Distributor fees payable	3	464 008	192 596	75 939
Professional fees payable		34 036	34 065	29 932
Interest and bank charges payable		33 661	49 454	2 830
Unrealised depreciation on forward foreign exchange contracts	2.8, 8	9 118	104 813	3 771
Unrealised depreciation on financial futures contracts	2.9, 7	-	86 870	-
Other liabilities		-	-	-
		2 251 197	1 761 480	370 880
TOTAL NET ASSETS		254 442 493	160 848 596	132 360 173

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Moorea Fund - Sustainable Climate Action EUR	Moorea Fund - Real Assets Fund GBP	Combined EUR
ASSETS				
Securities portfolio at cost		42 643 516	58 320 222	2 508 959 511
Net unrealised profit/ (loss)		(2 005 349)	(1 872 357)	(86 149 156)
Securities portfolio at market value	2.2	40 638 167	56 447 865	2 422 810 355
Cash at bank	2.2	624 267	3 039 709	47 933 801
Receivable for Fund shares issued		-	-	1 343 259
Receivable for securities sold		-	-	7 300 691
Receivable on spot exchange		-	-	1 975 523
Dividends receivable, net		2 434	53 050	431 321
Interest receivable on bonds		-	-	7 056 356
Unrealised appreciation on forward foreign exchange contracts	2.8, 8	-	105 412	958 996
		41 264 868	59 646 036	2 489 810 302
LIABILITIES				
Bank Overdraft	2.2	-	364	336 828
Payable for Fund shares redeemed		44 769	-	6 909 508
Payable on spot exchange		-	-	1 976 797
Management fees payable	3	84 475	105 559	3 294 292
Performance fees payable	4	-	-	229
Depository fees payable	5	9 596	6 094	540 110
Taxe d'abonnement payable	6	5 131	6 992	218 785
Administration fees payable	5	22 355	14 088	655 100
Registrar Agent fees payable	5	2 470	2 037	111 109
Distributor fees payable	3	42 967	-	3 447 433
Professional fees payable		9 518	1 730	390 471
Interest and bank charges payable		1 930	-	151 363
Unrealised depreciation on forward foreign exchange contracts	2.8, 8	-	804	154 741
Unrealised depreciation on financial futures contracts	2.9, 7	-	-	81 396
Other liabilities		-	-	13 613
		223 211	137 668	18 281 775
TOTAL NET ASSETS		41 041 657	59 508 368	2 471 528 527

Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

	Notes	Moorea Fund - Sustainable Structured Income EUR	Moorea Fund - Sustainable European Equity Quality Income EUR	Moorea Fund - Target Return Fund GBP
Net assets at the beginning of the year		128 259 041	149 560 903	167 454 076
INCOME				
Dividends, net	2.6	-	3 995 810	2 578 939
Interest on Bonds, net	2.6	2 647 804	-	40 853
Bank interest	2.6	10 855	492	43 391
Other income		-	55	-
		2 658 659	3 996 357	2 663 183
EXPENSES				
Management fees	3	762 048	1 232 480	1 377 660
Depository fees	5	67 620	74 136	84 383
<i>Taxe d'abonnement</i>	6	43 866	58 328	49 968
Administration fees	5	84 552	87 266	56 985
Registrar Agent fees	5	17 636	20 610	14 298
Distribution fees	3	606 335	405 737	-
Professional fees		73 947	81 878	30 689
Interest and bank charges		38 690	8 419	7 842
Transaction costs		12 085	57 265	6 806
Other expenses		-	-	-
		1 706 779	2 026 119	1 628 631
Net investment income/ (loss)		951 880	1 970 238	1 034 552
Net realised gains/ (losses) on				
- securities sold	2.3	1 180 532	(7 038 700)	1 700 556
- currencies	2.4	(16 255)	(111 723)	29 271
- forward foreign exchange contracts	2.8	254 623	-	68 149
- financial futures contracts	2.9	-	-	-
- swaps		-	-	-
		1 418 900	(7 150 423)	1 797 976
Net realised result for the year		2 370 780	(5 180 185)	2 832 528
Change in net unrealised profit/ (loss) on				
- securities	2.2	(11 339 876)	(24 001 442)	(25 484 903)
- forward foreign exchange contracts	8	148 441	-	(59 834)
- financial futures contracts	7	-	-	-
		(11 191 435)	(24 001 442)	(25 544 737)
Result of operations		(8 820 655)	(29 181 627)	(22 712 209)
Movements in capital				
Subscriptions		31 492 109	37 931 342	21 776 765
Redemptions		(56 847 189)	(37 712 518)	(29 618 915)
		(25 355 080)	218 824	(7 842 150)
Dividend paid	11	(153 366)	(72 113)	(1 612 125)
Exchange differences on the net assets at December 31, 2021		-	-	-
Net assets at the end of the year		93 929 940	120 525 987	135 287 592

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 - Sustainable Euro High Yield* EUR	Moorea Fund - Sustainable Euro Fixed Income EUR
Net assets at the beginning of the year		52 003 765	109 068 513	195 577 864
INCOME				
Dividends, net	2.6	-	606	-
Interest on Bonds, net	2.6	1 411 319	3 599 211	5 303 937
Bank interest	2.6	8 949	6 817	21 668
Other income		10	-	-
		1 420 278	3 606 634	5 325 605
EXPENSES				
Management fees	3	206 057	473 304	1 011 504
Depository fees	5	42 519	64 063	94 199
<i>Taxe d'abonnement</i>	6	22 563	48 091	100 905
Administration fees	5	41 062	67 431	98 131
Registrar Agent fees	5	9 618	25 913	28 196
Distribution fees	3	-	414 585	497 026
Professional fees		23 332	84 077	93 711
Interest and bank charges		1 587	34 788	88 713
Transaction costs		2 917	17 143	8 904
Other expenses		-	-	-
		349 655	1 229 395	2 021 289
Net investment income/ (loss)		1 070 623	2 377 239	3 304 316
Net realised gains/ (losses) on				
- securities sold	2.3	(2 099 927)	(748 207)	(429 721)
- currencies	2.4	(2 342)	52 103	(13 462)
- forward foreign exchange contracts	2.8	-	(110 106)	590 742
- financial futures contracts	2.9	-	-	-
- swaps		-	-	-
		(2 102 269)	(806 210)	147 559
Net realised result for the year		(1 031 646)	1 571 029	3 451 875
Change in net unrealised profit/ (loss) on				
- securities	2.2	(4 419 260)	(12 187 659)	(25 010 783)
- forward foreign exchange contracts	8	-	382 253	262 246
- financial futures contracts	7	-	-	-
		(4 419 260)	(11 805 406)	(24 748 537)
Result of operations		(5 450 906)	(10 234 377)	(21 296 662)
Movements in capital				
Subscriptions		23 920 883	40 871 500	129 447 250
Redemptions		(16 619 686)	(28 803 882)	(73 971 484)
		7 301 197	12 067 618	55 475 766
Dividend paid	11	(1 565 071)	(71 668)	(84 007)
Exchange differences on the net assets at December 31, 2021		-	-	-
Net assets at the end of the year		52 288 985	110 830 086	229 672 961

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

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Moorea Fund - Sustainable Floating Rate Income EUR	Moorea Fund - Sterling Income Focus GBP	Moorea Fund - Global Alternative Opportunities EUR
Net assets at the beginning of the year		64 151 505	69 017 566	99 369 315
INCOME				
Dividends, net	2.6	-	2 018 897	-
Interest on Bonds, net	2.6	917 266	429 999	-
Bank interest	2.6	980	14 910	24 028
Other income		101	-	-
		918 347	2 463 806	24 028
EXPENSES				
Management fees	3	138 842	695 119	969 802
Depository fees	5	53 098	49 310	49 886
<i>Taxe d'abonnement</i>	6	25 325	29 896	19 314
Administration fees	5	53 617	48 607	62 540
Registrar Agent fees	5	12 469	10 697	18 257
Distribution fees	3	85 708	-	330 509
Professional fees		63 408	26 438	77 857
Interest and bank charges		16 360	2 925	36 426
Transaction costs		4 865	11 990	17 993
Other expenses		-	-	39 066
		453 692	874 982	1 621 650
Net investment income/ (loss)		464 655	1 588 824	(1 597 622)
Net realised gains/ (losses) on				
- securities sold	2.3	(176 407)	(1 589 053)	(251 366)
- currencies	2.4	(1 671)	(41 030)	(34 792)
- forward foreign exchange contracts	2.8	2 673	-	294 110
- financial futures contracts	2.9	-	-	-
- swaps		-	-	-
		(175 405)	(1 630 083)	7 952
Net realised result for the year		289 250	(41 259)	(1 589 670)
Change in net unrealised profit/ (loss) on				
- securities	2.2	(2 208 069)	(5 047 826)	33 183
- forward foreign exchange contracts	8	178	-	(22 573)
- financial futures contracts	7	-	-	-
		(2 207 891)	(5 047 826)	10 610
Result of operations		(1 918 641)	(5 089 085)	(1 579 060)
Movements in capital				
Subscriptions		6 980 412	9 592 901	18 395 280
Redemptions		(8 705 636)	(9 034 158)	(20 230 630)
		(1 725 224)	558 743	(1 835 350)
Dividend paid	11	(916)	(2 440 246)	(27 963)
Exchange differences on the net assets at December 31, 2021		-	-	-
Net assets at the end of the year		60 506 724	62 046 978	95 926 942

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		431 041 596	266 882 242	164 816 889
INCOME				
Dividends, net	2.6	537 191	387 189	214 818
Interest on Bonds, net	2.6	-	-	-
Bank interest	2.6	22 876	12 044	6 064
Other income		351	-	468
		560 418	399 233	221 350
EXPENSES				
Management fees	3	1 155 562	821 074	331 612
Depositary fees	5	166 856	101 252	68 657
<i>Taxe d'abonnement</i>	6	95 696	46 494	40 719
Administration fees	5	142 526	107 821	83 977
Registrar Agent fees	5	44 575	32 572	24 300
Distribution fees	3	4 210 113	3 052 030	1 275 736
Professional fees		77 476	72 789	83 475
Interest and bank charges		184 517	91 965	64 851
Transaction costs		254 677	134 480	90 162
Other expenses		-	-	184
		6 331 998	4 460 477	2 063 673
Net investment income/ (loss)		(5 771 580)	(4 061 244)	(1 842 323)
Net realised gains/ (losses) on				
- securities sold	2.3	(5 716 750)	(3 159 490)	(2 923 686)
- currencies	2.4	(137 563)	(144 627)	(24 831)
- forward foreign exchange contracts	2.8	565 016	7	506 766
- financial futures contracts	2.9	-	-	-
- swaps		-	-	-
		(5 289 297)	(3 304 110)	(2 441 751)
Net realised result for the year		(11 060 877)	(7 365 354)	(4 284 074)
Change in net unrealised profit/ (loss) on				
- securities	2.2	(48 540 171)	(36 259 990)	(16 374 969)
- forward foreign exchange contracts	8	16 808	-	26 274
- financial futures contracts	7	-	-	-
		(48 523 363)	(36 259 990)	(16 348 695)
Result of operations		(59 584 240)	(43 625 344)	(20 632 769)
Movements in capital				
Subscriptions		112 953 599	62 774 519	38 323 690
Redemptions		(46 496 592)	(30 830 038)	(26 110 253)
		66 457 007	31 944 481	12 213 437
Dividend paid	11	(205 881)	(59 184)	(54 182)
Exchange differences on the net assets at December 31, 2021		-	-	-
Net assets at the end of the year		437 708 482	255 142 195	156 343 375

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Moorea Fund - Sustainable US Equity USD	Moorea Fund - Sustainable Emerging Markets Equity USD	Moorea Fund - High Yield Opportunity 2025 EUR
Net assets at the beginning of the year		345 909 569	145 272 187	42 315 167
INCOME				
Dividends, net	2.6	2 322 734	2 409 848	-
Interest on Bonds, net	2.6	-	-	1 898 774
Bank interest	2.6	51 860	66 748	7 266
Other income		-	-	17 753
		2 374 594	2 476 596	1 923 793
EXPENSES				
Management fees	3	2 015 111	1 163 348	220 670
Depository fees	5	88 570	92 232	47 411
<i>Taxe d'abonnement</i>	6	133 188	64 535	29 811
Administration fees	5	113 420	78 923	57 225
Registrar Agent fees	5	38 512	30 941	10 755
Distribution fees	3	1 972 824	759 685	168 920
Professional fees		108 564	111 614	89 477
Interest and bank charges		5 646	6 712	11 008
Transaction costs		101 946	305 966	4 711
Other expenses		-	-	-
		4 577 781	2 613 956	639 988
Net investment income/ (loss)		(2 203 187)	(137 360)	1 283 805
Net realised gains/ (losses) on				
- securities sold	2.3	(12 521 960)	(19 575 379)	(167 052)
- currencies	2.4	19 467	(70 976)	(6 197)
- forward foreign exchange contracts	2.8	(5 120 028)	259 669	248 297
- financial futures contracts	2.9	-	(1 476 549)	-
- swaps		-	-	46
		(17 622 521)	(20 863 235)	75 094
Net realised result for the year		(19 825 708)	(21 000 595)	1 358 899
Change in net unrealised profit/ (loss) on				
- securities	2.2	(61 220 936)	(13 872 946)	(5 507 510)
- forward foreign exchange contracts	8	(191 172)	(104 813)	6 764
- financial futures contracts	7	-	(81 900)	-
		(61 412 108)	(14 059 659)	(5 500 746)
Result of operations		(81 237 816)	(35 060 254)	(4 141 847)
Movements in capital				
Subscriptions		63 125 692	122 818 918	99 626 841
Redemptions		(73 155 598)	(72 182 255)	(5 347 870)
		(10 029 906)	50 636 663	94 278 971
Dividend paid	11	(199 354)	-	(92 118)
Exchange differences on the net assets at December 31, 2021		-	-	-
Net assets at the end of the year		254 442 493	160 848 596	132 360 173

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Moorea Fund - Sustainable Climate Action* EUR	Moorea Fund - Real Assets Fund* GBP	Combined EUR
Net assets at the beginning of the year		-	-	2 426 549 461
INCOME				
Dividends, net	2.6	574 085	741 962	16 162 461
Interest on Bonds, net	2.6	-	-	16 488 349
Bank interest	2.6	152	16 625	318 910
Other income		3 360	-	22 099
		577 597	758 587	32 991 819
EXPENSES				
Management fees	3	297 273	111 235	13 086 157
Depository fees	5	16 650	5 981	1 178 584
<i>Taxe d'abonnement</i>	6	18 117	8 816	837 310
Administration fees	5	37 705	15 045	1 245 262
Registrar Agent fees	5	6 217	1 999	347 841
Distribution fees	3	133 379	-	13 740 412
Professional fees		35 417	9 001	1 140 645
Interest and bank charges		34 128	348	635 760
Transaction costs		23 714	40 044	1 077 814
Other expenses		-	-	39 250
		602 600	192 469	33 329 035
Net investment income/ (loss)		(25 003)	566 118	(337 216)
Net realised gains/ (losses) on				
- securities sold	2.3	(1 137 351)	(1 073 478)	(54 094 092)
- currencies	2.4	(19 449)	25 906	(493 425)
- forward foreign exchange contracts	2.8	-	(514 530)	(2 705 087)
- financial futures contracts	2.9	-	-	(1 383 512)
- swaps		-	-	46
		(1 156 800)	(1 562 102)	(58 676 070)
Net realised result for the year		(1 181 803)	(995 984)	(59 013 286)
Change in net unrealised profit/ (loss) on				
- securities	2.2	(2 005 349)	(1 872 356)	(295 268 834)
- forward foreign exchange contracts	8	-	104 607	593 519
- financial futures contracts	7	-	-	(76 739)
		(2 005 349)	(1 767 749)	(294 752 054)
Result of operations		(3 187 152)	(2 763 733)	(353 765 340)
Movements in capital				
Subscriptions		76 576 059	63 478 052	963 462 556
Redemptions		(32 347 250)	(1 205 951)	(567 239 481)
		44 228 809	62 272 101	396 223 075
Dividend paid	11	-	-	(7 339 497)
Exchange differences on the net assets at December 31, 2021		-	-	9 860 828
Net assets at the end of the year		41 041 657	59 508 368	2 471 528 527

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

Statistical information

Moorea Fund - Sustainable Structured Income

	Currency	31/12/22	31/12/21	31/12/20
Class IE				
Number of shares		10 340.582	10 340.582	14 951.000
Net asset value per share	EUR	972.631	1 041.867	993.825
Class ME				
Number of shares		39 109.317	52 229.128	59 349.799
Net asset value per share	EUR	1 000.076	1 075.404	1 029.867
Class ME-D				
Number of shares		586.000	766.000	741.000
Net asset value per share	EUR	903.888	989.944	961.993
Class MUHE				
Number of shares		64.685	365.188	282.892
Net asset value per share	USD	1 050.362	1 112.172	1 060.513
Class MUHE-D				
Number of shares		97.389	97.389	250.842
Net asset value per share	USD	970.769	1 044.265	1 012.911
Class RE				
Number of shares		33 031.631	41 034.816	43 604.895
Net asset value per share	EUR	1 098.223	1 183.889	1 136.631
Class RE-D				
Number of shares		4 575.332	6 301.294	8 659.794
Net asset value per share	EUR	901.290	987.094	960.045
Class RUHE				
Number of shares		1 741.828	2 127.521	3 287.783
Net asset value per share	USD	1 270.000	1 343.880	1 283.540
Class RUHE-D				
Number of shares		1 695.487	2 930.487	1 849.225
Net asset value per share	USD	1 010.681	1 085.953	1 051.942
Total Net Assets	EUR	93 929 940	128 259 041	140 062 090

Moorea Fund - Sustainable European Equity Quality Income

	Currency	31/12/22	31/12/21	31/12/20
Class IE				
Number of shares		842.000	4 037.000	3 188.000
Net asset value per share	EUR	1 297.352	1 577.760	1 272.091

Statistical information (continued)

Moorea Fund - Sustainable European Equity Quality Income

	Currency	31/12/22	31/12/21	31/12/20
Class IU				
Number of shares		-	-	1.000
Net asset value per share	USD	-	-	1 406.361
Class ME				
Number of shares		77 427.374	78 843.656	52 554.198
Net asset value per share	EUR	1 057.312	1 290.268	1 043.860
Class ME-D				
Number of shares		293.000	605.156	583.156
Net asset value per share	EUR	966.298	1 204.849	978.547
Class MU				
Number of shares		88.000	123.000	121.000
Net asset value per share	USD	1 232.135	1 602.122	1 394.584
Class RE				
Number of shares		23 015.760	20 215.852	15 221.690
Net asset value per share	EUR	1 443.011	1 768.008	1 436.040
Class RE-D				
Number of shares		1 734.248	2 277.884	3 556.050
Net asset value per share	EUR	1 022.402	1 280.044	1 039.793
Class RU				
Number of shares		2 487.150	1 755.900	482.000
Net asset value per share	USD	944.000	1 232.000	1 077.000
Total Net Assets	EUR	120 525 987	149 560 903	85 605 052

Moorea Fund - Target Return Fund

	Currency	31/12/22	31/12/21	31/12/20
Class F				
Number of shares		104 958.400	109 002.092	71 104.837
Net asset value per share	GBP	105.039	121.411	112.129
Class H				
Number of shares		20 791.324	33 884.995	36 631.354
Net asset value per share	GBP	147.736	169.741	155.826
Class HD				
Number of shares		92 367.030	101 950.883	135 671.023
Net asset value per share	GBP	107.173	125.246	116.639

Statistical information (continued)

Moorea Fund - Target Return Fund

	Currency	31/12/22	31/12/21	31/12/20
Class RG				
Number of shares		227 314.604	255 433.805	281 772.147
Net asset value per share	GBP	136.810	158.764	147.212
Class RG-D				
Number of shares		802 756.217	806 886.699	847 349.054
Net asset value per share	GBP	99.897	117.917	110.921
Total Net Assets	GBP	135 287 592	167 454 076	164 974 653

Moorea Fund - Sterling Bond Fund Strategy

	Currency	31/12/22	31/12/21	31/12/20
Class HD				
Number of shares		145 526.182	184 394.980	223 912.672
Net asset value per share	GBP	82.720	95.556	100.382
Class RG-D				
Number of shares		502 666.362	369 838.029	311 564.495
Net asset value per share	GBP	80.075	92.970	98.163
Total Net Assets	GBP	52 288 985	52 003 765	53 060 823

Moorea Fund - Sustainable Euro High Yield

	Currency	31/12/22	31/12/21	31/12/20
Class IE				
Number of shares		20 599.459	20 312.306	20 312.306
Net asset value per share	EUR	249.585	274.722	269.764
Class ME				
Number of shares		240 638.748	159 072.172	96 589.241
Net asset value per share	EUR	228.962	251.993	247.429
Class ME-D				
Number of shares		3 366.000	1 897.000	2 518.000
Net asset value per share	EUR	205.929	231.139	232.257
Class MUHE				
Number of shares		1 080.994	867.994	1 325.497
Net asset value per share	USD	247.781	268.020	261.972

Statistical information (continued)

Moorea Fund - Sustainable Euro High Yield

	Currency	31/12/22	31/12/21	31/12/20
Class RE				
Number of shares		178 373.137	207 981.033	125 807.293
Net asset value per share	EUR	241.953	267.213	263.295
Class RE-D				
Number of shares		15 858.539	15 383.539	18 810.636
Net asset value per share	EUR	198.672	222.971	224.038
Class RUHE				
Number of shares		11 452.042	12 688.042	38 560.597
Net asset value per share	USD	272.376	295.588	289.846
Class RUHE-D				
Number of shares		2 066.967	2 191.967	4 762.754
Net asset value per share	USD	214.948	237.040	237.603
Total Net Assets	EUR	110 830 086	109 068 513	77 645 401

Moorea Fund - Sustainable Euro Fixed Income

	Currency	31/12/22	31/12/21	31/12/20
Class IE				
Number of shares		20 828.654	97 701.310	22 033.558
Net asset value per share	EUR	267.182	296.903	293.333
Class ME				
Number of shares		586 377.011	305 809.322	279 953.446
Net asset value per share	EUR	238.897	265.720	262.760
Class ME-D				
Number of shares		9 281.000	5 047.000	4 611.000
Net asset value per share	EUR	219.082	246.640	247.102
Class MUHE				
Number of shares		1 743.321	13 283.735	14 401.179
Net asset value per share	USD	260.760	284.186	279.376
Class RE				
Number of shares		286 509.231	238 090.383	234 147.625
Net asset value per share	EUR	260.441	290.109	287.299
Class RE-D				
Number of shares		12 172.766	26 129.323	28 647.062
Net asset value per share	EUR	213.371	240.206	240.579

Statistical information (continued)

Moorea Fund - Sustainable Euro Fixed Income

	Currency	31/12/22	31/12/21	31/12/20
Class RUHE				
Number of shares		15 164.984	18 568.946	32 654.036
Net asset value per share	USD	284.778	311.352	306.745
Class RUHE-D				
Number of shares		1 411.758	1 411.758	2 411.758
Net asset value per share	USD	228.372	252.436	251.395
Total Net Assets	EUR	229 672 961	195 577 864	167 295 528

Moorea Fund - Sustainable Floating Rate Income

	Currency	31/12/22	31/12/21	31/12/20
Class IE				
Number of shares		40 336.377	42 321.228	42 360.659
Net asset value per share	EUR	245.692	252.807	250.427
Class ME				
Number of shares		95 515.886	96 101.894	50 252.913
Net asset value per share	EUR	244.588	252.016	250.001
Class ME-D				
Number of shares		1 843.000	1 871.000	1 056.000
Net asset value per share	EUR	240.022	247.562	246.984
Class MUHE				
Number of shares		149.000	229.000	-
Net asset value per share	USD	246.391	249.896	-
Class RE				
Number of shares		106 897.797	112 070.865	46 233.639
Net asset value per share	EUR	241.865	249.334	247.468
Class RE-D				
Number of shares		3 766.000	3 141.000	4 578.493
Net asset value per share	EUR	239.710	247.257	246.672
Total Net Assets	EUR	60 506 724	64 151 505	36 003 070

Statistical information (continued)

Moorea Fund - Sterling Income Focus

	Currency	31/12/22	31/12/21	31/12/20
Class HD				
Number of shares		26 882.127	18 514.419	27 710.893
Net asset value per share	GBP	92.581	103.034	98.184
Class RG-D				
Number of shares		694 580.032	696 136.770	360 074.682
Net asset value per share	GBP	85.747	96.403	92.800
Total Net Assets	GBP	62 046 978	69 017 566	36 135 833

Moorea Fund - Global Alternative Opportunities

	Currency	31/12/22	31/12/21	31/12/20
Class ME				
Number of shares		51 963.282	45 629.455	41 095.846
Net asset value per share	EUR	1 019.873	1 040.941	1 038.441
Class ME-D				
Number of shares		550.000	601.000	618.000
Net asset value per share	EUR	1 003.365	1 040.547	1 038.046
Class MUHE				
Number of shares		1 048.912	1 660.912	1 654.912
Net asset value per share	USD	1 135.300	1 140.094	1 129.621
Class RCHE				
Number of shares		2 098.592	2 293.592	1 448.512
Net asset value per share	CHF	945.613	977.100	983.704
Class RE				
Number of shares		35 110.471	40 554.953	23 830.654
Net asset value per share	EUR	980.027	1 006.275	1 009.913
Class RE-D				
Number of shares		1 260.000	1 260.000	1 774.000
Net asset value per share	EUR	966.828	1 007.214	1 010.826
Class RUHE				
Number of shares		3 505.316	5 446.366	4 166.664
Net asset value per share	USD	1 104.080	1 114.960	1 109.535
Total Net Assets	EUR	95 926 942	99 369 315	75 800 957

Statistical information (continued)

Moorea Fund - Global Balanced Allocation Portfolio

	Currency	31/12/22	31/12/21	31/12/20
Class IE				
Number of shares		71 457.309	49 790.034	33 041.459
Net asset value per share	EUR	286.164	326.495	293.741
Class ME				
Number of shares		305.000	645.000	2 205.000
Net asset value per share	EUR	269.878	309.178	279.312
Class RE				
Number of shares		1 476 876.845	1 258 788.482	841 844.431
Net asset value per share	EUR	275.694	316.652	286.791
Class RE-D				
Number of shares		15 717.716	36 617.716	94 623.000
Net asset value per share	EUR	242.790	285.027	264.253
Class RUHE				
Number of shares		21 997.052	18 629.536	10 061.337
Net asset value per share	USD	300.559	338.880	305.426
Total Net Assets	EUR	437 708 482	431 041 596	279 270 919

Moorea Fund - Global Growth Allocation Portfolio

	Currency	31/12/22	31/12/21	31/12/20
Class IE				
Number of shares		26 752.940	19 854.153	5 097.087
Net asset value per share	EUR	316.989	371.064	316.304
Class ME				
Number of shares		1 042.257	1 047.605	200.000
Net asset value per share	EUR	277.681	326.721	279.931
Class RE				
Number of shares		802 899.138	712 688.593	463 619.852
Net asset value per share	EUR	305.431	360.449	309.761
Class RE-D				
Number of shares		4 485.000	7 398.000	29 941.963
Net asset value per share	EUR	254.635	308.831	273.049
Total Net Assets	EUR	255 142 195	266 882 242	153 455 030

Statistical information (continued)

Moorea Fund - Global Conservative Allocation Portfolio

	Currency	31/12/22	31/12/21	31/12/20
Class IE				
Number of shares		11 055.104	8 007.813	8 007.813
Net asset value per share	EUR	253.652	286.904	272.716
Class ME				
Number of shares		1 535.501	1 146.459	592.900
Net asset value per share	EUR	243.150	276.317	263.889
Class RE				
Number of shares		601 785.518	545 126.675	352 737.842
Net asset value per share	EUR	243.044	276.610	264.566
Class RE-D				
Number of shares		5 945.234	14 631.234	46 842.000
Net asset value per share	EUR	224.787	260.107	253.371
Class RUHE				
Number of shares		21 592.712	28 151.712	9 399.166
Net asset value per share	USD	275.267	307.381	292.618
Total Net Assets	EUR	156 343 375	164 816 889	109 779 039

Moorea Fund - Sustainable US Equity

	Currency	31/12/22	31/12/21	31/12/20
Class IE				
Number of shares		150.636	63.286	65.286
Net asset value per share	EUR	2 884.723	3 450.444	2 474.710
Class IU				
Number of shares		8 500.000	8 500.000	12 015.000
Net asset value per share	USD	334.520	426.361	329.015
Class ME				
Number of shares		10 466.402	13 703.457	6 141.018
Net asset value per share	EUR	2 833.764	3 400.996	2 447.649
Class MEHU				
Number of shares		64 110.005	53 124.608	139 300.166
Net asset value per share	EUR	291.218	386.532	302.379
Class MEHU-D				
Number of shares		2 340.000	3 997.000	7 901.000
Net asset value per share	EUR	274.456	369.040	292.763

Statistical information (continued)

Moorea Fund - Sustainable US Equity

	Currency	31/12/22	31/12/21	31/12/20
Class MU				
Number of shares		24 710.461	23 448.148	8 281.710
Net asset value per share	USD	333.848	426.938	330.612
Class RE				
Number of shares		46 443.193	49 744.989	50 883.134
Net asset value per share	EUR	2 791.858	3 360.784	2 425.910
Class REHU				
Number of shares		38 022.871	43 612.005	35 550.521
Net asset value per share	EUR	285.096	379.965	298.763
Class REHU-D				
Number of shares		65 880.327	29 651.271	11 857.390
Net asset value per share	EUR	276.597	373.168	296.685
Class RU				
Number of shares		58 614.532	70 525.666	38 317.919
Net asset value per share	USD	328.932	421.909	327.681
Class RU-D				
Number of shares		6 128.371	6 564.371	6 367.315
Net asset value per share	USD	316.752	410.547	322.872
Total Net Assets	USD	254 442 493	345 909 569	262 592 121

Moorea Fund - Sustainable Emerging Markets Equity

	Currency	31/12/22	31/12/21	31/12/20
Class H				
Number of shares		4 006.000	223.000	224.000
Net asset value per share	GBP	245.730	280.740	290.356
Class H-D				
Number of shares		-	-	1.000
Net asset value per share	GBP	-	-	283.772
Class IE				
Number of shares		5 300.000	4 300.000	4 301.000
Net asset value per share	EUR	242.867	294.092	286.320
Class IU				
Number of shares		2 750.000	2 805.000	718.000
Net asset value per share	USD	230.981	298.032	312.066

Statistical information (continued)

Moorea Fund - Sustainable Emerging Markets Equity

	Currency	31/12/22	31/12/21	31/12/20
Class IU-D				
Number of shares		-	-	1.000
Net asset value per share	USD	-	-	309.850
Class ME				
Number of shares		134 752.887	70 312.618	93 280.225
Net asset value per share	EUR	238.506	289.792	282.972
Class MU				
Number of shares		136 772.616	114 186.468	99 129.195
Net asset value per share	USD	226.917	293.780	308.665
Class RE				
Number of shares		169 992.675	205 799.315	220 732.031
Net asset value per share	EUR	235.101	286.784	281.158
Class RU				
Number of shares		59 074.215	65 620.545	36 135.890
Net asset value per share	USD	223.681	290.741	306.698
Class SE				
Number of shares		159 692.220	-	-
Net asset value per share	EUR	213.879	-	-
Total Net Assets	USD	160 848 596	145 272 187	151 731 515

Moorea Fund - High Yield Opportunity 2025

	Currency	31/12/22	31/12/21	31/12/20
Class IE				
Number of shares		68 453.487	41 112.284	41 161.048
Net asset value per share	EUR	246.417	273.095	270.078
Class IE-D				
Number of shares		7 740.436	7 740.436	3 975.454
Net asset value per share	EUR	236.327	267.419	270.090
Class ME				
Number of shares		108 924.000	15 649.000	10 920.000
Net asset value per share	EUR	246.267	273.057	270.017
Class ME-D				
Number of shares		-	-	1.000
Net asset value per share	EUR	-	-	271.060

Statistical information (continued)

Moorea Fund - High Yield Opportunity 2025

	Currency	31/12/22	31/12/21	31/12/20
Class RE				
Number of shares		329 685.308	75 104.891	79 724.106
Net asset value per share	EUR	245.325	272.278	269.641
Class RE-D				
Number of shares		10 758.593	6 873.593	7 927.067
Net asset value per share	EUR	235.667	266.687	269.709
Class RUHE				
Number of shares		11 182.779	6 816.761	6 928.761
Net asset value per share	USD	252.195	274.905	270.775
Class RUHE-D				
Number of shares		3 445.698	3 445.698	3 446.698
Net asset value per share	USD	241.668	268.723	270.840
Total Net Assets	EUR	132 360 173	42 315 167	41 070 467

Moorea Fund - Sustainable Climate Action

	Currency	31/12/22	31/12/21	31/12/20
Class ME				
Number of shares		102 367.967	-	-
Net asset value per share	EUR	230.079	-	-
Class MU				
Number of shares		305.000	-	-
Net asset value per share	USD	216.736	-	-
Class RE				
Number of shares		74 010.385	-	-
Net asset value per share	EUR	229.088	-	-
Class RU				
Number of shares		2 337.000	-	-
Net asset value per share	USD	215.621	-	-
Total Net Assets	EUR	41 041 657	-	-

Statistical information (continued)

Moorea Fund - Real Assets Fund

	Currency	31/12/22	31/12/21	31/12/20
Class REHG-D				
Number of shares		38 223.025	-	-
Net asset value per share	EUR	88.677	-	-
Class RG				
Number of shares		1 530.000	-	-
Net asset value per share	GBP	102.040	-	-
Class RG-D				
Number of shares		569 993.831	-	-
Net asset value per share	GBP	88.989	-	-
Class RUHG-D				
Number of shares		75 199.586	-	-
Net asset value per share	USD	89.920	-	-
Total Net Assets	GBP	59 508 368	-	-

