# Moorea Fund

*Société d'Investissement à Capital Variable*

R.C.S. Luxembourg B 146.927

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

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

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

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

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

## Organisation and Administration

**Registered Office**

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

**Board of Directors of the SICAV**

**Chairman:**

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

**Directors:**

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

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

Laurent PICHONNIER,
Independent Director
Luxembourg

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

**Management Company**

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

**Investment Managers**

Société Générale Private Wealth Management S.A.
11, avenue Emile Reuter,
L-2420 Luxembourg,
Grand Duchy of Luxembourg
(Moorea Fund - Structured Income, Moorea Fund - European Equity Quality Income, Moorea Fund - Euro High Yield, Moorea Fund - Euro Fixed Income, Moorea Fund - Short Term Bonds, Moorea Fund - Global Alternative Opportunities, Moorea Fund - High Yield Opportunity 2025, Moorea Fund - Climate Action, Moorea Fund - SG Credit Millesime 2028 and Moorea Fund - SG Credit Millesime 2029)

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

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

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

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

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

**Sub-Investment Manager**

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

## Organisation and Administration (continued)

**Asset Management Advisor**

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

**Investment Advisor**

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

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

**Depositary, Paying Agent, Administrative, Domiciliary and Registrar Agent**

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

**Auditor**

PricewaterhouseCoopers, *Société coopérative*
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand-Duchy of Luxembourg

**Paying Agency Agreement, Fund Representative in Germany**

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

## General information on the Company

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

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

The Articles of Incorporation were published in *Mémorial C, Recueil Spécial des Sociétés et Associations* (the "Mémorial") on July 24, 2009. The Articles of Incorporation have been amended on July 18, 2022 by an Extraordinary General Meeting of the Shareholders through a notary deed which was published in the Mémorial on November 19, 2012.

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

## Information to the Shareholders

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

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

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

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

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

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

## Report of the Board of Directors

### Moorea Fund - Structured Income

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

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

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

### Moorea Fund - European Equity Quality Income

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

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

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

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

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

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

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

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

## Report of the Board of Directors (continued)

### Moorea Fund - Sterling Bond Fund Strategy

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

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

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

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

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

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

### Moorea Fund – Euro High Yield

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

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

## Report of the Board of Directors (continued)

### Moorea Fund – Euro Fixed Income

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

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

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

### Moorea Fund – Short Term Bonds

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

### Moorea Fund - Sterling Income Focus

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

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

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

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

## Report of the Board of Directors (continued)

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

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

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

**Moorea Fund - Global Alternative Opportunities**

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

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

Hedge Funds had mixed returns with significant dispersion among managers and strategies. To illustrate in our CTA strategies, Lyxor Epsilon Global Trend posted a +5,5% performance and Schroeder GAIA Blue Trend was down by -7%. The Rates bucket of this strategy was the main detractor (-6,9%)

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

In the Long/Short bucket, results were all positive even if with significant dispersion between +2,27% (Lyxor Sandler) and +15,23% for Schroeder Gaia Egerton Equity, the top performer of the Funds.

**Moorea Fund - Global Balanced Allocation Portfolio**

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

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

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

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

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

## Report of the Board of Directors (continued)

### Moorea Fund - Global Growth Allocation Portfolio

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

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

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

### Moorea Fund - Global Conservative Allocation Portfolio

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

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

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### Moorea Fund - US Equity

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

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

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

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

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

## Report of the Board of Directors (continued)

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

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

### Moorea Fund - Emerging Markets Equity

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

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

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

### Moorea Fund - High Yield Opportunity 2025

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

### Moorea Fund - Climate Action

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

## Report of the Board of Directors (continued)

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

**Moorea Fund – Real Asset Fund**

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

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

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

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

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

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

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

## Report of the Board of Directors (continued)

### Moorea Fund – Defined Return

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

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

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

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

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

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

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

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

### Moorea Fund - Global Trends

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

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

Technological disruption Megatrend (+4.8%)

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

Demographic and Social Developments Megatrend (+0.95%)

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

## Report of the Board of Directors (continued)

Climate and environmental change Megatrend (-0.58%)

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

**Moorea Fund – SG Credit Millesime 2028**

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

**Moorea Fund - SG Credit Millesime 2029**

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

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

**Moorea Fund - Sterling Multi-Asset Balanced**

Q3 2024

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

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

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

## Report of the Board of Directors (continued)

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

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

Q4 2024

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

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

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

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

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

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

**Moorea Fund - Sterling Multi-Asset Growth**

Q4 2024

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

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

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

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

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

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

Luxembourg, April 15, 2025 The Board of Directors

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

pwc

**Audit report**

To the Shareholders of
**Moorea Fund**

## Our opinion

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

*What we have audited*

The Fund's financial statements comprise:

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

## Basis for opinion

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

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

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

## Other information

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

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

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

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

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

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

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

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;

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

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 23 April 2025

Thomas Druant

## Statement of Net Assets

(expressed in the Sub-Fund's currency)

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

## Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

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

## Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

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

## Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

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

## Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

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

## Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

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

## Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

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

## Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

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

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

## Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

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

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



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

## Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

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

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

## Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

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

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

## Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

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

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

## Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

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

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

## Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

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

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

## Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

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

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

## Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

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

** This amount is explained by the difference between the exchange rate applied as at December 31, 2023 and the one applied as at December 31, 2024 for the calculation of the Net Assets at the beginning of the year of the Sub-Funds, expressed in currencies other than EUR.

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

# Statistical information

## Moorea Fund - Structured Income

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

## Moorea Fund - European Equity Quality Income

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

# Statistical information (continued)

## Moorea Fund - European Equity Quality Income

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

## Moorea Fund - Target Return Fund

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

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

# Statistical information (continued)

## Moorea Fund - Target Return Fund

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

## Moorea Fund - Sterling Bond Fund Strategy

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

## Moorea Fund - Euro High Yield

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

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

# Statistical information (continued)

## Moorea Fund - Euro High Yield

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

## Moorea Fund - Euro Fixed Income

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

# Statistical information (continued)

## Moorea Fund - Euro Fixed Income

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

## Moorea Fund - Short Term Bonds

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

# Statistical information (continued)

## Moorea Fund - Sterling Income Focus

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

## Moorea Fund - Global Alternative Opportunities

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

# Statistical information (continued)

## Moorea Fund - Global Balanced Allocation Portfolio

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

## Moorea Fund - Global Growth Allocation Portfolio

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

# Statistical information (continued)

## Moorea Fund - Global Conservative Allocation Portfolio

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

## Moorea Fund - US Equity

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

# Statistical information (continued)

## Moorea Fund - US Equity

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

## Moorea Fund - Emerging Markets Equity

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

# Statistical information (continued)

## Moorea Fund - Emerging Markets Equity

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

## Moorea Fund - High Yield Opportunity 2025

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

# Statistical information (continued)

## Moorea Fund - High Yield Opportunity 2025

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

## Moorea Fund - Climate Action

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

## Moorea Fund - Real Assets Fund

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

# Statistical information (continued)

## Moorea Fund - Real Assets Fund

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

## Moorea Fund - Defined Return

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

## Moorea Fund - Global Trends

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

# Statistical information (continued)

## Moorea Fund - Global Trends

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

## Moorea Fund - SG Credit Millesime 2028

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

# Statistical information (continued)

## Moorea Fund - SG Credit Millesime 2029

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

## Moorea Fund - Sterling Multi-Asset Balanced

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

# Statistical information (continued)

## Moorea Fund - Sterling Multi-Asset Balanced

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

## Moorea Fund - Sterling Multi-Asset Growth

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

# Moorea Fund - Structured Income

## Schedule of Investments

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

# Moorea Fund - Structured Income

## Schedule of Investments (continued)

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

# Moorea Fund - Structured Income

## Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| **Investment Funds** | | | | | |
| | **Open-ended Investment Funds** | | | | |
| 100 000 | ISHARES PHYSICAL GOLD ETC | GBP | 2 724 213 | 4 893 566 | 7.00 |
| | **Total Open-ended Investment Funds** | | **2 724 213** | **4 893 566** | **7.00** |
| **Total Investment Funds** | | | **2 724 213** | **4 893 566** | **7.00** |
| **Total Investments** | | | **64 591 824** | **65 677 103** | **93.93** |

## Moorea Fund - Structured Income

### Economic and Geographical Classification of Investments

| Economic classification | % |
|---|---|
| Investment Banking and Brokerage Services | 21.17 |
| Banks | 20.90 |
| Investment Fund | 7.00 |
| Automobiles and Parts | 5.59 |
| Electricity | 5.36 |
| Governments | 4.62 |
| Life Insurance | 4.44 |
| Travel and Leisure | 3.91 |
| Non-life Insurance | 3.29 |
| Personal Care, Drug and Grocery Stores | 2.20 |
| Real Estate Investment Trusts | 1.84 |
| Industrial Metals and Mining | 1.70 |
| Food Producers | 1.58 |
| Telecommunications Service Providers | 1.50 |
| Retailers | 1.46 |
| Telecommunications Equipment | 1.34 |
| Construction and Materials | 1.26 |
| Gas, Water and Multi-utilities | 1.13 |
| Electronic and Electrical Equipment | 1.09 |
| Technology Hardware and Equipment | 1.05 |
| Alternative Energy | 0.75 |
| Personal Goods | 0.75 |
| | **93.93** |

| Geographical classification | % |
|---|---|
| France | 34.45 |
| United Kingdom | 13.60 |
| Netherlands | 11.19 |
| Italy | 8.38 |
| Ireland | 7.00 |
| Canada | 4.38 |
| Luxembourg | 3.70 |
| Spain | 3.47 |
| United States of America | 3.11 |
| Belgium | 1.79 |
| Portugal | 1.44 |
| Sweden | 0.87 |
| Denmark | 0.55 |
| | **93.93** |

# Moorea Fund - European Equity Quality Income

## Schedule of Investments

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

# Moorea Fund - European Equity Quality Income

## Schedule of Investments (continued)

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

## Moorea Fund - European Equity Quality Income

### Economic and Geographical Classification of Investments

| Economic classification | % |
|---|---|
| Banks | 14.29 |
| Pharmaceuticals and Biotechnology | 8.98 |
| Industrial Engineering | 8.22 |
| Construction and Materials | 7.61 |
| Non-life Insurance | 7.61 |
| Personal Goods | 5.84 |
| Technology Hardware and Equipment | 5.37 |
| Media | 5.00 |
| Telecommunications Service Providers | 4.74 |
| Electronic and Electrical Equipment | 4.36 |
| Industrial Transportation | 3.86 |
| Automobiles and Parts | 3.64 |
| Personal Care, Drug and Grocery Stores | 2.92 |
| Oil, Gas and Coal | 2.65 |
| Food Producers | 2.41 |
| Electricity | 2.35 |
| Chemicals | 2.01 |
| Gas, Water and Multi-utilities | 1.66 |
| Investment Banking and Brokerage Services | 1.63 |
| Software and Computer Services | 1.46 |
| Industrial Metals and Mining | 1.26 |
| Investment Fund | 0.73 |
| Medical Equipment and Services | 0.73 |
| Industrial Materials | 0.53 |
| Beverages | 0.22 |
| | **100.08** |

| Geographical classification | % |
|---|---|
| France | 21.23 |
| Netherlands | 18.60 |
| Switzerland | 13.22 |
| Germany | 11.24 |
| United Kingdom | 10.65 |
| Sweden | 8.49 |
| Belgium | 4.12 |
| Italy | 3.34 |
| Denmark | 3.14 |
| Norway | 2.44 |
| Spain | 2.35 |
| Luxembourg | 0.73 |
| Finland | 0.53 |
| | **100.08** |

# Moorea Fund - Sterling Bond Fund Strategy

## Schedule of Investments

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

## Moorea Fund - Sterling Bond Fund Strategy

### Economic and Geographical Classification of Investments

| Economic classification | % |
|---|---|
| Governments | 40.05 |
| Banks | 26.88 |
| Investment Banking and Brokerage Services | 12.53 |
| Personal Goods | 3.77 |
| Non-life Insurance | 3.27 |
| Telecommunications Service Providers | 3.19 |
| Travel and Leisure | 2.58 |
| Industrial Transportation | 1.71 |
| Technology Hardware and Equipment | 1.29 |
| | **95.27** |

| Geographical classification | % |
|---|---|
| United Kingdom | 67.20 |
| France | 6.78 |
| Netherlands | 5.58 |
| United States of America | 3.94 |
| Germany | 3.28 |
| Bermuda | 3.27 |
| Luxembourg | 2.45 |
| Spain | 1.71 |
| Cayman Islands | 1.06 |
| | **95.27** |

# Moorea Fund - Euro High Yield

## Schedule of Investments

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

# Moorea Fund - Euro High Yield

## Schedule of Investments (continued)

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

# Moorea Fund - Euro High Yield

## Schedule of Investments (continued)

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

# Moorea Fund - Euro High Yield

## Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | | |
| | **Shares (continued)** | | | | |
| 145 711 | ABENGOA SA - A | EUR | 8 014 | 2 404 | 0.00 |
| | **Total Shares** | | **44 175** | **12 198** | **0.01** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | | **220 919 398** | **225 038 735** | **97.94** |
| **Total Investments** | | | **220 919 398** | **225 038 735** | **97.94** |

## Moorea Fund - Euro High Yield

### Economic and Geographical Classification of Investments

| Economic classification | % |
|---|---|
| Investment Banking and Brokerage Services | 18.98 |
| Banks | 12.76 |
| Automobiles and Parts | 10.53 |
| General Industrials | 6.23 |
| Electricity | 5.82 |
| Telecommunications Service Providers | 5.36 |
| Travel and Leisure | 4.50 |
| Electronic and Electrical Equipment | 4.07 |
| Non-life Insurance | 3.59 |
| Food Producers | 3.55 |
| Retailers | 3.19 |
| Industrial Transportation | 3.16 |
| Industrial Metals and Mining | 2.37 |
| Pharmaceuticals and Biotechnology | 2.23 |
| Gas, Water and Multi-utilities | 2.02 |
| Life Insurance | 1.75 |
| Personal Goods | 1.34 |
| Construction and Materials | 1.33 |
| Personal Care, Drug and Grocery Stores | 1.14 |
| Real Estate Investment Trusts | 1.09 |
| Waste and Disposal Services | 0.96 |
| Industrial Materials | 0.90 |
| Real Estate Investment and Services | 0.85 |
| Aerospace and Defense | 0.22 |
| | **97.94** |

| Geographical classification | % |
|---|---|
| France | 45.61 |
| Netherlands | 10.10 |
| Germany | 8.45 |
| Italy | 7.36 |
| Spain | 5.24 |
| Luxembourg | 4.90 |
| United States of America | 4.82 |
| Belgium | 3.82 |
| United Kingdom | 3.14 |
| Jersey | 2.27 |
| Austria | 1.33 |
| Sweden | 0.90 |
| | **97.94** |