Moorea Fund - Sustainable Structured Income

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
800 000	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN PERPETUAL	EUR	807 600	674 464	0.72
1 700 000	ACCOR SA FRN PERPETUAL	EUR	1 715 300	1 395 054	1.49
1 000 000	AGEAS SA/NV FRN PERPETUAL	EUR	1 030 500	753 600	0.80
49 400	AIR FRANCE-KLM 0.125% CV 25/03/2026	EUR	797 316	799 135	0.85
500 000	ARCELORMITTAL SA 1.75% 19/11/2025	EUR	497 050	470 200	0.50
1 300 000	ARENA LUXEMBOURG FINANCE SARL - REGS - 1.875% 01/02/2028	EUR	1 310 140	1 034 319	1.10
800 000	AT&T INC FRN PERPETUAL	EUR	803 333	713 624	0.76
900 000	AUCHAN HOLDING SADIR 2.375% 25/04/2025	EUR	898 110	851 814	0.91
200 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN PERPETUAL	USD	180 579	179 253	0.19
200 000	BANCO SANTANDER SA FRN PERPETUAL (ISIN XS1793250041)	EUR	200 000	174 622	0.19
600 000	BANCO SANTANDER SA FRN PERPETUAL (ISIN XS2102912966)	EUR	604 400	508 014	0.54
300 000	BANK OF AMERICA CORP FRN 22/09/2026	EUR	304 203	295 869	0.31
2 500 000	BNP PARIBAS ARBITRAGE ISSUANCE BV 0% 28/03/2024	EUR	2 500 000	2 550 500	2.72
2 500 000	BNP PARIBAS ISSUANCE B V 0% 04/09/2024	EUR	1 337 500	1 789 250	1.90
2 500 000	BNP PARIBAS SA 0% 25/08/2026	EUR	2 500 000	2 201 000	2.34
2 500 000	BNP PARIBAS 0% 08/04/2026	EUR	2 500 000	1 523 500	1.62
1 200 000	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 2.125% 16/09/2029	EUR	1 187 544	1 004 724	1.07
1 100 000	CELLNEX TELECOM SA 0.75% CV 20/11/2031	EUR	970 200	790 878	0.84
800 000	CESKE DRAHY AS 1.5% 23/05/2026	EUR	799 275	706 240	0.75
2 500 000	CITIGROUP GLOBAL MARKETS FUNDING LUX SCA 21/10/2026 0% 19/08/2026	EUR	2 500 000	2 468 500	2.63
2 000 000	CITIGROUP GLOBAL MARKETS FUNDING LUX SCA 21/10/2026 0% 21/10/2026	EUR	2 000 000	2 081 000	2.22
2 250 000	CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG 16/12/2026 0% 16/12/2026	EUR	2 250 000	1 971 900	2.10
2 250 000	CITIGROUP GLOBAL MARKETS 15/12/2026 0% 15/12/2026	EUR	2 250 000	2 224 125	2.37
250 000	CNP ASSURANCES FRN PERPETUAL (ISIN FR0010093328)	EUR	220 625	201 555	0.21
900 000	CNP ASSURANCES FRN PERPETUAL (ISIN FR0013336534)	EUR	1 027 303	826 038	0.88
300 000	COFACE SA 4.125% 27/03/2024	EUR	312 130	295 587	0.31
500 000	CPI PROPERTY GROUP SA 2.75% 12/05/2026	EUR	488 315	391 360	0.42
600 000	CREDIT LOGEMENT SA FRN 28/11/2029	EUR	600 000	552 768	0.59
2 500 000	CREDIT SUISSE AG/LONDON 0% 01/02/2027	EUR	2 500 000	2 073 500	2.21
330 000	CREDIT SUISSE GROUP AG - REGS - FRN PERPETUAL	USD	295 964	221 456	0.24
1 500 000	EDF SA FRN PERPETUAL	EUR	1 509 125	1 361 520	1.45
700 000	EDP - ENERGIAS DE PORTUGAL SA FRN 02/08/2081	EUR	697 831	596 428	0.63
210 000	ELECTRICITE DE FRANCE SA - REGS - FRN PERPETUAL	USD	151 597	185 687	0.20
600 000	ELECTRICITE DE FRANCE SA FRN PERPETUAL (ISIN FR0013367612)	EUR	600 000	561 042	0.60
1 400 000	ELECTRICITE DE FRANCE SA FRN PERPETUAL (ISIN FR0013534351)	EUR	1 389 962	1 142 778	1.22
600 000	ELECTRICITE DE FRANCE SA FRN PERPETUAL (ISIN FR001400EFQ6)	EUR	606 000	595 176	0.63
800 000	ELIS SA 1% 03/04/2025	EUR	800 000	740 288	0.79
700 000	ELIS SA 1.625% 03/04/2028	EUR	700 000	595 035	0.63
1 800 000	ERAMET SA 5.875% 21/05/2025	EUR	1 790 478	1 794 654	1.91
569 000	EUROFINS SCIENTIFIC SE FRN PERPETUAL (ISIN XS1224953882)	EUR	569 000	565 819	0.60
600 000	EURONEXT NV 1.125% 12/06/2029	EUR	599 357	496 530	0.53

Moorea Fund - Sustainable Structured Income

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
800 000	FAURECIA SA 2.625% 15/06/2025	EUR	803 910	725 792	0.77
10 950	FNAC DARTY SA 0.25% CV 23/03/2027	EUR	851 910	712 128	0.76
406 000	FNAC DARTY SA 2.625% 30/05/2026	EUR	406 000	381 035	0.41
700 000	GALP ENERGIA SGPS SA 2% 15/01/2026	EUR	698 278	642 593	0.68
500 000	HANNOVER FINANCE LUXEMBOURG SA FRN 30/06/2043	EUR	517 277	500 320	0.53
900 000	ILIAD HOLDING SASU - REGS - 5.125% 15/10/2026	EUR	906 100	830 709	0.88
900 000	ILIAD SA 1.875% 11/02/2028	EUR	898 542	740 295	0.79
900 000	ILIAD SA 2.375% 17/06/2026	EUR	894 662	809 370	0.86
1 000 000	INTESA SANPAOLO SPA FRN PERPETUAL (ISIN XS2124979753)	EUR	1 001 140	846 400	0.90
1 000 000	INTESA SANPAOLO SPA FRN 26/09/2024	EUR	1 015 000	991 690	1.06
3 000 000	JP MORG PRODUCTS GROUP INC 0% 06/09/2023	EUR	3 000 000	2 999 100	3.18
2 500 000	JP MORGAN STRUCTURED PRODUCTS BV 0% 05/10/2026	EUR	2 500 000	2 375 500	2.53
500 000	KION GROUP AG 1.625% 24/09/2025	EUR	500 687	437 565	0.47
800 000	KKR GROUP FINANCE CO V LLC - REGS - 1.625% 22/05/2029	EUR	798 544	647 376	0.69
700 000	LA BANQUE POSTALE SA 1.375% 24/04/2029	EUR	697 662	587 909	0.63
1 270 000	LA MONDIALE SAM FRN PERPETUAL	EUR	1 326 350	1 254 355	1.34
500 000	LA MONDIALE SAM FRN 25/04/2044	EUR	615 000	512 385	0.55
100 000	LA MONDIALE SAM 0.75% 20/04/2026	EUR	99 402	87 541	0.09
800 000	LAGARDERE SA 2.125% 16/10/2026	EUR	797 016	750 184	0.80
800 000	LION/POLARIS LUX 4 SA - REGS - FRN 01/07/2026	EUR	804 800	745 904	0.79
900 000	LOGICOR FINANCING SARL 1.625% 15/07/2027	EUR	939 951	727 650	0.77
800 000	LOUIS DREYFUS CO FINANCE BV 2.375% 27/11/2025	EUR	804 422	759 536	0.81
900 000	NE PROPERTY BV 1.875% 09/10/2026	EUR	891 053	750 933	0.80
333 000	NN GROUP NV FRN 13/01/2048	EUR	329 300	319 260	0.34
400 000	ORANO SA 2.75% 08/03/2028	EUR	396 656	359 732	0.38
500 000	ORANO SA 4.875% 23/09/2024	EUR	581 500	511 095	0.54
1 000 000	PICARD GROUPE SAS - REGS - 3.875% 01/07/2026	EUR	1 000 000	851 380	0.91
1 000 000	RALLYE SA 0% 31/12/2049 DEFAULTED	EUR	1 000 800	81 670	0.09
1 000 000	RALLYE SA 4% 28/02/2032	EUR	295 000	9 550	0.01
1 700 000	RENAULT SA 1.25% 24/06/2025	EUR	1 688 423	1 518 916	1.62
400 000	REPSOL INTERNATIONAL FINANCE BV FRN PERPETUAL	EUR	400 000	369 900	0.39
300 000	SAGERPAR SA 0% CV 01/04/2026	EUR	309 240	270 249	0.29
250 000	SCHAEFFLER AG 2.875% 26/03/2027	EUR	248 663	229 503	0.24
1 000 000	SCOR SE FRN PERPETUAL	EUR	1 018 610	956 070	1.02
800 000	SES SA FRN PERPETUAL (ISIN XS2010028343)	EUR	798 741	632 640	0.67
142 000	SIGMA ALIMENTOS SA DE CV - REGS - 2.625% 07/02/2024	EUR	141 472	138 440	0.15
1 600 000	SPOTIFY USA INC 0% CV 15/03/2026	USD	1 242 633	1 207 125	1.29
1 200 000	STMICROELECTRONICS NV 0% CV 04/08/2025	USD	1 222 492	1 177 670	1.25
1 086 000	TALKTALK TELECOM GROUP LTD 3.875% 20/02/2025	GBP	1 317 868	953 709	1.02
1 100 000	TELECOM ITALIA SPA/MILANO 1.625% 18/01/2029	EUR	1 089 814	831 226	0.88
900 000	TENNET HOLDING BV FRN PERPETUAL	EUR	904 950	826 713	0.88
1 000 000	TEREOS FINANCE GROUPE I SA - REGS - 4.75% 30/04/2027	EUR	1 000 000	900 670	0.96
962 000	TOTAL SA FRN PERPETUAL	EUR	961 583	950 523	1.01
530 000	UNICREDIT SPA FRN PERPETUAL (ISIN XS2121441856)	EUR	530 000	393 382	0.42

Moorea Fund - Sustainable Structured Income

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
26 000	VEOLIA ENVIRONNEMENT SA 0% CV 01/01/2025	EUR	856 700	788 476	0.84
1 600 000	ZALANDO SE 0.625% CV 06/08/2027	EUR	1 494 400	1 276 592	1.36
Total Bonds			85 397 288	75 729 567	80.62
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			85 397 288	75 729 567	80.62
Other transferable securities					
Structured Products					
2 500 000	GOLDMAN SACHS INTERNATIONAL 0% 05/12/2026	EUR	2 500 000	2 190 000	2.33
2 500 000	MORGAN STANLEY &CO INTERNATIONA PLC 0% 01/03/2027	EUR	2 500 000	2 541 500	2.71
2 500 000	MORGAN STANLEY &CO INTERNATIONA PLC 3.68% 10/03/2027	EUR	2 500 000	2 613 250	2.78
Total Structured Products			7 500 000	7 344 750	7.82
Total Other transferable securities			7 500 000	7 344 750	7.82
Investment Funds					
Open-ended Investment Funds					
100 000	ISHARES PHYSICAL GOLD ETC	GBP	2 724 213	3 316 990	3.54
13 000	MULTI UNIT LUXEMBOURG - LYXOR IBOXX EUR LIQUID HIGH YIELD BB UCITS ETF - C	EUR	1 445 540	1 421 852	1.51
Total Open-ended Investment Funds			4 169 753	4 738 842	5.05
Total Investment Funds			4 169 753	4 738 842	5.05
Total Investments			97 067 041	87 813 159	93.49

Moorea Fund - Sustainable Structured Income

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Banking and Brokerage Services	24.25	France	28.98
Banks	16.34	Netherlands	20.03
Open-end and Miscellaneous Investment Vehicles	8.59	Luxembourg	16.22
Telecommunications Service Providers	5.15	United Kingdom	11.04
Investment Fund	5.05	Ireland	3.53
Electricity	4.73	Italy	3.26
Life Insurance	4.21	United States of America	3.05
Automobiles and Parts	2.63	Germany	2.07
Retailers	2.62	Spain	1.76
Industrial Metals and Mining	2.41	Portugal	1.32
Non-life Insurance	2.40	Belgium	1.09
Travel and Leisure	2.34	Czech Republic	0.75
Personal Care, Drug and Grocery Stores	1.81	Switzerland	0.24
Gas, Water and Multi-utilities	1.77	Mexico	0.15
Oil, Gas and Coal	1.70		
Industrial Support Services	1.42		93.49
Technology Hardware and Equipment	1.25		
Food Producers	1.11		
Media	0.80		
Industrial Transportation	0.75		
Telecommunications Equipment	0.67		
Medical Equipment and Services	0.60		
Industrial Engineering	0.47		
Real Estate Investment and Services	0.42		
	93.49		

Moorea Fund - Sustainable European Equity Quality Income

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
11 000	ADIDAS AG - REG	EUR	1 830 309	1 402 060	1.16
23 000	ALLIANZ SE - REG	EUR	5 072 616	4 620 700	3.83
76 000	ALSTOM SA	EUR	1 928 266	1 734 320	1.44
30 000	ARKEMA SA	EUR	2 852 572	2 516 400	2.09
5 700	ASML HOLDING NV	EUR	2 967 561	2 871 660	2.38
45 000	ASTRAZENECA PLC	GBP	4 140 825	5 689 604	4.72
230 000	ATLAS COPCO AB	SEK	2 345 550	2 546 076	2.11
160 000	AXA SA	EUR	3 454 507	4 168 800	3.46
70 000	BNP PARIBAS SA	EUR	3 601 723	3 727 500	3.09
40 000	DASSAULT SYSTEMES SE	EUR	1 951 508	1 339 800	1.11
171 000	DEUTSCHE TELEKOM AG - REG	EUR	3 146 359	3 187 098	2.64
35 000	EIFFAGE SA	EUR	3 209 808	3 217 200	2.67
17 000	ESSILORLUXOTTICA SA	EUR	2 461 933	2 876 400	2.39
5 000	GEBERIT AG - REG	CHF	2 410 455	2 205 175	1.83
50 000	GETINGE AB - B	SEK	1 093 129	972 550	0.81
210 000	GSK PLC	GBP	4 183 617	3 402 604	2.82
400 000	HUSQVARNA AB - B	SEK	4 285 564	2 630 157	2.18
1 200 000	INTESA SANPAOLO SPA	EUR	2 249 648	2 493 600	2.07
50 000	KBC GROUP NV	EUR	2 670 686	3 004 000	2.49
5 300	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	2 476 101	3 603 470	2.99
250 000	MELIA HOTELS INTERNATIONAL SA	EUR	1 670 282	1 144 500	0.95
52 000	NESTLE SA	CHF	5 624 442	5 642 088	4.68
65 000	NOVARTIS AG - REG	CHF	5 043 523	5 502 405	4.57
440 000	ORANGE SA	EUR	4 372 714	4 083 640	3.39
28 000	PERNOD RICARD SA	EUR	4 465 608	5 145 000	4.27
62 000	RECKITT BENCKISER GROUP PLC	GBP	4 645 969	4 020 828	3.34
11 000	ROCHE HOLDING AG	CHF	3 623 551	3 236 113	2.68
14 000	SCHNEIDER ELECTRIC SE	EUR	1 667 635	1 830 080	1.52
900	SGS SA - REG	CHF	2 210 354	1 959 593	1.63
12 000	SIKA AG	CHF	3 701 828	2 694 212	2.24
10 000	SOITEC	EUR	1 583 259	1 528 500	1.27
110 000	STMICROELECTRONICS NV	EUR	3 961 697	3 629 450	3.01
85 000	TOTALENERGIES SE	EUR	3 283 937	4 985 250	4.14
230 000	UBS GROUP AG	CHF	3 136 789	4 007 443	3.32
130 000	UNIVERSAL MUSIC GROUP NV	EUR	2 976 674	2 926 300	2.43
130 000	UPM-KYMMENE OYJ	EUR	3 953 770	4 540 900	3.77
Total Shares			114 254 769	115 085 476	95.49
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			114 254 769	115 085 476	95.49

Moorea Fund - Sustainable European Equity Quality Income

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
140 000	LYXOR ETF EURO STOXX 50	EUR	5 581 246	5 423 698	4.50
Total Open-ended Investment Funds			5 581 246	5 423 698	4.50
Total Investment Funds			5 581 246	5 423 698	4.50
Total Investments			119 836 015	120 509 174	99.99

Moorea Fund - Sustainable European Equity Quality Income

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Pharmaceuticals and Biotechnology	14.80	France	38.32
Banks	7.66	Switzerland	20.95
Non-life Insurance	7.29	United Kingdom	10.88
Construction and Materials	6.73	Netherlands	7.82
Technology Hardware and Equipment	6.66	Germany	7.64
Telecommunications Service Providers	6.03	Sweden	5.10
Food Producers	4.68	Finland	3.77
Investment Fund	4.50	Belgium	2.49
Beverages	4.27	Italy	2.07
Personal Goods	4.15	Spain	0.95
Oil, Gas and Coal	4.14		
Industrial Materials	3.77		99.99
Personal Care, Drug and Grocery Stores	3.34		
Investment Banking and Brokerage Services	3.32		
Medical Equipment and Services	3.19		
Electronic and Electrical Equipment	2.96		
Media	2.43		
General Industrials	2.18		
Industrial Engineering	2.11		
Chemicals	2.09		
Industrial Support Services	1.63		
Software and Computer Services	1.11		
Travel and Leisure	0.95		
	99.99		

Moorea Fund - Target Return Fund

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
3 400 000	GOLDMAN SACHS & CO WERTPAPIER GMBH 0% 29/10/2024	GBP	3 400 000	2 962 420	2.19
3 400 000	SG ISSUER SA 0% 22/02/2027	GBP	3 855 600	4 600 200	3.40
3 350 000	SG ISSUER SA 0% 30/07/2026	GBP	3 350 000	2 740 970	2.03
Total Bonds			10 605 600	10 303 590	7.62
Shares					
2	AMEDEO AIR FOUR PLUS LTD	GBP	-	1	0.00
3 220 187	ASSURA PLC	GBP	1 913 951	1 756 612	1.30
1 589 779	DIGITAL 9 INFRASTRUCTURE PLC/FUND	GBP	1 676 323	1 373 569	1.02
3 205 628	EMPIRIC STUDENT PROPERTY PLC	GBP	3 251 978	2 699 140	1.99
354 837	GCP ASSET BACKED INCOME FUND LTD	GBP	364 117	298 063	0.22
1 620 000	HICL INFRASTRUCTURE PLC	GBP	2 595 663	2 663 280	1.97
1 650 000	M G CREDIT INCOME INVESTMENT TRUST PLC	GBP	1 650 000	1 519 650	1.12
760 000	TRITAX BIG BOX REIT PLC	GBP	1 527 674	1 053 360	0.78
Total Shares			12 979 706	11 363 675	8.40
Warrants					
567 041	WISDOM TREE HEDGED METAL SECURITIES LIMITED / ETFS GBP DAILY HEDGED PHYSICAL GOLD	GBP	5 728 133	5 490 374	4.06
Total Warrants			5 728 133	5 490 374	4.06
Supranationals, Governments and Local Public Authorities, Debt Instruments					
4 600 000	UNITED KINGDOM INFLATION-LINKED GILT FRN 22/03/2024	GBP	6 722 822	6 846 780	5.05
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			6 722 822	6 846 780	5.05
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			36 036 261	34 004 419	25.13

Investment Funds

Open-ended Investment Funds					
26 220.6	ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL CREDIT FUND - ID	GBP	2 892 096	2 726 942	2.02
0.5181	ALLIANZ EUROPE EQUITY GROWTH - D	GBP	1 221	1 359	0.00
4 764 509	AXA WORLD FUNDS - FRAMLINGTON UK	GBP	4 764 509	4 002 188	2.96
1 702 760	BBGI GLOBAL INFRASTRUCTURE SA	GBP	2 388 549	2 666 522	1.97
1 533 921	BIOPHARMA CREDIT PLC	USD	1 210 625	1 211 453	0.90
154 457.11	BLACKROCK GLOBAL FUNDS - CONTINENTAL EUROPEAN FLEXIBLE FUND	GBP	5 564 235	5 151 145	3.81
18 500	CPR INVEST - GLOBAL DISRUPTIVE OPPORTUNITIES	GBP	2 311 020	1 973 765	1.46
3 289 820	CVC CREDIT PARTNERS EUROPEAN OPPORTUNITIES LTD	GBP	3 427 202	3 048 972	2.25
102 624	FIDELITY INVESTMENT FUNDS ICVC - SPECIAL SITUATIONS FUND	GBP	4 253 765	4 360 494	3.22
206 101	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN UK EQUITY INCOME FUND	GBP	2 504 127	2 448 480	1.81
123 934.33	HENDERSON GLOBAL FUNDS - GLOBAL TECHNOLOGY FUND - I	GBP	1 308 199	3 767 604	2.78

Moorea Fund - Target Return Fund

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
Investment Funds (continued)					
Open-ended Investment Funds (continued)					
4 470 000	HERMES ASIA EX-JAPAN EQUITY FUND	GBP	6 816 240	6 296 889	4.65
707 816	ISHARES CORE FTSE 100 UCITS ETF GBP	GBP	5 222 785	5 142 991	3.80
767 125	ISHARES FTSE UK GILT ALL STOCKS	GBP	8 112 445	8 034 867	5.94
735 786	ISHARES S&P 500 ENERGY SECTOR UCITS ETF USD ACC	USD	4 274 005	5 093 848	3.77
415 000	JUPITER GLOBAL FUND - DYNAMIC BOND FUND - I	GBP	4 687 876	3 780 650	2.79
24 500	LAZARD GLOBAL INVESTMENT FUNDS PLC - LAZARD RATHMORE ALTERNATIVE FUND	GBP	3 138 249	2 961 587	2.19
32 826	LOOMIS SAYLES US GROWTH EQUITY FUND - HSA GBP	GBP	3 900 162	3 849 833	2.85
34 648	LYXOR / SANDLER US EQUITY FUND	GBP	3 821 543	3 850 096	2.85
25 651.0224	LYXOR NEWCITS IRL PLC - LYXOR/TIEDEMANN ARBITRAGE STRATEGY FUND	GBP	2 577 189	2 609 453	1.93
744 255	MULTI UNIT LUXEMBOURG - LYXOR UK GOVERNMENT BOND 0 5Y DR UCITS ETF - D	GBP	12 364 164	12 276 039	9.08
25 742	ROBEKO CAPITAL GROWTH FUNDS - ROBEKO BP U.S. PREMIUM EQUITIES	GBP	5 274 628	5 709 061	4.22
2 010 724	ROYAL LONDON UK MID CAP GROWTH FUND	GBP	2 756 703	2 778 821	2.05
2 752 783	SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LTD	GBP	2 979 308	2 416 943	1.79
3 074 653	STARWOOD EUROPEAN REAL ESTATE FINANCE LTD	GBP	3 250 938	2 736 441	2.02
Total Open-ended Investment Funds			99 801 783	98 896 443	73.11
Total Investment Funds			99 801 783	98 896 443	73.11
Total Investments			135 838 044	132 900 862	98.24

Moorea Fund - Target Return Fund

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Fund	73.11	Luxembourg	36.37
Investment Banking and Brokerage Services	7.57	Ireland	27.14
Governments	5.05	United Kingdom	21.18
Real Estate Investment Trusts	4.07	Jersey	7.55
Open-end and Miscellaneous Investment Vehicles	4.06	Guernsey	3.81
Banks	2.19	Germany	2.19
General Industrials	1.97		
Close-end Investments	0.22		
	98.24		98.24

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 INFRAESTRUCTURAS SA 3.375% 27/11/2026	GBP	715 633	633 129	1.21
1 000 000	ANGLO AMERICAN CAPITAL PLC 3.375% 11/03/2029	GBP	1 050 654	865 770	1.66
100 000	ANHEUSER-BUSCH INBEV SA/NV - EMTN - 2.25% 24/05/2029	GBP	88 146	86 229	0.16
540 000	APPLE INC 3.05% 31/07/2029	GBP	586 804	503 858	0.96
1 215 000	BARCLAYS PLC FRN PERPETUAL	GBP	1 203 274	1 111 020	2.12
1 000 000	BNG BANK NV 1.625% 26/08/2025	GBP	1 034 838	928 980	1.78
1 000 000	BNP PARIBAS SA FRN 24/05/2031	GBP	966 480	851 800	1.63
1 400 000	BP CAPITAL MARKETS PLC FRN PERPETUAL	GBP	1 410 232	1 229 396	2.35
1 540 000	BURBERRY GROUP PLC 1.125% 21/09/2025	GBP	1 491 127	1 371 678	2.62
1 300 000	COMMERZBANK AG 1.75% 22/01/2025	GBP	1 272 441	1 183 728	2.26
1 540 000	COVENTRY BUILDING SOCIETY FRN PERPETUAL	GBP	1 543 830	1 446 661	2.77
830 000	CREDIT AGRICOLE SA - REGS - FRN PERPETUAL	GBP	944 117	803 382	1.54
1 250 000	DEUTSCHE BAHN FINANCE GMBH 1.375% 07/07/2025	GBP	1 275 839	1 163 538	2.23
900 000	DEXIA CREDIT LOCAL SA 2.125% 12/02/2025	GBP	942 524	855 612	1.64
1 290 000	HISCOX LTD FRN 24/11/2045	GBP	1 287 687	1 226 545	2.35
1 300 000	INFORMA PLC 3.125% 05/07/2026	GBP	1 297 215	1 173 835	2.24
1 030 000	INTERCONTINENTAL HOTELS GROUP PLC 3.75% 14/08/2025	GBP	1 072 065	980 076	1.87
410 000	IPIC GMTN LTD 6.875% 14/03/2026	GBP	492 969	431 386	0.83
1 630 000	LIVERPOOL VICTORIA FRIENDLY SOCIETY LTD FRN 22/05/2043	GBP	1 659 865	1 610 488	3.08
685 000	LLOYDS BANK PLC 7.625% 22/04/2025	GBP	874 416	720 586	1.38
1 310 000	LLOYDS BANKING GROUP PLC FRN PERPETUAL	GBP	1 343 329	1 201 951	2.30
355 000	LLOYDS BANKING GROUP PLC FRN 31/12/2049	GBP	358 667	356 661	0.68
730 000	SCOTTISH WIDOWS LTD 5.5% 16/06/2023	GBP	789 056	729 956	1.40
235 000	SOCIETY OF LLOYD'S 4.75% 30/10/2024	GBP	248 977	230 601	0.44
1 290 000	THAMES WATER UTILITIES CAYMAN FINANCE LTD 4% 19/06/2025	GBP	1 371 613	1 251 661	2.39
1 530 000	VIRGIN MONEY UK PLC FRN 24/04/2026	GBP	1 573 188	1 411 379	2.70
855 000	YORKSHIRE BUILDING FRN 18/04/2025	GBP	859 070	821 758	1.57
Total Bonds			27 754 056	25 181 664	48.16
Supranationals, Governments and Local Public Authorities, Debt Instruments					
1 019 978	UK TSY UK GROIP INC 1% 22/04/2024	GBP	1 011 941	986 900	1.89
2 013 743	UNITED KINGDOM GILT 0.625% 07/06/2025	GBP	1 917 506	1 879 547	3.59
4 582 000	UNITED KINGDOM GILT 0.875% 22/10/2029	GBP	4 530 085	3 830 827	7.33
15 088 290	UNITED KINGDOM GILT 0.875% 31/07/2033	GBP	12 513 006	11 263 861	21.54
2 155 072	UNITED KINGDOM GILT 1.5% 22/07/2026	GBP	2 141 123	2 004 993	3.83
1 554 616	UNITED KINGDOM GILT 5% 07/03/2025	GBP	1 749 205	1 599 280	3.06
2 249 606	UNITED KINGDOM INFLATION-LINKED GILT FRN 22/03/2024	GBP	3 338 428	3 355 577	6.42
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			27 201 294	24 920 985	47.66
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			54 955 350	50 102 649	95.82
Total Investments			54 955 350	50 102 649	95.82

Moorea Fund - Sterling Bond Fund Strategy

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Governments	47.66	United Kingdom	76.86
Banks	20.25	France	4.80
Investment Banking and Brokerage Services	7.07	Netherlands	4.00
Non-life Insurance	5.43	Cayman Islands	3.22
Personal Goods	2.62	Bermuda	2.35
Gas, Water and Multi-utilities	2.39	Germany	2.26
Media	2.24	Spain	1.21
Open-end and Miscellaneous Investment Vehicles	2.12	United States of America	0.96
Travel and Leisure	1.87	Belgium	0.16
Life Insurance	1.84		
Industrial Transportation	1.21		
Technology Hardware and Equipment	0.96		
Beverages	0.16		
	95.82		95.82

Moorea Fund - Sustainable 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					
561 905	ABENGOA ABENEWCO TWO PIK 0% CV 26/04/2024	EUR	2 843	1 752	0.00
1 900 000	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN PERPETUAL	EUR	1 941 687	1 601 852	1.45
1 200 000	ABN AMRO BANK NV FRN PERPETUAL	EUR	1 287 446	1 104 060	1.00
800 000	ACCOR SA FRN 04/02/2026	EUR	780 500	765 504	0.69
600 000	ACCOR SA 2.375% 29/11/2028	EUR	516 800	504 210	0.45
700 000	ADEVINTA ASA - REGS - 2.625% 15/11/2025	EUR	658 375	649 152	0.59
1 000 000	ADEVINTA ASA - REGS - 3% 15/11/2027	EUR	906 075	880 860	0.79
1 000 000	AGEAS SA/NV FRN PERPETUAL	EUR	1 052 302	753 600	0.68
126 160	AIR FRANCE-KLM 0.125% CV 25/03/2026	EUR	1 885 530	2 040 867	1.84
800 000	ALLIANZ SE 3.875% PERPETUAL	USD	677 936	505 531	0.46
500 000	ARENA LUXEMBOURG FINANCE SARL - REGS - FRN 01/02/2027	EUR	504 531	451 135	0.41
500 000	ARKEMA SA FRN PERPETUAL	EUR	484 400	463 305	0.42
1 900 000	AT&T INC FRN PERPETUAL	EUR	1 887 074	1 694 857	1.53
300 000	BALL CORP 0.875% 15/03/2024	EUR	287 220	288 471	0.26
1 000 000	BALL CORP 1.5% 15/03/2027	EUR	967 170	882 320	0.80
1 200 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN PERPETUAL (ISIN ES0813211010)	EUR	1 304 944	1 165 296	1.05
1 200 000	BANCO DE SABADELL SA FRN PERPETUAL	EUR	1 243 750	1 164 588	1.05
800 000	BANCO DE SABADELL SA 5.625% 06/05/2026	EUR	862 072	803 888	0.73
1 400 000	BANCO SANTANDER SA FRN PERPETUAL (ISIN XS1793250041)	EUR	1 464 040	1 222 354	1.10
1 200 000	CAIXABANK SA FRN PERPETUAL (ISIN ES0840609004)	EUR	1 310 100	1 168 956	1.05
700 000	CELLNEX TELECOM SA 0.75% CV 20/11/2031	EUR	613 770	503 286	0.45
500 000	CELLNEX TELECOM SA 1% 20/04/2027	EUR	479 163	424 000	0.38
1 300 000	CMA CGM SA - REGS - 7.5% 15/01/2026	EUR	1 347 498	1 338 558	1.21
400 000	COOPERATIEVE RABOBANK UA FRN PERPETUAL (ISIN XS1877860533)	EUR	394 800	369 192	0.33
1 000 000	COOPERATIEVE RABOBANK UA FRN PERPETUAL (ISIN XS2202900424)	EUR	1 113 206	887 810	0.80
900 000	CPI PROPERTY GROUP SA FRN PERPETUAL (ISIN XS1982704824)	EUR	951 370	446 013	0.40
2 000 000	DERICHEBOURG SA - REGS - 2.25% 15/07/2028	EUR	1 907 017	1 705 980	1.54
400 000	EDF SA FRN PERPETUAL	EUR	446 920	363 072	0.33
1 100 000	ELECTRICITE DE FRANCE SA FRN PERPETUAL (ISIN FR0013367612)	EUR	1 179 270	1 028 577	0.93
1 200 000	ELECTRICITE DE FRANCE SA FRN PERPETUAL (ISIN FR001400EFQ6)	EUR	1 209 000	1 190 352	1.07
16 500	ELIS SA 0% CV 06/10/2023	EUR	506 550	506 798	0.46
200 000	ELIS SA 1.625% 03/04/2028	EUR	195 038	170 010	0.15
1 900 000	ELIS SA 2.875% 15/02/2026	EUR	2 028 320	1 808 116	1.63
2 500 000	ERAMET SA 4.196% 28/02/2024	EUR	2 499 977	2 482 850	2.25
1 500 000	EUROFINS SCIENTIFIC SE FRN PERPETUAL (ISIN XS1716945586)	EUR	1 541 750	1 323 750	1.19
1 000 000	FAURECIA SA 3.125% 15/06/2026	EUR	985 120	880 670	0.79
1 500 000	FAURECIA SE 2.375% 15/06/2029	EUR	1 527 150	1 124 880	1.01
600 000	FAURECIA SE 2.75% 15/02/2027	EUR	610 940	503 658	0.45
300 000	FERRARI NV 1.5% 27/05/2025	EUR	296 982	283 383	0.26
8 257	FNAC DARTY SA 0.25% CV 23/03/2027	EUR	617 603	536 990	0.48
455 000	FNAC DARTY SA 1.875% 30/05/2024	EUR	455 000	442 337	0.40
1 216 000	FNAC DARTY SA 2.625% 30/05/2026	EUR	1 219 750	1 141 228	1.03
1 000 000	FORD MOTOR CREDIT CO LLC 2.386% 17/02/2026	EUR	928 769	909 000	0.82

Moorea Fund - Sustainable 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)					
1 700 000	GENERALI FINANCE BV FRN PERPETUAL	EUR	1 862 490	1 649 170	1.49
2 300 000	GOODYEAR EUROPE BV - REGS - 2.75% 15/08/2028	EUR	2 301 685	1 839 609	1.66
2 400 000	HORNBACH BAUMARKT AG 3.25% 25/10/2026	EUR	2 557 730	2 236 824	2.02
800 000	HOWMET AEROSPACE INC 5.125% 01/10/2024	USD	770 817	738 196	0.67
1 500 000	ILIAD HOLDING SASU - REGS - 5.125% 15/10/2026	EUR	1 506 053	1 384 515	1.25
500 000	ILIAD SA 1.875% 25/04/2025	EUR	503 150	459 495	0.41
500 000	ILIAD SA 2.375% 17/06/2026	EUR	515 900	449 650	0.41
1 650 000	INTESA SANPAOLO SPA FRN PERPETUAL (ISIN XS2124979753)	EUR	1 652 913	1 396 560	1.26
500 000	INTESA SANPAOLO SPA FRN 29/06/2027	EUR	555 000	508 990	0.46
800 000	INTRUM AB - REGS - 3.125% 15/07/2024	EUR	418 441	398 154	0.36
1 600 000	INTRUM AB - REGS - 3.5% 15/07/2026	EUR	1 616 520	1 334 752	1.20
400 000	INTRUM AB - REGS - 4.875% 15/08/2025	EUR	407 520	362 088	0.33
600 000	IQVIA INC - REGS - 1.75% 15/03/2026	EUR	601 176	549 252	0.50
1 900 000	IQVIA INC - REGS - 2.25% 15/03/2029	EUR	1 909 042	1 596 437	1.44
200 000	IQVIA INC - REGS - 2.875% 15/06/2028	EUR	195 700	178 000	0.16
1 200 000	KBC GROUP NV FRN PERPETUAL	EUR	1 272 742	1 037 136	0.94
700 000	KFC HOLDING CO/PIZZA HUT HOLDINGS LLC/TACO BELL OF AMERICA LLC - 144A - 4.75% 01/06/2027	USD	650 580	634 352	0.57
1 400 000	LA BANQUE POSTALE SA FRN PERPETUAL	EUR	1 443 440	1 207 696	1.09
1 800 000	LA POSTE SA FRN PERPETUAL	EUR	1 875 400	1 634 562	1.47
2 000 000	LAGARDERE SA 2.125% 16/10/2026	EUR	2 031 394	1 875 460	1.69
1 300 000	LEVI STRAUSS & CO 3.375% 15/03/2027	EUR	1 245 358	1 214 356	1.10
1 000 000	LION/POLARIS LUX 4 SA - REGS - FRN 01/07/2026	EUR	1 008 850	932 380	0.84
1 500 000	LKQ EUROPEAN HOLDINGS BV - REGS - 4.125% 01/04/2028	EUR	1 561 450	1 412 985	1.27
800 000	LOXAM SAS - REGS - 4.5% 15/02/2027	EUR	702 182	728 544	0.66
1 400 000	LOXAM SAS 3.75% 15/07/2026	EUR	1 281 134	1 258 600	1.14
700 000	MARB BONDCO PLC - REGS - 3.95% 29/01/2031	USD	576 232	506 296	0.46
1 300 000	MILLICOM INTL CELLULAR SA - REGS - 5.125% 15/01/2028	USD	1 052 093	1 018 769	0.92
500 000	MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE ET DES CADRES ET SAL FRN PERPETUAL (ISIN FR0014003XY0)	EUR	506 495	371 100	0.33
1 400 000	NE PROPERTY BV 1.875% 09/10/2026	EUR	1 455 776	1 168 118	1.05
300 000	NEXANS SA 2.75% 05/04/2024	EUR	302 475	295 467	0.27
300 000	NEXTERA ENERGY OPERATING PARTNERS LP 4.25% 15/07/2024	USD	279 526	273 178	0.25
1 900 000	NIDDA HEALTHCARE HOLDING GMBH - REGS - 3.5% 30/09/2024	EUR	1 923 305	1 842 373	1.66
400 000	NIDDA HEALTHCARE HOLDING GMBH - REGS - 7.5% 21/08/2026	EUR	390 940	379 348	0.34
600 000	OCADO GROUP PLC - REGS - 3.875% 08/10/2026	GBP	691 722	515 976	0.47
1 000 000	ORANO SA 2.75% 08/03/2028	EUR	1 059 384	899 330	0.81
1 084 000	PICARD GROUPE SAS - REGS - 3.875% 01/07/2026	EUR	1 090 205	922 896	0.83
1 000 000	RCI BANQUE SA FRN 18/02/2030	EUR	1 011 287	883 700	0.80
300 000	RENAULT SA 1% 18/04/2024	EUR	298 749	286 416	0.26
1 500 000	RENAULT SA 1.25% 24/06/2025	EUR	1 481 300	1 340 220	1.21
1 000 000	REXEL SA 2.125% 15/06/2028	EUR	1 030 100	874 400	0.79
1 500 000	REXEL SA 2.125% 15/12/2028	EUR	1 487 668	1 296 570	1.17
700 000	SCHAEFFLER AG 2.75% 12/10/2025	EUR	689 164	664 678	0.60
1 700 000	SCHAEFFLER AG 2.875% 26/03/2027	EUR	1 775 980	1 560 617	1.41

Moorea Fund - Sustainable 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)					
300 000	SEALED AIR CORP - REGS - 4.5% 15/09/2023	EUR	306 930	300 234	0.27
500 000	SEALED AIR CORP 4% 01/12/2027	USD	453 357	427 210	0.39
1 000 000	SEALED AIR CORP 5.5% 15/09/2025	USD	965 819	929 998	0.84
1 800 000	SES SA FRN PERPETUAL (ISIN XS1405765659)	EUR	1 945 398	1 743 750	1.57
2 000 000	SPIE SA 2.625% 18/06/2026	EUR	2 081 291	1 880 360	1.70
928 000	TALKTALK TELECOM GROUP LTD 3.875% 20/02/2025	GBP	1 119 859	814 956	0.74
500 000	TDC NET A/S 5.056% 31/05/2028	EUR	503 675	489 470	0.44
300 000	TELECOM ITALIA SPA/MILANO 3% 30/09/2025	EUR	281 700	277 155	0.25
1 500 000	TELECOM ITALIA SPA/MILANO 4% 11/04/2024	EUR	1 503 782	1 457 310	1.31
500 000	TELEFONICA EUROPE BV FRN PERPETUAL (ISIN XS1050461034)	EUR	523 500	496 025	0.45
1 500 000	TELEFONICA EUROPE BV FRN PERPETUAL (ISIN XS1795406658)	EUR	1 597 330	1 356 795	1.22
1 700 000	TEREOS FINANCE GROUPE I SA - REGS - 4.75% 30/04/2027	EUR	1 700 000	1 531 139	1.38
200 000	TEREOS FINANCE GROUPE I SA - REGS - 7.5% 30/10/2025	EUR	215 337	200 120	0.18
500 000	TK ELEVATOR MIDCO GMBH - REGS - FRN 15/07/2027	EUR	510 500	482 165	0.44
1 500 000	TK ELEVATOR MIDCO GMBH - REGS - 4.375% 15/07/2027	EUR	1 527 833	1 325 730	1.20
300 000	T-MOBILE USA INC 2.625% 15/04/2026	USD	269 250	257 133	0.23
1 300 000	UNICREDIT SPA FRN PERPETUAL (ISIN XS1739839998)	EUR	1 382 280	1 160 731	1.05
400 000	UNICREDIT SPA FRN PERPETUAL (ISIN XS2356217039)	EUR	353 800	298 652	0.27
500 000	VALEO 5.375% 28/05/2027	EUR	490 950	485 560	0.44
1 400 000	WEPA HYGIENEPRODUKTE GMBH - REGS - FRN 15/11/2026	EUR	1 384 578	1 241 268	1.12
1 500 000	WIENERBERGER AG 2.75% 04/06/2025	EUR	1 505 125	1 431 090	1.29
1 300 000	XEROX CORP 3.8% 15/05/2024	USD	1 169 887	1 168 203	1.05
500 000	YUM! BRANDS INC 3.875% 01/11/2023	USD	478 145	457 409	0.41
Total Bonds			112 899 152	100 812 746	90.97
Shares					
1 506 701	ABENGOA SA	EUR	36 161	9 794	0.01
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			112 943 327	100 824 944	90.98
Investment Funds					
Open-ended Investment Funds					
74 000	MULTI UNIT LUXEMBOURG - LYXOR IBOXX EUR LIQUID HIGH YIELD BB UCITS ETF - C	EUR	8 486 541	8 093 617	7.30
Total Open-ended Investment Funds			8 486 541	8 093 617	7.30
Total Investment Funds			8 486 541	8 093 617	7.30
Total Investments			121 429 868	108 918 561	98.28

Moorea Fund - Sustainable Euro High Yield

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	12.98	France	35.43
Investment Banking and Brokerage Services	11.70	Luxembourg	12.64
Automobiles and Parts	9.37	United States of America	11.28
Telecommunications Service Providers	8.75	Netherlands	9.49
Investment Fund	7.30	Germany	9.24
Industrial Support Services	6.53	Italy	6.09
Health Care Providers	4.10	Spain	5.83
General Industrials	4.03	Sweden	1.89
Retailers	3.93	United Kingdom	1.66
Travel and Leisure	3.40	Belgium	1.62
Electricity	2.58	Norway	1.38
Non-life Insurance	2.28	Austria	1.29
Industrial Metals and Mining	2.24	Denmark	0.44
Electronic and Electrical Equipment	2.23		
Food Producers	2.02		
Media	1.69		
Telecommunications Equipment	1.57		
Consumer Services	1.38		
Construction and Materials	1.30		
Personal Care, Drug and Grocery Stores	1.30		
Industrial Transportation	1.21		
Medical Equipment and Services	1.19		
Industrial Materials	1.12		
Personal Goods	1.10		
Gas, Water and Multi-utilities	0.81		
Life Insurance	0.68		
Aerospace and Defense	0.67		
Chemicals	0.42		
Real Estate Investment and Services	0.40		
	98.28		98.28

Moorea Fund - Sustainable Euro Fixed Income

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
1 500 000	ABERTIS INFRAESTRUCTURAS FINANCE BV FRN PERPETUAL	EUR	1 507 500	1 264 620	0.55
1 200 000	ABN AMRO BANK NV FRN PERPETUAL	EUR	1 182 100	1 104 060	0.48
700 000	ABN AMRO BANK NV 0.6% 15/01/2027	EUR	698 565	614 775	0.27
1 000 000	ACCOR SA FRN PERPETUAL	EUR	1 009 000	820 620	0.36
1 000 000	ACCOR SA 2.375% 29/11/2028	EUR	854 500	840 350	0.37
800 000	ACHMEA BV FRN PERPETUAL	EUR	798 000	780 640	0.34
1 500 000	AEGON NV FRN 29/12/2049	EUR	1 787 250	1 387 440	0.60
1 400 000	AGEAS SA/NV FRN PERPETUAL	EUR	1 469 900	1 055 040	0.46
400 000	AMADEUS IT GROUP SA 1.5% 18/09/2026	EUR	399 044	370 320	0.16
800 000	AMERICAN HONDA FINANCE CORP 1.95% 18/10/2024	EUR	798 944	777 688	0.34
1 199 000	ANZ NEW ZEALAND INT'L LTD/LONDON 0.2% 23/09/2027	EUR	1 177 989	1 003 791	0.44
500 000	ARCELORMITTAL SA 0.95% 17/01/2023	EUR	502 410	499 595	0.22
500 000	ARCELORMITTAL SA 1.75% 19/11/2025	EUR	497 050	470 200	0.20
1 400 000	AROUNDTOWN SA 0% 16/07/2026	EUR	1 300 864	990 458	0.43
1 000 000	ARVAL SERVICE LEASE SA/FRANCE 4% 22/09/2026	EUR	998 000	992 160	0.43
1 900 000	ASSICURAZIONI GENERALI SPA FRN 27/10/2047	EUR	2 002 876	1 910 070	0.83
900 000	AT&T INC FRN PERPETUAL	EUR	903 750	802 827	0.35
1 000 000	AUCHAN HOLDING SADIR 2.375% 25/04/2025	EUR	997 900	946 460	0.41
600 000	AUCHAN HOLDING SADIR 2.625% 30/01/2024	EUR	598 116	587 940	0.26
500 000	AXA SA - 01/2005 - FRN PERPETUAL	EUR	503 000	451 755	0.20
400 000	AXA SA FRN PERPETUAL (ISIN XS0179060974)	EUR	353 000	315 052	0.14
522 000	AXA SA FRN PERPETUAL (ISIN XS0203470157)	EUR	486 765	420 998	0.18
500 000	AXA SA FRN 28/05/2049	EUR	496 035	441 485	0.19
200 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN PERPETUAL	USD	180 579	179 253	0.08
1 000 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN PERPETUAL (ISIN ES0813211002)	EUR	996 000	958 710	0.42
200 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN PERPETUAL (ISIN ES0813211010)	EUR	199 400	194 216	0.08
3 000 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 16/01/2030	EUR	2 992 646	2 713 410	1.18
1 600 000	BANCO DE SABADELL SA FRN PERPETUAL	EUR	1 632 300	1 552 784	0.68
1 500 000	BANCO DE SABADELL SA FRN 08/09/2026	EUR	1 496 835	1 487 310	0.65
600 000	BANCO SANTANDER SA FRN PERPETUAL (ISIN XS1692931121)	EUR	633 000	571 848	0.25
600 000	BANCO SANTANDER SA FRN PERPETUAL (ISIN XS2102912966)	EUR	604 400	508 014	0.22
1 400 000	BANCO SANTANDER SA FRN PERPETUAL (ISIN XS2388378981)	EUR	1 230 200	966 084	0.42
1 300 000	BANCO SANTANDER SA FRN 11/05/2024	EUR	1 315 550	1 306 006	0.57
1 300 000	BANCO SANTANDER SA 1.375% 05/01/2026	EUR	1 349 179	1 203 189	0.52
3 000 000	BANK OF AMERICA CORP FRN 22/09/2026	EUR	3 034 990	2 958 690	1.29
3 000 000	BANK OF IRELAND GROUP PLC FRN 05/06/2026	EUR	2 996 400	2 780 130	1.21
800 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN PERPETUAL	EUR	768 000	624 480	0.27
600 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026	EUR	593 520	569 520	0.25
1 815 000	BARCLAYS PLC FRN 02/04/2025	EUR	1 832 089	1 794 563	0.78
2 550 000	BNG BANK NV 0.625% 19/06/2027	EUR	2 459 475	2 287 783	1.00
1 000 000	BNP PARIBAS CARDIF SA FRN PERPETUAL	EUR	944 500	959 890	0.42
1 000 000	BNP PARIBAS SA - REGS - FRN PERPETUAL (ISIN USF1067PAB25)	USD	872 325	768 358	0.33

Moorea Fund - Sustainable Euro Fixed Income

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
1 200 000	BNP PARIBAS SA - REGS - FRN PERPETUAL (ISIN USF1067PAC08)	USD	1 181 755	1 114 996	0.49
1 000 000	BNP PARIBAS SA FRN PERPETUAL	EUR	1 000 000	988 180	0.43
400 000	BNP PARIBAS SA FRN 04/06/2026	EUR	399 224	366 660	0.16
3 000 000	BNP PARIBAS SA FRN 07/06/2024	EUR	3 048 450	3 022 260	1.33
600 000	BNP PARIBAS SA FRN 23/01/2027	EUR	595 692	558 972	0.24
2 000 000	BNP PARIBAS SA 0.625% 03/12/2032	EUR	1 733 200	1 395 100	0.61
800 000	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA FRN PERPETUAL	EUR	850 160	811 272	0.35
800 000	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 0.75% 07/07/2028	EUR	661 800	644 792	0.28
2 100 000	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 2.125% 16/09/2029	EUR	2 006 858	1 758 267	0.77
200 000	CAIXABANK SA FRN PERPETUAL (ISIN ES0840609038)	EUR	200 000	139 964	0.06
200 000	CAIXABANK SA 1.125% 27/03/2026	EUR	199 066	181 554	0.08
1 500 000	CARMILA SA 2.375% 18/09/2023	EUR	1 504 350	1 475 220	0.64
816 000	CELANESE US HOLDINGS LLC 1.125% 26/09/2023	EUR	813 658	800 431	0.35
1 500 000	CELLNEX TELECOM SA 0.75% CV 20/11/2031	EUR	1 298 160	1 078 470	0.47
1 400 000	CEMEX SAB DE CV - REGS - 3.125% 19/03/2026	EUR	1 251 064	1 339 828	0.58
1 000 000	CESKE DRAHY AS 1.5% 23/05/2026	EUR	999 113	882 800	0.38
1 300 000	CESKE DRAHY AS 1.875% 25/05/2023	EUR	1 287 312	1 286 623	0.56
1 500 000	CHROME BIDCO SASU - REGS - 3.5% 31/05/2028	EUR	1 405 500	1 256 220	0.55
400 000	CIE DE SAINT-GOBAIN 1.75% 03/04/2023	EUR	399 652	399 268	0.17
1 500 000	CMA CGM SA - REGS - 7.5% 15/01/2026	EUR	1 597 500	1 544 490	0.67
444 000	CNP ASSURANCES - 28/02/2005 - FRN PERPETUAL	EUR	425 096	433 633	0.19
850 000	CNP ASSURANCES FRN PERPETUAL (ISIN FR0010093328)	EUR	734 225	685 287	0.30
1 000 000	CNP ASSURANCES FRN PERPETUAL (ISIN FR0012317758)	EUR	1 131 250	981 910	0.43
1 400 000	COFACE SA 4.125% 27/03/2024	EUR	1 487 692	1 379 406	0.60
400 000	COVENTRY BUILDING SOCIETY FRN PERPETUAL	GBP	534 420	423 506	0.18
300 000	CPI PROPERTY GROUP SA 1.625% 23/04/2027	EUR	301 155	212 163	0.09
500 000	CPI PROPERTY GROUP SA 2.75% 12/05/2026	EUR	488 315	391 360	0.17
1 700 000	CREDIT AGRICOLE ASSURANCES SA FRN PERPETUAL (ISIN FR0012222297)	EUR	1 796 660	1 653 131	0.72
500 000	CREDIT AGRICOLE ASSURANCES SA FRN PERPETUAL (ISIN FR0012444750)	EUR	570 500	485 365	0.21
800 000	CREDIT AGRICOLE ASSURANCES SA 2% 17/07/2030	EUR	796 704	630 856	0.27
1 700 000	CREDIT AGRICOLE SA FRN 22/04/2026	EUR	1 669 414	1 581 510	0.69
770 000	CREDIT AGRICOLE SA 2.7% 14/04/2025	EUR	817 740	744 282	0.32
1 000 000	CREDIT AGRICOLE SA/LONDON FRN 06/03/2023	EUR	1 009 110	1 000 590	0.44
400 000	CREDIT LOGEMENT SA FRN 28/11/2029	EUR	400 000	368 512	0.16
700 000	CREDIT SUISSE GROUP AG - REGS - FRN PERPETUAL	USD	636 533	469 756	0.20
1 500 000	CREDIT SUISSE GROUP AG FRN 16/01/2026	EUR	1 507 350	1 290 045	0.56
1 500 000	DERICHEBOURG SA - REGS - 2.25% 15/07/2028	EUR	1 429 500	1 279 485	0.56
700 000	DEUTSCHE BANK AG FRN 17/02/2027	EUR	699 233	608 384	0.26
1 000 000	EDP - ENERGIAS DE PORTUGAL SA FRN 02/08/2081	EUR	996 902	852 040	0.37
800 000	ELECTRICITE DE FRANCE SA - REGS - FRN PERPETUAL	USD	729 967	707 381	0.31

Moorea Fund - Sustainable Euro Fixed Income

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
700 000	ELECTRICITE DE FRANCE SA FRN PERPETUAL (ISIN FR0013367612)	EUR	700 000	654 549	0.28
1 400 000	ELECTRICITE DE FRANCE SA FRN PERPETUAL (ISIN FR0013534351)	EUR	1 389 962	1 142 778	0.50
1 200 000	ELECTRICITE DE FRANCE SA FRN PERPETUAL (ISIN FR001400EFQ6)	EUR	1 209 000	1 190 352	0.52
1 000 000	ELIA SYSTEM OPERATOR SA/NV 1.375% 14/01/2026	EUR	1 001 310	928 440	0.40
1 300 000	ELIS SA 1% 03/04/2025	EUR	1 300 000	1 202 968	0.52
800 000	ELIS SA 1.625% 03/04/2028	EUR	800 000	680 040	0.30
1 200 000	ELO SACA 4.875% 08/12/2028	EUR	1 190 268	1 123 692	0.49
1 200 000	ERAMET SA 4.196% 28/02/2024	EUR	1 179 778	1 191 768	0.52
2 300 000	ERAMET SA 5.875% 21/05/2025	EUR	2 316 065	2 293 169	1.00
891 000	EUROFINS SCIENTIFIC SE FRN PERPETUAL (ISIN XS1224953882)	EUR	891 000	886 019	0.39
400 000	EUROFINS SCIENTIFIC SE FRN PERPETUAL (ISIN XS1716945586)	EUR	418 240	353 000	0.15
1 300 000	EUROGRID GMBH 1.875% 10/06/2025	EUR	1 298 340	1 247 623	0.54
1 000 000	EXOR NV 2.25% 29/04/2030	EUR	993 640	845 040	0.37
2 000 000	FAURECIA SA 3.125% 15/06/2026	EUR	2 000 200	1 761 340	0.77
500 000	FAURECIA SE 7.25% 15/06/2026	EUR	501 569	503 310	0.22
500 000	FCC SERVICIOS MEDIO AMBIENTE HOLDING SAU 1.661% 04/12/2026	EUR	522 415	442 465	0.19
1 000 000	FLOENE ENERGIAS SA 1.375% 19/09/2023	EUR	995 302	985 360	0.43
17 606	FNAC DARTY SA 0.25% CV 23/03/2027	EUR	1 362 538	1 144 997	0.50
1 007 000	FNAC DARTY SA 2.625% 30/05/2026	EUR	1 000 700	945 080	0.41
900 000	GALP ENERGIA SGPS SA 2% 15/01/2026	EUR	897 786	826 191	0.36
800 000	GEELY AUTOMOBILE HOLDINGS LTD FRN PERPETUAL	USD	724 695	682 089	0.30
2 000 000	GENERALI FINANCE BV FRN PERPETUAL	EUR	2 232 400	1 940 200	0.84
1 000 000	GOLDMAN SACHS GROUP INC FRN 19/03/2026	EUR	1 007 635	991 590	0.43
1 000 000	GOLDMAN SACHS GROUP INC FRN 23/09/2027	EUR	1 020 944	980 440	0.43
1 400 000	GOODYEAR EUROPE BV - REGS - 2.75% 15/08/2028	EUR	1 419 100	1 119 762	0.49
1 300 000	GROUPE BRUXELLES LAMBERT NV 3.125% 06/09/2029	EUR	1 291 407	1 244 256	0.54
1 500 000	HSBC HOLDINGS PLC FRN 24/09/2026	EUR	1 513 260	1 486 740	0.65
1 300 000	ICADE 0.625% 18/01/2031	EUR	1 193 485	894 933	0.39
1 300 000	ICADE 1.75% 10/06/2026	EUR	1 184 170	1 160 679	0.51
1 000 000	ILIAD HOLDING SASU - REGS - 5.125% 15/10/2026	EUR	1 006 778	923 010	0.40
1 000 000	ILIAD SA 0.75% 11/02/2024	EUR	956 000	956 100	0.42
900 000	ILIAD SA 1.875% 11/02/2028	EUR	898 542	740 295	0.32
800 000	ILIAD SA 2.375% 17/06/2026	EUR	788 376	719 440	0.31
800 000	ING GROEP NV FRN 16/11/2032	EUR	799 032	656 400	0.29
1 500 000	ING GROEP NV FRN 23/05/2026	EUR	1 495 785	1 424 865	0.62
400 000	INTESA SANPAOLO SPA FRN PERPETUAL (ISIN XS1614415542)	EUR	401 800	384 912	0.17
1 000 000	INTESA SANPAOLO SPA FRN PERPETUAL (ISIN XS2124979753)	EUR	1 001 140	846 400	0.37
1 200 000	INTESA SANPAOLO SPA FRN 26/09/2024	EUR	1 218 000	1 190 028	0.52
1 250 000	INTESA SANPAOLO SPA FRN 29/06/2027	EUR	1 378 938	1 272 475	0.55
600 000	INTESA SANPAOLO SPA 0.75% 04/12/2024	EUR	600 672	568 314	0.25
1 200 000	INTRUM AB - REGS - 4.875% 15/08/2025	EUR	1 219 800	1 086 264	0.47
400 000	JOHN DEERE CASH MANAGEMENT SARL 1.375% 02/04/2024	EUR	400 000	391 600	0.17
2 500 000	KION GROUP AG 1.625% 24/09/2025	EUR	2 460 754	2 187 825	0.95
600 000	KONINKLIJKE KPN NV 0.625% 09/04/2025	EUR	594 240	561 444	0.24

Moorea Fund - Sustainable Euro Fixed Income

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
2 100 000	LA MONDIALE SAM FRN PERPETUAL	EUR	2 188 436	2 074 128	0.90
1 800 000	LA MONDIALE SAM 0.75% 20/04/2026	EUR	1 680 804	1 575 738	0.69
700 000	LA POSTE SA FRN PERPETUAL	EUR	696 850	635 663	0.28
1 900 000	LAGARDERE SA 2.125% 16/10/2026	EUR	1 877 289	1 781 687	0.78
1 800 000	LION/POLARIS LUX 4 SA - REGS - FRN 01/07/2026	EUR	1 783 800	1 678 284	0.73
2 000 000	LKQ EUROPEAN HOLDINGS BV - REGS - 4.125% 01/04/2028	EUR	2 079 600	1 883 980	0.82
1 000 000	LOGICOR FINANCING SARL 1.625% 15/07/2027	EUR	1 044 390	808 500	0.35
1 604 000	LOUIS DREYFUS CO FINANCE BV 2.375% 27/11/2025	EUR	1 594 304	1 522 870	0.66
1 000 000	LOXAM SAS 3.75% 15/07/2026	EUR	919 850	899 000	0.39
2 000 000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 10/09/2025	EUR	2 123 500	2 026 540	0.88
1 300 000	MERCEDES-BENZ INTERNATIONAL FINANCE BV FRN 03/07/2024	EUR	1 303 172	1 300 923	0.57
1 500 000	NE PROPERTY BV 1.875% 09/10/2026	EUR	1 477 239	1 251 555	0.54
500 000	NIDDA HEALTHCARE HOLDING GMBH - REGS - 3.5% 30/09/2024	EUR	500 000	484 835	0.21
500 000	NIDDA HEALTHCARE HOLDING GMBH 3.5% 30/09/2024	EUR	476 592	467 345	0.20
1 421 000	NN GROUP NV FRN 13/01/2048	EUR	1 456 323	1 362 370	0.59
1 300 000	NORDEA BANK ABP - REGS - FRN PERPETUAL	USD	1 187 673	1 193 929	0.52
1 217 000	NORDEA BANK ABP FRN PERPETUAL	EUR	1 263 855	1 128 074	0.49
1 500 000	OMV AG FRN PERPETUAL	EUR	1 786 125	1 543 605	0.67
800 000	ORANO SA 2.75% 08/03/2028	EUR	787 896	719 464	0.31
2 000 000	ORANO SA 3.375% 23/04/2026	EUR	1 992 330	1 942 240	0.85
1 000 000	ORLEN CAPITAL AB 2.5% 07/06/2023	EUR	987 270	989 520	0.43
1 176 000	PICARD GROUPE SAS - REGS - 3.875% 01/07/2026	EUR	1 176 000	1 001 223	0.44
1 000 000	PSA BANQUE FRANCE SA 0.625% 21/06/2024	EUR	996 205	953 810	0.42
800 000	RAIFFEISEN BANK INTERNATIONAL AG FRN 18/06/2032	EUR	864 800	650 688	0.28
300 000	RALLYE SA 0% 31/12/2049 DEFAULTED	EUR	300 240	24 501	0.01
850 000	RCI BANQUE SA 1.125% 15/01/2027	EUR	844 841	738 608	0.32
2 100 000	RENAULT SA 1.25% 24/06/2025	EUR	2 077 656	1 876 308	0.82
500 000	RENAULT SA 2% 28/09/2026	EUR	499 415	437 230	0.19
400 000	REPSOL INTERNATIONAL FINANCE BV FRN PERPETUAL	EUR	400 000	369 900	0.16
700 000	REXEL SA 2.125% 15/06/2028	EUR	705 938	612 080	0.27
3 000 000	REXEL SA 2.125% 15/12/2028	EUR	2 998 500	2 593 140	1.13
1 000 000	ROADSTER FINANCE DESIGNATED ACTIVITY CO 2.375% 08/12/2027	EUR	1 079 500	719 310	0.31
1 100 000	SANTANDER CONSUMER FINANCE SA 0.375% 17/01/2025	EUR	1 097 822	1 028 280	0.45
1 000 000	SCHAEFFLER AG 2.75% 12/10/2025	EUR	996 500	949 540	0.41
1 000 000	SCHAEFFLER AG 2.875% 26/03/2027	EUR	968 513	918 010	0.40
900 000	SCOR SE FRN PERPETUAL	EUR	912 630	860 463	0.37
1 600 000	SCOR SE FRN 08/06/2046	EUR	1 608 609	1 463 888	0.64
1 500 000	SES SA FRN PERPETUAL (ISIN XS1405765659)	EUR	1 576 894	1 453 125	0.63
800 000	SES SA FRN PERPETUAL (ISIN XS2010028343)	EUR	798 741	632 640	0.28
1 873 000	SIGMA ALIMENTOS SA DE CV - REGS - 2.625% 07/02/2024	EUR	1 881 179	1 826 043	0.80
1 000 000	SMURFIT KAPPA ACQUISITIONS ULC 2.875% 15/01/2026	EUR	1 016 240	966 940	0.42
500 000	SOCIETE GENERALE SA FRN 24/11/2030	EUR	497 725	437 500	0.19
1 000 000	SOCIETE GENERALE SA 0.75% 25/01/2027	EUR	1 000 636	863 210	0.38
1 100 000	SOLVAY FINANCE SACA FRN PERPETUAL (ISIN XS0992293901)	EUR	1 144 270	1 092 377	0.48

Moorea Fund - Sustainable Euro Fixed Income

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
1 000 000	SPIE SA 2.625% 18/06/2026	EUR	997 500	940 180	0.41
500 000	SPIE SA 3.125% 22/03/2024	EUR	500 000	494 340	0.22
1 860 575	STICHTING AK RABOBANK CERTIFICATEN FRN PERPETUAL	EUR	2 285 760	1 783 268	0.78
434 000	TAKEDA PHARMACEUTICAL CO LTD 0.75% 09/07/2027	EUR	433 913	380 779	0.17
286 000	TALKTALK TELECOM GROUP LTD 3.875% 20/02/2025	GBP	344 143	251 161	0.11
1 500 000	TDC NET A/S 5.056% 31/05/2028	EUR	1 515 000	1 468 410	0.64
6 000	TELECOM ITALIA SPA 3.25% 16/01/2023	EUR	5 967	5 974	0.00
1 200 000	TELECOM ITALIA SPA/MILANO 1.625% 18/01/2029	EUR	1 188 888	906 792	0.39
1 000 000	TELECOM ITALIA SPA/MILANO 2.75% 15/04/2025	EUR	949 000	922 190	0.40
1 600 000	TELEFONICA EUROPE BV FRN PERPETUAL (ISIN XS1795406575)	EUR	1 599 930	1 549 120	0.67
700 000	TELEFONICA EUROPE BV FRN PERPETUAL (ISIN XS2462605671)	EUR	709 250	713 076	0.31
1 000 000	TENNET HOLDING BV FRN PERPETUAL	EUR	1 024 690	918 570	0.40
2 000 000	TEREOS FINANCE GROUPE I SA - REGS - 4.75% 30/04/2027	EUR	1 987 500	1 801 340	0.78
1 000 000	TK ELEVATOR MIDCO GMBH - REGS - FRN 15/07/2027	EUR	986 000	964 330	0.42
1 562 000	TOTAL SA FRN PERPETUAL	EUR	1 578 142	1 543 365	0.67
400 000	UNICREDIT SPA FRN PERPETUAL (ISIN XS1739839998)	EUR	402 500	357 148	0.16
600 000	UNICREDIT SPA FRN PERPETUAL (ISIN XS1963834251)	EUR	693 000	582 432	0.25
530 000	UNICREDIT SPA FRN PERPETUAL (ISIN XS2121441856)	EUR	530 000	393 382	0.17
650 000	UNICREDIT SPA FRN PERPETUAL (ISIN XS2356217039)	EUR	650 000	485 310	0.21
750 000	VATTENFALL AB FRN 18/04/2024	EUR	750 000	751 140	0.33
50 000	VEOLIA ENVIRONNEMENT SA 0% CV 01/01/2025	EUR	1 663 100	1 516 300	0.66
1 292 000	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE FRN 02/03/2046	EUR	1 346 215	1 219 299	0.53
Total Bonds			213 613 942	194 901 763	84.86
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	1 335 435	0.58
2 550 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 01/03/2028	EUR	3 078 643	2 884 887	1.26
1 500 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/02/2028	EUR	1 454 505	1 348 650	0.59
1 500 000	HELLENIC REPUBLIC GOVERNMENT BOND 1.5% 18/06/2030	EUR	1 543 050	1 204 950	0.52
4 700 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/05/2030	EUR	5 221 358	4 788 093	2.08
3 000 000	ITALY BUONI POLIENNALI DEL TESORO FRN 26/05/2025	EUR	3 219 711	3 053 416	1.33
1 500 000	ITALY BUONI POLIENNALI DEL TESORO 0.45% 15/02/2029	EUR	1 301 055	1 197 525	0.52
2 000 000	ITALY CERTIFICATI DI CREDITO DEL TESORO FRN 15/04/2026	EUR	2 005 580	1 982 380	0.86
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			19 450 232	17 795 336	7.74
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			233 263 604	212 895 179	92.69
Other transferable securities					
Structured Products					
200 000	BANK OF IRELAND GROUP PLC FRN 01/03/2023	EUR	199 430	198 080	0.09
Total Structured Products			199 430	198 080	0.09
Total Other transferable securities			199 430	198 080	0.09