# Moorea Fund - Euro Fixed Income

## Schedule of Investments

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

# Moorea Fund - Euro Fixed Income

## Schedule of Investments (continued)

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

# Moorea Fund - Euro Fixed Income

## Schedule of Investments (continued)

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

# Moorea Fund - Euro Fixed Income

## Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)** | | | | | |
| | **Bonds (continued)** | | | | |
| 1 252 575 | STICHTING AK RABOBANK CERTIFICATEN FRN PERPETUAL | EUR | 1 538 818 | 1 386 801 | 0.65 |
| 1 500 000 | SUEZ SACA 4.5% 13/11/2033 | EUR | 1 495 539 | 1 592 745 | 0.75 |
| 2 000 000 | SWISS LIFE FINANCE II AG FRN 01/10/2044 | EUR | 2 042 888 | 2 055 320 | 0.97 |
| 1 000 000 | SYDNEY AIRPORT FINANCE CO PTY LTD 3.75% 30/04/2032 | EUR | 991 354 | 1 027 770 | 0.48 |
| 1 000 000 | TDC NET A/S 5.056% 31/05/2028 | EUR | 1 010 000 | 1 038 930 | 0.49 |
| 625 000 | TDC NET A/S 5.186% 02/08/2029 | EUR | 624 981 | 653 025 | 0.31 |
| 396 000 | TELECOM ITALIA SPA/MILANO 1.625% 18/01/2029 | EUR | 392 333 | 370 711 | 0.17 |
| 1 000 000 | TELECOM ITALIA SPA/MILANO 2.75% 15/04/2025 | EUR | 949 000 | 993 770 | 0.47 |
| 700 000 | TELEFONICA EUROPE BV FRN PERPETUAL (ISIN XS2462605671) | EUR | 709 250 | 769 013 | 0.36 |
| 1 500 000 | TELE2 AB 3.75% 22/11/2029 | EUR | 1 496 336 | 1 524 750 | 0.72 |
| 615 000 | TENNET HOLDING BV FRN PERPETUAL (ISIN XS2783604742) | EUR | 613 020 | 627 700 | 0.30 |
| 1 700 000 | TEREOS FINANCE GROUPE I SA - REGS - 4.75% 30/04/2027 | EUR | 1 689 375 | 1 711 815 | 0.81 |
| 1 200 000 | TEREOS FINANCE GROUPE I SA - REGS - 5.875% 30/04/2030 | EUR | 1 200 143 | 1 227 072 | 0.58 |
| 1 800 000 | TERNA - RETE ELETTRICA NAZIONALE FRN PERPETUAL | EUR | 1 797 068 | 1 854 792 | 0.87 |
| 3 566 000 | TERNA - RETE ELETTRICA NAZIONALE 3.875% 24/07/2033 | EUR | 3 565 993 | 3 679 719 | 1.73 |
| 1 000 000 | TIMKEN CO 4.125% 23/05/2034 | EUR | 1 000 400 | 1 000 130 | 0.47 |
| 900 000 | TOTALENERGIES SE FRN PERPETUAL | EUR | 900 000 | 915 048 | 0.43 |
| 500 000 | UNIBAIL-RODAMCO-WESTFIELD SE FRN PERPETUAL | EUR | 481 250 | 545 625 | 0.26 |
| 1 500 000 | UNIBAIL-RODAMCO-WESTFIELD SE 4.125% 11/12/2030 | EUR | 1 493 660 | 1 553 100 | 0.73 |
| 600 000 | UNICREDIT SPA FRN PERPETUAL (ISIN XS1963834251) | EUR | 693 000 | 626 532 | 0.30 |
| 530 000 | UNICREDIT SPA FRN PERPETUAL (ISIN XS2121441856) | EUR | 530 000 | 511 996 | 0.24 |
| 650 000 | UNICREDIT SPA FRN PERPETUAL (ISIN XS2356217039) | EUR | 650 000 | 634 329 | 0.30 |
| 1 193 000 | UNICREDIT SPA FRN 16/04/2034 | EUR | 1 191 175 | 1 261 765 | 0.59 |
| 800 000 | VALEO SE 4.5% 11/04/2030 | EUR | 794 960 | 797 440 | 0.38 |
| 1 500 000 | VALEO SE 5.875% 12/04/2029 | EUR | 1 498 410 | 1 596 075 | 0.75 |
| 1 000 000 | VEOLIA ENVIRONNEMENT SA FRN PERPETUAL | EUR | 1 000 880 | 1 066 400 | 0.50 |
| 1 292 000 | VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE FRN 02/03/2046 | EUR | 1 346 215 | 1 291 083 | 0.61 |
| 790 000 | VOLVO CAR AB 4.75% 08/05/2030 | EUR | 790 000 | 814 063 | 0.38 |
| 1 000 000 | WIENERBERGER AG 4.875% 04/10/2028 | EUR | 986 212 | 1 050 270 | 0.50 |
| | **Total Bonds** | | **169 309 148** | **171 161 282** | **80.68** |
| | **Supranationals, Governments and Local Public Authorities, Debt Instruments** | | | | |
| 1 500 000 | AUTONOMOUS COMMUNITY OF MADRID SPAIN 1.571% 30/04/2029 | EUR | 1 626 330 | 1 431 750 | 0.67 |
| 1 500 000 | HELLENIC REPUBLIC GOVERNMENT BOND 1.5% 18/06/2030 | EUR | 1 543 050 | 1 405 545 | 0.66 |
| 2 000 000 | HELLENIC REPUBLIC GOVERNMENT BOND 4.25% 15/06/2033 | EUR | 2 046 540 | 2 164 420 | 1.02 |
| 5 500 000 | ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/03/2038 | EUR | 4 965 180 | 5 240 070 | 2.47 |
| 800 000 | ITALY BUONI POLIENNALI DEL TESORO 4.3% 01/10/2054 | EUR | 798 312 | 818 736 | 0.39 |
| 2 500 000 | SPAIN GOVERNMENT BOND 3.9% 30/07/2039 | EUR | 2 555 875 | 2 647 175 | 1.25 |
| 1 200 000 | STATE OF THE GRAND-DUCHY OF LUXEMBOURG 2.625% 23/10/2034 | EUR | 1 195 760 | 1 183 836 | 0.56 |

# Moorea Fund - Euro Fixed Income

## Schedule of Investments (continued)

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

## Moorea Fund - Euro Fixed Income

### Economic and Geographical Classification of Investments

| Economic classification | % |
|---|---|
| Banks | 14.93 |
| Investment Banking and Brokerage Services | 14.24 |
| Governments | 7.57 |
| Non-life Insurance | 7.09 |
| Life Insurance | 6.03 |
| Telecommunications Service Providers | 6.03 |
| Electricity | 4.71 |
| Automobiles and Parts | 4.32 |
| Travel and Leisure | 3.17 |
| Industrial Metals and Mining | 3.13 |
| Food Producers | 3.06 |
| Real Estate Investment Trusts | 2.34 |
| Investment Fund | 2.31 |
| General Industrials | 2.23 |
| Industrial Transportation | 2.19 |
| Personal Care, Drug and Grocery Stores | 1.61 |
| Gas, Water and Multi-utilities | 1.36 |
| Oil, Gas and Coal | 1.16 |
| Personal Goods | 0.81 |
| Construction and Materials | 0.75 |
| Electronic and Electrical Equipment | 0.67 |
| Retailers | 0.50 |
| Aerospace and Defense | 0.21 |
| Industrial Support Services | 0.14 |
| | **90.56** |

| Geographical classification | % |
|---|---|
| France | 35.47 |
| Italy | 12.33 |
| Spain | 9.35 |
| Netherlands | 9.24 |
| Luxembourg | 5.35 |
| United States of America | 3.90 |
| Belgium | 3.04 |
| United Kingdom | 1.95 |
| Austria | 1.83 |
| Greece | 1.68 |
| Sweden | 1.10 |
| Liechtenstein | 0.97 |
| Denmark | 0.95 |
| Jersey | 0.74 |
| Ireland | 0.71 |
| Germany | 0.59 |
| Australia | 0.48 |
| Bermuda | 0.47 |
| Finland | 0.41 |
| | **90.56** |

# Moorea Fund - Short Term Bonds

## Schedule of Investments

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

# Moorea Fund - Short Term Bonds

## Schedule of Investments (continued)

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

## Moorea Fund - Short Term Bonds

### Economic and Geographical Classification of Investments

| Economic classification | % |
|---|---|
| Banks | 39.36 |
| Investment Banking and Brokerage Services | 11.19 |
| Non-life Insurance | 8.56 |
| Life Insurance | 8.03 |
| Governments | 6.12 |
| Industrial Support Services | 3.23 |
| Real Estate Investment Trusts | 2.55 |
| Travel and Leisure | 2.46 |
| Industrial Metals and Mining | 2.41 |
| Industrial Transportation | 2.34 |
| Personal Goods | 2.12 |
| Telecommunications Equipment | 2.07 |
| Real Estate Investment and Services | 2.03 |
| Gas, Water and Multi-utilities | 1.91 |
| Beverages | 1.24 |
| Technology Hardware and Equipment | 1.23 |
| Automobiles and Parts | 0.60 |
| Chemicals | 0.58 |
| Consumer Services | 0.31 |
| | **98.34** |

| Geographical classification | % |
|---|---|
| France | 27.20 |
| Netherlands | 14.86 |
| Italy | 14.24 |
| United States of America | 9.87 |
| Luxembourg | 8.17 |
| Denmark | 4.99 |
| United Kingdom | 4.88 |
| Ireland | 4.32 |
| Belgium | 3.14 |
| Germany | 3.08 |
| Canada | 1.74 |
| Spain | 1.55 |
| Czech Republic | 0.30 |
| | **98.34** |

# Moorea Fund - Sterling Income Focus

## Schedule of Investments

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

# Moorea Fund - Sterling Income Focus

## Schedule of Investments (continued)

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

## Moorea Fund - Sterling Income Focus

### Economic and Geographical Classification of Investments

| Economic classification | % |
|---|---|
| Investment Fund | 31.66 |
| Governments | 17.92 |
| Pharmaceuticals and Biotechnology | 5.23 |
| Banks | 4.18 |
| General Industrials | 4.01 |
| Oil, Gas and Coal | 3.98 |
| Technology Hardware and Equipment | 3.95 |
| Media | 3.93 |
| Software and Computer Services | 3.67 |
| Non-life Insurance | 2.75 |
| Electricity | 2.67 |
| Beverages | 2.66 |
| Telecommunications Service Providers | 1.62 |
| Travel and Leisure | 1.54 |
| Personal Care, Drug and Grocery Stores | 1.49 |
| Construction and Materials | 1.34 |
| Industrial Transportation | 1.28 |
| Life Insurance | 1.22 |
| Industrial Metals and Mining | 1.17 |
| Investment Banking and Brokerage Services | 1.16 |
| Automobiles and Parts | 0.78 |
| | **98.21** |

| Geographical classification | % |
|---|---|
| United Kingdom | 37.90 |
| Ireland | 17.13 |
| United States of America | 10.42 |
| Luxembourg | 10.06 |
| France | 5.20 |
| Germany | 3.16 |
| Guernsey | 3.01 |
| Switzerland | 2.74 |
| Jersey | 1.46 |
| Italy | 1.41 |
| Japan | 1.31 |
| China | 1.26 |
| Bermuda | 1.21 |
| Canada | 1.16 |
| Netherlands | 0.78 |
| | **98.21** |

# Moorea Fund - Global Alternative Opportunities

## Schedule of Investments

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

## Moorea Fund - Global Alternative Opportunities

### Economic and Geographical Classification of Investments

| Economic classification | % |
|---|---|
| Investment Fund | 97.99 |
| | **97.99** |

| Geographical classification | % |
|---|---|
| Ireland | 47.22 |
| Luxembourg | 39.89 |
| France | 10.88 |
| | **97.99** |

# Moorea Fund - Global Balanced Allocation Portfolio

## Schedule of Investments

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

## Moorea Fund - Global Balanced Allocation Portfolio

### Economic and Geographical Classification of Investments

| Economic classification | % |
|---|---|
| Investment Fund | 98.73 |
| | **98.73** |

| Geographical classification | % |
|---|---|
| Luxembourg | 59.23 |
| Ireland | 21.25 |
| France | 18.25 |
| | **98.73** |

# Moorea Fund - Global Growth Allocation Portfolio

## Schedule of Investments

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

## Moorea Fund - Global Growth Allocation Portfolio

### Economic and Geographical Classification of Investments

| Economic classification | % |
|---|---|
| Investment Fund | 98.86 |
| | **98.86** |

| Geographical classification | % |
|---|---|
| Luxembourg | 68.73 |
| Ireland | 22.19 |
| France | 7.94 |
| | **98.86** |

# Moorea Fund - Global Conservative Allocation Portfolio

## Schedule of Investments

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

## Moorea Fund - Global Conservative Allocation Portfolio

### Economic and Geographical Classification of Investments

| Economic classification | % |
|---|---|
| Investment Fund | 98.67 |
| | **98.67** |

| Geographical classification | % |
|---|---|
| Luxembourg | 42.62 |
| France | 31.11 |
| Ireland | 24.94 |
| | **98.67** |

# Moorea Fund - US Equity

## Schedule of Investments

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

# Moorea Fund - US Equity

## Schedule of Investments (continued)

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

## Moorea Fund - US Equity

### Economic and Geographical Classification of Investments

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

| Geographical classification | % |
|---|---|
| United States of America | 90.22 |
| Ireland | 4.25 |
| Netherlands | 1.60 |
| Taiwan | 1.12 |
| | **97.19** |

# Moorea Fund - Emerging Markets Equity

## Schedule of Investments

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

# Moorea Fund - Emerging Markets Equity

## Schedule of Investments (continued)

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

## Moorea Fund - Emerging Markets Equity

### Economic and Geographical Classification of Investments

| Economic classification | % |
|---|---|
| Banks | 20.16 |
| Technology Hardware and Equipment | 18.17 |
| Software and Computer Services | 8.51 |
| Life Insurance | 8.20 |
| Telecommunications Service Providers | 6.17 |
| Automobiles and Parts | 5.53 |
| Real Estate Investment and Services | 4.76 |
| Retailers | 4.49 |
| Personal Goods | 3.12 |
| Pharmaceuticals and Biotechnology | 2.69 |
| Leisure Goods | 2.64 |
| Electronic and Electrical Equipment | 2.52 |
| Telecommunications Equipment | 2.38 |
| Precious Metals and Mining | 1.80 |
| Construction and Materials | 1.46 |
| Investment Banking and Brokerage Services | 1.39 |
| Industrial Transportation | 1.37 |
| Personal Care, Drug and Grocery Stores | 1.02 |
| Consumer Services | 1.00 |
| Food Producers | 0.89 |
| Travel and Leisure | 0.80 |
| Chemicals | 0.77 |
| | **99.84** |

| Geographical classification | % |
|---|---|
| Taiwan | 16.50 |
| India | 15.90 |
| China | 12.90 |
| South Africa | 10.13 |
| South Korea | 9.86 |
| Cayman Islands | 6.41 |
| Mexico | 5.48 |
| Indonesia | 3.89 |
| Brazil | 3.45 |
| United States of America | 2.70 |
| Hungary | 2.06 |
| Hong Kong (China) | 1.64 |
| Germany | 1.56 |
| Kazakhstan | 1.51 |
| United Kingdom | 1.48 |
| Turkey | 1.30 |
| United Arab Emirates | 1.24 |
| Luxembourg | 1.00 |
| Egypt | 0.83 |
| | **99.84** |