Moorea Fund - Sustainable Euro Fixed 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	MULTI UNIT LUXEMBOURG - LYXOR GREEN BOND DR UCITS ETF - C	EUR	4 627 220	4 441 310	1.93
90 000	MULTI UNIT LUXEMBOURG - LYXOR IBOXX EUR LIQUID HIGH YIELD BB UCITS ETF - C	EUR	10 594 519	9 843 588	4.29
Total Open-ended Investment Funds			15 221 739	14 284 898	6.22
Total Investment Funds			15 221 739	14 284 898	6.22
Total Investments			248 485 343	227 180 077	98.91

Moorea Fund - Sustainable Euro Fixed Income

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	25.36	France	38.02
Investment Banking and Brokerage Services	11.11	Italy	10.80
Governments	7.74	Netherlands	10.19
Non-life Insurance	6.35	Luxembourg	10.04
Investment Fund	6.22	Spain	7.06
Life Insurance	5.37	Germany	3.97
Automobiles and Parts	4.98	United States of America	3.18
Telecommunications Service Providers	4.65	United Kingdom	2.60
Gas, Water and Multi-utilities	2.55	Ireland	2.03
Industrial Transportation	2.05	Austria	1.49
Industrial Support Services	2.00	Belgium	1.41
Electricity	1.98	Mexico	1.38
Electronic and Electrical Equipment	1.94	Sweden	1.23
Industrial Metals and Mining	1.94	Portugal	1.16
Oil, Gas and Coal	1.70	Finland	1.01
Personal Care, Drug and Grocery Stores	1.59	Czech Republic	0.94
Food Producers	1.58	Switzerland	0.77
Real Estate Investment Trusts	1.54	Denmark	0.64
Industrial Engineering	0.95	Greece	0.52
Retailers	0.92	Cayman Islands	0.30
Telecommunications Equipment	0.91	Japan	0.17
Media	0.78		
Construction and Materials	0.76		
Travel and Leisure	0.72		
Real Estate Investment and Services	0.69		
Medical Equipment and Services	0.54		
General Industrials	0.47		
Alternative Energy	0.43		
Health Care Providers	0.41		
Chemicals	0.35		
Pharmaceuticals and Biotechnology	0.17		
Software and Computer Services	0.16		
	98.91		98.91

Moorea Fund - Sustainable Floating Rate Income

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
100 000	ACHMEA BV 3.625% 29/11/2025	EUR	99 844	98 805	0.16
1 200 000	AEGON NV FRN PERPETUAL	EUR	1 077 008	982 080	1.62
400 000	ALD SA 0.375% 18/07/2023	EUR	398 624	394 112	0.65
200 000	ALD SA 0.375% 19/10/2023	EUR	199 910	194 778	0.32
643 000	ARCELORMITTAL SA 1% 19/05/2023	EUR	642 261	638 293	1.05
200 000	ARKEMA SA FRN PERPETUAL	EUR	211 750	185 322	0.31
1 200 000	AT&T INC FRN 05/09/2023	EUR	1 220 471	1 204 932	1.99
200 000	AUCHAN HOLDING SADIR 2.625% 30/01/2024	EUR	199 200	195 980	0.32
970 000	AXA SA FRN PERPETUAL (ISIN XS0179060974)	EUR	870 670	764 002	1.26
1 900 000	AXA SA FRN PERPETUAL (ISIN XS0181369454)	EUR	1 761 559	1 496 307	2.47
464 000	AXA SA FRN PERPETUAL (ISIN XS0207825364)	EUR	478 384	418 625	0.69
700 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 01/12/2023	EUR	702 800	701 351	1.16
500 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 09/03/2023	EUR	502 028	500 175	0.83
200 000	BANCO DE SABADELL SA FRN PERPETUAL	EUR	205 750	194 098	0.32
1 100 000	BANCO DE SABADELL SA FRN 08/09/2026	EUR	1 097 679	1 090 694	1.80
100 000	BANCO SANTANDER SA FRN 26/01/2025	EUR	99 958	96 218	0.16
1 000 000	BANCO SANTANDER SA FRN 28/03/2023	EUR	1 011 935	1 000 590	1.65
2 000 000	BANK OF AMERICA CORP FRN 22/09/2026	EUR	2 039 065	1 972 460	3.27
1 000 000	BANK OF IRELAND GROUP PLC FRN 05/06/2026	EUR	997 000	926 710	1.53
227 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN PERPETUAL	EUR	218 034	177 196	0.29
1 000 000	BARCLAYS PLC FRN 12/05/2026	EUR	1 015 534	980 700	1.62
1 500 000	BNP PARIBAS SA FRN 07/06/2024	EUR	1 526 769	1 511 130	2.50
700 000	BPCE SA FRN 11/01/2023	EUR	704 830	699 902	1.16
300 000	BPCE SA FRN 23/03/2023	EUR	300 000	300 153	0.50
400 000	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA FRN PERPETUAL	EUR	458 860	405 636	0.67
500 000	CARMILA SA 2.375% 18/09/2023	EUR	501 450	491 740	0.81
500 000	CARREFOUR BANQUE SA FRN 12/09/2023	EUR	500 000	500 545	0.83
1 000 000	CIE DE SAINT-GOBAIN 1.625% 10/08/2025	EUR	998 508	950 110	1.57
300 000	CMA CGM SA - REGS - 7.5% 15/01/2026	EUR	319 500	308 898	0.51
300 000	CNP ASSURANCES FRN PERPETUAL (ISIN FR0010093328)	EUR	268 400	241 866	0.40
100 000	COFACE SA 4.125% 27/03/2024	EUR	101 000	98 529	0.16
700 000	COLOPLAST FINANCE BV FRN 19/05/2024	EUR	702 015	703 066	1.16
1 000 000	CREDIT AGRICOLE SA/LONDON FRN 06/03/2023	EUR	1 009 110	1 000 590	1.65
1 700 000	CREDIT SUISSE GROUP AG FRN 16/01/2026	EUR	1 716 682	1 462 051	2.42
600 000	ELIS SA 1% 03/04/2025	EUR	600 000	555 216	0.92
1 000 000	FCA BANK SPA/IRELAND FRN 24/03/2024	EUR	1 000 000	1 002 750	1.66
500 000	FCA BANK SPA/IRELAND 0.25% 28/02/2023	EUR	499 415	498 175	0.82
100 000	FIDELITY NATIONAL INFORMATION SERVICES INC 0.75% 21/05/2023	EUR	100 000	99 242	0.16
400 000	GENERAL ELECTRIC CO 1.25% 26/05/2023	EUR	401 720	397 340	0.66
1 033 000	GOLDMAN SACHS GROUP INC FRN 19/03/2026	EUR	1 048 444	1 024 313	1.69
1 400 000	GOLDMAN SACHS GROUP INC FRN 23/09/2027	EUR	1 426 070	1 372 616	2.27
1 000 000	HSBC HOLDINGS PLC FRN 24/09/2026	EUR	1 023 565	991 160	1.64
500 000	ILIAD SA 0.75% 11/02/2024	EUR	498 098	478 050	0.79

Moorea Fund - Sustainable Floating Rate Income

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
200 000	INFINEON TECHNOLOGIES AG 0.75% 24/06/2023	EUR	199 132	198 150	0.33
1 000 000	ING GROEP NV FRN 20/09/2023	EUR	1 000 000	1 004 410	1.66
500 000	ING GROEP NV FRN 23/05/2026	EUR	499 640	474 955	0.78
1 400 000	INTESA SANPAOLO SPA FRN 15/03/2023	EUR	1 462 580	1 401 652	2.32
500 000	INTESA SANPAOLO SPA FRN 17/03/2023	EUR	497 500	497 300	0.82
1 600 000	INTESA SANPAOLO SPA FRN 26/09/2024	EUR	1 627 540	1 586 704	2.62
250 000	INTESA SANPAOLO SPA FRN 29/06/2027	EUR	276 000	254 495	0.42
500 000	KBC GROUP NV FRN 29/06/2025	EUR	499 557	491 025	0.81
700 000	LION/POLARIS LUX 4 SA - REGS - FRN 01/07/2026	EUR	704 200	652 666	1.08
1 000 000	L'OREAL SA FRN 29/03/2024	EUR	1 011 490	1 007 750	1.67
1 200 000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 10/09/2025	EUR	1 297 500	1 215 924	2.01
1 900 000	MERCEDES-BENZ INTERNATIONAL FINANCE BV FRN 03/07/2024	EUR	1 909 918	1 901 349	3.15
200 000	NEXANS SA 3.75% 08/08/2023	EUR	201 940	199 746	0.33
200 000	NN GROUP NV FRN 13/01/2048	EUR	232 655	191 748	0.32
800 000	PSA BANQUE FRANCE SA 0% 22/01/2025	EUR	784 146	736 016	1.22
250 000	PSA BANQUE FRANCE SA 0.625% 21/06/2024	EUR	245 000	238 453	0.39
300 000	QUINTILES IMS - REGS - 2.875% 15/09/2025	EUR	301 050	288 624	0.48
1 000 000	RCI BANQUE SA FRN 04/11/2024	EUR	1 007 316	982 080	1.62
197 000	RCI BANQUE SA 0.25% 08/03/2023	EUR	196 374	196 066	0.32
500 000	RCI BANQUE SA 0.5% 14/07/2025	EUR	499 047	453 730	0.75
400 000	SES SA FRN PERPETUAL (ISIN XS1405765659)	EUR	444 350	387 500	0.64
1 200 000	SOCIETE GENERALE SA FRN 22/05/2024	EUR	1 228 414	1 208 076	2.00
200 000	TELEFONICA EUROPE BV FRN PERPETUAL (ISIN XS1050461034)	EUR	222 836	198 410	0.33
200 000	TEREOS FINANCE GROUPE I SA - REGS - 4.75% 30/04/2027	EUR	200 000	180 134	0.30
500 000	THERMO FISHER SCIENTIFIC FINANCE I BV FRN 18/11/2023	EUR	499 000	499 095	0.82
400 000	UNICREDIT SPA FRN PERPETUAL (ISIN XS1619015719)	EUR	430 476	385 880	0.64
1 000 000	UNICREDIT SPA FRN 30/06/2023	EUR	1 002 322	999 830	1.65
1 000 000	VATTENFALL AB FRN 18/04/2024	EUR	1 000 000	1 001 520	1.66
500 000	VOLVO TREASURY AB FRN 22/02/2024	EUR	502 850	501 265	0.83
700 000	VOLVO TREASURY AB FRN 31/05/2024	EUR	704 750	702 891	1.16
111 000	VOLVO TREASURY AB 0% 11/02/2023	EUR	111 070	110 751	0.18
400 000	WEPA HYGIENEPRODUKTE GMBH - REGS - FRN 15/11/2026	EUR	393 200	354 648	0.59
Total Bonds			51 945 753	49 809 349	82.32
Supranationals, Governments and Local Public Authorities, Debt Instruments					
1 250 000	CASSA DEPOSITI E PRESTITI SPA FRN 28/06/2026	EUR	1 327 750	1 271 363	2.10
600 000	EUROPEAN INVESTMENT BANK FRN 13/10/2025	EUR	607 998	591 672	0.98
1 400 000	ITALY BUONI POLIENNALI DEL TESORO FRN 26/05/2025	EUR	1 536 197	1 424 927	2.35
800 000	ITALY CERTIFICATI DI CREDITO DEL TESORO FRN 15/04/2026	EUR	802 232	792 952	1.31
2 000 000	PORTUGAL OBRIGACOES DO TESOURO OT FRN 23/07/2025	EUR	2 098 500	2 040 740	3.38
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			6 372 677	6 121 654	10.12
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			58 318 430	55 931 003	92.44

Moorea Fund - Sustainable Floating Rate Income

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
35 000	LYXOR EURO FLOATING RATE NOTE UCITS ETF - C	EUR	3 517 191	3 492 650	5.77
Total Open-ended Investment Funds			3 517 191	3 492 650	5.77
Total Investment Funds			3 517 191	3 492 650	5.77
Total Investments			61 835 621	59 423 653	98.21

Moorea Fund - Sustainable Floating Rate Income

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	41.40	France	25.74
Investment Banking and Brokerage Services	11.61	Italy	16.25
Governments	10.12	United States of America	10.51
Investment Fund	5.77	Luxembourg	9.52
Automobiles and Parts	5.32	Netherlands	6.86
Non-life Insurance	5.26	Spain	5.92
Telecommunications Service Providers	3.11	United Kingdom	4.91
Life Insurance	2.34	Germany	4.06
Personal Goods	1.67	Ireland	4.01
Gas, Water and Multi-utilities	1.66	Sweden	3.83
Construction and Materials	1.57	Portugal	3.37
Industrial Support Services	1.08	Switzerland	2.42
Industrial Metals and Mining	1.05	Belgium	0.81
Consumer Services	0.97		
Real Estate Investment Trusts	0.81		
General Industrials	0.66		
Telecommunications Equipment	0.64		
Industrial Materials	0.59		
Industrial Transportation	0.51		
Health Care Providers	0.48		
Electronic and Electrical Equipment	0.33		
Technology Hardware and Equipment	0.33		
Personal Care, Drug and Grocery Stores	0.32		
Chemicals	0.31		
Food Producers	0.30		
	98.21		98.21

Moorea Fund - Sterling Income Focus

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
1 396 500	SG ISSUER SA 0% 30/07/2026	GBP	1 391 681	1 142 616	1.84
Total Bonds			1 391 681	1 142 616	1.84
Shares					
7 707	ABBVIE INC	USD	575 119	1 035 460	1.67
6 040	ALLIANZ SE - REG	EUR	1 030 874	1 076 621	1.74
18 771	ANGLO AMERICAN PLC	GBP	766 750	607 523	0.98
3 450 069	ASSURA PLC	GBP	2 260 126	1 882 014	3.03
166 436	AVIVA PLC	GBP	713 050	736 979	1.19
149 847	BP PLC	GBP	476 156	711 623	1.15
1 693	BROADCOM INC	USD	753 428	786 954	1.27
19 527	COCA-COLA CO	USD	733 012	1 032 621	1.66
59 732	DEUTSCHE TELEKOM AG - REG	EUR	854 288	987 762	1.59
28 262	DIAGEO PLC	GBP	861 606	1 031 563	1.66
354 545	DIRECT LINE INSURANCE GROUP PLC	GBP	1 110 206	784 608	1.26
203 365	ENEL SPA	EUR	1 249 791	907 591	1.46
600 000	GCP ASSET BACKED INCOME FUND LTD	GBP	576 132	504 000	0.81
62 846	GSK PLC	GBP	900 621	903 474	1.46
186 640	HALEON PLC	GBP	507 479	610 966	0.98
1 562 000	HICL INFRASTRUCTURE PLC	GBP	2 603 453	2 567 928	4.15
3 130	HOME DEPOT INC	USD	763 778	821 900	1.32
170 881	HSBC HOLDINGS PLC	GBP	777 327	881 233	1.42
100 185	IG GROUP HOLDINGS PLC	GBP	826 018	783 447	1.26
71 138	IMI PLC	GBP	1 163 182	916 257	1.48
4 553	MCDONALD'S CORP	USD	708 770	997 488	1.61
47 996	MOWI ASA	NOK	885 816	677 236	1.09
92 405	NATIONAL GRID PLC	GBP	848 071	921 647	1.49
12 888	NEXTERA ENERGY INC	USD	740 465	895 719	1.44
36 188	PERSIMMON PLC	GBP	896 714	440 408	0.71
46 922	RELX PLC	GBP	890 091	1 073 575	1.73
16 200	RIO TINTO PLC	GBP	701 368	939 276	1.51
3 924	ROCHE HOLDING AG	CHF	1 056 886	1 024 250	1.65
50 194	SKANSKA AB - B	SEK	952 359	660 796	1.06
49 841	SSE PLC	GBP	740 079	853 278	1.38
52 134	STELLANTIS NV	EUR	555 817	613 816	0.99
5 515	TEXAS INSTRUMENTS INC	USD	723 537	757 509	1.22
19 180	TOTALENERGIES SE	EUR	753 433	998 074	1.61
75 732	TRAVIS PERKINS PLC	GBP	1 107 841	673 560	1.09
5 457	UNION PACIFIC CORP	USD	824 618	939 401	1.51
10 717	VINCI SA	EUR	861 839	887 063	1.43
30 610	WOODSIDE ENERGY GROUP LTD	AUD	526 425	611 600	0.99
Total Shares			33 276 525	33 535 220	54.05

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					
5 142 616	UNITED KINGDOM GILT 1.5% 22/07/2026	GBP	5 136 492	4 784 484	7.71
6 099 828	UNITED KINGDOM GILT 2.75% 07/09/2024	GBP	6 007 720	6 012 296	9.69
1 653 988	UNITED KINGDOM GILT 4.5% 07/09/2034	GBP	2 126 585	1 753 459	2.83
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			13 270 797	12 550 239	20.23
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			47 939 003	47 228 075	76.12
Investment Funds					
Open-ended Investment Funds					
3 207 953	FIDELITY INVESTMENT FUNDS ICVC - MONEYBUILDER INCOME FUND	GBP	3 678 280	3 120 697	5.03
1 684 309	GCP INFRASTRUCTURE INVESTMENTS LTD	GBP	1 744 056	1 717 995	2.77
1 361 526	INTERNATIONAL PUBLIC PARTNERSHIPS LTD	GBP	2 235 062	2 064 073	3.33
407 056	INVESCO FUNDS-INVESCO STERLING BOND FUND	GBP	4 155 157	3 838 212	6.18
1 972 428	SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LTD	GBP	2 120 929	1 731 792	2.79
307 970	3I INFRASTRUCTURE PLC	GBP	926 812	1 028 620	1.66
Total Open-ended Investment Funds			14 860 296	13 501 389	21.76
Total Investment Funds			14 860 296	13 501 389	21.76
Total Investments			62 799 299	60 729 464	97.88

Moorea Fund - Sterling Income Focus

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Fund	21.76	United Kingdom	53.17
Governments	20.23	United States of America	11.71
Pharmaceuticals and Biotechnology	5.77	Luxembourg	8.03
General Industrials	5.12	Guernsey	6.12
Electricity	4.28	Jersey	5.24
Oil, Gas and Coal	3.74	Germany	3.33
Beverages	3.33	France	3.04
Investment Banking and Brokerage Services	3.10	Switzerland	1.65
Real Estate Investment Trusts	3.03	Italy	1.46
Non-life Insurance	3.00	Norway	1.09
Construction and Materials	2.49	Sweden	1.06
Technology Hardware and Equipment	2.49	Australia	0.99
Media	1.73	Netherlands	0.99
Travel and Leisure	1.61		
Telecommunications Service Providers	1.59		97.88
Industrial Metals and Mining	1.51		
Industrial Transportation	1.51		
Gas, Water and Multi-utilities	1.49		
Industrial Engineering	1.48		
Banks	1.42		
Retailers	1.32		
Life Insurance	1.19		
Food Producers	1.09		
Industrial Support Services	1.09		
Automobiles and Parts	0.99		
Close-end Investments	0.81		
Household Goods and Home Construction	0.71		
	97.88		

Moorea Fund - Global Alternative Opportunities

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
42 584.81	BLACKROCK STRATEGIC FUNDS - EUROPEAN ABSOLUTE RETURN FUND - I2	EUR	6 600 000	6 877 447	7.17
45 001.793	CARMIGNAC PORTFOLIO - LONG-SHORT EUROPEAN EQUITIES - A	EUR	7 000 000	6 630 564	6.91
6 306.996	ELEVA UCITS FUND - ELEVA ABSOLUTE RETURN EUROPE FUND	EUR	7 081 908	8 895 955	9.27
59 800.576	INRIS UCITS PLC - INRIS PARUS FUND - I	EUR	8 541 655	8 739 256	9.11
7 695.267	LUMYNA - YORK ASIAN EVENT DRIVEN UCITS FUND - B	EUR	1 000 000	1 136 129	1.18
16 287.2249	LUMYNA-MW SYSTEMATIC ALPHA UCITS FUND (ISIN LU2367653693)	EUR	1 670 000	2 144 441	2.24
46 702.4389	LUMYNA-MW SYSTEMATIC ALPHA UCITS FUND (ISIN LU2367654154)	EUR	4 799 993	5 796 174	6.04
77 706.8339	LYXOR - LYXOR-TIEDEMANN ARBITRAGE STRATEGY FUND - A I	EUR	8 277 002	9 253 758	9.66
18 823.4604	LYXOR / SANDLER US EQUITY FUND	EUR	1 878 723	2 207 113	2.30
56 155.4301	LYXOR INVESTMENT STRATEGIES PLC - LYXOR EPSILON GLOBAL TREND FUND	EUR	7 658 723	9 035 887	9.42
49 029.7678	LYXOR NEWCITS IRL PLC LYXOR/SANDLER US EQUITY FUND - I	EUR	5 315 551	5 623 155	5.86
52 983.307	MERRILL LYNCH INVESTMENT SOLUTIONS - PSAM GLOBAL EVENT UCITS FUND	EUR	6 851 766	7 800 732	8.13
31 327.27	MERRILL LYNCH INVESTMENT SOLUTIONS - YORK ASIAN EVENT-DRIVEN UCITS FUND - D	EUR	4 545 805	5 318 117	5.54
29 683.12	SCHRODER GAIA EGERTON EUROPEAN EQUITY - C	EUR	5 975 244	6 426 099	6.70
68 800.01	SCHRODER GAIA-BLUETREND	EUR	7 003 442	8 066 113	8.41
Total Open-ended Investment Funds			84 199 812	93 950 940	97.94
Total Investment Funds			84 199 812	93 950 940	97.94
Total Investments			84 199 812	93 950 940	97.94

Moorea Fund - Global Alternative Opportunities

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	97.94
	97.94

Geographical classification	%
Luxembourg	61.60
Ireland	36.34
	97.94

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					
9 551.173	ALLIANZ GLOBAL INVESTORS FUND - ALLIANZ EURO CREDIT SRI	EUR	9 526 181	8 879 248	2.03
5 841.633	AMUNDI FUNDS - EUROPEAN EQUITY VALUE	EUR	12 974 447	13 160 440	3.01
676 272	AMUNDI MSCI JAPAN UCITS ETF - C	EUR	8 824 707	8 635 317	1.97
2 159 098	AMUNDI PRIME EURO GOVIES UCITS ETF DR	EUR	36 763 671	35 667 219	8.15
45 298.44	BFT AUREUS ISR - R	EUR	4 492 825	4 506 991	1.03
115 862.07	BLACKROCK GLOBAL FUNDS - CONTINENTAL EUROPEAN FLEXIBLE FUND	EUR	4 041 670	4 420 138	1.01
3 750 068.73	BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND - I2E	EUR	39 265 905	37 613 189	8.59
88 840.797	COMGEST GROWTH PLC - EUROPE - A	EUR	3 214 650	3 302 212	0.75
97 463.4514	DNCA INVEST - ALPHA BONDS	EUR	10 991 163	11 402 249	2.60
9 593.02	ELEVA UCITS FUND - ELEVA ABSOLUTE RETURN EUROPE FUND	EUR	12 794 217	13 568 943	3.10
956 785.786	INVESCO FUNDS SICAV INVESCO EURO EQUITY FUND SICAV	EUR	12 285 164	13 270 619	3.03
8 388 496	ISHARES EUR CORP BOND ESG UCITS ETF	EUR	41 102 183	37 664 348	8.60
234 202	ISHARES EUR GOVT BOND 3-5YR UCITS ETF	EUR	38 316 848	36 310 678	8.30
1 782 917	ISHARES EUR HIGH YIELD CORP BOND UCITS ETF - ACC EUR	EUR	9 708 768	8 973 421	2.05
1 095 641	ISHARES PHYSICAL GOLD ETC	USD	34 308 222	36 387 908	8.31
7 601 721	ISHARES S&P 500 SWAP UCITS ETF	USD	46 970 796	43 505 564	9.94
43 792.519	LOOMIS SAYLES US GROWTH EQUITY FUND	USD	8 645 775	7 481 145	1.71
115 442.0832	LYXOR - LYXOR-TIEDEMANN ARBITRAGE STRATEGY FUND - A I	EUR	13 411 494	13 547 544	3.10
262 938	LYXOR INDEX FUND LYXOR CORE STOXX EUROPE 600 DR UCITS ETF - C	EUR	46 547 091	49 246 790	11.26
661 421	LYXOR MSCI EMERGING MARKETS LUX UCITS ETF	EUR	27 883 018	26 331 831	6.02
54 721.0451	ROBECO CAPITAL GROWTH FUNDS - ROBECO BP U.S. PREMIUM EQUITIES - I	USD	20 165 313	21 447 983	4.90
Total Open-ended Investment Funds			442 234 108	435 323 777	99.46
Total Investment Funds			442 234 108	435 323 777	99.46
Total Investments			442 234 108	435 323 777	99.46

Moorea Fund - Global Balanced Allocation Portfolio

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	99.46
	99.46

Geographical classification	%
Luxembourg	57.38
Ireland	41.05
France	1.03
	99.46

Moorea Fund - Global Growth Allocation Portfolio

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					
Warrants					
33 780	GOLD BULLION SECURITIES LTD / GOLD BULLION SECURITIES LTD	EUR	5 499 600	5 314 945	2.08
Total Warrants			5 499 600	5 314 945	2.08
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			5 499 600	5 314 945	2.08
Investment Funds					
Open-ended Investment Funds					
4 566.699	AMUNDI FUNDS - EUROPEAN EQUITY VALUE	EUR	10 109 583	10 288 179	4.03
793 014	AMUNDI MSCI JAPAN UCITS ETF - C	EUR	10 167 890	10 125 996	3.97
306 887	AMUNDI PRIME EURO GOVIES UCITS ETF DR	EUR	5 196 569	5 069 620	1.99
26 559.052	BFT AUREUS ISR - R	EUR	2 634 152	2 642 506	1.04
135 862.8	BLACKROCK GLOBAL FUNDS - CONTINENTAL EUROPEAN FLEXIBLE FUND	EUR	4 749 523	5 183 166	2.03
1 034 688.45	BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND - I2E	EUR	10 553 822	10 377 925	4.07
69 451.318	COMGEST GROWTH PLC - EUROPE - A	EUR	2 513 411	2 581 505	1.01
3 749.68	ELEVA UCITS FUND - ELEVA ABSOLUTE RETURN EUROPE FUND	EUR	5 099 314	5 303 772	2.08
747 967.554	INVESCO FUNDS SICAV INVESCO EURO EQUITY FUND SICAV	EUR	9 512 784	10 374 310	4.07
2 314 486	ISHARES EUR CORP BOND ESG UCITS ETF	EUR	10 886 406	10 392 042	4.07
83 222	ISHARES EUR GOVT BOND 3-5YR UCITS ETF	EUR	13 319 936	12 902 739	5.06
642 388	ISHARES PHYSICAL GOLD ETC	USD	20 017 717	21 334 685	8.36
7 065 953	ISHARES S&P 500 SWAP UCITS ETF	USD	43 693 261	40 439 299	15.84
40 348.173	LOOMIS SAYLES US GROWTH EQUITY FUND	USD	8 031 098	6 892 742	2.70
45 123.4404	LYXOR - LYXOR-TIEDEMANN ARBITRAGE STRATEGY FUND - A I	EUR	5 284 727	5 295 398	2.08
232 959	LYXOR INDEX FUND LYXOR CORE STOXX EUROPE 600 DR UCITS ETF - C	EUR	41 478 906	43 631 894	17.09
646 332	LYXOR MSCI EMERGING MARKETS LUX UCITS ETF	EUR	27 487 475	25 731 123	10.09
51 333.8307	ROBECO CAPITAL GROWTH FUNDS - ROBECO BP U.S. PREMIUM EQUITIES - I	USD	19 176 144	20 120 360	7.89
Total Open-ended Investment Funds			249 912 718	248 687 261	97.47
Total Investment Funds			249 912 718	248 687 261	97.47
Total Investments			255 412 318	254 002 206	99.55

Moorea Fund - Global Growth Allocation Portfolio

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	97.47
Investment Banking and Brokerage Services	2.08
	99.55

Geographical classification	%
Luxembourg	60.00
Ireland	36.43
Jersey	2.08
France	1.04
	99.55

Moorea Fund - Global Conservative Allocation Portfolio

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
8 503.865	ALLIANZ GLOBAL INVESTORS FUND - ALLIANZ EURO CREDIT SRI	EUR	9 181 513	7 905 618	5.06
1 040.217	AMUNDI FUNDS - EUROPEAN EQUITY VALUE	EUR	2 307 489	2 343 474	1.50
120 424	AMUNDI MSCI JAPAN UCITS ETF - C	EUR	1 589 325	1 537 694	0.98
699 036	AMUNDI PRIME EURO GOVIES UCITS ETF DR	EUR	11 953 778	11 547 725	7.39
16 132.547	BFT AUREUS ISR - R	EUR	1 600 038	1 605 116	1.03
20 631.51	BLACKROCK GLOBAL FUNDS - CONTINENTAL EUROPEAN FLEXIBLE FUND	EUR	734 573	787 092	0.50
2 906 776.91	BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND - I2E	EUR	31 287 970	29 154 973	18.65
21 093.122	COMGEST GROWTH PLC - EUROPE - A	EUR	762 943	784 031	0.50
41 652.6564	DNCA INVEST - ALPHA BONDS	EUR	4 696 550	4 872 944	3.12
4 555.27	ELEVA UCITS FUND - ELEVA ABSOLUTE RETURN EUROPE FUND	EUR	6 089 966	6 443 247	4.12
170 374.42	INVESCO FUNDS SICAV INVESCO EURO EQUITY FUND SICAV	EUR	2 166 831	2 363 093	1.51
6 502 144	ISHARES EUR CORP BOND ESG UCITS ETF	EUR	32 409 001	29 194 628	18.68
75 826	ISHARES EUR GOVT BOND 3-5YR UCITS ETF	EUR	12 474 377	11 756 063	7.52
952 450	ISHARES EUR HIGH YIELD CORP BOND UCITS ETF - ACC EUR	EUR	5 209 811	4 793 681	3.07
292 651	ISHARES PHYSICAL GOLD ETC	USD	9 159 566	9 719 386	6.22
1 320 620	ISHARES S&P 500 SWAP UCITS ETF	USD	8 205 981	7 558 067	4.83
8 912.131	LOOMIS SAYLES US GROWTH EQUITY FUND	USD	1 772 093	1 522 473	0.97
54 817.9212	LYXOR - LYXOR-TIEDEMANN ARBITRAGE STRATEGY FUND - A I	EUR	6 295 188	6 433 080	4.11
49 943	LYXOR INDEX FUND LYXOR CORE STOXX EUROPE 600 DR UCITS ETF - C	EUR	9 016 735	9 354 039	5.98
58 890	LYXOR MSCI EMERGING MARKETS LUX UCITS ETF	EUR	2 456 105	2 344 470	1.50
9 744.1522	ROBECO CAPITAL GROWTH FUNDS - ROBECO BP U.S. PREMIUM EQUITIES - I	USD	3 576 307	3 819 233	2.44
Total Open-ended Investment Funds			162 946 140	155 840 127	99.68
Total Investment Funds			162 946 140	155 840 127	99.68
Total Investments			162 946 140	155 840 127	99.68