# Moorea Fund - High Yield Opportunity 2025

## Schedule of Investments

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

# Moorea Fund - High Yield Opportunity 2025

## Schedule of Investments (continued)

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

## Moorea Fund - High Yield Opportunity 2025

### Economic and Geographical Classification of Investments

| Economic classification | % |
|---|---|
| Investment Banking and Brokerage Services | 19.50 |
| Banks | 11.30 |
| Automobiles and Parts | 10.60 |
| Industrial Transportation | 5.76 |
| Travel and Leisure | 5.46 |
| Personal Care, Drug and Grocery Stores | 5.37 |
| Telecommunications Service Providers | 5.35 |
| Construction and Materials | 4.70 |
| Personal Goods | 3.97 |
| Non-life Insurance | 3.82 |
| Life Insurance | 3.54 |
| Retailers | 2.63 |
| Chemicals | 2.46 |
| Gas, Water and Multi-utilities | 2.25 |
| Real Estate Investment Trusts | 2.00 |
| Industrial Engineering | 1.71 |
| Consumer Services | 1.29 |
| Industrial Support Services | 1.27 |
| Electricity | 1.08 |
| Oil, Gas and Coal | 1.03 |
| Electronic and Electrical Equipment | 0.53 |
| Health Care Providers | 0.52 |
| Food Producers | 0.51 |
| | **96.65** |

| Geographical classification | % |
|---|---|
| France | 33.86 |
| United States of America | 13.52 |
| Germany | 10.69 |
| Italy | 8.98 |
| Netherlands | 8.63 |
| Spain | 3.13 |
| Sweden | 3.03 |
| Luxembourg | 2.93 |
| United Kingdom | 2.64 |
| Czech Republic | 2.49 |
| Ireland | 1.92 |
| Austria | 1.68 |
| Mexico | 1.41 |
| Denmark | 1.29 |
| Portugal | 0.45 |
| | **96.65** |

# Moorea Fund - Climate Action

## Schedule of Investments

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

# Moorea Fund - Climate Action

## Schedule of Investments (continued)

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

## Moorea Fund - Climate Action

### Economic and Geographical Classification of Investments

| Economic classification | % |
|---|---|
| Software and Computer Services | 14.92 |
| Technology Hardware and Equipment | 12.23 |
| Industrial Engineering | 10.04 |
| Real Estate Investment Trusts | 7.99 |
| Electronic and Electrical Equipment | 7.76 |
| Construction and Materials | 7.52 |
| Industrial Support Services | 6.22 |
| Automobiles and Parts | 5.93 |
| Alternative Energy | 4.96 |
| Waste and Disposal Services | 4.82 |
| Food Producers | 4.18 |
| General Industrials | 4.00 |
| Pharmaceuticals and Biotechnology | 2.47 |
| Non-life Insurance | 2.15 |
| Finance and Credit Services | 1.84 |
| Personal Care, Drug and Grocery Stores | 1.66 |
| Industrial Transportation | 0.80 |
| Personal Goods | 0.53 |
| | **100.02** |

| Geographical classification | % |
|---|---|
| United States of America | 55.98 |
| Germany | 10.83 |
| France | 7.10 |
| Netherlands | 4.08 |
| Norway | 4.04 |
| China | 3.45 |
| Ireland | 3.43 |
| Taiwan | 2.10 |
| Italy | 2.06 |
| Denmark | 1.99 |
| Sweden | 1.66 |
| Switzerland | 1.50 |
| United Kingdom | 0.80 |
| Cayman Islands | 0.69 |
| South Korea | 0.31 |
| | **100.02** |

# Moorea Fund - Real Assets Fund

## Schedule of Investments

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

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

## Moorea Fund - Real Assets Fund

### Economic and Geographical Classification of Investments

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

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

# Moorea Fund - Defined Return

## Schedule of Investments

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

# Moorea Fund - Defined Return

## Schedule of Investments (continued)

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

## Moorea Fund - Defined Return

### Economic and Geographical Classification of Investments

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

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

# Moorea Fund - Global Trends

## Schedule of Investments

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | | | | |
| **Shares** | | | | | |
| 6 400 | ALPHABET CLASS - A | USD | 763 864 | 1 169 986 | 1.58 |
| 4 000 | APPLE INC | USD | 650 973 | 967 339 | 1.31 |
| 1 000 | ASML HOLDING NV | EUR | 850 588 | 678 700 | 0.92 |
| 3 600 | BE SEMICONDUCTOR INDUSTRIES NV | EUR | 430 865 | 476 280 | 0.64 |
| 3 700 | DATADOG INC | USD | 391 460 | 510 568 | 0.69 |
| 780 | EQUINIX INC | USD | 508 734 | 710 241 | 0.96 |
| 380 | HERMES INTERNATIONAL SCA | EUR | 845 559 | 882 360 | 1.19 |
| 3 100 | MICROSOFT CORP | USD | 957 425 | 1 261 854 | 1.71 |
| 9 900 | NVIDIA CORP | USD | 1 199 286 | 1 283 893 | 1.75 |
| 2 200 | PALO ALTO NETWORKS INC | USD | 319 662 | 386 588 | 0.52 |
| 1 100 | SYNOPSYS INC | USD | 536 446 | 515 592 | 0.70 |
| 1 700 | ZSCALER INC | USD | 261 115 | 296 183 | 0.40 |
| **Total Shares** | | | **7 715 977** | **9 139 584** | **12.37** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market** | | | **7 715 977** | **9 139 584** | **12.37** |
| **Investment Funds** | | | | | |
| **Open-ended Investment Funds** | | | | | |
| 3 350 | AMUNDI ETF MSCI EUR ENERGY ETF | EUR | 1 474 699 | 1 454 068 | 1.97 |
| 10 000 | AMUNDI NASDAQ-100 II UCITS ETF | EUR | 692 232 | 827 320 | 1.12 |
| 8 250 | AMUNDI RUSSELL 2000 UCITS ETF | EUR | 2 555 954 | 2 640 285 | 3.57 |
| 103 | AMUNDI SMART CITY UCITS ETF | EUR | 4 877 | 6 298 | 0.01 |
| 292 000 | AMUNDI S&P GLOBAL HEALTH CARE ESG UCITS ETF | EUR | 3 203 322 | 3 276 240 | 4.44 |
| 11 400 | AMUNDI S&P GLOBAL LUXURY UCITS ETF | EUR | 2 170 799 | 2 421 021 | 3.28 |
| 12 | CPR INVEST - GLOBAL DISRUPTIVE OPPORTUNITIES - I ACC EUR | EUR | 2 372 347 | 2 869 020 | 3.88 |
| 520 000 | I SHARES IV PLC I SHARES MSCI CHINA TECH UCITS ETF | USD | 1 980 499 | 1 936 228 | 2.62 |
| 236 000 | ISHARES AUTOMATION & ROBOTICS UCITS ETF | USD | 2 439 777 | 3 162 240 | 4.28 |
| 470 000 | ISHARES DIGITAL SECURITY UCITS ETF | EUR | 2 931 451 | 4 078 190 | 5.52 |
| 300 000 | ISHARES ESSENTIAL METALS PRODUCERS UCITS ETF | USD | 1 536 444 | 1 360 473 | 1.84 |
| 80 000 | ISHARES GLOBAL INFRASTRUCTURE UCITS ETF | GBP | 2 473 657 | 2 497 581 | 3.38 |
| 45 000 | ISHARES GLOBAL WATER UCITS ETF | EUR | 2 477 472 | 2 777 850 | 3.76 |
| 505 000 | ISHARES IV PLC - ISHARES SMA CITY INFRASTRUCTURE | EUR | 3 504 761 | 3 753 362 | 5.08 |
| 490 000 | ISHARES MSCI GLOBAL SEMICONDUCTORS UCITS ETF - A | USD | 2 389 738 | 3 455 317 | 4.68 |
| 380 000 | ISHARES S AND P 500 ESG UCITS ETF | USD | 2 630 794 | 2 739 193 | 3.71 |
| 200 000 | LYXOR INDEX FUND - LYXOR MSCI MILLENNIALS ESG FILTERED DR UCITS ETF - ACC | EUR | 2 407 788 | 3 188 000 | 4.32 |
| 177 000 | LYXOR MSCI DIGITAL ECONOMY ESG FILTERED DR UCITS ETF | EUR | 2 226 726 | 2 928 465 | 3.96 |
| 10 400 | NATIXIS INTERNATIONAL FUNDS LUX I - THEMATICS AI AND ROBOTICS FUND | USD | 2 581 535 | 2 641 128 | 3.58 |
| 92 000 | NEUBERGER BERMAN NEXT GENERATION MOBILITY FUND | USD | 1 580 288 | 1 498 831 | 2.03 |
| 6 500 | ROBECO CAPITAL GROWTH FUNDS - ROBECOSAM SUSTAINABLE WATER EQUITIES | EUR | 3 874 763 | 4 278 300 | 5.79 |
| 13 600 | SPDR MSCI EMERGING MARKETS SMALL CAP ETF | USD | 1 291 805 | 1 517 868 | 2.05 |

# Moorea Fund - Global Trends

## Schedule of Investments (continued)

| Nominal value/ Quantity | Description | Quotation Currency | Cost EUR | Market value EUR | % of net assets |
|---|---|---|---|---|---|
| **Investment Funds (continued)** | | | | | |
| | **Open-ended Investment Funds (continued)** | | | | |
| 24 000 | WISDOMTREE ARTIFICIAL INTELLIGENCE UCITS ETF | EUR | 1 276 919 | 1 610 880 | 2.18 |
| 38 000 | WISDOMTREE BATTERY SOLUTIONS UCITS ETF | USD | 1 068 653 | 1 091 927 | 1.48 |
| 72 000 | WISDOMTREE CLOUD COMPUTING UCITS ETF | EUR | 2 637 915 | 2 548 800 | 3.45 |
| 177 000 | WISDOMTREE CYBERSECURITY UCITS ETF | EUR | 4 143 217 | 4 793 160 | 6.50 |
| | **Total Open-ended Investment Funds** | | **57 928 432** | **65 352 045** | **88.48** |
| **Total Investment Funds** | | | **57 928 432** | **65 352 045** | **88.48** |
| **Total Investments** | | | **65 644 409** | **74 491 629** | **100.85** |

## Moorea Fund - Global Trends

### Economic and Geographical Classification of Investments

| Economic classification | % |
|---|---|
| Investment Fund | 88.48 |
| Software and Computer Services | 5.61 |
| Technology Hardware and Equipment | 4.61 |
| Personal Goods | 1.19 |
| Real Estate Investment Trusts | 0.96 |
| | **100.85** |

| Geographical classification | % |
|---|---|
| Ireland | 57.00 |
| Luxembourg | 29.51 |
| United States of America | 9.62 |
| France | 3.16 |
| Netherlands | 1.56 |
| | **100.85** |

# Moorea Fund - SG Credit Millesime 2028

## Schedule of Investments

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

# Moorea Fund - SG Credit Millesime 2028

## Schedule of Investments (continued)

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

# Moorea Fund - SG Credit Millesime 2028

## Schedule of Investments (continued)

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

## Moorea Fund - SG Credit Millesime 2028

### Economic and Geographical Classification of Investments

| Economic classification | % |
|---|---|
| Banks | 28.73 |
| Automobiles and Parts | 9.99 |
| Investment Banking and Brokerage Services | 9.98 |
| Electricity | 6.47 |
| Telecommunications Service Providers | 5.72 |
| General Industrials | 4.86 |
| Non-life Insurance | 4.25 |
| Industrial Transportation | 4.24 |
| Life Insurance | 2.80 |
| Electronic and Electrical Equipment | 2.65 |
| Industrial Metals and Mining | 2.29 |
| Real Estate Investment Trusts | 2.16 |
| Gas, Water and Multi-utilities | 1.76 |
| Oil, Gas and Coal | 1.69 |
| Consumer Services | 1.62 |
| Industrial Materials | 1.55 |
| Waste and Disposal Services | 1.43 |
| Personal Care, Drug and Grocery Stores | 1.31 |
| Chemicals | 1.03 |
| Alternative Energy | 0.99 |
| Travel and Leisure | 0.95 |
| Construction and Materials | 0.88 |
| Food Producers | 0.28 |
| Technology Hardware and Equipment | 0.27 |
| Industrial Support Services | 0.14 |
| | **98.04** |

| Geographical classification | % |
|---|---|
| France | 36.26 |
| Netherlands | 15.58 |
| Italy | 8.90 |
| Spain | 5.94 |
| United States of America | 5.31 |
| Portugal | 4.03 |
| Belgium | 3.72 |
| Ireland | 3.30 |
| Denmark | 3.07 |
| Finland | 2.31 |
| Germany | 2.30 |
| Sweden | 1.68 |
| United Kingdom | 1.66 |
| Czech Republic | 1.34 |
| Japan | 0.94 |
| Austria | 0.88 |
| Norway | 0.82 |
| | **98.04** |

# Moorea Fund - SG Credit Millesime 2029

## Schedule of Investments

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

# Moorea Fund - SG Credit Millesime 2029

## Schedule of Investments (continued)

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

# Moorea Fund - SG Credit Millesime 2029

## Schedule of Investments (continued)

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

## Moorea Fund - SG Credit Millesime 2029

### Economic and Geographical Classification of Investments

| Economic classification | % |
|---|---|
| Banks | 34.15 |
| Investment Banking and Brokerage Services | 11.29 |
| Telecommunications Service Providers | 6.79 |
| Automobiles and Parts | 6.37 |
| Real Estate Investment Trusts | 4.73 |
| Life Insurance | 4.02 |
| Electricity | 3.76 |
| Industrial Metals and Mining | 2.54 |
| Travel and Leisure | 2.42 |
| Non-life Insurance | 2.20 |
| Gas, Water and Multi-utilities | 2.18 |
| Chemicals | 2.09 |
| Personal Goods | 1.79 |
| Real Estate Investment and Services | 1.75 |
| General Industrials | 1.63 |
| Industrial Materials | 1.35 |
| Construction and Materials | 1.33 |
| Retailers | 1.24 |
| Food Producers | 1.21 |
| Industrial Transportation | 0.93 |
| Beverages | 0.88 |
| Technology Hardware and Equipment | 0.76 |
| Governments | 0.73 |
| Personal Care, Drug and Grocery Stores | 0.65 |
| | **96.79** |

| Geographical classification | % |
|---|---|
| France | 33.27 |
| Netherlands | 14.54 |
| Italy | 11.88 |
| Spain | 7.99 |
| United States of America | 4.91 |
| United Kingdom | 4.34 |
| Ireland | 3.41 |
| Belgium | 3.26 |
| Germany | 3.01 |
| Denmark | 2.57 |
| Finland | 1.83 |
| Austria | 1.69 |
| Portugal | 1.36 |
| Norway | 1.19 |
| Sweden | 1.14 |
| Australia | 0.40 |
| | **96.79** |