Moorea Fund - Global Conservative Allocation Portfolio

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	99.68
	99.68

Geographical classification	%
Luxembourg	53.72
Ireland	44.93
France	1.03
	99.68

Moorea Fund - Sustainable US Equity

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
51 323	ABBVIE INC	USD	5 573 786	8 294 310	3.26
7 021	ADOBE INC	USD	2 336 345	2 362 777	0.93
37 683	ADVANCED MICRO DEVICES INC	USD	2 797 881	2 440 728	0.96
98 573	ALPHABET CLASS - A	USD	12 526 989	8 697 096	3.42
104 544	AMAZON.COM INC	USD	13 859 714	8 781 696	3.45
15 842	AMERICAN EXPRESS CO	USD	2 448 425	2 340 656	0.92
96 835	APPLE INC	USD	10 197 253	12 581 773	4.94
5 641	ASML HOLDING NV	USD	2 451 304	3 082 242	1.21
34 939	BALL CORP	USD	1 706 966	1 786 780	0.70
152 125	BANK OF AMERICA CORP	USD	5 100 686	5 038 380	1.98
31 083	BAXTER INTERNATIONAL INC	USD	1 729 414	1 584 301	0.62
19 809	BEST BUY CO INC	USD	2 130 103	1 588 880	0.62
7 131	BIOGEN INC	USD	1 991 316	1 974 717	0.78
79 546	BOSTON SCIENTIFIC CORP	USD	3 358 063	3 680 593	1.45
67 710	BRISTOL-MYERS SQUIBB CO	USD	4 538 210	4 871 735	1.91
12 544	BURLINGTON STORES INC	USD	3 262 356	2 543 421	1.00
35 698	CENTENE CORP	USD	2 683 595	2 927 593	1.15
10 112	CHARTER COMMUNICATIONS INC	USD	5 977 633	3 428 979	1.35
2 008	CHIPOTLE MEXICAN GRILL INC	USD	2 907 307	2 786 080	1.09
12 721	CME GROUP INC	USD	2 232 023	2 139 163	0.84
8 240	COSTCO WHOLESALE CORP	USD	3 810 161	3 761 560	1.48
9 266	DEERE & CO	USD	2 986 096	3 972 890	1.56
11 555	DOCUSIGN INC	USD	1 100 740	640 378	0.25
19 117	DOLLAR GENERAL CORP	USD	4 257 490	4 707 561	1.85
4 748	ELI LILLY & CO	USD	1 178 621	1 737 008	0.68
25 590	HILTON WORLDWIDE HOLDINGS INC	USD	3 675 756	3 233 552	1.27
42 759	HOWMET AEROSPACE INC	USD	1 469 881	1 685 132	0.66
60 228	INGERSOLL RAND INC	USD	3 077 076	3 146 913	1.24
8 588	INTUIT INC	USD	4 061 884	3 342 621	1.31
12 244	INTUITIVE SURGICAL INC	USD	3 275 590	3 248 945	1.28
12 735	JOHNSON & JOHNSON	USD	2 132 571	2 249 638	0.88
13 500	KEYSIGHT TECHNOLOGIES INC	USD	1 996 670	2 309 445	0.91
14 693	LINDE PLC	EUR	4 433 362	4 789 793	1.88
17 563	LOWE'S COS INC	USD	3 590 643	3 499 252	1.38
25 576	MASTERCARD INC	USD	7 743 302	8 893 542	3.50
74 821	MICROSOFT CORP	USD	16 201 910	17 943 573	7.04
47 333	MORGAN STANLEY	USD	4 419 279	4 024 252	1.58
11 024	NETFLIX INC	USD	2 535 535	3 250 757	1.28
60 853	NEXTERA ENERGY INC	USD	4 790 370	5 087 311	2.00
14 472	NVIDIA CORP	USD	2 795 403	2 114 938	0.83
37 118	NXP SEMICONDUCTORS NV	USD	7 305 406	5 865 758	2.31
45 592	PROCTER & GAMBLE CO	USD	6 118 072	6 909 924	2.72
40 406	PROGRESSIVE CORP	USD	3 989 629	5 241 062	2.06
40 159	PROLOGIS INC	USD	5 127 882	4 527 124	1.78

Moorea Fund - Sustainable US Equity

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
41 656	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	2 401 367	2 552 263	1.00
20 220	RAYMOND JAMES FINANCIAL INC	USD	1 922 996	2 160 507	0.85
3 709	REGENERON PHARMACEUTICALS INC	USD	2 103 435	2 676 006	1.05
27 087	SEAGATE TECHNOLOGY HOLDINGS PLC	USD	2 264 104	1 425 047	0.56
11 305	S&P GLOBAL INC	USD	4 202 499	3 786 497	1.49
11 542	SUN COMMUNITIES INC	USD	2 167 816	1 650 506	0.65
3 215	SVB FINANCIAL GROUP	USD	1 802 632	739 900	0.29
31 681	TERADYNE INC	USD	3 014 134	2 767 335	1.09
26 011	TESLA INC	USD	5 591 266	3 204 035	1.26
9 711	THERMO FISHER SCIENTIFIC INC	USD	5 215 172	5 347 751	2.10
53 098	TJX COS INC	USD	3 317 590	4 226 601	1.66
28 684	T-MOBILE US INC	USD	3 567 896	4 015 760	1.58
22 141	TRANE TECHNOLOGIES PLC	USD	4 173 758	3 721 681	1.46
70 320	TRUIST FINANCIAL CORP	USD	3 923 944	3 025 870	1.19
57 178	UBER TECHNOLOGIES INC	USD	1 302 536	1 414 012	0.56
23 932	UNION PACIFIC CORP	USD	4 585 779	4 955 599	1.95
14 135	UNITEDHEALTH GROUP INC	USD	6 311 629	7 494 094	2.95
45 983	VENTAS INC	USD	2 464 671	2 071 534	0.81
7 976	VERTEX PHARMACEUTICALS INC	USD	1 690 588	2 303 309	0.91
Total Shares			253 906 510	248 653 136	97.72
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			253 906 510	248 653 136	97.72
Total Investments			253 906 510	248 653 136	97.72

Moorea Fund - Sustainable US Equity

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	12.95	United States of America	90.29
Technology Hardware and Equipment	11.89	Ireland	3.91
Retailers	11.44	Netherlands	3.52
Pharmaceuticals and Biotechnology	9.47		
Medical Equipment and Services	5.45		97.72
Industrial Support Services	4.42		
Health Care Providers	4.10		
Banks	3.46		
Investment Banking and Brokerage Services	3.27		
Real Estate Investment Trusts	3.24		
Electricity	3.00		
Telecommunications Service Providers	2.93		
Industrial Engineering	2.80		
Personal Care, Drug and Grocery Stores	2.72		
Travel and Leisure	2.37		
Non-life Insurance	2.06		
Industrial Transportation	1.95		
Chemicals	1.88		
Finance and Credit Services	1.49		
Construction and Materials	1.46		
Media	1.28		
Automobiles and Parts	1.26		
Electronic and Electrical Equipment	0.91		
General Industrials	0.70		
Aerospace and Defense	0.66		
Consumer Services	0.56		
	97.72		

Moorea Fund - Sustainable Emerging Markets Equity

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
1 250 349	ABU DHABI COMMERCIAL BANK PJSC	AED	3 402 675	3 064 066	1.90
189 000	ACCTON TECHNOLOGY CORP	TWD	2 004 842	1 441 998	0.90
270 800	AIA GROUP LTD	HKD	2 967 323	3 011 601	1.87
1 606 925	ALDAR PROPERTIES PJSC	AED	2 220 802	1 938 312	1.21
314 800	ALIBABA GROUP HOLDING LTD	HKD	4 826 559	3 478 747	2.16
56 618	ALIBABA GROUP HOLDING LTD	USD	5 803 896	4 987 479	3.10
66 931	ALKEM LABORATORIES LTD	INR	2 464 624	2 430 892	1.51
221 101	ARCA CONTINENTAL SAB DE CV	MXN	1 423 838	1 795 377	1.12
155 708	AREZZO INDUSTRIA E COMERCIO SA	BRL	2 921 467	2 307 719	1.43
304 168	AXIS BANK LTD	INR	2 647 312	3 433 059	2.13
92 200	BAIDU INC - A	HKD	1 150 049	1 319 511	0.82
28 088	BAIDU INC - ADR	USD	3 273 653	3 212 705	2.00
3 329 500	BANGKOK DUSIT MEDICAL SERVICES PCL	THB	2 328 043	2 787 802	1.73
3 592 900	BANK CENTRAL ASIA TBK PT	IDR	2 022 709	1 973 297	1.23
6 790 000	BANK RAKYAT INDONESIA PERSERO TBK PT	IDR	1 801 429	2 154 656	1.34
1 207 148	B3 SA - BRASIL BOLSA BALCAO	BRL	2 717 351	3 020 306	1.88
616 000	CHINA MENGNIU DAIRY CO LTD	HKD	3 268 868	2 793 914	1.74
269 400	CHINA MERCHANTS BANK CO LTD - A	CNY	1 262 344	1 443 941	0.90
660 500	CHINA MERCHANTS BANK CO LTD - H	HKD	4 345 846	3 693 908	2.30
556 613	COMMERCIAL INTERNATIONAL BANK EGYPT SAE	EGP	1 129 773	932 672	0.58
27 682	COPA HOLDINGS SA - A	USD	2 016 410	2 302 312	1.43
103 876	GOLD FIELDS LTD	USD	1 275 171	1 075 117	0.67
106 068	GOLD FIELDS LTD	ZAR	1 287 562	1 098 083	0.68
388 079	GRUPO FINANCIERO BANORTE SAB DE CV	MXN	2 218 648	2 786 235	1.73
627 200	HAIER SMART HOME CO LTD - A	CNY	2 846 466	2 206 844	1.37
295 200	HAIER SMART HOME CO LTD - H	HKD	1 084 832	1 006 067	0.63
1 544 000	HANG LUNG PROPERTIES LTD	HKD	3 451 827	3 018 775	1.88
2 999 144	HAPVIDA PARTICIPACOES E INVESTIMENTOS S/A	BRL	4 900 331	2 885 683	1.79
234 513	HDFC BANK LTD	INR	4 451 925	4 615 285	2.87
83 762	HINDUSTAN UNILEVER LTD	INR	2 681 267	2 592 999	1.61
226 514	ICICI BANK LTD	INR	2 133 053	2 439 141	1.52
716 106	IGUATEMI SA	BRL	2 897 737	2 509 208	1.56
81 133	KANZHUN LTD	USD	1 679 510	1 652 679	1.03
31 093	KASPI.KZ JSC	USD	1 630 845	2 223 150	1.38
146 567	KE HOLDINGS INC	USD	1 714 158	2 046 075	1.27
88 448	LEEJAM SPORTS CO JSC	SAR	2 281 564	1 977 005	1.23
1 903 077	LIFE HEALTHCARE GROUP HOLDINGS LTD	ZAR	2 588 541	1 887 979	1.17
347 628	LONGI GREEN ENERGY TECHNOLOGY CO LTD - A	CNY	3 098 278	2 113 262	1.31
175 000	MEITUAN - B	HKD	3 456 672	3 917 057	2.44
5 133	NASPERS LTD	ZAR	786 591	852 033	0.53
498 493	NATIONAL BANK OF GREECE SA	EUR	1 477 319	1 993 466	1.24
66 760	OTP BANK NYRT	HUF	2 074 348	1 798 810	1.12
184 687	PRUDENTIAL PLC	GBP	2 833 041	2 504 800	1.56
79 650	SAMSUNG ELECTRONICS CO LTD	KRW	4 445 303	3 483 310	2.17

Moorea Fund - Sustainable Emerging Markets Equity

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
576	SAMSUNG ELECTRONICS CO LTD - GDR	USD	611 698	636 480	0.40
117 314	SAMSUNG ELECTRONICS CO LTD - PFD	KRW	5 370 883	4 685 138	2.91
6 128	SAMSUNG SDI CO LTD	KRW	3 305 080	2 864 095	1.78
624 236	SENDAS DISTRIBUIDORA SA	BRL	1 851 976	2 301 985	1.43
249 100	SHENZHEN INOVANCE TECHNOLOGY CO LTD - A	CNY	2 436 951	2 490 391	1.55
69 723	SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD - A	CNY	3 234 631	3 169 064	1.97
1 127 000	SINGAPORE TELECOMMUNICATIONS LTD	SGD	2 208 892	2 159 545	1.34
276 673	STANDARD CHARTERED PLC	GBP	1 701 947	2 071 364	1.29
720 000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	11 817 719	10 506 421	6.52
14 635	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD - ADR	USD	1 055 266	1 090 161	0.68
36 759	TCS GROUP HOLDING PLC	USD	2 125 774	117 371	0.07
96 900	TENCENT HOLDINGS LTD	HKD	5 231 957	4 146 668	2.58
740 668	WAL-MART DE MEXICO SAB DE CV	MXN	2 349 736	2 606 953	1.62
1 990 000	XINYI SOLAR HOLDINGS LTD	HKD	3 058 216	2 202 905	1.37
75 390	YUM CHINA HOLDINGS INC	USD	4 028 252	4 120 064	2.56
848 000	ZHEJIANG WEIXING NEW BUILDING MATERIALS CO LTD - A	CNY	2 669 435	2 603 151	1.62
Total Shares			166 353 215	153 979 093	95.73
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			166 353 215	153 979 093	95.73
Total Investments			166 353 215	153 979 093	95.73

Moorea Fund - Sustainable Emerging Markets Equity

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	21.60	Cayman Islands	18.51
Technology Hardware and Equipment	8.52	China	11.64
Consumer Services	7.70	India	9.64
Electronic and Electrical Equipment	7.25	Taiwan	8.11
Real Estate Investment and Services	5.91	Brazil	8.10
Software and Computer Services	5.40	South Korea	7.25
Life Insurance	5.22	Mexico	4.47
Travel and Leisure	5.22	Hong Kong (China)	3.75
Personal Care, Drug and Grocery Stores	3.04	United Arab Emirates	3.11
Health Care Providers	2.91	South Africa	3.05
Household Goods and Home Construction	2.00	United Kingdom	2.85
Medical Equipment and Services	1.97	Indonesia	2.57
Investment Banking and Brokerage Services	1.88	United States of America	2.56
Telecommunications Service Providers	1.87	Thailand	1.73
Food Producers	1.74	Panama	1.43
Construction and Materials	1.62	Kazakhstan	1.38
Retailers	1.62	Singapore	1.34
Industrial Engineering	1.55	Greece	1.24
Pharmaceuticals and Biotechnology	1.51	Saudi Arabia	1.23
Personal Goods	1.43	Hungary	1.12
Alternative Energy	1.37	Egypt	0.58
Precious Metals and Mining	1.35	Cyprus	0.07
Beverages	1.12		
Industrial Support Services	1.03		
Telecommunications Equipment	0.90		
	95.73		95.73

Moorea Fund - High Yield Opportunity 2025

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
500 000	ABERTIS INFRASTRUCTURAS FINANCE BV FRN PERPETUAL	EUR	502 850	421 540	0.32
700 000	ACHMEA BV FRN PERPETUAL	EUR	711 340	683 060	0.52
2 500 000	ADEVINTA ASA - REGS - 2.625% 15/11/2025	EUR	2 358 965	2 318 400	1.75
3 200 000	AIR FRANCE-KLM 1.875% 16/01/2025	EUR	2 858 526	2 877 056	2.18
1 100 000	ALTICE FRANCE SA/FRANCE - REGS - 2.125% 15/02/2025	EUR	1 009 435	969 276	0.73
1 100 000	ALTICE FRANCE SA/FRANCE - REGS - 2.5% 15/01/2025	EUR	1 029 567	984 368	0.74
1 000 000	ARCELORMITTAL SA 1.75% 19/11/2025	EUR	912 218	940 400	0.71
2 300 000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC - REGS - 2.125% 15/08/2026	EUR	2 010 320	1 917 303	1.45
700 000	AROUNDTOWN SA 0% 16/07/2026	EUR	625 111	495 229	0.37
900 000	ARVAL SERVICE LEASE SA/FRANCE 4% 22/09/2026	EUR	894 541	892 944	0.67
1 500 000	AUCHAN HOLDING SADIR 2.375% 25/04/2025	EUR	1 474 919	1 419 690	1.07
500 000	AUTOSTRAD PER L'ITALIA SPA 1.75% 26/06/2026	EUR	458 205	447 260	0.34
800 000	BANCO DE SABADELL SA FRN 08/09/2026	EUR	798 593	793 232	0.60
200 000	BANCO DE SABADELL SA FRN 24/03/2026	EUR	189 304	187 510	0.14
1 400 000	BANCO DE SABADELL SA 5.625% 06/05/2026	EUR	1 417 513	1 406 804	1.06
1 000 000	BANK OF IRELAND GROUP PLC FRN 05/06/2026	EUR	918 852	926 710	0.70
1 000 000	BNP PARIBAS CARDIF SA FRN PERPETUAL	EUR	948 450	959 890	0.73
1 500 000	BNP PARIBAS SA 2.75% 27/01/2026	EUR	1 449 900	1 444 560	1.09
1 000 000	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA FRN PERPETUAL	EUR	1 076 746	1 014 090	0.77
1 500 000	CAIXABANK SA 1.375% 19/06/2026	EUR	1 356 382	1 354 245	1.02
800 000	CELANESE US HOLDINGS LLC 1.25% 11/02/2025	EUR	725 792	728 952	0.55
1 400 000	CELANESE US HOLDINGS LLC 4.777% 19/07/2026	EUR	1 308 944	1 328 320	1.00
2 200 000	CEMEX SAB DE CV - REGS - 3.125% 19/03/2026	EUR	2 026 913	2 105 444	1.59
2 200 000	CESKE DRAHY AS 1.5% 23/05/2026	EUR	2 118 641	1 942 160	1.47
1 600 000	CMA CGM SA - REGS - 7.5% 15/01/2026	EUR	1 657 810	1 647 456	1.24
1 000 000	COTY INC 3.875% 15/04/2026	EUR	942 500	927 240	0.70
200 000	CPI PROPERTY GROUP SA FRN PERPETUAL (ISIN XS1982704824)	EUR	177 720	99 114	0.07
100 000	CPI PROPERTY GROUP SA FRN PERPETUAL (ISIN XS2231191748)	EUR	97 410	50 946	0.04
600 000	CPI PROPERTY GROUP SA 2.75% 12/05/2026	EUR	613 799	469 632	0.35
500 000	CREDIT AGRICOLE ASSURANCES SA FRN 27/09/2048	EUR	470 500	480 645	0.36
700 000	CREDIT AGRICOLE SA 2.7% 15/07/2025	EUR	739 326	672 511	0.51
300 000	DEUTSCHE BANK AG FRN 17/02/2027	EUR	299 880	260 736	0.20
600 000	DEUTSCHE BANK AG 2.625% 12/02/2026	EUR	639 545	564 402	0.43
1 000 000	EDF SA FRN PERPETUAL	EUR	1 014 860	907 680	0.69
1 000 000	ELIS SA 2.875% 15/02/2026	EUR	960 057	951 640	0.72
1 000 000	ELO SACA 2.875% 29/01/2026	EUR	944 589	936 870	0.71
2 500 000	ERAMET SA 5.875% 21/05/2025	EUR	2 502 465	2 492 575	1.89
700 000	ERSTE GROUP BANK AG FRN 08/09/2031	EUR	700 996	603 316	0.46
300 000	EUROFINS SCIENTIFIC SE FRN PERPETUAL (ISIN XS1224953882)	EUR	307 800	298 323	0.23
800 000	FAURECIA SA 2.625% 15/06/2025	EUR	744 215	725 792	0.55
1 400 000	FAURECIA SA 3.125% 15/06/2026	EUR	1 302 044	1 232 938	0.93
900 000	FAURECIA SE 7.25% 15/06/2026	EUR	910 779	905 958	0.68
1 600 000	FNAC DARTY SA 2.625% 30/05/2026	EUR	1 489 463	1 501 616	1.13

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)					
1 000 000	FORD MOTOR CREDIT CO LLC 2.33% 25/11/2025	EUR	914 280	916 580	0.69
2 000 000	FORD MOTOR CREDIT CO LLC 2.386% 17/02/2026	EUR	1 776 650	1 818 000	1.37
900 000	GALP ENERGIA SGPS SA 2% 15/01/2026	EUR	901 864	826 191	0.62
1 600 000	GENERAL MOTORS FINANCIAL CO INC 0.85% 26/02/2026	EUR	1 407 336	1 426 816	1.08
1 200 000	GENERALI FINANCE BV FRN PERPETUAL	EUR	1 253 900	1 164 120	0.88
1 400 000	GOODYEAR EUROPE BV - REGS - 2.75% 15/08/2028	EUR	1 227 144	1 119 762	0.85
1 800 000	HORNBAACH BAUMARKT AG 3.25% 25/10/2026	EUR	1 714 462	1 677 618	1.27
2 000 000	ICADE 1.75% 10/06/2026	EUR	1 821 800	1 785 660	1.35
400 000	ILIAD HOLDING SASU - REGS - 5.125% 15/10/2026	EUR	382 000	369 204	0.28
2 800 000	ILIAD SA 2.375% 17/06/2026	EUR	2 624 856	2 518 040	1.91
800 000	INTESA SANPAOLO SPA 1.625% 21/04/2025	EUR	809 685	753 544	0.57
1 400 000	INTRUM AB - REGS - 4.875% 15/08/2025	EUR	1 395 690	1 267 308	0.96
1 500 000	ISS GLOBAL A/S 0.875% 18/06/2026	EUR	1 442 378	1 323 450	1.00
1 500 000	KION GROUP AG 1.625% 24/09/2025	EUR	1 420 885	1 312 695	0.99
1 900 000	LA MONDIALE SAM FRN PERPETUAL	EUR	1 927 681	1 876 592	1.42
800 000	LEONARDO SPA 2.375% 08/01/2026	EUR	776 271	748 888	0.57
700 000	LEONARDO SPA 4.875% 24/03/2025	EUR	743 418	704 277	0.53
619 000	LEVI STRAUSS & CO 3.375% 15/03/2027	EUR	585 480	578 220	0.44
300 000	LOGICOR FINANCING SARL 1.5% 13/07/2026	EUR	277 230	252 372	0.19
1 002 000	LOUIS DREYFUS CO FINANCE BV 2.375% 27/11/2025	EUR	993 602	951 319	0.72
2 630 000	LOXAM SAS 3.25% 14/01/2025	EUR	2 421 381	2 494 555	1.89
500 000	LOXAM SAS 3.75% 15/07/2026	EUR	460 900	449 500	0.34
2 400 000	MATTERHORN TELECOM SA - REGS - 3.125% 15/09/2026	EUR	2 217 666	2 162 736	1.63
800 000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 10/09/2025	EUR	836 360	810 616	0.61
400 000	MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE ET DES CADRES ET SAL FRN PERPETUAL (ISIN FR0012206217)	EUR	392 800	387 044	0.29
600 000	NETFLIX INC - REGS - 3% 15/06/2025	EUR	608 116	589 026	0.45
1 600 000	NIDDA HEALTHCARE HOLDING GMBH 3.5% 30/09/2024	EUR	1 553 175	1 486 672	1.12
1 700 000	NN GROUP NV FRN PERPETUAL	EUR	1 732 713	1 648 694	1.25
1 000 000	OCI NV - REGS - 3.625% 15/10/2025	EUR	875 250	889 488	0.67
900 000	OMV AG FRN PERPETUAL	EUR	991 080	926 163	0.70
2 500 000	ORANO SA 3.375% 23/04/2026	EUR	2 429 341	2 427 800	1.84
2 400 000	PICARD GROUPE SAS - REGS - 3.875% 01/07/2026	EUR	2 219 291	2 043 312	1.54
500 000	QUINTILES IMS - REGS - 2.875% 15/09/2025	EUR	483 000	481 040	0.36
2 200 000	RENAULT SA 1.25% 24/06/2025	EUR	2 000 228	1 965 656	1.49
1 200 000	RENAULT SA 2.375% 25/05/2026	EUR	1 085 730	1 076 532	0.81
1 000 000	REPSOL INTERNATIONAL FINANCE BV FRN PERPETUAL	EUR	974 565	924 750	0.70
600 000	REXEL SA 2.125% 15/12/2028	EUR	518 505	518 628	0.39
700 000	ROADSTER FINANCE DAC 1.625% 09/12/2024	EUR	702 822	627 403	0.47
2 000 000	SCHAEFFLER AG 2.75% 12/10/2025	EUR	1 897 129	1 899 080	1.43
300 000	SCHAEFFLER AG 2.875% 26/03/2027	EUR	302 400	275 403	0.21
800 000	SCOR SE FRN PERPETUAL	EUR	807 080	764 856	0.58
800 000	SES SA FRN PERPETUAL (ISIN XS1405765659)	EUR	808 890	775 000	0.59
100 000	SIGMA ALIMENTOS SA DE CV - REGS - 2.625% 07/02/2024	EUR	99 770	97 493	0.07

Moorea Fund - High Yield Opportunity 2025

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
700 000	SOLVAY FINANCE SACA FRN PERPETUAL (ISIN XS1323897725)	EUR	730 625	700 266	0.53
200 000	SOLVAY SA FRN PERPETUAL	EUR	205 801	196 258	0.15
1 100 000	SPIE SA 2.625% 18/06/2026	EUR	1 056 465	1 034 198	0.78
700 000	STELLANTIS NV 2.75% 15/05/2026	EUR	712 705	668 003	0.50
500 000	STELLANTIS NV 3.875% 05/01/2026	EUR	579 650	496 010	0.37
2 000 000	TDF INFRASTRUCTURE SASU 2.5% 07/04/2026	EUR	1 943 696	1 819 220	1.37
1 800 000	TELECOM ITALIA SPA/MILANO 2.75% 15/04/2025	EUR	1 718 839	1 659 942	1.25
500 000	TELECOM ITALIA SPA/MILANO 4% 11/04/2024	EUR	488 700	485 770	0.37
400 000	TELEFONICA EUROPE BV FRN PERPETUAL (ISIN XS1795406658)	EUR	406 323	361 812	0.27
400 000	TELEFONICA EUROPE BV FRN PERPETUAL (ISIN XS1933828433)	EUR	385 600	380 956	0.29
500 000	TEREOS FINANCE GROUPE I SA - REGS - 4.75% 30/04/2027	EUR	447 653	450 335	0.34
2 200 000	TEREOS FINANCE GROUPE I SA - REGS - 7.5% 30/10/2025	EUR	2 255 252	2 201 320	1.66
2 400 000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 6% 31/01/2025	EUR	2 441 086	2 356 680	1.79
1 700 000	TK ELEVATOR MIDCO GMBH - REGS - 4.375% 15/07/2027	EUR	1 567 570	1 502 494	1.14
900 000	UNICREDIT SPA FRN 20/01/2026	EUR	871 692	832 347	0.63
1 600 000	UNICREDIT SPA FRN 20/02/2029	EUR	1 632 503	1 577 776	1.19
400 000	WENDEL SE 1.375% 26/04/2026	EUR	387 560	363 712	0.27
1 000 000	WIENERBERGER AG 2.75% 04/06/2025	EUR	988 785	954 060	0.72
Total Bonds			115 333 094	111 441 095	84.20
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			115 333 094	111 441 095	84.20
Investment Funds					
Open-ended Investment Funds					
94 425	LYXOR INDEX - LYXOR BOFAML EUR SHORT TERM HIGH YIELD BOND UCITS ETF - DIST	EUR	8 414 876	8 351 164	6.31
35 000	MULTI UNIT LUXEMBOURG - LYXOR IBOXX EUR LIQUID HIGH YIELD BB UCITS ETF - C	EUR	3 791 791	3 828 062	2.89
Total Open-ended Investment Funds			12 206 667	12 179 226	9.20
Total Investment Funds			12 206 667	12 179 226	9.20
Total Investments			127 539 761	123 620 321	93.40

Moorea Fund - High Yield Opportunity 2025

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Banking and Brokerage Services	15.49	France	36.47
Investment Fund	9.20	Luxembourg	13.39
Banks	8.60	Netherlands	8.24
Automobiles and Parts	7.83	Italy	6.94
Telecommunications Service Providers	6.94	Germany	6.78
Industrial Transportation	3.72	United States of America	6.64
Personal Care, Drug and Grocery Stores	3.32	Spain	2.83
Non-life Insurance	3.24	Ireland	2.62
Life Insurance	3.03	Austria	1.88
Consumer Services	2.75	Norway	1.75
Industrial Metals and Mining	2.59	Mexico	1.66
Retailers	2.40	Czech Republic	1.47
Chemicals	2.37	Denmark	1.00
Construction and Materials	2.31	Sweden	0.96
Travel and Leisure	2.17	Portugal	0.62
Food Producers	2.08	Belgium	0.15
Gas, Water and Multi-utilities	1.83		
Industrial Support Services	1.50		93.40
Health Care Providers	1.49		
General Industrials	1.45		
Real Estate Investment Trusts	1.35		
Oil, Gas and Coal	1.32		
Personal Goods	1.14		
Aerospace and Defense	1.10		
Industrial Engineering	0.99		
Real Estate Investment and Services	0.84		
Electricity	0.69		
Telecommunications Equipment	0.59		
Media	0.45		
Electronic and Electrical Equipment	0.39		
Medical Equipment and Services	0.23		
	93.40		

Moorea Fund - Sustainable 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					
6 281	ALFEN BEHEER BV	EUR	561 496	528 860	1.29
49 257	ALSTOM SA	EUR	1 195 245	1 124 045	2.74
15 860	ANDRITZ AG	EUR	703 852	849 303	2.07
20 341	ARCADIS NV	EUR	784 174	746 515	1.82
34 163	BLOOM ENERGY CORP	USD	806 322	612 037	1.49
37 575	BYD CO LTD - H	HKD	1 011 645	868 797	2.12
23 444	CIE DE SAINT-GOBAIN	EUR	1 344 676	1 070 219	2.61
13 500	CORBION NV	EUR	426 447	429 840	1.05
7 100	DAIKIN INDUSTRIES LTD	JPY	1 203 740	1 018 476	2.48
22 120	DANONE SA	EUR	1 186 290	1 088 968	2.65
21 301	DARLING INGREDIENTS INC	USD	1 258 615	1 249 220	3.04
18 373	DASSAULT SYSTEMES SE	EUR	737 747	615 404	1.50
2 116	DEERE & CO	USD	801 508	850 088	2.07
58 402	EDP RENOVAVEIS SA	EUR	1 100 576	1 201 913	2.93
1 454	EQUINIX INC	USD	886 584	892 400	2.17
763	GEBERIT AG - REG	CHF	438 361	336 510	0.82
17 449	GENERAL MILLS INC	USD	1 071 644	1 370 904	3.34
76 482	HEXAGON AB	SEK	873 484	749 672	1.83
10 870	INTERNATIONAL BUSINESS MACHINES CORP	USD	1 445 255	1 434 971	3.50
11 838	JACOBS SOLUTIONS INC	USD	1 270 549	1 331 823	3.25
5 892	MICROSOFT CORP	USD	1 487 017	1 323 981	3.23
36 644	MOWI ASA	NOK	634 692	582 763	1.42
3 453	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	903 446	1 049 712	2.56
10 992	NEXTERA ENERGY PARTNERS LP	USD	830 213	721 883	1.76
15 050	OWENS CORNING	USD	1 242 482	1 202 872	2.93
16 090	PLUG POWER INC	USD	293 523	186 492	0.45
5 247	PROLOGIS INC	USD	651 669	554 223	1.35
10 157	QUANTA SERVICES INC	USD	1 049 905	1 356 169	3.30
2 941	SALESFORCE INC	USD	495 191	365 376	0.89
10 276	SAMSUNG SDI CO LTD	EUR	1 071 029	1 122 139	2.73
8 243	SAP SE	EUR	826 949	794 543	1.94
8 213	SCHNEIDER ELECTRIC SE	EUR	1 144 018	1 073 603	2.62
75 700	SEKISUI HOUSE LTD	JPY	1 344 152	1 254 425	3.06
24 893	SIGNIFY NV	EUR	1 081 050	781 142	1.90
31 843	SKANSKA AB - B	SEK	643 185	472 480	1.15
3 281	SOLAREEDGE TECHNOLOGIES INC	USD	773 595	870 845	2.12
58 959	SVENSKA CELLULOSA AB SCA - B	SEK	859 235	699 592	1.70
13 801	SWISS RE AG	CHF	1 243 179	1 208 679	2.95
1 195	THERMO FISHER SCIENTIFIC INC	USD	590 386	616 608	1.50
22 882	UPM-KYMMENE OYJ	EUR	736 808	799 268	1.95
34 753	VALMET OYJ	EUR	1 023 167	874 385	2.13
12 310	VERBUND AG	EUR	1 028 164	968 182	2.36
45 981	VESTAS WIND SYSTEMS A/S	DKK	1 069 209	1 249 623	3.04

Moorea Fund - Sustainable 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)					
8 420	VINCI SA	EUR	818 034	785 502	1.91
24 877	WEYERHAEUSER CO	USD	833 043	722 593	1.76
608 467	XINYI SOLAR HOLDINGS LTD	HKD	861 965	631 122	1.54
Total Shares			42 643 516	40 638 167	99.02
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			42 643 516	40 638 167	99.02
Total Investments			42 643 516	40 638 167	99.02

Moorea Fund - Sustainable Climate Action

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Construction and Materials	15.98	United States of America	38.17
Software and Computer Services	12.88	France	14.03
Industrial Engineering	8.75	Netherlands	6.06
Electronic and Electrical Equipment	8.54	Japan	5.54
Alternative Energy	8.46	Sweden	4.68
Food Producers	8.46	Germany	4.49
Electricity	6.78	Austria	4.43
Non-life Insurance	5.50	Finland	4.08
Real Estate Investment Trusts	5.29	Switzerland	3.76
Household Goods and Home Construction	3.06	Denmark	3.04
Waste and Disposal Services	3.04	Spain	2.93
Automobiles and Parts	2.12	South Korea	2.73
Industrial Materials	1.95	China	2.12
Technology Hardware and Equipment	1.90	Cayman Islands	1.54
Industrial Support Services	1.82	Norway	1.42
Personal Care, Drug and Grocery Stores	1.70		
Medical Equipment and Services	1.50		
Investment Banking and Brokerage Services	1.29		
	99.02		99.02

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					
685 515	ABERDEEN STANDARD EUROPEAN LOGISTICS INCOME PLC	GBP	582 872	469 578	0.79
3 471 673	ASSURA PLC	GBP	1 910 319	1 893 798	3.18
1 363 284	CORDIANT DIGITAL INFRASTRUCTURE LTD/FUND	GBP	1 292 901	1 150 612	1.93
1 756 727	DIGITAL 9 INFRASTRUCTURE PLC/FUND	GBP	1 794 566	1 517 812	2.55
1 350 278	GORE STREET ENERGY STORAGE FUND PLC FUND	GBP	1 540 286	1 498 809	2.52
1 902 617	GREENCOAT UK WIND PLC/FUNDS	GBP	2 987 941	2 891 978	4.86
906 939	GRESHAM HOUSE ENERGY STORAGE FUND PLC FUND	GBP	1 512 382	1 464 706	2.46
2 951 960	HICL INFRASTRUCTURE PLC	GBP	4 926 934	4 853 021	8.16
937 118	OCTOPUS RENEWABLES INFRASTRUCTURE TRUST PLC	GBP	1 008 314	937 118	1.57
3 481 943	PRIMARY HEALTH PROPERTIES PLC	GBP	3 934 775	3 857 993	6.48
1 202 138	PRS REIT PLC	GBP	1 132 079	1 068 701	1.80
3 662 879	RENEWABLES INFRASTRUCTURE GROUP	GBP	4 848 830	4 761 742	8.00
1 482 404	SDCL ENERGY EFFICIENCY INCOME TRUST PLC	GBP	1 576 448	1 430 520	2.40
2 428 881	SUPERMARKET INCOME REIT PLC	GBP	2 677 439	2 489 603	4.18
1 146 422	TARGET HEALTHCARE REIT PLC	GBP	1 087 441	919 430	1.55
637 430	TRIPLE POINT SOCIAL HOUSING REIT PLC	GBP	469 535	390 745	0.66
2 836 425	TRITAX BIG BOX REIT PLC	GBP	4 010 657	3 931 285	6.61
Total Shares			37 293 719	35 527 451	59.70
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			37 293 719	35 527 451	59.70
Investment Funds					
Open-ended Investment Funds					
1 189 526	BBGI GLOBAL INFRASTRUCTURE SA	GBP	1 933 551	1 862 798	3.13
1 521 702	BIOPHARMA CREDIT PLC	USD	1 273 403	1 201 802	2.02
749 924	BLUEFIELD SOLAR INCOME FUND LTD	GBP	1 003 684	1 019 897	1.71
1 754 186	FORESIGHT SOLAR FUND LTD	GBP	2 038 244	2 083 973	3.50
1 105 809	GCP INFRASTRUCTURE INVESTMENTS LTD	GBP	1 112 852	1 127 925	1.90
3 208 116	INTERNATIONAL PUBLIC PARTNERSHIPS LTD	GBP	5 016 662	4 863 503	8.18
1 496 570	JOHN LAING ENVIRONMENTAL ASSETS GROUP LTD	GBP	1 817 488	1 795 884	3.02
1 627 277	NEXTENERGY SOLAR FUND LTD	GBP	1 831 655	1 809 532	3.04
1 701 151	RATHBONE SICAV ETHICAL BOND FUND	GBP	1 452 734	1 538 181	2.58
1 612 789	ROYAL LONDON ETHICAL BOND FUND	GBP	1 485 889	1 541 504	2.59
2 363 798	SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LTD	GBP	2 060 341	2 075 415	3.49
Total Open-ended Investment Funds			21 026 503	20 920 414	35.16
Total Investment Funds			21 026 503	20 920 414	35.16
Total Investments			58 320 222	56 447 865	94.86

Moorea Fund - Real Assets Fund

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Fund	35.16	United Kingdom	51.82
Real Estate Investment Trusts	22.90	Guernsey	29.37
Investment Banking and Brokerage Services	14.23	Jersey	7.95
Close-end Investments	12.86	Luxembourg	5.72
General Industrials	8.16		
Real Estate Investment and Services	1.55		
	94.86		94.86

Notes to the financial statements

1 - General

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

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

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

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

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

• The Board of Directors has decided to launch the Sub-Fund Moorea Fund - Sustainable Climate Action on February 21, 2022.