# Moorea Fund - Sterling Multi-Asset Balanced

## Schedule of Investments

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

## Moorea Fund - Sterling Multi-Asset Balanced

### Economic and Geographical Classification of Investments

| Economic classification | % |
|---|---|
| Investment Fund | 97.95 |
| | **97.95** |

| Geographical classification | % |
|---|---|
| Ireland | 49.40 |
| Luxembourg | 45.59 |
| United Kingdom | 2.96 |
| | **97.95** |

# Moorea Fund - Sterling Multi-Asset Growth

## Schedule of Investments

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

## Moorea Fund - Sterling Multi-Asset Growth

### Economic and Geographical Classification of Investments

| Economic classification | % |
|---|---|
| Investment Fund | 98.12 |
| | **98.12** |

| Geographical classification | % |
|---|---|
| Luxembourg | 48.85 |
| Ireland | 43.44 |
| United Kingdom | 5.83 |
| | **98.12** |

# Notes to the financial statements

## 1 - General

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

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

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

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

The following Sub-Fund has been merged out:

On June 28, 2024:

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

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

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

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

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

## Notes to the financial statements (continued)

### 2 - Significant accounting policies

#### 2.1 Presentation of financial statements

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

#### 2.2 Valuation of assets

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

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

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

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

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

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

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

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

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

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

## Notes to the financial statements (continued)

### 2.3 Net realised gains or losses resulting from investments

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

### 2.4 Currencies

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

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

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

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

### 2.5 Combined financial statements

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

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

### 2.6 Income

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

### 2.7 Forward foreign exchange contracts

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

### 2.8 Financial futures contracts

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

### 2.9 Swaps contracts

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

## Notes to the financial statements (continued)

### 2.10 Swing Pricing

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

Moorea Fund - Structured Income

Moorea Fund - Sterling Bond Fund Strategy

Moorea Fund - Euro High Yield

Moorea Fund - Euro Fixed Income

Moorea Fund - Short Term Bonds

Moorea Fund - High Yield Opportunity 2025

Moorea Fund - Real Assets Fund

Moorea Fund - SG Credit Millesime 2028

Moorea Fund - SG Credit Millesime 2029

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

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

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

### 3 - Management and Distribution fees

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

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

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

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

## Notes to the financial statements (continued)

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

## Notes to the financial statements (continued)

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

## Notes to the financial statements (continued)

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

## Notes to the financial statements (continued)

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

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

## Notes to the financial statements (continued)

### 4 - Performance fees

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

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

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

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

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

A performance fee is only paid in the case:

• the net asset value per Share at the end of the reference period exceeds the previous highest net asset value per Share in any preceding period in respect of which the performance fee was the last calculated and paid; and

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

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

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

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

## Notes to the financial statements (continued)

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

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

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

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

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

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

### 6 - Taxation

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

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

## Notes to the financial statements (continued)

### 7- Forward foreign exchange contracts

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

**Moorea Fund - Structured Income**

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

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

The counterparty of these foreign exchange contracts is Société Générale.

**Moorea Fund - European Equity Quality Income**

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

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

**Moorea Fund - Euro High Yield**

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

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

The counterparty of these foreign exchange contracts is Société Générale.

# Notes to the financial statements (continued)

## Moorea Fund - Euro Fixed Income

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

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

## Moorea Fund - Global Alternative Opportunities

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

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

## Moorea Fund - Global Balanced Allocation Portfolio

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

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

## Notes to the financial statements (continued)

### Moorea Fund - Global Growth Allocation Portfolio

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

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

### Moorea Fund - Global Conservative Allocation Portfolio

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

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

### Moorea Fund - US Equity

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

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

## Notes to the financial statements (continued)

### Moorea Fund - Emerging Markets Equity

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

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

### Moorea Fund - High Yield Opportunity 2025

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

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

### Moorea Fund - Real Assets Fund

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

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

## Notes to the financial statements (continued)

### Moorea Fund - Defined Return

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

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

### Moorea Fund - SG Credit Millesime 2028

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

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

### Moorea Fund - SG Credit Millesime 2029

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

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

## Notes to the financial statements (continued)

### 8 - Exchange rates

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

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

### 9 - Swaps

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

**Moorea Fund - Defined Return**

| Maturity Date | Contract | Underlying | Received Paid | Paid Rate | Currency | Notional | Market Value (expressed in GBP) |
|---|---|---|---|---|---|---|---|
| 02/10/26 | Exotic Swap | RTY Index | 4.28% | - | GBP | 1 600 000 | 3 733 |
| 06/01/27 | Exotic Swap | S&P 500 | 4.40% | - | GBP | 1 500 000 | 103 465 |
| 21/01/27 | Exotic Swap | S&P/TSX 60 | 4.40% | - | GBP | 1 000 000 | 82 230 |
| 24/08/27 | Exotic Swap | CAC 40 | 4.30% | - | GBP | 1 500 000 | (4 903) |
| 13/10/27 | Exotic Swap | FTSE 100 | 4.28% | - | GBP | 1 600 000 | (19 353) |
| 20/01/28 | Exotic Swap | FTSE 100 | 4.40% | - | GBP | 1 000 000 | 93 159 |
| 29/03/28 | Exotic Swap | NASDAQ 100 | 4.40% | - | GBP | 1 000 000 | 54 034 |
| 18/05/28 | Exotic Swap | HSCEI Index | 4.45% | - | GBP | 1 000 000 | 36 700 |
| 19/05/28 | Exotic Swap | FTSE 100 | 4.50% | - | GBP | 1 500 000 | 4 475 |
| 09/08/28 | Exotic Swap | RTY Index | 4.45% | - | GBP | 1 600 000 | 49 214 |
| 10/08/28 | Exotic Swap | S&P 500 | 4.44% | - | GBP | 1 500 000 | 35 958 |
| 21/02/29 | Exotic Swap | NIKKEI 225 | 4.40% | - | GBP | 750 000 | 51 547 |
| 05/03/29 | Exotic Swap | FTSE 100 | 4.40% | - | GBP | 750 000 | 30 932 |
| 14/03/29 | Exotic Swap | S&P 500 | 4.40% | - | GBP | 1 000 000 | 62 519 |
| 25/04/29 | Exotic Swap | CAC 40 | 4.45% | - | GBP | 1 000 000 | (60 193) |
| 25/09/29 | Index Equity Swap | SGI STEP | 3.00% | | USD | 2 200 000 | 15 561 |
| 09/05/30 | Exotic Swap | FTSE 100 | 4.45% | - | GBP | 1 250 000 | 12 265 |
| | | | | | | | **551 343** |

The counterparty is SOCIETE GENERALE.

## Notes to the financial statements (continued)

### 10 - Collateral

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

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

### 11 - Fees on Subscription and Redemption

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

## Notes to the financial statements (continued)

### 12 - Dividend distribution

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

#### Moorea Fund - Structured Income

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

#### Moorea Fund - European Equity Quality Income

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

#### Moorea Fund - Target Return Fund

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

#### Moorea Fund - Sterling Bond Fund Strategy

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

#### Moorea Fund - Euro High Yield

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

## Notes to the financial statements (continued)

### Moorea Fund - Euro Fixed Income

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

### Moorea Fund - Short Term Bonds

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

### Moorea Fund - Sterling Income Focus

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

### Moorea Fund - Global Balanced Allocation Portfolio

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

### Moorea Fund - Global Growth Allocation Portfolio

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

### Moorea Fund - Global Conservative Allocation Portfolio

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

### Moorea Fund - US Equity

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

## Notes to the financial statements (continued)

### Moorea Fund - High Yield Opportunity 2025

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

### Moorea Fund - Real Assets Fund

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

### Moorea Fund - Defined Return

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

### Moorea Fund - SG Credit Millesime 2028

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

### Moorea Fund - Sterling Multi-Asset Balanced

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

## Notes to the financial statements (continued)

### 13 - Related parties

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

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

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

### 14 - Subsequent events

Moorea Fund - Structured Income has been renamed Moorea Fund - Optimal Income on January 31, 2025.
Moorea Fund - High Yield Opportunity 2025 has been absorbed by Moorea Fund - SG Credit Millesime 2030 on 20 March 2025.
As per the Circular Resolution dated 22 April 2025, the Board of Directors has decided to liquidate the Sub-Fund Moorea Fund - Climate Action based on the Valuation Day dated 29 April 2025 (D) (the "Effective Date") and calculated on 30 April 2025 (D+1) (the "Liquidation NAV"). The costs occurred for this liquidation are not material for the financial statements.
The Management Company has changed its corporate name from "Société Générale Private Wealth Management S.A." to "Société Générale Investment Solutions (Europe)" (short-named "SG IS Europe"), with effect from 13 February 2025.

### 15 - Sustainable Finance Disclosure Regularisation ("SFDR")

Information on environmental and/or social characteristics and/or sustainable investments are available under the (unaudited) Sustainable Finance Disclosure Regulation section and its relevant annexes where applicable.
The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities for all the Sub Funds not classified as Article 8 or 9.

# Unaudited information

## 1 - SFTR

### Total return swaps

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

| | Moorea Fund - Defined Return |
|---|---|
| **Amount of Total Return Swaps expressed in absolute amount (in the currency of the sub-fund)** | 15 561 |
| Proportion of AUM | 0.02% |
| **Maturity tenor of the Total Return Swaps broken down in the following maturity buckets** | |
| Less than one day | - |
| One day to one week | - |
| One week to one month | - |
| One month to three months | - |
| Three months to one year | - |
| Above one year | - |
| Open maturity | 15 561 |
| Total | - |
| **Counterparty** | SOCIETE GENERALE (FR) |
| Name of counterparty, Country of domicile of the counterparty and Gross volume of outstanding transactions | EUR 15 561 |
| **Data on Collateral** | |
| *Type of collateral* | |
| Cash | see note 10 |
| Securities | - |
| *Quality of collateral* | |
| Rating | - |
| **Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)** | |
| Less than one day | - |
| One day to one week | - |
| One week to one month | - |
| One month to three months | - |
| Three months to one year | - |
| Above one year | - |
| Open maturity | see note 10 |
| Total | see note 10 |
| **Safekeeping of collateral received by the fund as part of total return swap** | |
| Name of custodian | SOCIETE GENERALE |
| Cash | see note 10 |
| Securities | - |

All transactions are bilateral transactions.
For each counterparty and each sub-fund, collateral positions are followed-up globally for all OTC instrument types.
Cash collateral is managed as a whole; the investment management process does not specifically isolate cash received as collateral from other cash.
Returns and costs incurred from performance swaps transactions during the period ended December 31,2024 are included in the valuation of the swaps.

## Unaudited information (continued)

### 2 - Global risk management

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

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

| | | | | About 2024 | | |
|---|---|---|---|---|---|---|
| **Moorea** | **Launch Date** | **SRRI** | **SRI** | **Min** | **Max** | **Average** |
| Moorea Fund - Structured Income | 07/01/2011 | 5 | 3 | 1,83% | 3,04% | 2,47% |
| Moorea Fund - European Equity Quality Income | 21/01/2013 | 6 | 5 | 7,39% | 8,71% | 7,99% |
| Moorea Fund - Sterling Bond Fund Strategy | 14/01/2013 | 4 | 3 | 3,20% | 3,79% | 3,55% |
| Moorea Fund - Euro High Yield | 05/11/2013 | 4 | 2 | 2,10% | 2,79% | 2,51% |
| Moorea Fund - Euro Fixed Income | 10/02/2014 | 4 | 2 | 2,44% | 3,43% | 3,04% |
| Moorea Fund - Short Term Bonds | 27/10/2014 | 3 | 2 | 0,85% | 1,66% | 1,27% |
| Moorea Fund - Sterling Income Focus | 14/09/2015 | 5 | 3 | 4,37% | 5,15% | 4,71% |
| Moorea Fund - Global Alternative Opportunities | 10/05/2016 | 3 | 2 | 2,18% | 2,39% | 2,31% |
| Moorea Fund - Global Balanced Allocation Portfolio | 09/05/2016 | 4 | 3 | 4,41% | 5,24% | 4,78% |
| Moorea Fund - Global Growth Allocation Portfolio | 09/05/2016 | 5 | 3 | 6.04% | 6,98% | 6,48% |
| Moorea Fund - Global Conservative Allocation Portfolio | 25/10/2016 | 4 | 2 | 3,04% | 3,89% | 3,41% |
| Moorea Fund - US Equity | 16/11/2017 | 6 | 5 | 10,91% | 12,66% | 11,94% |
| Moorea Fund - Emerging Markets Equity | 19/06/2019 | 6 | 4 | 8,10% | 10,64% | 9,67% |
| Moorea Fund - High Yield Opportunity 2025 | 06/04/2020 | 4 | 3 | 1,03% | 1,49% | 1,31% |
| Moorea Fund - Climate Action | 21/02/2022 | 6 | 4 | 10,08% | 11,24% | 10,80% |
| Moorea Fund - Real Assets Fund | 13/09/2022 | 6 | 4 | 7,62% | 8,32% | 8,04% |
| Moorea Fund - Defined Return | 05/05/2023 | 5 | 4 | 0,68% | 6,15% | 1,29% |
| Moorea Fund - Global Trends | 31/05/2023 | 6 | 4 | 9,10% | 10,93% | 9,90% |
| Moorea Fund - SG Credit Millesime 2028 | 06/03/2023 | 3 | 2 | 1,60% | 2,38% | 2,08% |
| Moorea Fund - SG Credit Millesime 2029 | 15/01/2024 | 2 | 2 | 0,00% | 3,24% | 2,38% |
| Moorea Fund - Sterling Multi-Asset Balanced | 28/06/2024 | 4 | 2 | 4,35% | 4,78% | 4,47% |
| Moorea Fund - Sterling Multi-Asset Growth | 30/09/2024 | 5 | 2 | 5,77% | 6,29% | 5,91% |

No leverage is levied on the Sub-Funds.

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

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

## Unaudited information (continued)

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

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

**Scenarios Reliable interval** 99%

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

### 3 - Remuneration

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

### A) General

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

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

## Unaudited information (continued)

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

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

### B) Methodology

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

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

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

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

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

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

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

### C) Carried Interest paid by UCITS

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

### D) Investment management delegated to external asset managers

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

- JP. MORGAN ASSET MANAGEMENT (UK) Ltd.

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

- S29 HAUSSMANN S.A.S.

https://sg29haussmann.societegenerale.fr/fr/reglementation/

## Unaudited information (continued)

- UBP UK

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

- BlackRock Investment Management (UK) Limited

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

**4 - Finance Disclosure Regulation**

**Article 6:**

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

## **Unaudited information** (continued)

**Article 8:**

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

**Article 9:**

Moorea Fund - Climate Action

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

**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 anenvironmental objective might bealigned with theTaxonomy or not.

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

# Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

- [ ] **Yes**
- [x] **No**

- [ ] It made **sustainable investments with an environmental objective: ___%**
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective: ___%**

- [x] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 47.65% of sustainable investments
  - [x] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [x] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [x] with a social objective
- [ ] It promoted E/S characteristics, **but did not make any sustainable investments**

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

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

The Sub-Fund promoted environmental and social characteristics through its integration of extra-financial criteria in the investment process and by excluding certain sectors or activities, which do not respect certain standards or values. By investing in this way, the Sub-Fund finances private companies and public sector organizations contributing to sustainable development, whatever their sector of activity. In addition, the investment policy of the Sub-Fund is complemented by the engagement policy on governance behaviour and management practices with the issuers and public bodies.
Through its integration of ESG criteria, the Sub-Fund promotes environmental characteristics: development of sustainable impact revenues, engagement towards Paris agreement, targeted reduction of CO2 emissions. The Sub-Fund also promotes social characteristic: gender diversity. The Sub-Fund is promoting the alignment with the 17 Sustainable Development goals through the sustainable investments.
Through its engagement policy, the Sub-Fund promotes the gender diversity and transparency on the CO2 emissions disclosures.
During the period, the Sub-Fund respected its commitment to the minimum proportion of sustainable investment.

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

The sub-fund used the following performance indicator
**o ESG portfolio score**
ESG score aims to measure issuer's resilience to long-term financially relevant ESG risks (Environment, Social and Governance). The ESG score of the underlying assets is provided by the external ESG data provider MSCI.
01/01/2024 - 31/12/2024 : 7.3 (coverage : 64.59 %).
01/01/2023 - 31/12/2023 : 7.26 (coverage : 74.57 %).

The Sub-fund used the below indicators for the investment exclusions. During 2024, the Sub-fund did not have any investments in the issuers with very severe level of controversies, involved in controversial activities or with the important concerns about the respect for human rights. This policy was respected also in the previous period.
**o Very Severe Controversy**
This indicator shows whether an issuer is exposed to reputational and operational risks due to major and/or very important (controversy) breaches regarding the ESG that can have a material impact on a company. The Sub-Fund engaged itself to have no investment with very Severe Controversy under the MSCI nomenclature (red flag).
**o Controversial activities**
The Sub-Fund employs norms and value-based exclusions. Examples of the exclusions (but not limited to them) are controversial weapons, gambling, adult entertainment, tobacco and thermal coal which is driven by revenue thresholds.
**o Concerns about respect for Human Rights:** This indicator indicates whether companies comply with the main principles laid down by the United Nations in terms of human rights, in particular freedom of expression, civil liberties, the fight against discrimination and respect for minorities and communities.

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

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

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

In order to identify the positive contribution to an environmental and/or social objective, Société Générale Private Wealth Management S.A. in its capacity as investment manager implemented the framework of the Sustainable Development Goals (SDGs) and the EU Taxonomy.
The 17 SDGs aim to foster collaboration within private and public entities to address the global challenges such as poverty, climate change, inequality, or peace and justice. In order to identify the contribution, positive or negative, to an SDG, the issuer is assessed in terms of its operational and product alignment towards each of the 17 SDGs. Every company may contribute to the goals in a variety of ways (positively and negatively) and across several goals. The operational alignment assesses the extent to which an issuer addresses a specific SDG via its internal policies and practices, targets, performance metrics. The product alignment assesses the net impact of issuer's products or services to achieve a specific SDG. The data provider MSCI has been selected to measure the companies' alignment with the SDGs.
Each investment can be considered sustainable or unsustainable (pass/fail approach). For an investment to be considered sustainable, it must be aligned with at least one SDG without being misaligned with another SDG, while respecting all the principles of the Investment Manager's ESG policy.
In addition, the Investment Manager took into account the alignment of companies with the EU taxonomy.
During the period, no investments caused significant harm to any environmental or social investment objective.

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

The Sub-Fund integrated environmental, social and good governance criteria into its investment policy and decisions through sectoral and normative exclusions as well as ESG inclusion described in the first part. Through this, the Sub-Fund ensured that the investments made do not cause significant harm to any of the environmental or social sustainable investment objectives and that the companies benefiting from these investments apply good governance.
During the period, no investments caused significant harm to any environmental or social investment objective.

**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?*

PAIs were taken into account based on several criteria:
Exclusion policy :
In accordance with the Management Company's investment policy, the Sub-Fund excludes from the investment universe companies that have significantly and repeatedly transgressed one of the 10 United Nations Global Compact principles, or have controversial activities such as thermal coal, controversial weapons etc. or are involved in one or more recent very severe controversies under the MSCI nomenclature (red flag). With regards to the portfolio construction, the portfolio management team employs norms and value-based exclusions as well. Examples of the exclusions (but not limited to them) are defense, gambling, adult entertainment, tobacco, and thermal coal which are driven by revenue thresholds.
Detailed exclusions are included in the Sustainability Risk Policy :
https://sgpwm.societegenerale.com/en/regulation/

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

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

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In accordance with the Société Générale Group's "Defense" sector policy, which meets the obligations of the Ottawa (1999) and Oslo (2008) conventions applicable to all French management companies, involved in activities related to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons) are excluded from the fund's investment universe.
In addition, and in accordance with the Management Company's investment policy, companies with a very severe controversy rating (red) according to the MSCI nomenclature are excluded from the investment universe. These exclusions guarantee full compliance with the OECD guidelines for multinational enterprises and the United Nations guidelines on business and human rights.
During the year 2024, no investments were rated having very severe controversies or breaching United Nations Global Compact principles.

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

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

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

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

PAI :
PAI 01 - GHG Emissions - Scope 1 : 4698.27 tCO2e (coverage : 75.26 %)
PAI 01 - GHG Emissions - Scope 2 : 876.68 tCO2e (coverage : 75.26 %)
PAI 01 - GHG Emissions - Scope 3 : 19643.36 tCO2e (coverage : 75.26 %)
PAI 01 - GHG Emissions - Scope 1+2 : 5574.95 tCO2e (coverage : 75.26 %)
PAI 01 - GHG Emissions - Scope 1+2+3 : 33668.89 tCO2e (coverage : 75.26 %)
PAI 02 - Carbon Footprint - Scope 1+2 : 126.84 tCO2e / mEUR invested (coverage : 66.9 %)
PAI 02 - Carbon Footprint - Scope 1+2+3 : 766.02 tCO2e / mEUR invested (coverage : 66.9 %)
PAI 03 - Carbon Intensity - Scope 1+2 : 125.0 tCO2e / mEUR revenues (coverage : 75.26 %)

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

## What were the top investments of this financial product?

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

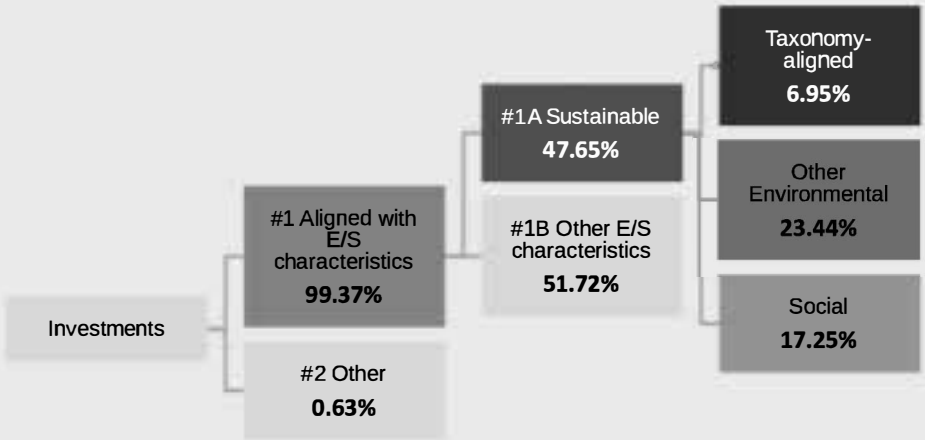
| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| ISHA PHYSIC GOLD ETC | NA | 7.0 | NA |
| UBS AG LONDON BRANCH | Financials | 3.54 | GB |
| BNP Paribas Issuance B.V. | Financials | 3.32 | NL |
| BARCLAYS BANK PLC 29/01/2029 | NA | 3.1 | NA |
| FRENCH REPUBLIC 3.25% 25/05/2055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

## What was the proportion of sustainability-related investments?

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

**Asset allocation** describes the share of investments in specific assets.

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

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

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

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

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

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

| Investissements | % |
|---|---|
| Energy | 0.58 |

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

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

***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1] ?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

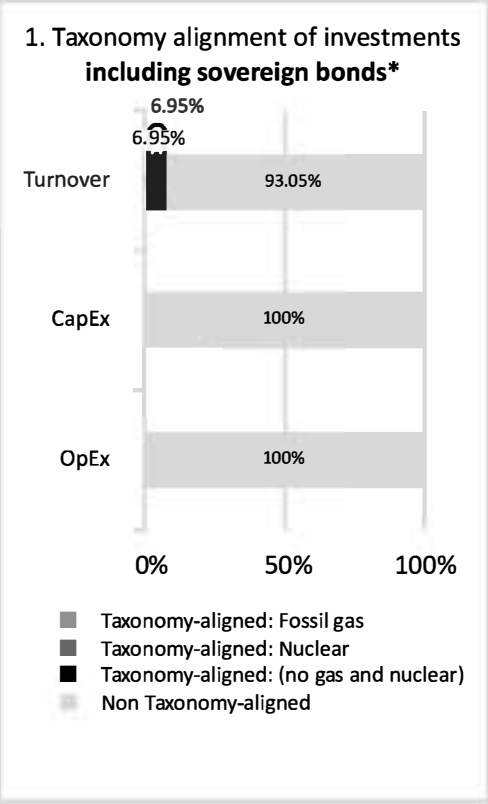
☒ No

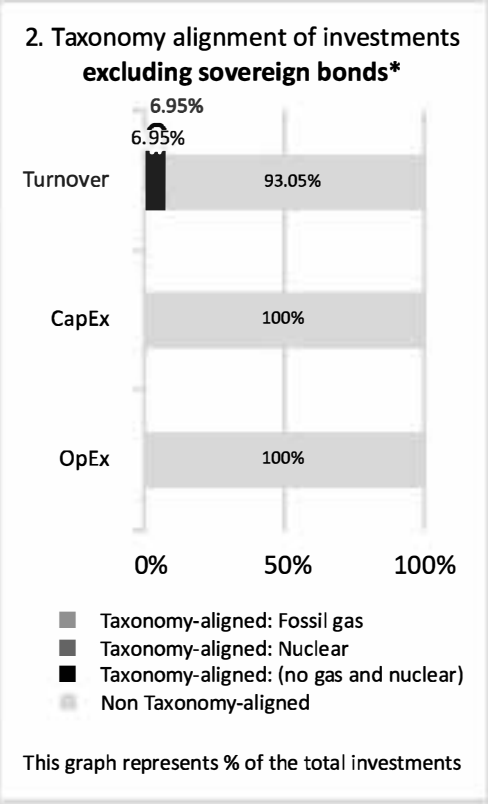
1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas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

transition to a green economy.

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

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




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

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

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

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

Not applicable.

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

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

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

## What was the share of socially sustainable investments?

The share of socially sustainable investments was : 17.25 %.

Regulation (EU) 2020/852.

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

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

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

The SGPWM Risk management team measures all binding elements and sustainability indicators on a monthly basis. As the results align with the objectives, the Sub-fund is deemed to have achieved its environmental and social characteristics.
To assess the attainments of these characteristics, the Investment Manager uses sustainability indicators such as ESG ratings, very severe controversies, exclusions of controversial activities and concerns about respect for Human Rights. These indicators are monitored on three levels.

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

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

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

Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

**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 anenvironmental objective might bealigned with theTaxonomy or not.

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

# Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

- [ ] **Yes**
- [x] **No**

- [ ] It made **sustainable investments with an environmental objective: ___%**
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective: ___%**

- [x] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 82.55% of sustainable investments
  - [x] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [x] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [x] with a social objective
- [ ] It promoted E/S characteristics, **but did not make any sustainable investments**

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

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

The Sub-Fund promoted environmental and social characteristics through its integration of extra-financial criteria in the investment process and by excluding certain sectors or activities, which do not respect certain standards or values. By investing in this way, the Sub-Fund finances private companies and public sector organizations contributing to sustainable development, whatever their sector of activity. In addition, the investment policy of the Sub-Fund is complemented by the engagement policy on governance behaviour and management practices with the issuers and public bodies.
Through its integration of ESG criteria, the Sub-Fund promotes environmental characteristics: development of sustainable impact revenues, engagement towards Paris agreement, targeted reduction of CO2 emissions. The Sub-Fund also promotes social characteristic: gender diversity. The Sub-Fund is promoting the alignment with the 17 Sustainable Development goals through the sustainable investments.
Through its engagement policy, the Sub-Fund promotes the gender diversity and transparency on the CO2 emissions disclosures.
During the period, the Sub-Fund respected its commitment to the minimum proportion of sustainable investment.

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

The sub-fund used the following performance indicator
**o ESG portfolio score**
ESG score aims to measure issuer's resilience to long-term financially relevant ESG risks (Environment, Social and Governance). The ESG score of the underlying assets is provided by the external ESG data provider MSCI.
01/01/2024 - 31/12/2024 : 8.12 (coverage : 100.03 %).
01/01/2023 - 31/12/2023 : 8.0 (coverage : 99.39 %).

The Sub-fund used the below indicators for the investment exclusions. During 2024, the Sub-fund did not have any investments in the issuers with very severe level of controversies, involved in controversial activities or with the important concerns about the respect for human rights. This policy was respected also in the previous period.
**o Very Severe Controversy**
This indicator shows whether an issuer is exposed to reputational and operational risks due to major and/or very important (controversy) breaches regarding the ESG that can have a material impact on a company. The Sub-Fund engaged itself to have no investment with very Severe Controversy under the MSCI nomenclature (red flag).
**o Controversial activities**
The Sub-Fund employs norms and value-based exclusions. Examples of the exclusions (but not limited to them) are controversial weapons, gambling, adult entertainment, tobacco and thermal coal which is driven by revenue thresholds.
**o Concerns about respect for Human Rights:** This indicator indicates whether companies comply with the main principles laid down by the United Nations in terms of human rights, in particular freedom of expression, civil liberties, the fight against discrimination and respect for minorities and communities.