• On March 1, 2022, the following Sub-Fund was renamed:

Current name	New name
Moorea Fund - Euro High Yield Short Duration	Moorea Fund - Sustainable Euro High Yield

• The Board of Directors has decided to launch the Sub-Fund Moorea Fund - Real Assets Fund on September 13, 2022.

Notes to the financial statements (continued)

As at December 31, 2022, 17 Sub-Funds and the following classes of Shares are available.

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

2 - Significant accounting policies

2.1 Presentation of financial statements

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

2.2 Valuation of assets

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

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

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

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

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

Notes to the financial statements (continued)

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

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

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

2.3 Net realised gains or losses resulting from investments

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

2.4 Currencies

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

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

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

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

2.5 Combined financial statements

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

2.6 Income

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

2.7 Formation expenses

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

2.8 Forward foreign exchange contracts

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

2.9 Financial futures contracts

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

2.10 Swing Pricing

As of the date of the present Prospectus dated on July 2022, the swing pricing mechanism may be applied to the following Sub-Funds of the Company:

Moorea Fund - Sustainable Structured Income

Moorea Fund - Sterling Bond Fund Strategy

Moorea Fund - Sustainable Euro Fixed Income

Moorea Fund - Sustainable Floating Rate Income

Moorea Fund - Euro High Yield

Moorea Fund - High Yield Opportunity 2025

Moorea Fund - Real Assets Fund

Notes to the financial statements (continued)

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.

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, 2022, are as follows :

Sub-Funds	Class of shares	Management fees p.a.	Distribution fees p.a.
Moorea Fund - Sustainable Structured Income	Class IE	0.90%	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%
Moorea Fund - Sustainable European Equity Quality Income	Class RUHE-D	0.25%	1.25%
	Class IE	0.90%	0.00%
	Class ME	1.20%	0.00%
	Class ME-D	1.20%	0.00%
	Class MU	1.20%	0.00%
	Class RE	0.50%	1.10%
	Class RE-D	0.50%	1.10%
Moorea Fund - Target Return Fund	Class RU	0.50%	1.10%
	Class F	0.70%	0.00%
	Class H	0.10%	0.00%
	Class HD	0.10%	0.00%
	Class RG	1.10%	0.00%
Moorea Fund - Sterling Bond Fund Strategy	Class RG-D	1.10%	0.00%
	Class HD	0.10%	0.00%
Moorea Fund - Sustainable Euro High Yield	Class RG-D	0.60%	0.00%
	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 RE	0.20%	0.80%
	Class RE-D	0.20%	0.80%
	Class RUHE	0.20%	0.80%
Class RUHE-D	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 - Sustainable Euro Fixed Income	Class IE	0.60%	0.00%
	Class ME	0.65%	0.00%
	Class ME-D	0.65%	0.00%
	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%
	Class RUHE-D	0.15%	0.65%
Moorea Fund - Sustainable Floating Rate Income	Class IE	0.25%	0.00%
	Class ME	0.35%	0.00%
	Class ME-D	0.35%	0.00%
	Class MUHE	0.35%	0.00%
	Class RE	0.10%	0.30%
	Class RE-D	0.10%	0.30%
Moorea Fund - Sterling Income Focus	Class HD	0.10%	0.00%
	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 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%
Moorea Fund - Sustainable 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 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%	

Notes to the financial statements (continued)

Sub-Funds	Class of shares	Management fees p.a.	Distribution fees p.a.
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	0.20%	0.45%
	Class RUHE-D	0.20%	0.45%
Moorea Fund - Sustainable Climate Action	Class ME	1.20%	0.00%
	Class MU	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%

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, 2022 are disclosed below:

Sub-Fund	Ongoing Charges rate p.a.
Moorea Fund - Sustainable Structured Income	0.35%
Moorea Fund - Sustainable European Equity Quality Income	0.20%
Moorea Fund - Target Return Fund	2.41%
Moorea Fund - Sterling Bond Fund Strategy	0.00%
Moorea Fund - Sustainable Euro High Yield	0.35%
Moorea Fund - Sustainable Euro Fixed Income	0.35%
Moorea Fund - Sustainable Floating Rate Income	0.15%
Moorea Fund - Sterling Income Focus	1.56%
Moorea Fund - Global Alternative Opportunities	2.06%
Moorea Fund - Global Balanced Allocation Portfolio	1.58%
Moorea Fund - Global Growth Allocation Portfolio	1.58%
Moorea Fund - Global Conservative Allocation Portfolio	1.58%
Moorea Fund - Sustainable US Equity	0.00%
Moorea Fund - Sustainable Emerging Markets Equity	0.00%
Moorea Fund - High Yield Opportunity 2025	0.35%
Moorea Fund - Sustainable Climate Action	0.00%
Moorea Fund - Real Assets Fund	2.82%

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 - Sustainable Structured Income	No benchmark	15% of the increase of the net asset value over the Hurdle Rate
Moorea Fund - Sustainable European Equity Quality Income	Eurostoxx 600 net Return (SXXR Index)	10% of the outperformance
Moorea Fund - Target Return Fund	UK CPI (UK Inflation) + 5%	No performance fee
Moorea Fund - Sterling Bond Fund Strategy	50/50 Split in Merrill Lynch 1-10 year UK Gilt Index TR and Merrill Lynch 1-10 year Sterling Corporate Index TR	No performance fee
Moorea Fund - Sustainable Euro High Yield	ICE BofA Euro High Yield Index, ICE BofA US High Yield Index, ICE BofA Contingent Capital Index, ICE BofA Global Convertible Index, ICE BofA Euro Corporate Index,	No performance fee
Moorea Fund - Sustainable Euro Fixed Income	ICE BofA 3-5 Years Euro Corporate Index, ICE BofA 3-5 years Euro government Index, ESTER	No performance fee
Moorea Fund - Sustainable Floating Rate Income	Bloomberg Barclays Euro Floating Rates Notes Index	No performance fee
Moorea Fund - Sterling Income Focus	17.5% BofA Merrill Lynch 1-10 Year UK Gilt, 17.5% BofA Merrill Lynch 1-10 Year Sterling Corporate, 25% MSCI UK High Dividend Yield net return, 25% MSCI World ex UK High Dividend Yield net return, 10% HFRX Global Hedge Fund GBP Index and 5% SONIA GBP Overnight	No performance fee
Moorea Fund - Global Alternative Opportunities	HFRX Global Index	No performance fee
Moorea Fund - Global Balanced Allocation Portfolio	MSCI USA, MSCI Europe, MSCI Japan, MSCI Emerging Markets, ICE BofAML Euro Gov, ICE BofAML Euro Corp, ICE BofAML Euro HY, HFRU HF Composite, LBMA Gold Price	No performance fee
Moorea Fund - Global Growth Allocation Portfolio	MSCI USA, MSCI Europe, MSCI Japan, MSCI Emerging Markets, ICE BofAML Euro Gov, ICE BofAML Euro Corp, ICE BofAML Euro HY, HFRU HF Composite, LBMA Gold Price	No performance fee
Moorea Fund - Global Conservative Allocation Portfolio	MSCI USA, MSCI Europe, MSCI Japan, MSCI Emerging Markets, ICE BofAML Euro Gov, ICE BofAML Euro Corp, ICE BofAML Euro HY, HFRU HF Composite, LBMA Gold Price	No performance fee
Moorea Fund - Sustainable US Equity	S&P 500	No performance fee
Moorea Fund - Sustainable Emerging Markets Equity	MSCI Emerging Market	No performance fee
Moorea Fund - High Yield Opportunity 2025	No benchmark	No performance fee
Moorea Fund - Sustainable Climate Action	MSCI ACWI	No performance fee
Moorea Fund - Real Assets Fund	GBP Overnight SONIA + 3%	No performance fee

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

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

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

A performance fee is only paid in the case:

- the net asset value per Share at the end of the reference period exceeds the previous highest net asset value per Share in any preceding period in respect of which the performance fee was the last calculated and paid; and
- the Class of Shares has outperformed (before performance fee calculation), during the reference period, the performance that it would have received by investing its reference net assets following a Benchmark.

The performance of the Benchmark is fixed on each Valuation Day. Should the Benchmark present a negative performance

Notes to the financial statements (continued)

during the reference period, then the value of the Benchmark is fixed to 0.

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

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

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

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

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

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

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

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

6 - Taxation

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

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

7 - Futures contracts

As at December 31, 2022, the Company holds the following futures contracts:

Moorea Fund - Sustainable Emerging Markets Equity

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised appreciation/ depreciation USD
USD	MINI MSCI EMG MKT	Mar-23	68	-	3 251 684	(86 870)
					3 251 684	(86 870)

The future contracts are traded with the broker Newedge.

Notes to the financial statements (continued)

8 - Forward foreign exchange contracts

As at December 31, 2022, the Company holds the following open forward foreign exchange contracts:

Moorea Fund - Sustainable Structured Income

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation EUR
USD 2 235 500	EUR 2 094 369	20-Jan-23	(2 241)
USD 1 731 704	EUR 1 622 379	20-Jan-23	(1 736)
USD 95 540	EUR 89 517	20-Jan-23	(104)
USD 68 659	EUR 64 331	20-Jan-23	(75)
EUR 3 102 251	USD 3 145 000	27-Jan-23	160 399
			156 243

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 - Sustainable Euro High Yield

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation EUR
USD 3 147 355	EUR 2 948 657	20-Jan-23	(3 155)
USD 449 318	EUR 420 991	20-Jan-23	(490)
USD 270 840	EUR 253 765	20-Jan-23	(295)
EUR 7 136 163	USD 7 234 000	27-Jan-23	369 435
			365 495

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

The counterparty of these foreign exchange contracts is Société Générale.

Moorea Fund - Sustainable Euro Fixed Income

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation EUR
EUR 584 528	USD 624 349	20-Jan-23	221
USD 4 374 364	EUR 4 098 203	20-Jan-23	(4 385)
USD 1 079 359	EUR 1 011 217	20-Jan-23	(1 082)
USD 326 597	EUR 306 007	20-Jan-23	(356)
EUR 5 174 574	USD 5 245 000	27-Jan-23	268 369
			262 767

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

The counterparty of these foreign exchange contracts is Société Générale.

Notes to the financial statements (continued)

Moorea Fund - Sustainable Floating Rate Income

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation EUR
USD	36 684	EUR	34 371	20-Jan-23	(40)
					(40)

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

Moorea Fund - Global Alternative Opportunities

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation EUR
CHF	2 600 264	EUR	2 633 982	20-Jan-23	987
EUR	365 291	CHF	361 322	20-Jan-23	(853)
EUR	263 279	CHF	259 111	20-Jan-23	710
EUR	529 553	USD	565 320	20-Jan-23	489
USD	4 416 629	EUR	4 145 668	20-Jan-23	(12 296)
USD	1 187 769	EUR	1 114 899	20-Jan-23	(3 307)
					(14 270)

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 foreign exchange contracts is Société Générale.

Moorea Fund - Global Balanced Allocation Portfolio

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation EUR
EUR	137 428	USD	146 512	20-Jan-23	313
USD	6 784 960	EUR	6 356 613	20-Jan-23	(6 801)
					(6 488)

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

The counterparty of these foreign exchange contracts is Société Générale.

Moorea Fund - Global Conservative Allocation Portfolio

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation EUR
EUR	115 879	USD	123 576	20-Jan-23	229
USD	6 081 320	EUR	5 697 395	20-Jan-23	(6 096)
					(5 867)

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

The counterparty of these foreign exchange contracts is Société Générale.

Notes to the financial statements (continued)

Moorea Fund - Sustainable US Equity

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation USD
EUR 19 749 083	USD 21 086 305	20-Jan-23	16 182
EUR 19 204 498	USD 20 504 846	20-Jan-23	15 736
EUR 11 380 133	USD 12 150 689	20-Jan-23	9 325
EUR 674 549	USD 720 358	20-Jan-23	418
USD 567 453	EUR 532 355	20-Jan-23	(1 384)
USD 551 976	EUR 517 835	20-Jan-23	(1 346)
USD 438 482	EUR 412 205	20-Jan-23	(1 972)
USD 427 027	EUR 401 437	20-Jan-23	(1 920)
USD 427 246	EUR 400 261	20-Jan-23	(444)
USD 327 088	EUR 306 857	20-Jan-23	(798)
USD 253 287	EUR 238 109	20-Jan-23	(1 139)
USD 19 521	EUR 18 314	20-Jan-23	(48)
USD 14 974	EUR 14 077	20-Jan-23	(67)
			32 543

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

The counterparty of these foreign exchange contracts is Société Générale.

Moorea Fund - Sustainable Emerging Markets Equity

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation USD
USD 956 263	ZAR 17 225 000	28-Feb-23	(51 331)
USD 877 703	ZAR 15 845 000	28-Feb-23	(49 167)
USD 76 410	ZAR 1 380 000	28-Feb-23	(4 315)
			(104 813)

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

The counterparties of these foreign exchange contracts are Hsbc Holdings Plc, Morgan Stanley Llc and Toronto Dominion Bank.

Moorea Fund - High Yield Opportunity 2025

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation EUR
USD 2 847 293	EUR 2 667 538	20-Jan-23	(2 854)
USD 840 786	EUR 787 779	20-Jan-23	(917)
			(3 771)

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

The counterparty of these foreign exchange contracts is Société Générale.

Notes to the financial statements (continued)

Moorea Fund - Real Assets Fund

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation GBP
EUR 2 961 197	GBP 2 596 923	20-Jan-23	32 131
EUR 393 453	GBP 342 663	20-Jan-23	6 659
GBP 114 667	USD 138 955	20-Jan-23	(804)
USD 6 813 478	GBP 5 595 326	20-Jan-23	66 621
			104 607

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.

9 - Exchange rates

The following exchange rates have been used for the preparation of these financial statements as at December 31, 2022:

1 EUR =	3.91960	AED	1 EUR =	1.57375	AUD
1 EUR =	5.63480	BRL	1 EUR =	0.98745	CHF
1 EUR =	7.41920	CNY	1 EUR =	7.43645	DKK
1 EUR =	26.41980	EGP	1 EUR =	0.88725	GBP
1 EUR =	8.32985	HKD	1 EUR =	400.45000	HUF
1 EUR =	16 614.41475	IDR	1 EUR =	88.29355	INR
1 EUR =	140.81830	JPY	1 EUR =	1 349.53760	KRW
1 EUR =	20.79780	MXN	1 EUR =	10.51350	NOK
1 EUR =	4.01075	SAR	1 EUR =	11.12025	SEK
1 EUR =	1.43140	SGD	1 EUR =	36.96420	THB
1 EUR =	20.0829905	TRY	1 EUR =	32.80245	TWD
1 EUR =	1.06725	USD	1 EUR =	18.15925	ZAR

10 - Fees on Subscription and Redemption

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

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

Notes to the financial statements (continued)

11 - Dividend distribution

During the year ended December 31, 2022, the following dividends have been distributed:

Moorea Fund - Sustainable Structured Income

Class name	Dividend ex-date	Currency	Dividend per share
Class ME-D	31/01/2022	EUR	17.81
Class MUHE-D	31/01/2022	USD	18.03
Class RE-D	31/01/2022	EUR	15.35
Class RUHE-D	31/01/2022	USD	16.00

Moorea Fund - Sustainable European Equity Quality Income

Class name	Dividend ex-date	Currency	Dividend per share
Class ME-D	31/01/2022	EUR	24.06
Class RE-D	31/01/2022	EUR	25.62

Moorea Fund - Target Return Fund

Class name	Dividend ex-date	Currency	Dividend per share
Class HD	03/01/2022	GBP	0.44
Class HD	01/04/2022	GBP	0.52
Class HD	01/07/2022	GBP	0.41
Class HD	03/10/2022	GBP	0.53
Class RG-D	03/01/2022	GBP	0.41
Class RG-D	01/04/2022	GBP	0.49
Class RG-D	01/07/2022	GBP	0.39
Class RG-D	03/10/2022	GBP	0.50

Moorea Fund - Sterling Bond Fund Strategy

Class name	Dividend ex-date	Currency	Dividend per share
Class HD	03/01/2022	GBP	0.88
Class HD	01/04/2022	GBP	0.84
Class HD	01/07/2022	GBP	0.73
Class HD	03/10/2022	GBP	0.59
Class RG-D	03/01/2022	GBP	0.85
Class RG-D	01/04/2022	GBP	0.81
Class RG-D	01/07/2022	GBP	0.71
Class RG-D	03/10/2022	GBP	0.57

Moorea Fund - Sustainable Euro High Yield

Class name	Dividend ex-date	Currency	Dividend per share
Class ME-D	31/01/2022	EUR	4.44
Class RE-D	31/01/2022	EUR	3.51
Class RUHE-D	31/01/2022	USD	3.57

Notes to the financial statements (continued)

Moorea Fund - Sustainable Euro Fixed Income

Class name	Dividend ex-date	Currency	Dividend per share
Class ME-D	31/01/2022	EUR	2.93
Class RE-D	31/01/2022	EUR	2.51
Class RUHE-D	31/01/2022	USD	2.53

Moorea Fund - Sustainable Floating Rate Income

Class name	Dividend ex-date	Currency	Dividend per share
Class ME-D	31/01/2022	EUR	0.25
Class RE-D	31/01/2022	EUR	0.14

Moorea Fund - Sterling Income Focus

Class name	Dividend ex-date	Currency	Dividend per share
Class HD	03/01/2022	GBP	0.59
Class HD	01/04/2022	GBP	0.93
Class HD	01/07/2022	GBP	1.07
Class HD	03/10/2022	GBP	1.03
Class RG-D	03/01/2022	GBP	0.56
Class RG-D	01/04/2022	GBP	0.87
Class RG-D	01/07/2022	GBP	1.00
Class RG-D	03/10/2022	GBP	0.96

Moorea Fund - Global Alternative Opportunities

Class name	Dividend ex-date	Currency	Dividend per share
Class ME-D	01/02/2022	EUR	16.25
Class RE-D	01/02/2022	EUR	14.30

Moorea Fund - Global Balanced Allocation Portfolio

Class name	Dividend ex-date	Currency	Dividend per share
Class RE-D	31/01/2022	EUR	5.99

Moorea Fund - Global Growth Allocation Portfolio

Class name	Dividend ex-date	Currency	Dividend per share
Class RE-D	31/01/2022	EUR	8.00

Moorea Fund - Global Conservative Allocation Portfolio

Class name	Dividend ex-date	Currency	Dividend per share
Class RE-D	31/01/2022	EUR	4.19

Notes to the financial statements (continued)

Moorea Fund - Sustainable US Equity

Class name	Dividend ex-date	Currency	Dividend per share
Class MEHU-D	31/01/2022	EUR	3.74
Class REHU-D	31/01/2022	EUR	3.79
Class RU-D	31/01/2022	USD	3.98

Moorea Fund - High Yield Opportunity 2025

Class name	Dividend ex-date	Currency	Dividend per share
Class IE-D	31/01/2022	EUR	5.44
Class RE-D	31/01/2022	EUR	5.08
Class RUHE-D	31/01/2022	USD	4.91

12 - 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).

13 - Subsequent events

Following the prospectus dated on January, 2023, the Sub-Funds have been renamed:

- Moorea Fund – Sustainable Structured Income on Moorea Fund – Structured Income
- Moorea Fund – Sustainable European Equity Quality Income on Moorea Fund – European Equity Quality Income
- Moorea Fund – Sustainable Euro High Yield on Moorea Fund – Euro High Yield
- Moorea Fund – Sustainable Euro Fixed Income on Moorea Fund – Euro Fixed Income
- Moorea Fund – Sustainable Floating Rate Income on Moorea Fund – Floating Rate Income
- Moorea Fund – Sustainable US Equity on Moorea Fund – US Equity
- Moorea Fund – Sustainable Emerging Markets Equity on Moorea Fund – Emerging Markets Equity
- Moorea Fund – Sustainable Climate Action on Moorea Fund – Climate Action

The Board of Directors has decided to launch the Sub-Fund Moorea Fund – SG Credit Millesime 2028 in March 2023.

In February 2023, the Board of Directors decides to introduce the possibility to enter into Securities Financing transactions (SFTs).

The Domiciliary Agent and registered office has changed on 01/01/2023:

Société Générale Luxembourg
18 boulevard Royal
L-2449 LUXEMBOURG

Unaudited information

1 - SFT Regulation

During the year ended December 31, 2022, the Company did not engage in transactions which are the subject of eu Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

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, 2022 to December 31, 2022 are described below:

Moorea	Launch date	SRRI	About 2022		
			Min	Max	Average
Moorea Fund - Sustainable Structured Income	07/01/2011	5	3.38%	6.80%	5.38%
Moorea Fund - Sustainable European Equity Quality Income	21/01/2013	6	11.48%	13.13%	12.40%
Moorea Fund - Target Return Fund	03/12/2012	4	6.58%	7.66%	7.19%
Moorea Fund - Sterling Bond Fund Strategy	14/01/2013	3	1.90%	3.09%	2.33%
Moorea Fund - Sustainable Euro High Yield	05/11/2013	4	3.38%	4.18%	3.73%
Moorea Fund - Sustainable Euro Fixed Income	10/02/2014	4	2.75%	3.41%	3.06%
Moorea Fund - Sustainable Floating Rate Income	27/10/2014	3	1.58%	2.62%	2.06%
Moorea Fund - Sterling Income Focus	14/09/2015	5	6.69%	7.58%	7.00%
Moorea Fund - Global Alternative Opportunities	10/05/2016	3	2.37%	3.37%	2.61%
Moorea Fund - Global Balanced Allocation Portfolio	09/05/2016	4	5.55%	7.20%	6.30%
Moorea Fund - Global Growth Allocation Portfolio	09/05/2016	5	7.49%	9.73%	8.34%
Moorea Fund - Global Conservative Allocation Portfolio	25/10/2016	4	4.28%	5.30%	4.68%
Moorea Fund - Sustainable US Equity	16/11/2017	6	12.38%	14.02%	13.53%
Moorea Fund - Sustainable Emerging Markets Equity	19/06/2019	6	11.30%	13.36%	12.10%
Moorea Fund - High Yield Opportunity 2025	06/04/2020	4	2.13%	2.72%	2.46%
Moorea Fund - Sustainable Climate Action	21/02/2022	6	10.83%	13.67%	13.05%
Moorea Fund - Real Assets Fund	13/09/2022	5	5.02%	13.06%	8.67%

No leverage is levied on the Sub-Funds.

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

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

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

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

Unaudited information (continued)

Moorea	Risk profile	VaR type	Alert threshold	Internal limit
Moorea Fund - Sustainable Euro High Yield	Medium	Absolute	8.00%	10.00%
Moorea Fund - Sustainable Euro Fixed Income	Low	Absolute	5.00%	6.00%
Moorea Fund - Sustainable Floating Rate Income	Low	Absolute	5.00%	6.00%
Moorea Fund - Sterling Income Focus	Medium	Absolute	8.00%	10.00%
Moorea Fund - Global Alternative Opportunities	Low	Absolute	5.00%	6.00%
Moorea Fund - Global Balanced Allocation Portfolio	Medium	Absolute	8.00%	10.00%
Moorea Fund - Global Growth Allocation Portfolio	High	Absolute	15.00%	17.00%
Moorea Fund - Global Conservative Allocation Portfolio	Low	Absolute	5.00%	6.00%
Moorea Fund - Sustainable US Equity	High	Absolute	15.00%	17.00%
Moorea Fund - Sustainable Emerging Markets Equity	High	Absolute	15.00%	17.00%
Moorea Fund - High Yield Opportunity 2025	Medium	Absolute	8.00%	10.00%
Moorea Fund - Sustainable Climate Action	High	Absolute	15.00%	17.00%
Moorea Fund - Real Assets Fund	Medium-High	Absolute	13.00%	15.00%

Scenarios Reliable interval 99%

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

3 - Remuneration

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

A) General

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

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

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

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

B) Methodology

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

Unaudited information (continued)

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.

As a consequence, 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 31/12/2022, this ratio equals to 13.46 %.

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

Number of beneficiaries	MOOREA Fund	
	Directors	3
	Portfolio Management	6
	Risk Management	2

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

Fixed Remuneration	164 334	73,36%
Variable Remuneration	59 691	26,64%
TOTAL	224 025	

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>

SG29 HAUSSMANN S.A.S.

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

SG KLEINWORT HAMBROS BANK LIMITED

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

BLACKROCK INVESTMENT MANAGEMENT (UK) LIMITED

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

Unaudited information (continued)

4 - Sustainable 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 sustainable investment policy of Société Générale Private Wealth Management S.A.

Article 9:

Moorea Fund - Sustainable Climate Action

Template 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: Moorea Fund – Sustainable Climate Action

Legal entity identifier: 254900LWN6XR869Z4Z79

Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 94%</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" 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 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 ___% 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 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 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.

As of 31/12/2022, the Sub-Fund had 94% of sustainable investments. Strong green intensity companies represented 22.2% of the Sub-fund, whereas Moderate green intensity companies represented 59.9%. Companies offering "green products and services" represented 82%.

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

Indicators	Description / methodology	Performance
Green products and revenues	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.	37%
ESG rating	Average ESG rating: ESG rating evaluates how the issuer manages its extra-financial material risks. For this purpose, the Sub-Fund uses data provider MSCI and its ESG ratings.	AA (ESG Quality Score: 8.13)
Very Severe Controversy	This indicator shows whether a company 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 will have no investment with very Severe Controversy under the MSCI nomenclature (red flag).	0%
Controversial activities	The Sub-Fund employs norms and value-based exclusions. Examples of the exclusions (but not limited to them) are controversial weapons,	0%

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

	gambling, adult entertainment, tobacco and thermal coal which is driven by revenue thresholds	
<u>Environment</u> Percentage of the portfolio invested in GHG Science-Based Target 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.	55%
<u>Environment</u> Carbon footprint of the portfolio	This indicator measures emissions in tons of CO2 equivalent per unit of company revenue (in millions of euros of revenue). The Sub-Fund will have a lower carbon emissions intensity than its initial investment universe with a coverage rate of at least 90%.	106.41
<u>Environment</u> 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.	< 2°C
<u>Social</u> Presence of women on the Board of Directors	Rate of feminization of the boards of the issuers present in the portfolio. SGPWM measures the percentage of women on the boards of invested companies compared to that of companies in the investment universe of each of the funds. For companies with a two-tier board of directors, the calculation is based only on the members of the supervisory board.	33%
<u>Social</u> Concerns about respect for Human Rights	This indicator makes it possible to ensure that 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. The Sub-Fund will have no investment from issuers that do not comply with the UN Global Compact.	0%

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

Non applicable as this is the first reporting period with the requirements of SFDR.

● **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.

As of 31/12/2022, the Sub-Fund had 94% of sustainable investments. Two investments, Saint-Gobain and Thermofisher, have seen, their controversy level downgraded in December, which concluded in the non-alignment with Sustainable Development Goals 3 (Good Health and Well-Being), 9 (Industry, Innovation and Infrastructure) and 10 (Reduced Inequalities) and 17 (Partnerships for the Goals) respectively. The portfolio manager exited the positions during January 2023.

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.

– How have the indicators for adverse impacts on sustainability factors been 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 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.

Integration of the environmental criteria

Within the initial investment universe filtered from sector exclusions, the Investment Manager then identifies, through its extra-financial analysis, companies that meet the "Environment" investment theme.

ESG policy and outcome

The Investment Manager aims at selecting companies with a superior ESG quality rating of minimum BB according to MSCI nomenclature, allowing us to select the right business models to deliver sustainable returns. On an exceptional basis the Sub-Fund might have exposure to an issuer rated on an average B, up to a maximum of 3% of the portfolio. For issuers not covered by MSCI, the Sub-Fund employs an in-house ESG process, based on negative/exclusion, ESG criteria screening/ranking and norm-based screening.

The Sub-Fund considers the following PAIs:

	PAI	Measurement criteria	Engage-ment	Exclu-sion	Comment
1	Greenhouse Gas Emissions	Scope 1 GHG emissions	X	X	- Thermal Coal Sector Policy - Net Zero Asset Managers Signatory
		Scope 2 GHG emissions	X	X	
		Scope 3 GHG emissions	X	X	
		Total GHG emissions	X	X	
2	Carbon footprint	Carbon footprint	X	X	
3	GHG intensity of investee companies	GHG intensity of investee companies	X	X	
4	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	X	X	
7	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	X	X	- Palm oil exclusion policy - Biodiversity Pledge Signatory
10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	X	X	- Controversies exclusion filter

11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	X	X	- Red Flag exclusion
13	Board gender diversity	Average ratio of female to male board members in investee companies	X		- Engagement policy
14	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	X	X	- Exclusions related to controversial arms

During the year 2022, 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.

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 2022, 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?

The Sub-Fund considers the PAI described in the table in section “How have the indicators for adverse impacts on sustainability factors been taken into account?”