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

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

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

In order to identify the positive contribution to an environmental and/or social objective, Société Générale Private Wealth Management S.A. in its capacity as investment manager implemented the framework of the Sustainable Development Goals (SDGs) and the EU Taxonomy.
The 17 SDGs aim to foster collaboration within private and public entities to address the global challenges such as poverty, climate change, inequality, or peace and justice. In order to identify the contribution, positive or negative, to an SDG, the issuer is assessed in terms of its operational and product alignment towards each of the 17 SDGs. Every company may contribute to the goals in a variety of ways (positively and negatively) and across several goals. The operational alignment assesses the extent to which an issuer addresses a specific SDG via its internal policies and practices, targets, performance metrics. The product alignment assesses the net impact of issuer's products or services to achieve a specific SDG. The data provider MSCI has been selected to measure the companies' alignment with the SDGs.
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***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

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

**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?*

PAIs were taken into account based on several criteria:
Exclusion policy :
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In addition, and in accordance with the Management Company's investment policy, companies with a very severe controversy rating (red) according to the MSCI nomenclature are excluded from the investment universe. These exclusions guarantee full compliance with the OECD guidelines for multinational enterprises and the United Nations guidelines on business and human rights.
During the year 2024, no investments were rated having very severe controversies or breaching United Nations Global Compact principles.

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

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

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

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

PAI :
PAI 01 - GHG Emissions - Scope 1 : 2405.47 tCO2e (coverage : 100.0 %)
PAI 01 - GHG Emissions - Scope 2 : 812.18 tCO2e (coverage : 100.0 %)
PAI 01 - GHG Emissions - Scope 3 : 33898.31 tCO2e (coverage : 100.0 %)
PAI 01 - GHG Emissions - Scope 1+2 : 3217.65 tCO2e (coverage : 100.0 %)
PAI 01 - GHG Emissions - Scope 1+2+3 : 37096.97 tCO2e (coverage : 100.0 %)
PAI 02 - Carbon Footprint - Scope 1+2 : 32.89 tCO2e / mEUR invested (coverage : 100.0 %)
PAI 02 - Carbon Footprint - Scope 1+2+3 : 379.15 tCO2e / mEUR invested (coverage : 100.0 %)
PAI 03 - Carbon Intensity - Scope 1+2 : 68.53 tCO2e / mEUR revenues (coverage : 100.0 %)

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

## What were the top investments of this financial product?

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

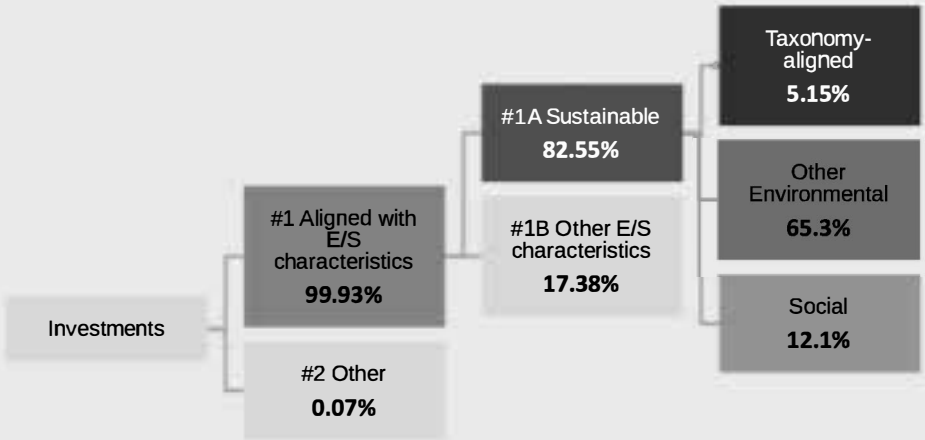
| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| KBC GROEP NV | Financials | 4.12 | BE |
| STANDARD CHARTERED PLC | Financials | 3.97 | GB |
| Allianz SE | Financials | 3.87 | DE |
| ASML Holding N.V. | Information Technology | 3.75 | NL |
| Wolters Kluwer N.V. | Industrials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

## What was the proportion of sustainability-related investments?

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

**Asset allocation** describes the share of investments in specific assets.

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

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

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

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

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

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

| Investissements | % |
|---|---|
| NA | 0.73 |

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

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

***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1] ?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

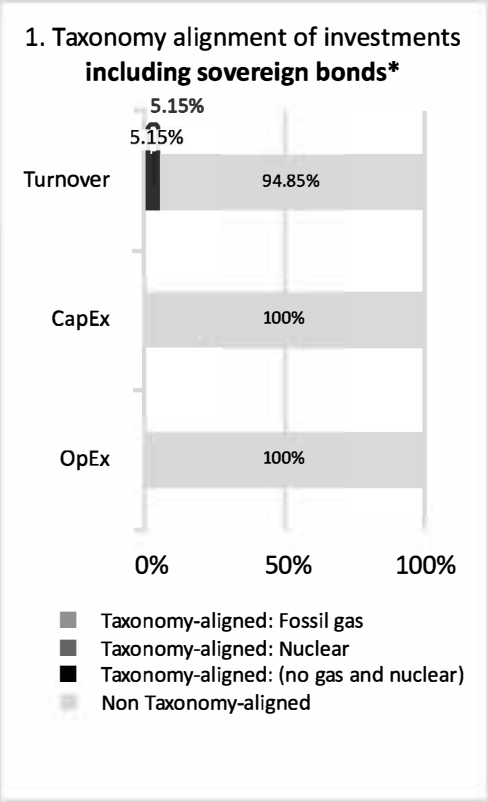
☒ No

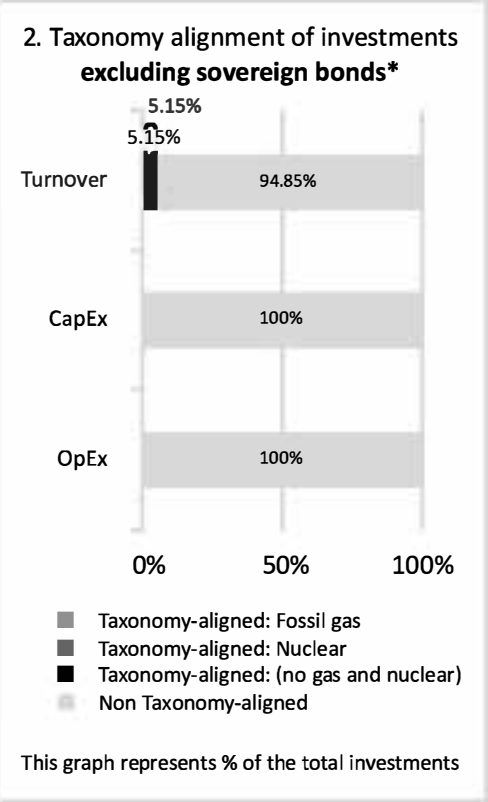
1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas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

transition to a green economy.

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

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




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

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

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

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

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

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

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

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

## What was the share of socially sustainable investments?

The share of socially sustainable investments was : 12.1 %.

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

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

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

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

The SGPWM Risk management team measures all binding elements and sustainability indicators on a monthly basis. As the results align with the objectives, the Sub-fund is deemed to have achieved its environmental and social characteristics.
To assess the attainments of these characteristics, the Investment Manager uses sustainability indicators such as ESG ratings, very severe controversies, exclusions of controversial activities and concerns about respect for Human Rights. These indicators are monitored on three levels.

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

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

Not applicable.

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

**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 anenvironmental objective might bealigned with theTaxonomy or not.

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

# Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

- [ ] **Yes**
- [x] **No**

- [ ] It made **sustainable investments with an environmental objective: ___%**
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective: ___%**

- [x] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 59.64% of sustainable investments
  - [x] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [x] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [x] with a social objective
- [ ] It promoted E/S characteristics, **but did not make any sustainable investments**

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

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

The Sub-Fund promotes environmental and social characteristics through its integration of extra-financial criteria in the investment process and by exclusions of certain sectors or activities, that do not respect certain norms or values. By investing in this manner, the Sub-Fund finances companies and public sector bodies contributing to sustainable development, regardless of their sector of activity. In addition, the investment policy of the Sub-Fund is complemented by the engagement policy on governance behavior and management practices with the issuers and public bodies.
Through its integration of ESG criteria, the Sub-Fund promotes environmental characteristics such as development of sustainable impact revenues, engagement towards Paris agreement, targeted reduction of CO2 emissions. The Sub-Fund also promotes social characteristics such as gender diversity. The Sub-Fund is promoting the alignment with the 17 Sustainable Development goals through the sustainable investments.
Through its normative exclusions, the Sub-Fund promotes the respect of certain norms and values, by excluding companies with very severe level of social or environmental controversies or involved in controversial weapons. For some other controversial activities, such as tobacco, coal or defense, the Sub-Fund applies maximum revenue percentage thresholds.
During the period, the Sub-Fund respected its commitment to the minimum proportion of sustainable investment.

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

The sub-fund used the following performance indicator
**o ESG portfolio score**
ESG score aims to measure issuer's resilience to long-term financially relevant ESG risks (Environment, Social and Governance). The ESG score of the underlying assets is provided by the external ESG data provider MSCI.
01/01/2024 - 31/12/2024 : 7.39 (coverage : 72.91 %).
01/01/2023 - 31/12/2023 : 7.16 (coverage : 88.38 %).

The Sub-fund used the below indicators for the investment exclusions. During 2024, the Sub-fund did not have any investments in the issuers with very severe level of controversies, involved in controversial activities or with the important concerns about the respect for human rights. This policy was respected also in the previous period.
**o Very Severe Controversy**
This indicator shows whether an issuer is exposed to reputational and operational risks due to major and/or very important (controversy) breaches regarding the ESG that can have a material impact on a company. The Sub-Fund engaged itself to have no investment with very Severe Controversy under the MSCI nomenclature (red flag).
**o Controversial activities**
The Sub-Fund employs norms and value-based exclusions. Examples of the exclusions (but not limited to them) are controversial weapons, gambling, adult entertainment, tobacco and thermal coal which is driven by revenue thresholds.
**o Concerns about respect for Human Rights:** This indicator indicates whether companies comply with the main principles laid down by the United Nations in terms of human rights, in particular freedom of expression, civil liberties, the fight against discrimination and respect for minorities and communities.

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

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

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

In order to identify the positive contribution to an environmental and/or social objective, Société Générale Private Wealth Management S.A. in its capacity as investment manager implemented the framework of the Sustainable Development Goals (SDGs) and the EU Taxonomy.
The 17 SDGs aim to foster collaboration within private and public entities to address the global challenges such as poverty, climate change, inequality, or peace and justice. In order to identify the contribution, positive or negative, to an SDG, the issuer is assessed in terms of its operational and product alignment towards each of the 17 SDGs. Every company may contribute to the goals in a variety of ways (positively and negatively) and across several goals. The operational alignment assesses the extent to which an issuer addresses a specific SDG via its internal policies and practices, targets, performance metrics. The product alignment assesses the net impact of issuer's products or services to achieve a specific SDG. The data provider MSCI has been selected to measure the companies' alignment with the SDGs.
Each investment can be considered sustainable or unsustainable (pass/fail approach). For an investment to be considered sustainable, it must be aligned with at least one SDG without being misaligned with another SDG, while respecting all the principles of the Investment Manager's ESG policy. In addition, the Investment Manager took into account the alignment of companies with the EU taxonomy.
During the period, no investments caused significant harm to any environmental or social investment objective.

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

The Sub-Fund integrated environmental, social and good governance criteria into its investment policy and decisions through sectoral and normative exclusions as well as ESG inclusion described earlier. Through this, the Sub-Fund ensured that the investments made do not cause significant harm to any of the environmental or social sustainable investment objectives and that the companies benefiting from these investments apply good governance.
During the period, no investments caused significant harm to any environmental or social investment objective.

**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?*

PAIs are taken into account based on several criteria:
Exclusion policy:
In accordance with the Management Company's investment policy, the Sub-Fund excludes from the investment universe companies that have significantly and repeatedly transgressed one of the 10 United Nations Global Compact principles, or have controversial activities such as thermal coal, controversial weapons etc. or are involved in one or more recent very severe controversies under the MSCI nomenclature (red flag). With regards to the portfolio construction, the Investment Manager employs norms and valuebased exclusions as well. Examples of the exclusions (but not limited to them) are defense, gambling, adult entertainment, tobacco, and thermal coal which are driven by revenue thresholds.
Detailed exclusions are included in the Sustainability Risk Policy :
https://sgpwm.societegenerale.com/en/regulation/

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

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

In accordance with the Société Générale Group's "Defense" sector policy, which meets the obligations of the Ottawa (1999) and Oslo (2008) conventions applicable to all French management companies, companies involved in activities related to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons) are excluded from the Sub-Fund's investment universe.
In addition, and in accordance with the Management Company's investment policy, companies with a very severe controversy rating (red) according to the MSCI nomenclature are excluded from the investment universe. These exclusions guarantee full compliance with the OECD guidelines for multinational enterprises and the United Nations guidelines on business and human rights.
The Controversy Rating is notably a warning measure of the reputational and operational risks to which companies are exposed. A very serious controversy can potentially result in heavy financial penalties. All of these indicators are monitored periodically.
During the year 2024, no investments were rated having very severe controversies or breaching Global Compact principles.

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

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

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

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

PAI :
PAI 01 - GHG Emissions - Scope 1 : 15266.51 tCO2e (coverage : 76.17 %)
PAI 01 - GHG Emissions - Scope 2 : 3362.52 tCO2e (coverage : 76.17 %)
PAI 01 - GHG Emissions - Scope 3 : 101479.53 tCO2e (coverage : 76.17 %)
PAI 01 - GHG Emissions - Scope 1+2 : 18629.03 tCO2e (coverage : 76.17 %)
PAI 01 - GHG Emissions - Scope 1+2+3 : 152064.46 tCO2e (coverage : 76.17 %)

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

## What were the top investments of this financial product?

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

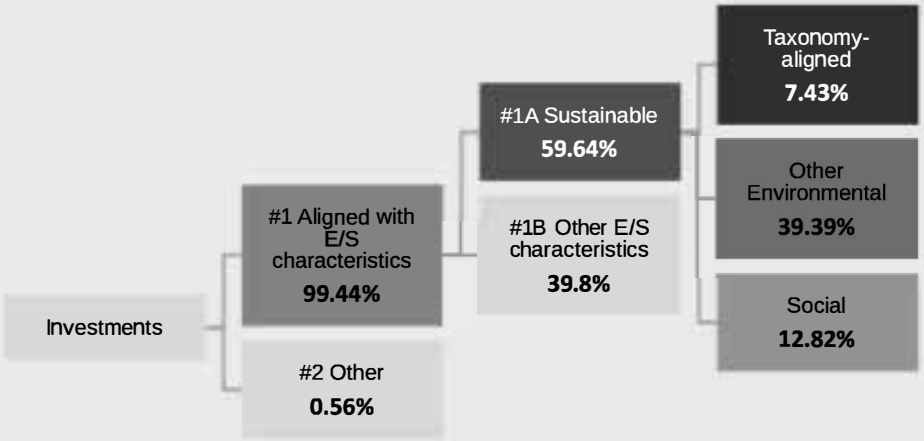
| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| AVIS BUDGET GROUP, INC. | Industrials | 2.33 | US |
| CROWN EUROPEAN HOLDING SACA 4.5% 15/01/2030 | NA | 2.15 | NA |
| VERTICAL M 4,375% 15/07/27 | NA | 2.13 | NA |
| FNAC DARTY SA | Consumer Discretionary | 2.12 | FR |
| IQVIA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

## What was the proportion of sustainability-related investments?

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

### *What was the asset allocation?*

**Asset allocation** describes the share of investments in specific assets.




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

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

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

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

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

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

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

| Investissements | % |
|---|---|
| Consumer Staples | 1.92 |
| Energy | 0.57 |

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

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

***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1] ?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

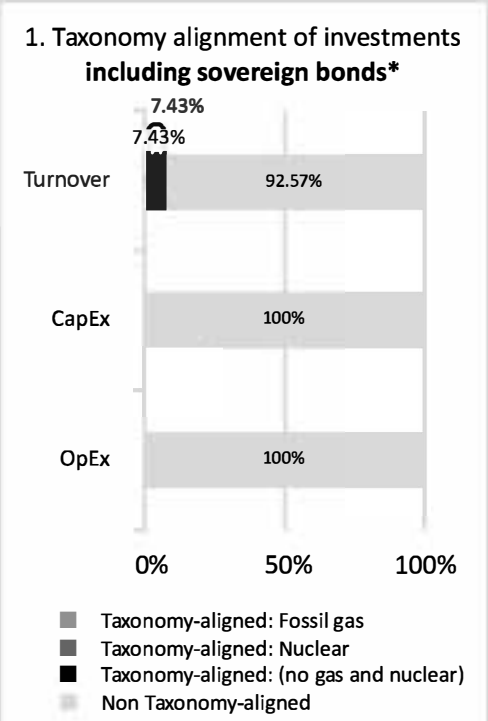
☒ No

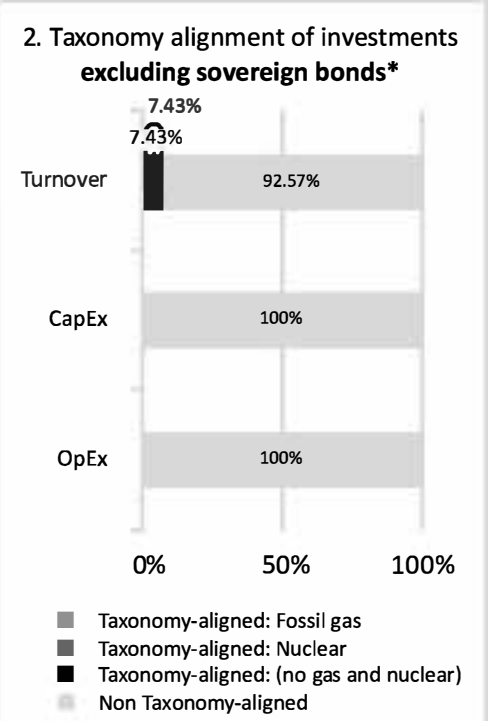
1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

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

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




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

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

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

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

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

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

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

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

## What was the share of socially sustainable investments?

The share of socially sustainable investments was : 12.82 %.

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

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

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

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

The SGPWM Risk management team measures all binding elements and sustainability indicators on a monthly basis. As the results align with the objectives, the Sub-fund is deemed to have achieved its environmental and social characteristics.
To assess the attainments of these characteristics, the Investment Manager uses sustainability indicators such as ESG ratings, very severe controversies, exclusions of controversial activities and concerns about respect for Human Rights. These indicators are monitored on three levels.

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

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

Not applicable.

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

**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 anenvironmental objective might bealigned with theTaxonomy or not.

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

# Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

- [ ] **Yes**
- [x] **No**

- [ ] It made **sustainable investments with an environmental objective: ___%**
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective: ___%**

- [x] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 62.5% of sustainable investments
  - [x] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [x] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [x] with a social objective
- [ ] It promoted E/S characteristics, **but did not make any sustainable investments**

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

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

The Sub-Fund promoted environmental and social characteristics through its integration of extra-financial criteria in the investment process and by excluding certain sectors or activities, which do not respect certain standards or values. By investing in this way, the Sub-Fund finances private companies and public sector organizations contributing to sustainable development, whatever their sector of activity. In addition, the investment policy of the Sub-Fund is complemented by the engagement policy on governance behaviour and management practices with the issuers and public bodies.
Through its integration of ESG criteria, the Sub-Fund promotes environmental characteristics: development of sustainable impact revenues, engagement towards Paris agreement, targeted reduction of CO2 emissions. The Sub-Fund also promotes social characteristic: gender diversity. The Sub-Fund is promoting the alignment with the 17 Sustainable Development goals through the sustainable investments.
During the period, the Sub-Fund respected its commitment to the minimum proportion of sustainable investment.

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

The sub-fund used the following performance indicator
**o ESG portfolio score**
ESG score aims to measure issuer's resilience to long-term financially relevant ESG risks (Environment, Social and Governance). The ESG score of the underlying assets is provided by the external ESG data provider MSCI.
01/01/2024 - 31/12/2024 : 7.13 (coverage : 71.35 %).
01/01/2023 - 31/12/2023 : 7.31 (coverage : 82.23 %).

The Sub-fund used the below indicators for the investment exclusions. During 2024, the Sub-fund did not have any investments in the issuers with very severe level of controversies, involved in controversial activities or with the important concerns about the respect for human rights. This policy was respected also in the previous period.
**o Very Severe Controversy**
This indicator shows whether an issuer is exposed to reputational and operational risks due to major and/or very important (controversy) breaches regarding the ESG that can have a material impact on a company. The Sub-Fund engaged itself to have no investment with very Severe Controversy under the MSCI nomenclature (red flag).
**o Controversial activities**
The Sub-Fund employs norms and value-based exclusions. Examples of the exclusions (but not limited to them) are controversial weapons, gambling, adult entertainment, tobacco and thermal coal which is driven by revenue thresholds.
**o Concerns about respect for Human Rights:** This indicator indicates whether companies comply with the main principles laid down by the United Nations in terms of human rights, in particular freedom of expression, civil liberties, the fight against discrimination and respect for minorities and communities.

### *… and compared to previous periods?*

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

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

In order to identify the positive contribution to an environmental and/or social objective, Société Générale Private Wealth Management S.A. in its capacity as investment manager implemented the framework of the Sustainable Development Goals (SDGs) and the EU Taxonomy.
The 17 SDGs aim to foster collaboration within private and public entities to address the global challenges such as poverty, climate change, inequality, or peace and justice. In order to identify the contribution, positive or negative, to an SDG, the issuer is assessed in terms of its operational and product alignment towards each of the 17 SDGs. Every company may contribute to the goals in a variety of ways (positively and negatively) and across several goals. The operational alignment assesses the extent to which an issuer addresses a specific SDG via its internal policies and practices, targets, performance metrics. The product alignment assesses the net impact of issuer's products or services to achieve a specific SDG. The data provider MSCI has been selected to measure the companies' alignment with the SDGs.
Each investment can be considered sustainable or unsustainable (pass/fail approach). For an investment to be considered sustainable, it must be aligned with at least one SDG without being misaligned with another SDG, while respecting all the principles of the Investment Manager's ESG policy. In addition, the Investment Manager took into account the alignment of companies with the EU taxonomy.
During the period, no investments caused significant harm to any environmental or social investment objective.

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

The Sub-Fund integrated environmental, social and good governance criteria into its investment policy and decisions through sectoral and normative exclusions as well as ESG inclusion described earlier. Through this, the Sub-Fund ensured that the investments made do not cause significant harm to any of the environmental or social sustainable investment objectives and that the companies benefiting from these investments apply good governance.
During the period, no investments caused significant harm to any environmental or social investment objective.

**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?*

PAIs are taken into account based on several criteria:
Exclusion policy:
In accordance with the Management Company's investment policy, the Sub-Fund excludes from the investment universe companies that have significantly and repeatedly transgressed one of the 10 United Nations Global Compact principles, or have controversial activities such as thermal coal, controversial weapons etc. or are involved in one or more recent very severe controversies under the MSCI nomenclature (red flag). With regards to the portfolio construction, the Investment Manager employs norms and valuebased exclusions as well. Examples of the exclusions (but not limited to them) are defense, gambling, adult entertainment, tobacco, and thermal coal which are driven by revenue thresholds.
Detailed exclusions are included in the Sustainability Risk Policy :
https://sgpwm.societegenerale.com/en/regulation/

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

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

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

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In accordance with the Société Générale Group's "Defense" sector policy, which meets the obligations of the Ottawa (1999) and Oslo (2008) conventions applicable to all French management companies, involved in activities related to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons) are excluded from the fund's investment universe.
In addition, and in accordance with the Management Company's investment policy, companies with a very severe controversy rating (red) according to the MSCI nomenclature are excluded from the investment universe. These exclusions guarantee full compliance with the OECD guidelines for multinational enterprises and the United Nations guidelines on business and human rights.
During the year 2024, no investments were rated having very severe controversies or breaching United Nations Global Compact principles.

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

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

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

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

PAI :
PAI 01 - GHG Emissions - Scope 1 : 10165.55 tCO2e (coverage : 77.42 %)
PAI 01 - GHG Emissions - Scope 2 : 2703.61 tCO2e (coverage : 77.42 %)
PAI 01 - GHG Emissions - Scope 3 : 51500.01 tCO2e (coverage : 77.42 %)
PAI 01 - GHG Emissions - Scope 1+2 : 12869.16 tCO2e (coverage : 77.42 %)
PAI 01 - GHG Emissions - Scope 1+2+3 : 75409.24 tCO2e (coverage : 77.42 %)
PAI 02 - Carbon Footprint - Scope 1+2 : 100.36 tCO2e / mEUR invested (coverage : 74.23 %)
PAI 02 - Carbon Footprint - Scope 1+2+3 : 588.09 tCO2e / mEUR invested (coverage : 74.23 %)
PAI 03 - Carbon Intensity - Scope 1+2 : 136.66 tCO2e / mEUR revenues (coverage : 77.42 %)
PAI 03 - Carbon Intensity - Scope 1+2+3 : 852.1 tCO2e / mEUR revenues (coverage : 77.42 %)
PAI 04 - Fossil Fuel Exposure : 2.95 % (coverage : 4.31 %)
PAI 05 - Energy Consumption - Non Renewable : 60.63 % (coverage : 63.23 %)

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

## What were the top investments of this financial product?

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

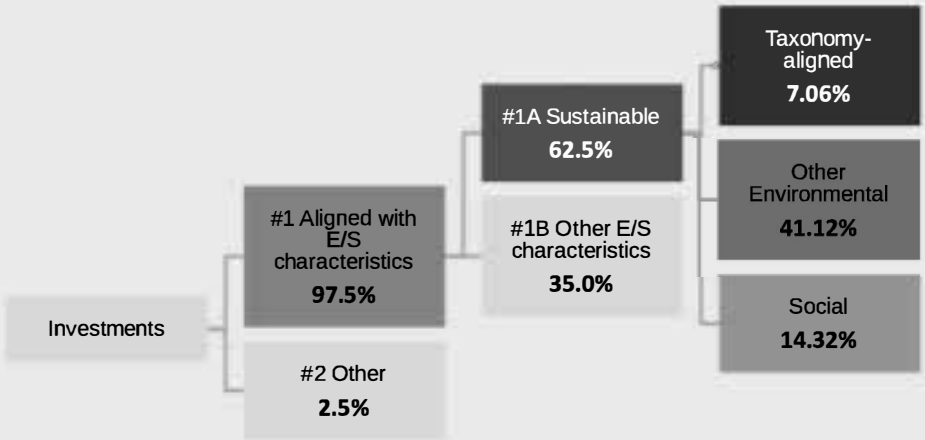
| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| Repubblica Italiana | Financials | 2.5 | IT |
| AMUNDI GLOBAL AGGREGATE GREEN BOND - UCITS ETF Acc EUR | NA | 2.31 | NA |
| TERNA - RETE ELETTRICA NAZIONALE SOCIETA PER AZIONI | Utilities | 1.76 | IT |
| CREDIT AGRICOLE ASSURANCES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

## What was the proportion of sustainability-related investments?

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

**Asset allocation** describes the share of investments in specific assets.

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

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

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

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

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

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

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

***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1] ?***

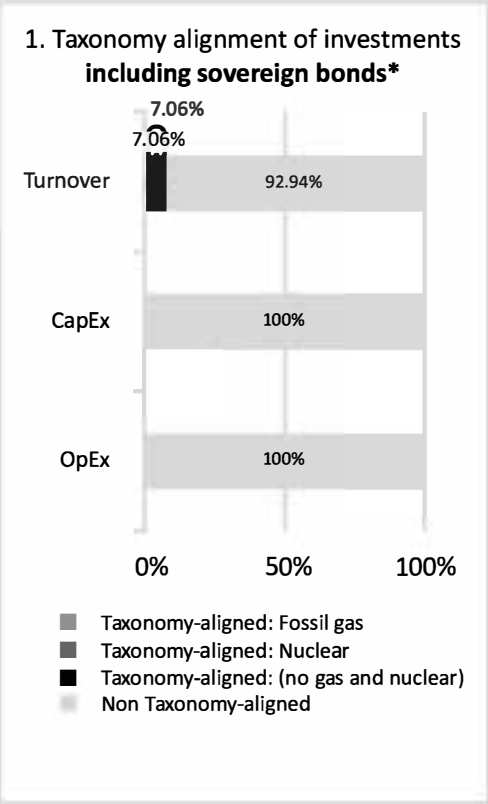
☐ Yes:

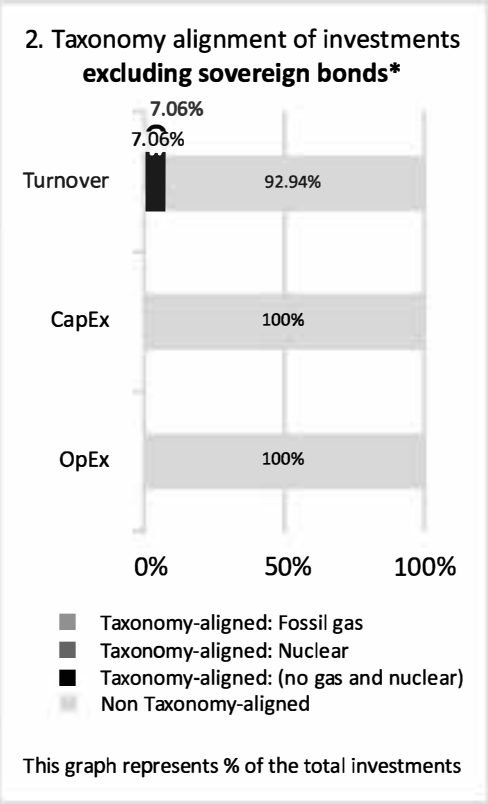
☐ In fossil gas ☐ In nuclear energy

☒ No

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

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




**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?***

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

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

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

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

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

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

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

## What was the share of socially sustainable investments?

The share of socially sustainable investments was : 14.32 %.