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: 30/12/2022

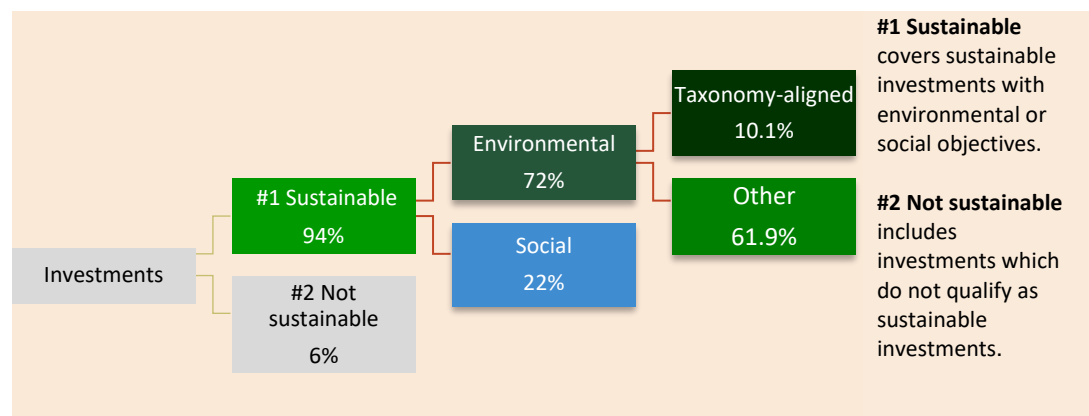
Largest investments	Sector	% Assets	Country
INTL BUSINESS MACHINES CORP	Computer Services	3.50%	USA
GENERAL MILLS INC	Food Products	3.34%	USA
QUANTA SERVICES	Engineering and Contracting Services	3.30%	USA
JACOBS SOLUTIONS INC	Building Materials	3.25%	USA
MICROSOFT CORP	Software	3.23%	USA
SEKISUI HOUSE LTD	Home Construction	3.06%	Japan
VESTAS WIND SYSTEM A/S	Renewable Energy Equipment	3.04%	Danemark
DARLING INGREDIENTS	Waste and Disposal Services	3.04%	USA
SWISS RE AG	Reinsurance	2.95%	Switzerland
EDP RENOVAVEIS	Alternative Electricity	2.93%	Spain
OWENS CORNING	Building Materials: Other	2.93%	USA
ALSTOM	Electrical Components	2.74%	France
SAMSUNG SDI CO LTD GDR	Electronic Equipment	2.73%	Korea
DANONE SA	Food Products	2.65%	France
SCHNEIDER ELECTRIC SA	Electrical Components	2.62%	France



What was the proportion of sustainability-related investments?

As of 31/12/2022, the Sub-Fund had 94% of sustainable investments.

● What was the asset allocation?



● In which economic sectors were the investments made?

Sector	% Assets
Industry	41%
Information technology	19%
Consumer staples	10%
Utilities	7%
Finance	6%
Real Estate	5%
Consumer discretionary	5%
Materials	5%
Health Care	2%

Asset allocation describes the share of investments in specific assets. 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



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

As of 31/12/2022, the Sub-Fund had 94% of sustainable investments within the meaning of SFDR. The sub-fund had 10.1% of sustainable investments with an environmental objective aligned with the EU Taxonomy. These 10.1% were aligned with the mitigation objective.

The sustainable investments with an environmental objective aligned with the EU Taxonomy are calculated as the weighted reported figures of taxonomy alignment of revenues with the EU Taxonomy, if the overall investment in company is considered as sustainable within the meaning of SFDR and SGPWM methodology.

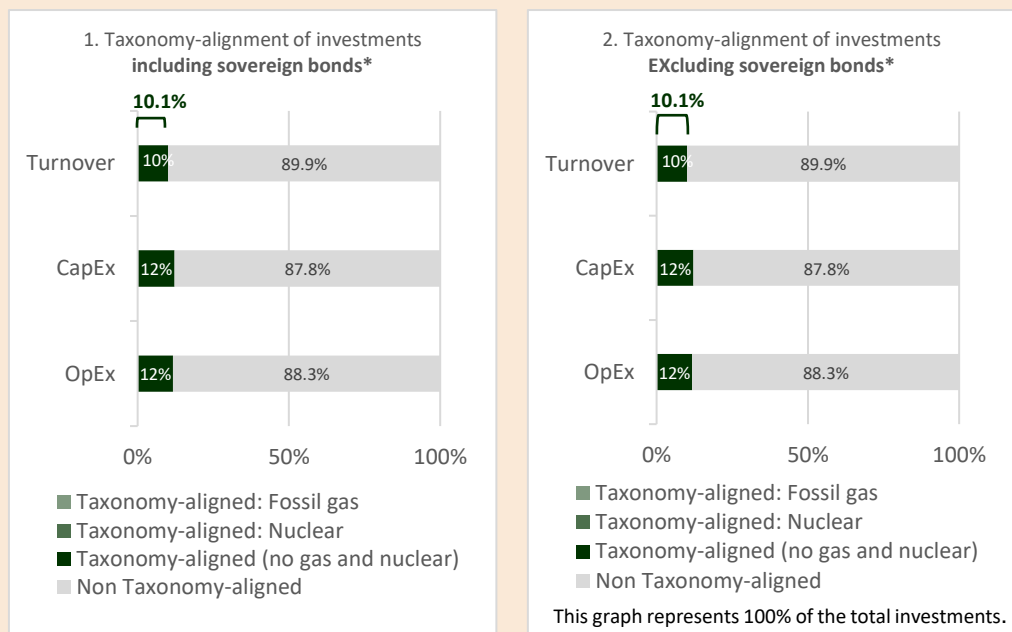
The alignment data are as reported by the companies in their 2022 reporting and based on the data from data provider Bloomberg.

● **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

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

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.

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 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.

We have no external assurance on these data.

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

As of 31/12/2022, the share of investments made in enabling activities was 6.6%.

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

Not applicable, first period of reporting.



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

As of 31/12/2022, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 61.9%.

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 but are not covered by the EU taxonomy or have not reported yet the EU taxonomy alignment. 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?

As of 31/12/2022, the Sub-Fund had 22% of socially sustainable investments.



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.

The "not sustainable" investments included also two investments, Saint-Gobain and Thermofisher. These investments have seen their controversy level downgraded in December, which concluded in the non-alignment with Sustainable Development Goals 3 (Good Health and Well-Being), 9 (Industry, Innovation and Infrastructure) and 10 (Reduced Inequalities) and 17 (Partnerships for the Goals) respectively.

The portfolio manager exited the positions during January 2023 and they are no longer part of the portfolio.



What actions have been taken to meet the sustainable investment objective during the reference period?

Our shareholder engagement strategy is based on three pillars: dialogue before AGMs (Annual General Meetings), ongoing dialogue on ESG issues, and collective actions:

- Regarding our 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.
- At AGM times, 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).
- Finally, 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 of attaining the environmental or social characteristics.

- *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?*

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Unaudited information (continued)

Article 8:

Moorea Fund - Sustainable Structured Income

Moorea Fund - Sustainable European Equity Quality Income

Moorea Fund - Sustainable Euro High Yield

Moorea Fund - Sustainable Euro Fixed Income

Moorea Fund - Sustainable Floating Rate Income

Moorea Fund - Sustainable US Equity

Moorea Fund - Sustainable Emerging Markets Equity

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 – Sustainable Structured Income

Legal entity identifier: 549300R8FOBBTJY64529

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?	
<p style="margin: 0;"><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p style="margin: 0;"><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 style="margin: 0;"><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p style="margin: 0;"><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p style="margin: 0;"><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 33% 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 style="margin: 0;"><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



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 Sub-Fund promoted 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. 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. At least 90% of the Sub-Fund investments promoted environmental and social characteristics. The Sub-Fund committed to do at least 5% of the sustainable investments within the meaning of SFDR.

Investment decisions are based on the approach combining fundamental financial analysis and extra-financial analysis through the integration of ESG criteria (Environment, Social, Governance).

Depending on the sector of activity and geographical presence, every issuer is exposed to different material extra-financial risks. Our key ESG analysis looks at the capacity of management of the issuer to manage its principal material risks and opportunities arising from environmental issues (such as carbon emissions, water stress), social aspects (such as work safety, staff rotation), or governance practices (board and accounting). For the purpose of evaluation of ESG risk management of issuers, the Sub-Fund uses data provider MSCI and its ESG ratings. The Sub-Fund did not invest in the issuers evaluated as laggards, with the ratings CCC or B.

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 calendar year 2022, the sub-fund promoted environmental and social characteristics as described above.

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

Indicators	Description / methodology	Performance
ESG rating	Average ESG rating: ESG rating evaluates how the issuer manages its extra-financial material risks. For this purpose, the Sub-Fund uses data provider MSCI and its ESG ratings.	AA (ESG Quality Score: 7.24)
Very Severe Controversy	This indicator shows whether a company 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 will have no investment with very Severe Controversy under the MSCI nomenclature (red flag).	0%
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	0%
Concerns about respect for Human Rights	The Sub-Fund will have a lower percentage of investments from issuers that do not comply with the UN Global Compact than its initial investment universe, with a coverage rate strictly above 70%.	0%

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

Non applicable as this is the first reporting period with the requirements of SFDR.

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

To identify the positive contribution to an environmental and/or social objective, the Investment Manager implements the framework of the Sustainable Development Goals (SDGs) adopted by the United Nations in 2015 with a target date for delivery of 2030 and the European 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 his 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 this companies' alignment with the SDGs.

Every investment can be considered as sustainable or not sustainable. In order that investment would be considered as sustainable, it must be aligned to at least one SDG without being misaligned to any other SDG, while respecting all the principles of our ESG policy.

In addition, the Investment Manager takes into account the alignment of companies with the first 2 environmental objectives of the European Taxonomy (Mitigation of climate change and adaptation to climate change).

As of 31/12/2022, the Sub-fund had 33% of 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 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.

During the year 2022, 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

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.

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.

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 2022, 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:*

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, 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 2022, 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 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 PAIs are taken into account throughout the investment process: through the exclusion policy (sectoral and normative), the ESG integration policy and performance indicators (ESG ratings, ESG controversies score).

	PAI	Measurement criteria	Engage-ment	Exclu-sion	Comment
1	Greenhouse Gas Emissions	Scope 1 GHG emissions	X	X	- Thermal Coal Sector Policy - Net Zero Asset Managers Signatory
		Scope 2 GHG emissions	X	X	
		Scope 3 GHG emissions	X	X	
		Total GHG emissions	X	X	
2	Carbon footprint	Carbon footprint	X	X	
3	GHG intensity of investee companies	GHG intensity of investee companies	X	X	
4	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	X	X	
7	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	X	X	- Palm oil exclusion policy - Biodiversity Pledge Signatory
10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	X	X	- Controversies exclusion filter
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	X	X	- Red Flag exclusion
13	Board gender diversity	Average ratio of female to male board members in investee companies	X		- Engagement policy
14	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	X	X	- Exclusions related to controversial arms



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: **30/12/2022**

Largest investments	Sector	% Assets	Country of issuance
Cash EUR	Cash EUR	5.94	
ISHA PHYSIC GOLD ETC	Gold ETF	3.53	Ireland
JP MORGAN STRUCTURED PRODUCTS BV 06/09/2023	Structured Product	3.19	Netherlands
MORGAN STANLEY & CO INTERNATIONAL PLC 10/03/2027	Structured Product	2.86	United Kingdom
BNP PARIBAS ISSUANCE B V 28/03/2024	Structured Product	2.72	Netherlands
MORGAN STANLEY & CO INTERNATIONAL PLC 01/03/2027	Structured Product	2.71	United Kingdom
CITIGROUP GLOBAL MARKETS FUDING 19/08/2026	Structured Product	2.63	Luxembourg
JP MORGAN STRUCTURED PRODUCTS B V 05/10/2026	Structured Product	2.53	Netherlands
CITIGROUP GLOBAL MARKETS 15/12/2026	Structured Product	2.37	Luxembourg
BNP PARIBAS ISSUANCE BV 25/08/2026	Structured Product	2.34	Netherlands
GOLDMAN SACHS INTERNATIONAL 05/11/2026	Structured Product	2.33	United Kingdom
CITIGROUP GLOBAL MARKETS FUNDING LUX SCA 21/10/2026	Structured Product	2.22	Luxembourg
CREDIT SUISSE AG LONDON BRANCH 01/02/2027	Banks	2.21	United Kingdom
CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG 16/12/2026	Structured Product	2.10	Luxembourg
ERAMET 5.875% 21/05/2025	Non-ferrous Metals	1.98	France

All structured products are based on indices.

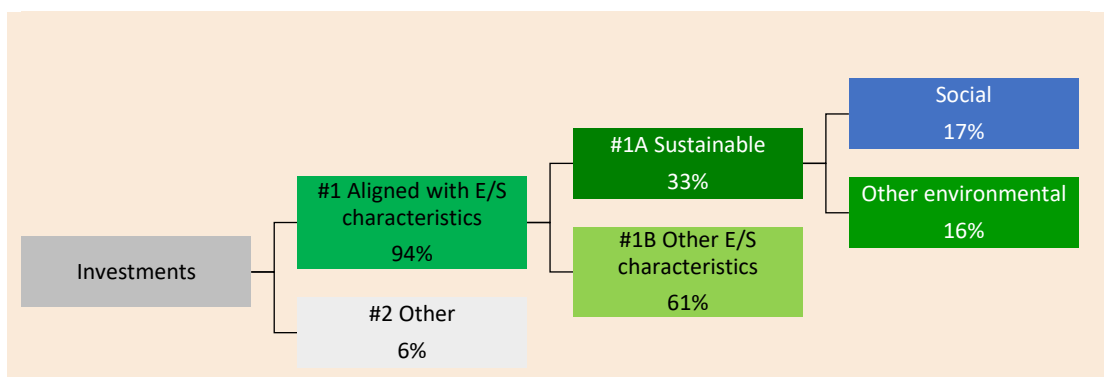


What was the proportion of sustainability-related investments?

The Sub-fund had 33% of 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 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?**

Sector	%
Finance	19%
Healthcare services	18%
Industry	14%
Consumer staples	13%
Communication services	9%
Materials	9%
Information technology	8%
Consumer discretionary	6%
Energy	4%
Utilities	0%
Real Estate	0%

Energy sector contains sub-sectors of exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



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

Not applicable. The Sub-Fund did not commit to invest in 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

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.

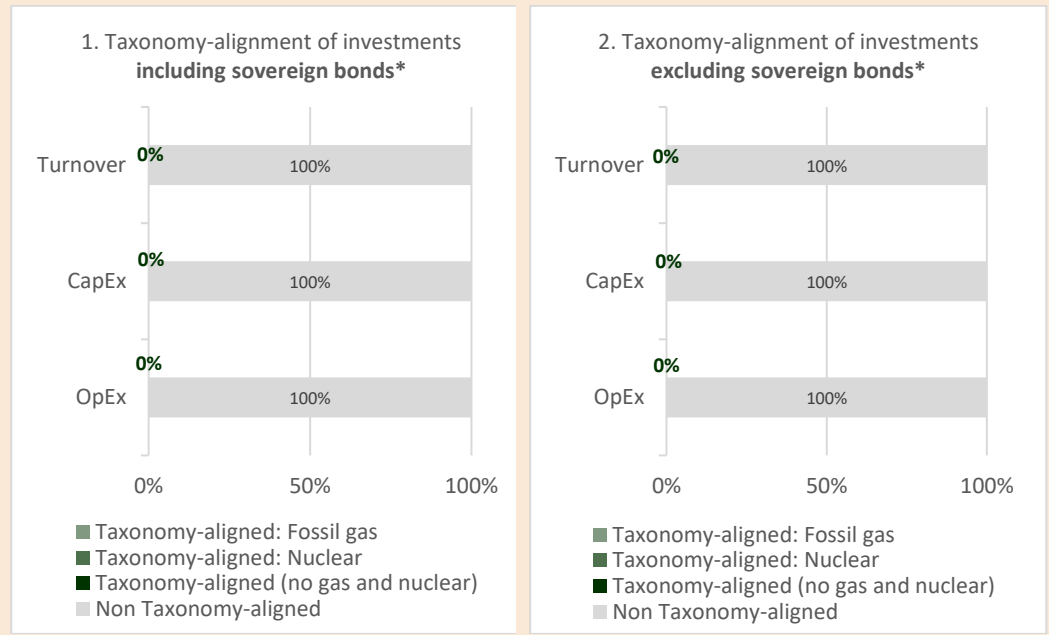
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

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 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.

Unaudited information (continued)

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?**

Not applicable

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

Not applicable, first period of reporting.

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 Sub-Fund did not commit to invest in Sustainable Investments with an environmental objective aligned with the EU Taxonomy. As of 31/12/2022, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 16%



What was the share of socially sustainable investments?

As of 31/12/2022, the Sub-Fund had 17% of socially sustainable investments.



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" were cash and cash equivalent securities.

Cash 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 meet the environmental and/or social characteristics during the reference period?

Our shareholder engagement strategy is based on three pillars: dialogue before AGMs (Annual General Meetings), ongoing dialogue on ESG issues, and collective actions :

- Regarding our 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.
- At AGM times, 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).

Finally, 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 benchmark?

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

- ***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

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 – Sustainable European Equity Quality Income

Legal entity identifier: 5493001BQHG0JKKZ1J53

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 58% 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?

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

The Sub-Fund promoted 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. 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. At least 90% of the Sub-Fund investments promote environmental and social characteristics. The Sub-Fund committed to do at least 10% of the sustainable investments within the meaning of SFDR.

Investment decisions are based on the approach combining fundamental financial analysis and extra-financial analysis through the integration of ESG criteria (Environment, Social, Governance).

Depending on the sector of activity and geographical presence, every issuer is exposed to different material extra-financial risks. Our key ESG analysis looks at the capacity of

management of the issuer to manage its principal material risks and opportunities arising from environmental issues (such as carbon emissions, water stress), social aspects (such as work safety, staff rotation), or governance practices (board and accounting). For the purpose of evaluation of ESG risk management of issuers, the Sub-Fund uses data provider MSCI and its ESG ratings. The Sub-Fund did not invest in the issuers evaluated as laggards, with the ratings CCC or B.

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 calendar year 2022, the sub-fund promoted environmental and social characteristics as described above.

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

Indicators	Description / methodology	Performance
ESG rating	Average ESG rating: ESG rating evaluates how the issuer manages its extra-financial material risks. For this purpose, the Sub-Fund uses data provider MSCI and its ESG ratings.	AA (ESG Quality Score: 8.13)
Very Severe Controversy	This indicator shows whether a company 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 will have no investment with very Severe Controversy under the MSCI nomenclature (red flag).	0%
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	0%
Concerns about respect for Human Rights	The Sub-Fund will have a lower percentage of investments from issuers that do not comply with the UN Global Compact than its initial investment universe, with a coverage rate strictly above 70%.	0%

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

Non applicable as this is the first reporting period with the requirements of SFDR.

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

To identify the positive contribution to an environmental and/or social objective, the Investment Manager implements the framework of the Sustainable Development Goals (SDGs) adopted by the United Nations in 2015 with a target date for delivery of 2030 and the European 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 his 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 this companies' alignment with the SDGs.

Every investment can be considered as sustainable or not sustainable. In order that investment would be considered as sustainable, it must be aligned to at least one SDG without being misaligned to any other SDG, while respecting all the principles of our ESG policy.

In addition, the Investment Manager takes into account the alignment of companies with the first 2 environmental objectives of the European Taxonomy (Mitigation of climate change and adaptation to climate change).

As of 31/12/2022, the Sub-fund had 58% of 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 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.

During the year 2022, 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?*

All mandatory 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

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.

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.

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 2022, 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:*

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, 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 2022, 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 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?

PAIs are taken into account throughout the investment process: through the exclusion policy (sectoral and normative), the ESG integration policy and performance indicators (ESG ratings, ESG controversies score).

	PAI	Measurement criteria	Engage-ment	Exclu-sion	Comment	
1	Greenhouse Gas Emissions	Scope 1 GHG emissions	X	X	- Thermal Coal Sector Policy - Net Zero Asset Managers Signatory	
		Scope 2 GHG emissions	X	X		
		Scope 3 GHG emissions	X	X		
		Total GHG emissions	X	X		
2	Carbon footprint	Carbon footprint	X	X		
3	GHG intensity of investee companies	GHG intensity of investee companies	X	X		
4	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	X	X		
7	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	X	X		- Palm oil exclusion policy - Biodiversity Pledge Signatory
10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	X	X	- Controversies exclusion filter	
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	X	X	- Red Flag exclusion	
13	Board gender diversity	Average ratio of female to male board members in investee companies	X		- Engagement policy	
14	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	X	X	- Exclusions related to controversial arms	



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: **30/12/2022**

Largest investments	Sector	% Assets	Country
ASTRAZENECA PLC	Pharmaceuticals	4.72	UK
NESTLE SA	Food Products	4.68	Switzerland
NOVARTIS AG-NOM	Pharmaceuticals	4.57	Switzerland
LYXOR EURO STOXX 50 (DR) UCITS ETF FCP EUR	Index ETF	4.50	Europe
PERNOD RICARD	Distillers and Vintners	4.27	France
TOTAL ENERGIES SE	Integrated Oil and Gas	4.14	France
ALLIANZ SE-NOM	Full Line Insurance	3.83	Germany
UPM KYMMENE OYJ	Paper	3.77	Finland
AXA	Full Line Insurance	3.46	France
ORANGE	Telecommunications Services	3.39	France
RECKITT BENCKISER GROUP PLC	Household Products	3.34	United Kingdom
UBS GROUP INC NAMEN AKT	Diversified Financial Services	3.32	Switzerland
BNP PARIBAS	Banks	3.09	France
STMICROELECTRONICS NV	Semiconductors	3.01	Netherlands
LVMH MOET HENNESSY LOUIS VUITTON SE	Clothing and Accessories	2.99	France
GSK PLC	Pharmaceuticals	2.82	United Kingdom

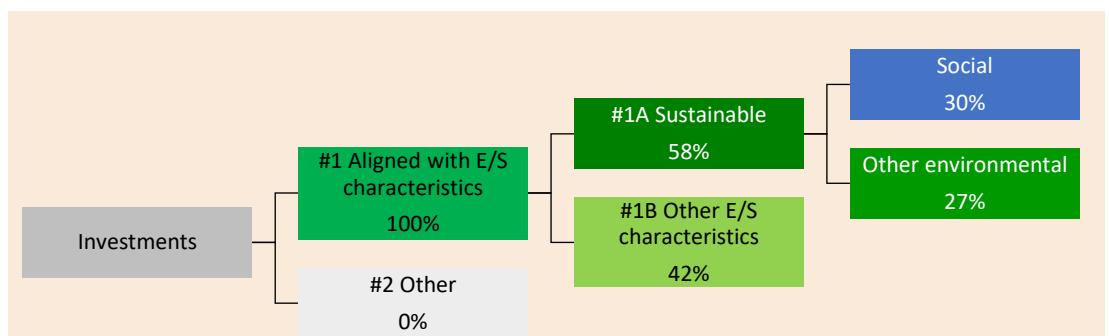


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The Sub-fund had 58% of sustainable investments.

● **What was the asset allocation?**



#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.

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

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

Sector	%
Finance	19%
Healthcare services	18%
Industry	14%
Consumer staples	13%
Communication services	9%
Materials	9%
Information technology	8%
Consumer discretionary	6%
Energy	4%
Utilities	0%
Real Estate	0%

Energy sector contains sub-sectors of exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



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

Not applicable. The Sub-Fund did not commit to invest in Sustainable Investments with an environmental objective aligned with the EU Taxonomy.

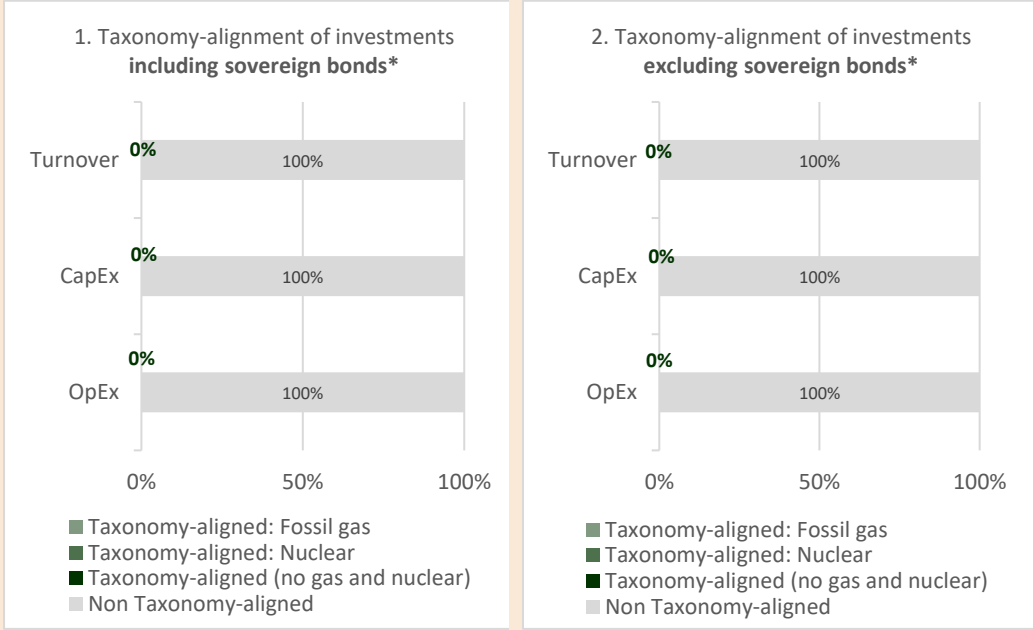
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

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

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?**

Not applicable

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

Not applicable, first period of reporting.



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 31/12/2022, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 27%.

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 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 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.



What was the share of socially sustainable investments?

As of 31/12/2022, the Sub-Fund had 30% of socially sustainable investments.



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” were cash and cash equivalent securities. Cash 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 meet the environmental and/or social characteristics during the reference period?

Our shareholder engagement strategy is based on three pillars: dialogue before AGMs (Annual General Meetings), ongoing dialogue on ESG issues, and collective actions :

- Regarding our 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.
- At AGM times, 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).

Finally, 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 benchmark?

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

- ***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

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 compared with the reference benchmark?***

Not applicable

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

Not applicable

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 – Sustainable Euro High Yield **Legal entity identifier:** 549300B7U7D3RVPUMC15

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 56% 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 promoted 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. 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. At least 90% of the Sub-Fund investments promoted environmental and social characteristics. The Sub-Fund committed to do at least 10% of the sustainable investments within the meaning of SFDR.

Investment decisions are based on the approach combining fundamental financial analysis and extra-financial analysis through the integration of ESG criteria (Environment, Social, Governance).

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

Depending on the sector of activity and geographical presence, every issuer is exposed to different material extra-financial risks. Our key ESG analysis looks at the capacity of management of the issuer to manage its principal material risks and opportunities arising from environmental issues (such as carbon emissions, water stress), social aspects (such as work safety, staff rotation), or governance practices (board and accounting). For the purpose of evaluation of ESG risk management of issuers, the Sub-Fund uses data provider MSCI and its ESG ratings. The Sub-Fund did not invest in the issuers evaluated as laggards, with the ratings CCC or B.

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 calendar year 2022, the sub-fund promoted environmental and social characteristics as described above.

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

Indicators	Description / methodology	Performance
ESG rating	Average ESG rating: ESG rating evaluates how the issuer manages its extra-financial material risks. For this purpose, the Sub-Fund uses data provider MSCI and its ESG ratings.	A (ESG Quality Score: 6.63)
Very Severe Controversy	This indicator shows whether a company 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 will have no investment with very Severe Controversy under the MSCI nomenclature (red flag).	0%
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	0%
Concerns about respect for Human Rights	The Sub-Fund will have a lower percentage of investments from issuers that do not comply with the UN Global Compact than its initial investment universe, with a coverage rate strictly above 70%.	0%

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

Non applicable as this is the first reporting period with the requirements of SFDR.

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

To identify the positive contribution to an environmental and/or social objective, the Investment Manager implements the framework of the Sustainable Development Goals (SDGs) adopted by the United Nations in 2015 with a target date for delivery of 2030 and the European 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 his 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 this companies' alignment with the SDGs.

Every investment can be considered as sustainable or not sustainable. In order that investment would be considered as sustainable, it must be aligned to at least one SDG without being misaligned to any other SDG, while respecting all the principles of our ESG policy.

In addition, the Investment Manager takes into account the alignment of companies with the first 2 environmental objectives of the European Taxonomy (Mitigation of climate change and adaptation to climate change).

As of 31/12/2022, the Sub-fund had 56% of 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 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.

During the year 2022, 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

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.

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.

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 2022, 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:*

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, 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 2022, 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 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 PAIs are taken into account throughout the investment process: through the exclusion policy (sectoral and normative), the ESG integration policy and performance indicators (ESG ratings, ESG controversies score).

	PAI	Measurement criteria	Engage-ment	Exclu-sion	Comment
1	Greenhouse Gas Emissions	Scope 1 GHG emissions	X	X	- Thermal Coal Sector Policy - Net Zero Asset Managers Signatory
		Scope 2 GHG emissions	X	X	
		Scope 3 GHG emissions	X	X	
		Total GHG emissions	X	X	
2	Carbon footprint	Carbon footprint	X	X	
3	GHG intensity of investee companies	GHG intensity of investee companies	X	X	
4	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	X	X	
7	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	X	X	- Palm oil exclusion policy - Biodiversity Pledge Signatory
10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	X	X	- Controversies exclusion filter
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	X	X	- Red Flag exclusion
13	Board gender diversity	Average ratio of female to male board members in investee companies	X		- Engagement policy
14	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	X	X	- Exclusions related to controversial arms



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: **30/12/2022**

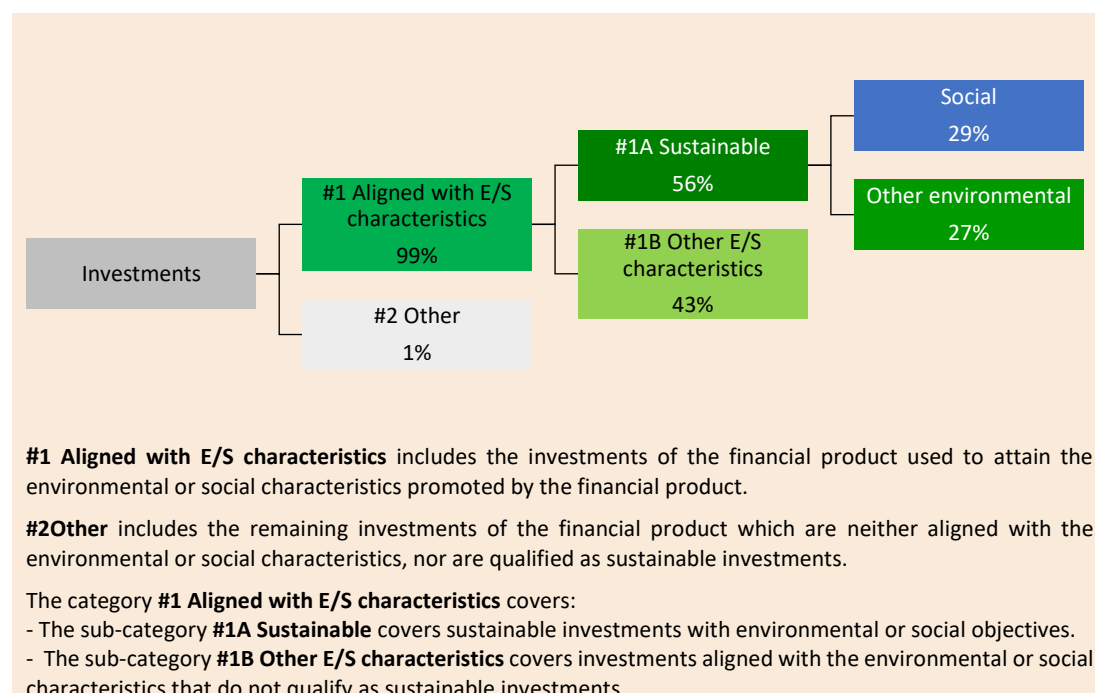
Largest investments	Sector	% Assets	Country
LYXOR ETF C EUR CAP FCP	Index ETF	7,30	
ERAMET 4.196% 28/02/2024	Nonferrous Metals	2.32	France
HORNBAACH BAUMARKT AG 3.25% 25/10/2026	Home Improvement Retailers	2.03	Germany
AIR FRANCE KLM 0.125% 25/03/2026	Airlines	1.84	France
SPIE SA 2.625% 18/06/2026	Engineering and Contracting Services	1.72	France
LAGARDERE SA 2.125% 16/10/2026	Publishing	1.70	France
NIDDA HEALTHCARE HOLDING 3.5% 30/09/2024	Health Care Management Services	1.68	Germany
GOODYEAR DUNLOP TIRES EUROPE 2.75% 15/08/2028	Tires	1.68	Netherlands
ELIS SA 2.875% 15/02/2026	Industrial Suppliers	1.67	France
SES SA PERP VAR	Telecommunications Equipment	1.66	Luxembourg
AT T INC VARIABLE PERPETUAL	Telecommunications Services	1.56	USA
DERICHEBO 2.25% 15/07/2028	Professional Business Support Services	1.56	France
LA POSTE SA VAR PERP 31/12/2099	Industrials	1.52	France
GENERALI FINANCE BV TF/TV PERPETUAL	Insurance	1.50	Italy



What was the proportion of sustainability-related investments?

The Sub-fund had 56% of sustainable investments.

● **What was the asset allocation?**



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

Sector	% Assets
Banks	13%
Telecommunications	11%
Auto Parts&Equipment	8%
Retail	5%
Commercial Services	5%
Engineering&Construction	4%
Auto Manufacturers	4%
Healthcare-Services	4%
Mining	3%
Insurance	3%
Transportation	3%
Food	3%
Electric	3%
Packaging&Containers	3%
Internet	2%
Pharmaceuticals	2%

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.



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

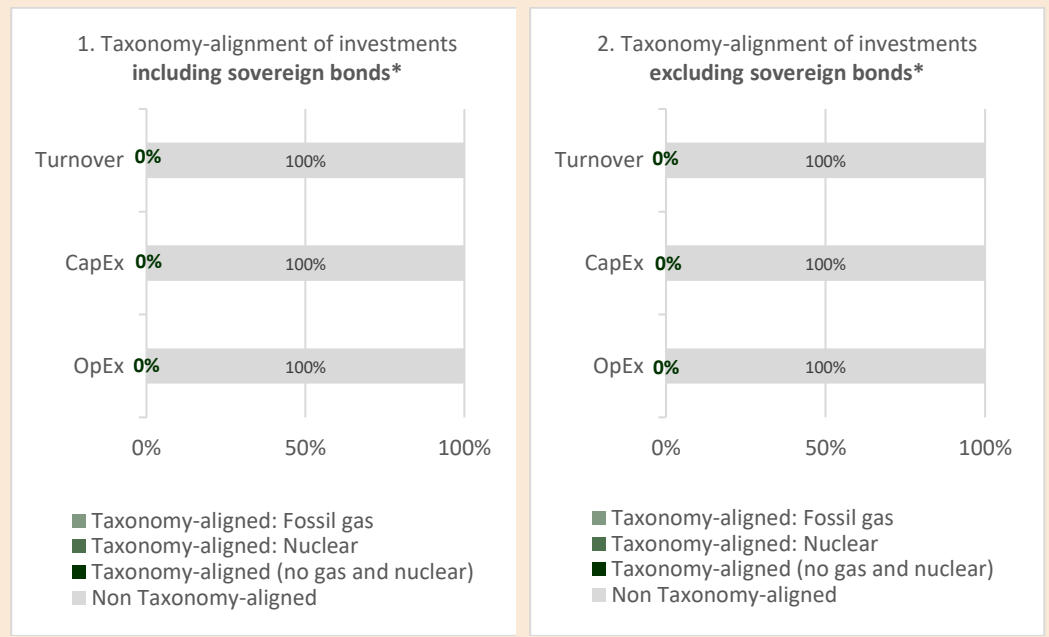
Not applicable. The Sub-Fund did not commit to invest in Sustainable Investments with an environmental objective aligned with the EU Taxonomy.

● **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 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.

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?**

Not applicable

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


Not applicable, first period of reporting.

 **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 31/12/2022, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 27%

 **What was the share of socially sustainable investments?**

As of 31/12/2022, the Sub-Fund had 29% of socially sustainable investments.

 **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" were cash and cash equivalent securities.

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.

Cash 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 meet the environmental and/or social characteristics during the reference period?

Our shareholder engagement strategy is based on three pillars: dialogue before AGMs (Annual General Meetings), ongoing dialogue on ESG issues, and collective actions :

- Regarding our 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.
- At AGM times, 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).

Finally, 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 benchmark?

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

- ***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

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 – Sustainable Euro Fixed Income **Legal entity identifier:** 549300Y8JDG7EOTM5536

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 52% 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 promoted 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. 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. At least 90% of the Sub-Fund investments promoted environmental and social characteristics. The Sub-Fund committed to do at least 10% of the sustainable investments within the meaning of SFDR.

Investment decisions are based on the approach combining fundamental financial analysis and extra-financial analysis through the integration of ESG criteria (Environment, Social, Governance).

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

Depending on the sector of activity and geographical presence, every issuer is exposed to different material extra-financial risks. Our key ESG analysis looks at the capacity of management of the issuer to manage its principal material risks and opportunities arising from environmental issues (such as carbon emissions, water stress), social aspects (such as work safety, staff rotation), or governance practices (board and accounting). For the purpose of evaluation of ESG risk management of issuers, the Sub-Fund uses data provider MSCI and its ESG ratings. The Sub-Fund did not invest in the issuers evaluated as laggards, with the ratings CCC or B.

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 calendar year 2022, the sub-fund promoted environmental and social characteristics as described above.

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

Indicators	Description / methodology	Performance
ESG rating	Average ESG rating: ESG rating evaluates how the issuer manages its extra-financial material risks. For this purpose, the Sub-Fund uses data provider MSCI and its ESG ratings.	AA (ESG Quality Score: 7.23)
Very Severe Controversy	This indicator shows whether a company 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 will have no investment with very Severe Controversy under the MSCI nomenclature (red flag).	0%
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	0%
Concerns about respect for Human Rights	The Sub-Fund will have a lower percentage of investments from issuers that do not comply with the UN Global Compact than its initial investment universe, with a coverage rate strictly above 70%.	0%

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

Non applicable as this is the first reporting period with the requirements of SFDR.

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

To identify the positive contribution to an environmental and/or social objective, the Investment Manager implements the framework of the Sustainable Development Goals (SDGs) adopted by the United Nations in 2015 with a target date for delivery of 2030 and the European 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 his 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 this companies' alignment with the SDGs.

Every investment can be considered as sustainable or not sustainable. In order that investment would be considered as sustainable, it must be aligned to at least one SDG without being misaligned to any other SDG, while respecting all the principles of our ESG policy.

In addition, the Investment Manager takes into account the alignment of companies with the first 2 environmental objectives of the European Taxonomy (Mitigation of climate change and adaptation to climate change).

As of 31/12/2022, the Sub-fund had 52% of 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 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.

During the year 2022, 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

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.

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.

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 2022, 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:*

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, 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 2022, 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 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 PAIs are taken into account throughout the investment process: through the exclusion policy (sectoral and normative), the ESG integration policy and performance indicators (ESG ratings, ESG controversies score).

	PAI	Measurement criteria	Engage-ment	Exclu-sion	Comment
1	Greenhouse Gas Emissions	Scope 1 GHG emissions	X	X	- Thermal Coal Sector Policy - Net Zero Asset Managers Signatory
		Scope 2 GHG emissions	X	X	
		Scope 3 GHG emissions	X	X	
		Total GHG emissions	X	X	
2	Carbon footprint	Carbon footprint	X	X	
3	GHG intensity of investee companies	GHG intensity of investee companies	X	X	
4	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	X	X	
7	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	X	X	- Palm oil exclusion policy - Biodiversity Pledge Signatory
10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	X	X	- Controversies exclusion filter
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	X	X	- Red Flag exclusion
13	Board gender diversity	Average ratio of female to male board members in investee companies	X		- Engagement policy
14	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	X	X	- Exclusions related to controversial arms



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: **30/12/2022**

Largest investments	Sector	% Assets	Country
LYXOR ETF C EUR CAP FCP	Index ETF	4.29	Luxembourg
REPUBLIC OF ITALY i 0.40% 15/05/2030	Etat	2.09	Italy
MULTI UNITS LUXEMBOURG LYXOR GREEN BD UCITS ETF	Green bond ETF	1.93	Luxembourg
ITALIAN REPUBLIC i 1.4% 26/05/2025	Etat	1.33	Italy
BNP PARIBAS FRN 07/06/2024	Banks	1.32	France
BANK OF AMERICA CORP VAR 22/09/2026	Banks	1.29	USA
FRANCE i 0.1% 01/03/2028	Etat	1.26	France
BANK OF IRELAND GROUP VAR 05/06/2026	Banks	1.22	Ireland
BANCO BILBAO VIZCZYZ ARG VAR 16/01/2030	Banks	1.19	Spain
REXEL SA 2.125% 15/12/2028	Electrical Components	1.13	France
ERAMET 5.875% 21/05/2025	Nonferrous Metals	1.03	France
BK NEDERLANDSE GEMEENTEN 0.625% 19/06/2027	Banks	1.00	Netherlands
KION GROUP AG 1.625% 24/09/2025	Machinery	0.96	Germany
LA MONDIALE VAR PERPETUAL	Life Insurance	0.90	France
MEDIOBANCA SPA VAR 10/09/2025	Banks	0.88	Italy

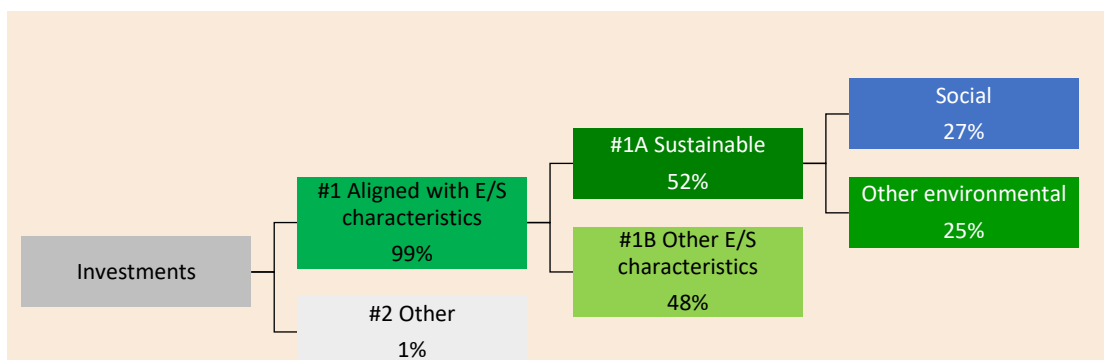


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The Sub-fund had 52% of sustainable investments.

- **What was the asset allocation?**



#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?**

Sector	%
Financial	47%
Consumer, Cyclical	10%
Consumer, Non-cyclical	9%
Government	8%
Industrial	8%
Communications	7%
Utilities	5%
Basic Materials	4%
Energy	2%

Energy sector contains sub-sectors of exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



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

Not applicable. The Sub-Fund did not commit to invest in 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

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.

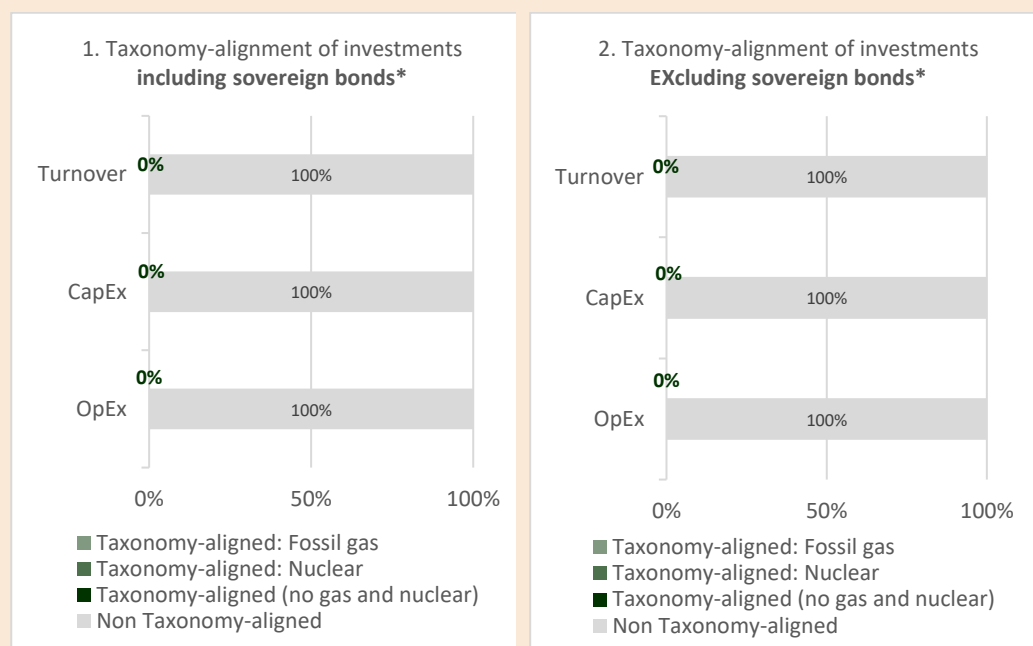
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

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 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.

Unaudited information (continued)

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?**

Not applicable

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

Not applicable, first period of reporting.



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 31/12/2022, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 25%



What was the share of socially sustainable investments?

As of 31/12/2022, the Sub-Fund had 27% of socially sustainable investments.

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” were cash and cash equivalent securities. Cash 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 meet the environmental and/or social characteristics during the reference period?

Our shareholder engagement strategy is based on three pillars: dialogue before AGMs (Annual General Meetings), ongoing dialogue on ESG issues, and collective actions :

- Regarding our 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.
- At AGM times, 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).

Finally, 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 benchmark?

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

- ***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

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 compared with the broad market index?***

Not applicable

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 – Sustainable Floating Rate Income

Legal entity identifier: 549300ULSO3JI6DEWO19

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

- 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: ___%**

No

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **43%** 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 and by **exclusions of certain sectors or activities**, that do not respect certain norms or values. 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. At least 90% of the Sub-Fund investments promoted environmental and social characteristics. The Sub-Fund committed to do at least 10% of the sustainable investments within the meaning of SFDR.

Investment decisions are based on the approach combining fundamental financial analysis and extra-financial analysis through the integration of ESG criteria (Environment, Social, Governance).

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

Depending on the sector of activity and geographical presence, every issuer is exposed to different material extra-financial risks. Our key ESG analysis looks at the capacity of management of the issuer to manage its principal material risks and opportunities arising from environmental issues (such as carbon emissions, water stress), social aspects (such as work safety, staff rotation), or governance practices (board and accounting). For the purpose of evaluation of ESG risk management of issuers, the Sub-Fund uses data provider MSCI and its ESG ratings. The Sub-Fund did not invest in the issuers evaluated as laggards, with the ratings CCC or B.

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 calendar year 2022, the sub-fund promoted environmental and social characteristics as described above.

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

Indicators	Description / methodology	Performance
ESG rating	Average ESG rating: ESG rating evaluates how the issuer manages its extra-financial material risks. For this purpose, the Sub-Fund uses data provider MSCI and its ESG ratings.	AA (ESG Quality Score: 7.58)
Very Severe Controversy	This indicator shows whether a company 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 will have no investment with very Severe Controversy under the MSCI nomenclature (red flag).	0%
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	0%
Concerns about respect for Human Rights	The Sub-Fund will have a lower percentage of investments from issuers that do not comply with the UN Global Compact than its initial investment universe, with a coverage rate strictly above 70%.	0%

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

Non applicable as this is the first reporting period with the requirements of SFDR.

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

To identify the positive contribution to an environmental and/or social objective, the Investment Manager implements the framework of the Sustainable Development Goals (SDGs) adopted by the United Nations in 2015 with a target date for delivery of 2030 and the European 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 his 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 this companies' alignment with the SDGs.

Every investment can be considered as sustainable or not sustainable. In order that investment would be considered as sustainable, it must be aligned to at least one SDG without being misaligned to any other SDG, while respecting all the principles of our ESG policy.

In addition, the Investment Manager takes into account the alignment of companies with the first 2 environmental objectives of the European Taxonomy (Mitigation of climate change and adaptation to climate change).

As of 31/12/2022, the Sub-fund had 43% of 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 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.

During the year 2022, 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

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.

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.

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 2022, 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:*

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, 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 2022, 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 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 PAIs are taken into account throughout the investment process: through the exclusion policy (sectoral and normative), the ESG integration policy and performance indicators (ESG ratings, ESG controversies score).

	PAI	Measurement criteria	Engage-ment	Exclu-sion	Comment
1	Greenhouse Gas Emissions	Scope 1 GHG emissions	X	X	- Thermal Coal Sector Policy - Net Zero Asset Managers Signatory
		Scope 2 GHG emissions	X	X	
		Scope 3 GHG emissions	X	X	
		Total GHG emissions	X	X	
2	Carbon footprint	Carbon footprint	X	X	
3	GHG intensity of investee companies	GHG intensity of investee companies	X	X	
4	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	X	X	
7	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	X	X	- Palm oil exclusion policy - Biodiversity Pledge Signatory
10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	X	X	- Controversies exclusion filter
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	X	X	- Red Flag exclusion
13	Board gender diversity	Average ratio of female to male board members in investee companies	X		- Engagement policy
14	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	X	X	- Exclusions related to controversial arms



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: **2022**

Largest investments	Sector	% Assets	Country
LYXOR INDEX FUND SICAV EURO FLOATING RATE NOTE UE UCITS ETF	Index ETF	5.77	Luxembourg
OBRIGACOES DO TESOURO VAR 23/07/2025	Government	3.40	Portugal
BANK OF AMERICA CORP VAR 22/09/2026	Financials	3.26	USA
DAIMLER AG VAR 03/07/2024	Automobiles	3.15	Germany
INTESA SANPAOLO SPA FRN 26/09/2024	Financials	2.62	Italy
BNP PARIBAS FRN 07/06/2024	Financials	2.50	France
AXA CMS10 SUB PERP	Full Line Insurance	2.48	France
CREDIT SUISSE GROUP AG FRN 16/01/2026	Financials	2.43	Switzerland
ITALIAN REPUBLIC i 1,4% 26/05/2025	Government	2.36	Italy
INTESA SANPAOLO SPA FRN 15/03/2023	Financials	2.32	Italy
GOLDMAN SACHS GROUP INC VAR 23/09/2027	Financials	2.27	USA
CASSA DEPOSITIE E PRESTIT VAR 28/06/2026	Financials	2.10	Italy
MEDIOBANCA SPA VAR 10/09/2025	Financials	2.01	Italy
SOCIETE GENERALE FRN 22/05/2024	Financials	2.00	France
AT T INC FRN 05/09/2023	Telecommunications Services	2.00	USA

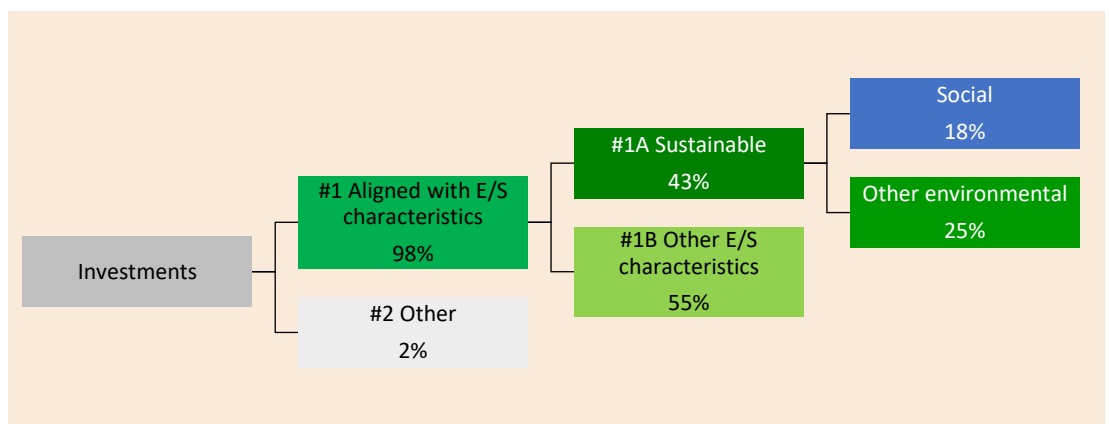


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

The Sub-fund had 43% of sustainable investments.

● **What was the asset allocation?**



#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.

#2Other 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?**

Sector	% Assets
Finance	61%
Consumer discretionary	8%
Government	9%
Industry	8%
Télécommunications	4%
Consumer staples	3%
Health Care	3%
Utilities	2%
Real Estate	1%
Materials	1%
Basic materials	1%

Energy sector contains sub-sectors of exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.



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

Not applicable. The Sub-Fund did not commit to invest in 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?**

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 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.

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.

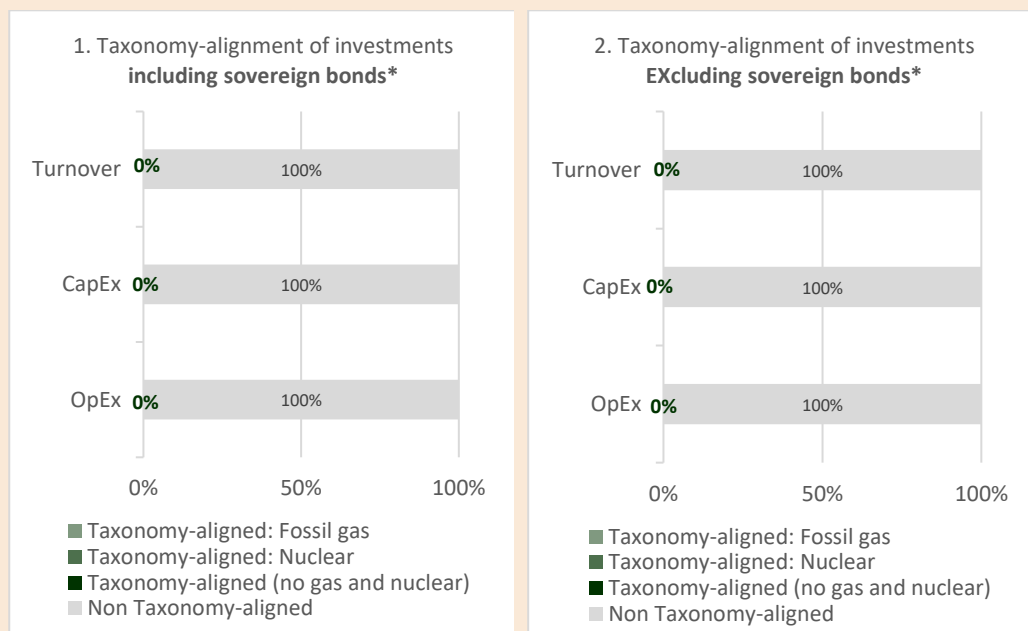
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.

- 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.*



* 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, first period of reporting.



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 31/12/2022, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 25%



What was the share of socially sustainable investments?

As of 31/12/2022, the Sub-Fund had 18% of socially sustainable investments.



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” were cash and cash equivalent securities. Cash 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 meet the environmental and/or social characteristics during the reference period?

Our shareholder engagement strategy is based on three pillars: dialogue before AGMs (Annual General Meetings), ongoing dialogue on ESG issues, and collective actions :

- Regarding our 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.
- At AGM times, 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 equity).

Finally, 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 benchmark?

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

- ***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

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 compared with the broad market index?***

Not applicable

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 – Sustainable US Equity

Legal entity identifier: 254900OZ9DIOTJOEJ033

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> <input type="checkbox"/> Yes	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___% in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <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 82% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <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?

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 environmental and / or social characteristics and a minimum of 40% of investments being sustainable investments. This commitment was met throughout the reference period (1 January 2022 - 31 December 2022). At the end of the reference period, the Strategy held 90.89% of investments with environmental and / or social characteristics and 82.32% 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 investment.

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 were 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 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 Sub-Fund 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 90.89% of investments with environmental and / or social characteristics and 82.32% 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.

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

Non applicable as this is the first reporting period with the requirements of SFDR.

● ***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 was 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 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, 82.32% 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.

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.

– 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.

– 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 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 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 Sub-Fund 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: **30/12/2022**

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
MICROSOFT CORP	Information Technology	7.22	United States
APPLE INC	Information Technology	5.06	United States
MASTERCARD INC - A	Information Technology	3.58	United States
AMAZON.COM INC	Consumer Discretionary	3.53	United States
ALPHABET INC-CL A	Communication Services	3.50	United States
ABBVIE INC	Health Care	3.34	United States
UNITEDHEALTH GROUP INC	Health Care	3.01	United States
PROCTER & GAMBLE CO/THE	Consumer Staples	2.78	United States
NXP SEMICONDUCTORS NV	Information Technology	2.36	United States
THERMO FISHER SCIENTIFIC INC	Health Care	2.15	United States
PROGRESSIVE CORP/THE	Financials	2.11	United States
NEXTERA ENERGY INC	Utilities	2.05	United States
BANK OF AMERICA CORP	Financials	2.03	United States
UNION PACIFIC CORP	Industrials	1.99	United States
BRISTOL-MYERS SQUIBB CO	Health Care	1.96	United States



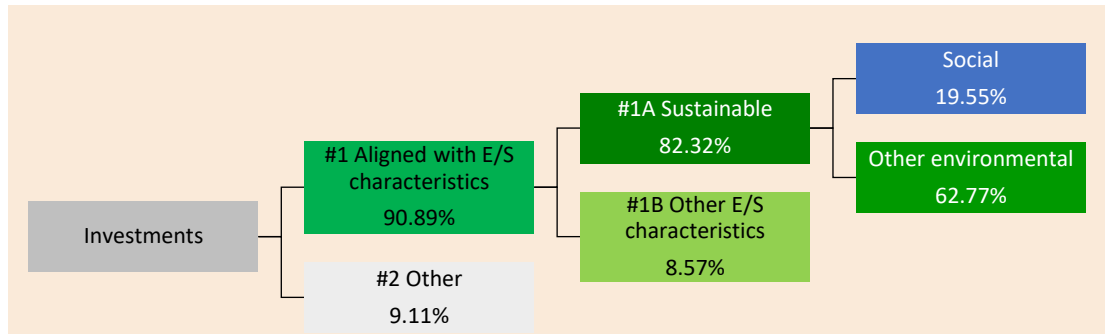
What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

At the end of the reference period, the Strategy allocated 90.89% of its assets to companies that exhibited positive environmental and / or social characteristics and 82.32% 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.

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?**

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. 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 included in the denominator for the % of assets set out in the table below.

SECTOR	SUB-SECTOR	% ASSETS
Communication Services	Media & Entertainment	6.18
Communication Services	Telecommunication Services	1.61
Consumer Discretionary	Automobiles And Components	1.29
Consumer Discretionary	Consumer Services	2.42
Consumer Discretionary	Retailing	10.19
Consumer Staples	Food and Staples Retailing	1.51
Consumer Staples	Household and Personal Products	2.78
Financials	Banks	3.54
Financials	Diversified Financials	5.81
Financials	Insurance	2.11
Health Care	Health Care Equipment and Services	7.62
Health Care	Pharmaceuticals Biotech & Life Sciences	11.85
Industrials	Capital Goods	5.04
Industrials	Transportation	2.56
Information Technology	Semiconductors and Semiconductors Equipment	6.54
Information Technology	Software and Services	13.34
Information Technology	Technology Hardware and Equipment	6.56
Materials	Materials	2.65
Real Estate	Real Estate	3.32
Utilities	Utilities	3.07

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.



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 companies disclose their alignment, and the data becomes available.

In the interim the Strategy 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 0.00%. Any alignment outlined below is a by-product of the Strategy's framework which considers investments that have environmental and / or social characteristics and sustainable investments.

The below graphs 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.

● **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

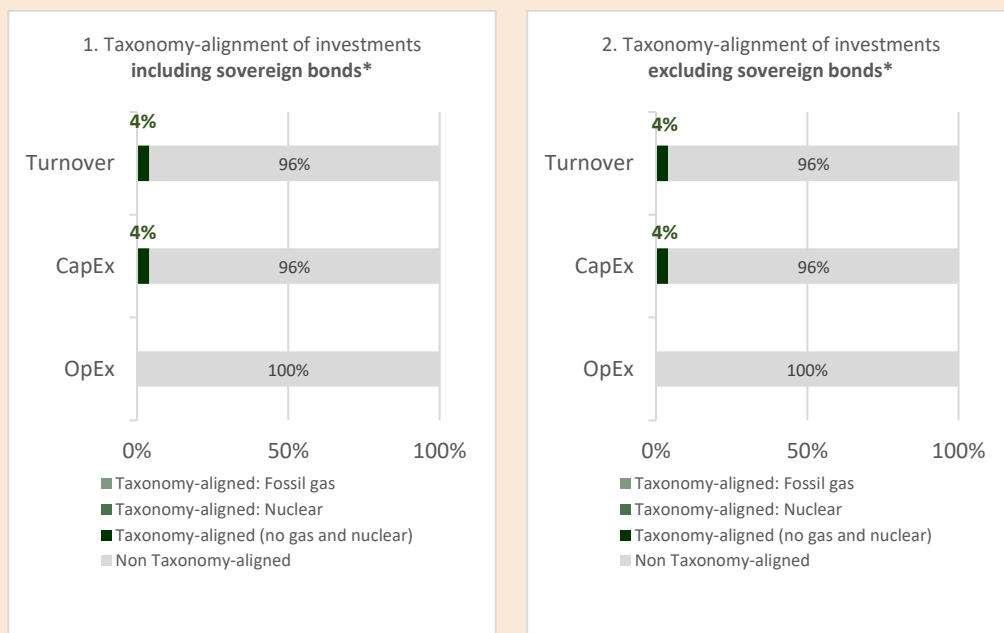
No

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 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** 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?**

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 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 2.10%, 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?**

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 62.77% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 19.55% 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 investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

The 9.11% 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 or improving E/S characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- The requirement for all companies in the portfolio to follow good governance practices.

The Strategy 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

- *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

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 – Sustainable Emerging Markets Equity

Legal entity identifier: 549300F9K1PT3NORDM26

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

- 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: ___%**

No

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **15%** 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 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	14.6%
Weighted average of ESG scores of the Fund's holdings	6.42
Carbon emissions intensity (Mtons CO ₂ per million \$ invested capital)	73.98
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
	179

<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?***

Non applicable as this is the first reporting period with the requirements of SFDR.

● ***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 31/12/2022, the Sub-Fund invests 14.6% 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. 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:*

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.

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: **30/12/2022**

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	Semiconductors	6.53	Taiwan (Republic of China)
Cash USD		4.37	
ALIBABA GROUP HOLDING-SP ADR	Consumer Services	3.10	China
SAMSUNG ELECTRONICS PEF SHS	Electronic Equipment	2.91	Korea
HDFC BANK LTD	Banks	2.87	India
TENCENT HOLDINGS LTD	Consumer Digital Services	2.58	China
YUM CHINA HOLDINGS INC	Restaurants and Bars	2.56	China
MEITUAN	Consumer Services	2.44	China
CHINA MERCHANTS BANK-H	Banks	2.30	China
SAMSUNG ELECTRONICS CO LTD	Electronic Equipment	2.17	Korea
ALIBABA GROUP HOLDING LTD	Consumer Services	2.16	China
AXIS BANK	Banks	2.13	India
BAIDU ADS	Consumer Digital Services	2.00	China
SZ MINDRAY BIO MEDICAL ELECTRONICS CO LTD	Medical Equipment	1.97	China
ABU DHABI COMMERCIAL BANK	Banks	1.90	United Arab Emirates

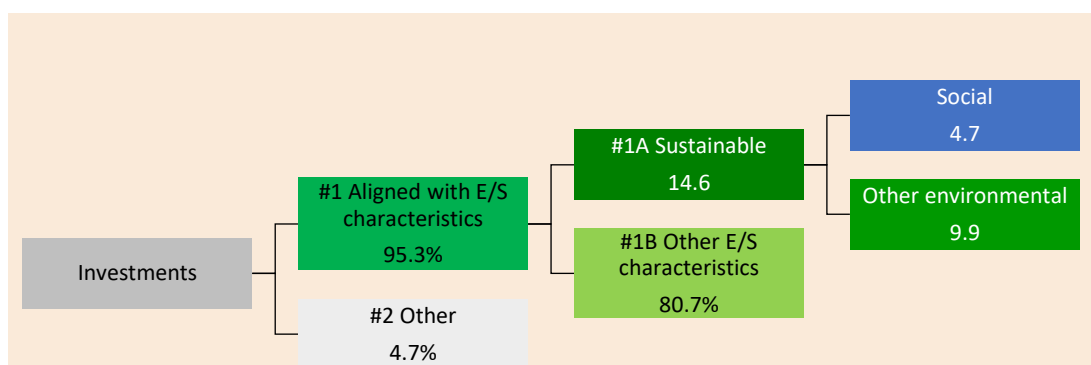


What was the proportion of sustainability-related investments?

As of 31/12/2022, the Sub-Fund had 14.6% 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	27%
Information technology	18%
Consumer Discretionary	15%
Communication services	8%
Health Care	8%
Consumer Staples	7%
Real Estate	6%
industrials	5%
Materials	1%



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

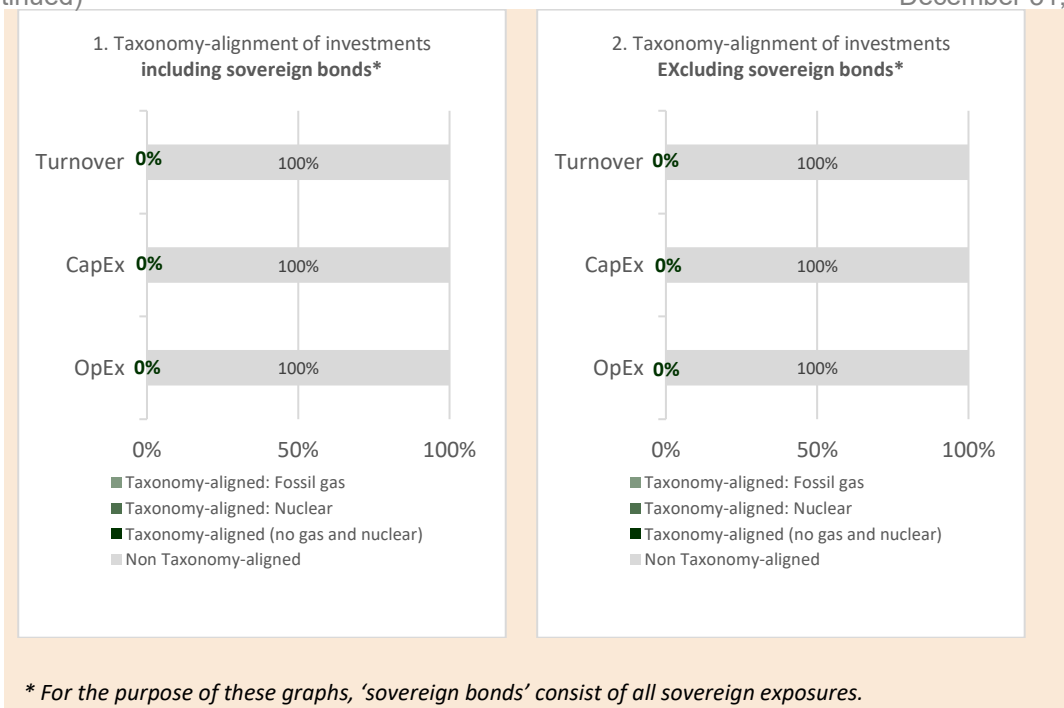
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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



● **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, first period of reporting.



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 31/12/2022, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 9.9%.



What was the share of socially sustainable investments?

As of 31/12/2022, the Sub-Fund had 4.7% 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.

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.



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.

- *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

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