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

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

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

The SGPWM Risk management team measures all binding elements and sustainability indicators on a monthly basis. As the results align with the objectives, the Sub-fund is deemed to have achieved its environmental and social characteristics.
To assess the attainments of these characteristics, the Investment Manager uses sustainability indicators such as ESG ratings, very severe controversies, exclusions of controversial activities and concerns about respect for Human Rights. These indicators are monitored on three levels.

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

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

Not applicable.

**Reference benchmarks** are indexes to measure

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

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

Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

**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 anenvironmental objective might bealigned with theTaxonomy or not.

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

# Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

- [ ] **Yes**
- [x] **No**

- [ ] It made **sustainable investments with an environmental objective: ___%**
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective: ___%**

- [x] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 72.58% of sustainable investments
  - [x] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [x] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [x] with a social objective
- [ ] It promoted E/S characteristics, **but did not make any sustainable investments**

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

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

The Sub-Fund promoted environmental and social characteristics through its integration of extra-financial criteria in the investment process and by excluding certain sectors or activities, which do not respect certain standards or values. By investing in this way, the Sub-Fund finances private companies and public sector organizations contributing to sustainable development, whatever their sector of activity. In addition, the investment policy of the Sub-Fund is complemented by the engagement policy on governance behaviour and management practices with the issuers and public bodies.
Through its integration of ESG criteria, the Sub-Fund promotes environmental characteristics: development of sustainable impact revenues, engagement towards Paris agreement, targeted reduction of CO2 emissions. The Sub-Fund also promotes social characteristic: gender diversity. The Sub-Fund is promoting the alignment with the 17 Sustainable Development goals through the sustainable investments.
Through its engagement policy, the Sub-Fund promotes the gender diversity and transparency on the CO2 emissions disclosures.
During the period, the Sub-Fund respected its commitment to the minimum proportion of sustainable investment.

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

The sub-fund used the following performance indicator
**o ESG portfolio score**
ESG score aims to measure issuer's resilience to long-term financially relevant ESG risks (Environment, Social and Governance). The ESG score of the underlying assets is provided by the external ESG data provider MSCI.
01/01/2024 - 31/12/2024 : 7.47 (coverage : 85.21 %).
01/01/2023 - 31/12/2023 : 7.46 (coverage : 89.74 %).

The Sub-fund used the below indicators for the investment exclusions. During 2024, the Sub-fund did not have any investments in the issuers with very severe level of controversies, involved in controversial activities or with the important concerns about the respect for human rights. This policy was respected also in the previous period.
**o Very Severe Controversy**
This indicator shows whether an issuer is exposed to reputational and operational risks due to major and/or very important (controversy) breaches regarding the ESG that can have a material impact on a company. The Sub-Fund engaged itself to have no investment with very Severe Controversy under the MSCI nomenclature (red flag).
**o Controversial activities**
The Sub-Fund employs norms and value-based exclusions. Examples of the exclusions (but not limited to them) are controversial weapons, gambling, adult entertainment, tobacco and thermal coal which is driven by revenue thresholds.
**o Concerns about respect for Human Rights:** This indicator indicates whether companies comply with the main principles laid down by the United Nations in terms of human rights, in particular freedom of expression, civil liberties, the fight against discrimination and respect for minorities and communities.

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

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

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

In order to identify the positive contribution to an environmental and/or social objective, Société Générale Private Wealth Management S.A. in its capacity as investment manager implemented the framework of the Sustainable Development Goals (SDGs) and the EU Taxonomy.
The 17 SDGs aim to foster collaboration within private and public entities to address the global challenges such as poverty, climate change, inequality, or peace and justice. In order to identify the contribution, positive or negative, to an SDG, the issuer is assessed in terms of its operational and product alignment towards each of the 17 SDGs. Every company may contribute to the goals in a variety of ways (positively and negatively) and across several goals. The operational alignment assesses the extent to which an issuer addresses a specific SDG via its internal policies and practices, targets, performance metrics. The product alignment assesses the net impact of issuer's products or services to achieve a specific SDG. The data provider MSCI has been selected to measure the companies' alignment with the SDGs.
Each investment can be considered sustainable or unsustainable (pass/fail approach). For an investment to be considered sustainable, it must be aligned with at least one SDG without being misaligned with another SDG, while respecting all the principles of the Investment Manager's ESG policy. In addition, the Investment Manager took into account the alignment of companies with the EU taxonomy.
During the period, no investments caused significant harm to any environmental or social investment objective.

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

The Sub-Fund integrated environmental, social and good governance criteria into its investment policy and decisions through sectoral and normative exclusions as well as ESG inclusion described in the first part. Through this, the Sub-Fund ensured that the investments made do not cause significant harm to any of the environmental or social sustainable investment objectives and that the companies benefiting from these investments apply good governance.
During the period, no investments caused significant harm to any environmental or social investment objective.

**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?*

PAIs were taken into account based on several criteria:
Exclusion policy :
In accordance with the Management Company's investment policy, the Sub-Fund excludes from the investment universe companies that have significantly and repeatedly transgressed one of the 10 United Nations Global Compact principles, or have controversial activities such as thermal coal, controversial weapons etc. or are involved in one or more recent very severe controversies under the MSCI nomenclature (red flag). With regards to the portfolio construction, the portfolio management team employs norms and value-based exclusions as well. Examples of the exclusions (but not limited to them) are defense, gambling, adult entertainment, tobacco, and thermal coal which are driven by revenue thresholds.
Detailed exclusions are included in the Sustainability Risk Policy :
https://sgpwm.societegenerale.com/en/regulation/

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

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

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In accordance with the Société Générale Group's "Defense" sector policy, which meets the obligations of the Ottawa (1999) and Oslo (2008) conventions applicable to all French management companies, involved in activities related to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons) are excluded from the fund's investment universe.
In addition, and in accordance with the Management Company's investment policy, companies with a very severe controversy rating (red) according to the MSCI nomenclature are excluded from the investment universe. These exclusions guarantee full compliance with the OECD guidelines for multinational enterprises and the United Nations guidelines on business and human rights.
During the year 2024, no investments were rated having very severe controversies or breaching United Nations Global Compact principles.

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

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

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

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

PAI :
PAI 01 - GHG Emissions - Scope 1 : 982.47 tCO2e (coverage : 89.19 %)
PAI 01 - GHG Emissions - Scope 2 : 80.53 tCO2e (coverage : 89.19 %)
PAI 01 - GHG Emissions - Scope 3 : 5801.91 tCO2e (coverage : 89.19 %)
PAI 01 - GHG Emissions - Scope 1+2 : 1063.0 tCO2e (coverage : 89.19 %)
PAI 01 - GHG Emissions - Scope 1+2+3 : 8531.68 tCO2e (coverage : 89.19 %)
PAI 02 - Carbon Footprint - Scope 1+2 : 39.07 tCO2e / mEUR invested (coverage : 89.19 %)
PAI 02 - Carbon Footprint - Scope 1+2+3 : 313.61 tCO2e / mEUR invested (coverage : 89.19 %)
PAI 03 - Carbon Intensity - Scope 1+2 : 49.0 tCO2e / mEUR revenues (coverage : 89.19 %)

PAI 03 - Carbon Intensity - Scope 1+2+3 : 1546.71 tCO2e / mEUR revenues (coverage : 89.19 %)
PAI 04 - Fossil Fuel Exposure : 2.31 % (coverage : 2.31 %)
PAI 05 - Energy Consumption - Non Renewable : 53.35 % (coverage : 74.45 %)
PAI 05 - Energy Consumption and Production - Non Renewable : 52.97 % (coverage : 88.18 %)
PAI 06 - Energy Consumption Intensity - High Impact Climate Sectors : 0.16 GWh / mEUR revenue (coverage : 88.18 %)
PAI 07 - Biodiversity Negative Contribution Exposure : 8.03 % (coverage : 91.52 %)
PAI 08 - Water Pollution - Total Emissions - Direct : 0.0 tonnes (coverage : 0.0 %)
PAI 09 - Waste - Hazardous And Radioactive : 0.38 tonnes (coverage : 88.5 %)
PAI 10 - UN Global Compact And OECD Guidelines - Breaches : 0.0 % (coverage : 91.52 %)
PAI 11 - UN Global Compact And OECD Guidelines - Lack Of Policies To Monitor Compliance : 2.09 % (coverage : 88.5 %)
PAI 12 - Gender Equality - Pay Gap Unadjusted : 14.6 % (coverage : 80.26 %)
PAI 13 - Board Composition - Gender Diversity : 41.67 % (coverage : 87.29 %)
PAI 14 - Controversial Weapons Exposure : 0.0 % (coverage : 89.19 %)

## What were the top investments of this financial product?

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

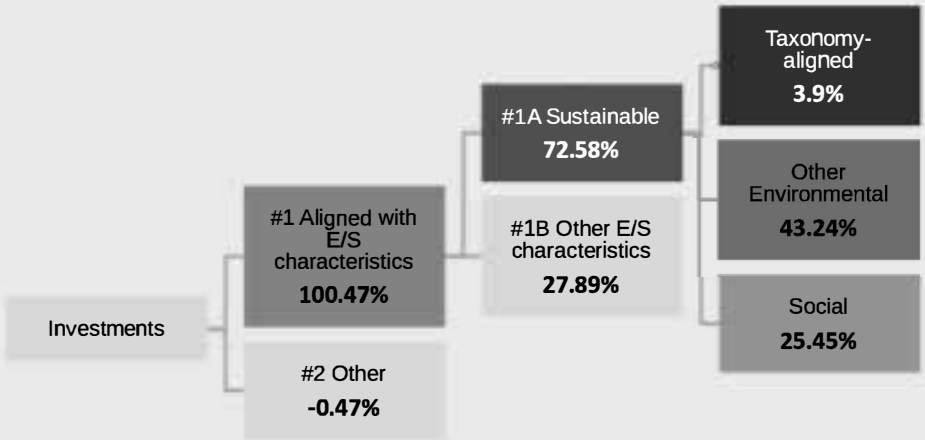
| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| NYKREDIT REALKREDIT A/S | Financials | 2.53 | DK |
| ARCELORMIT 3,125% 13/12/28 | NA | 2.42 | NA |
| CA Auto Bank S.p.A (Dublin Branch) | Financials | 2.29 | IE |
| UNICREDIT SPA VAR 11/06/2028 | NA | 2.22 | NA |
| CASSA DEPOSITI E PRESTITI SOCIETA PER AZIONI | Financials | 2.19 | IT |
| THE GOLDMAN SACHS GROUP, INC. | Financials | 2.16 | US |
| SCOR SE | Financials | 2.16 | FR |
| Repubblica Italiana | Financials | 2.16 | IT |
| BARCLAYS PLC | Financials | 2.15 | GB |
| BANK OF AMERICA CORPORATION | Financials | 2.15 | US |
| SES SA | Communication Services | 2.15 | FR |
| BANK OF IRELAND GROUP PUBLIC LIMITED COMPANY | Financials | 2.14 | IE |
| INTESA SANPAOLO SPA | Financials | 2.14 | IT |
| HSBC HOLDINGS PLC | Financials | 2.14 | GB |
| PVH CORP. | Consumer Discretionary | 2.13 | US |

## What was the proportion of sustainability-related investments?

During 2024, the proportion of sustainable investments was: 72.58 %.

**Asset allocation** describes the share of investments in specific assets.

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

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

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

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

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

| Investissements | % |
|---|---|
| Financials | 53.69 |
| NA | 17.38 |
| Consumer Discretionary | 10.3 |
| Industrials | 7.03 |
| Real Estate | 4.62 |
| Communication Services | 2.15 |
| Energy | 1.97 |
| Information Technology | 1.27 |
| Materials | 0.6 |
| Health Care | 0.59 |

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

The proportion of sustainable investments with an environmental objective aligned with the EU taxonomy was : 3.9 %.

***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1] ?***

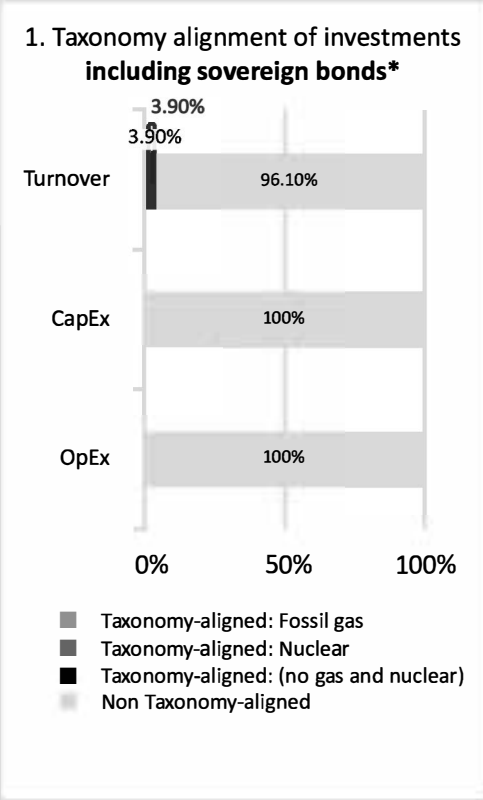
☐ Yes:

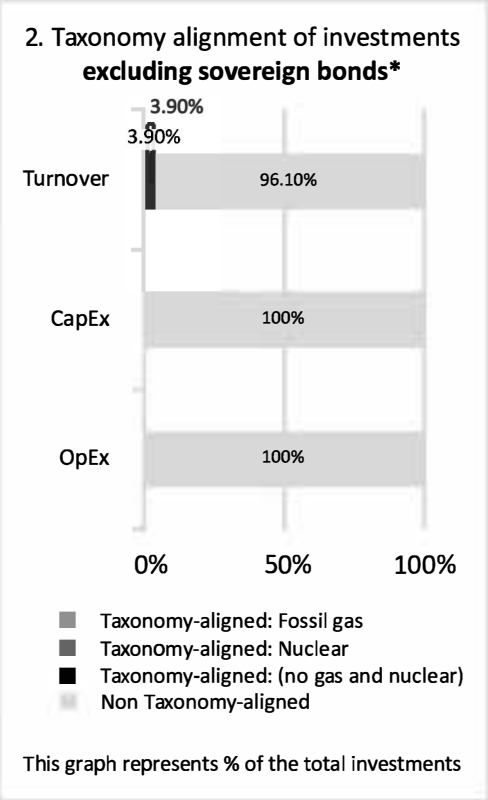
☐ In fossil gas ☐ In nuclear energy

☒ No

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

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




**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?***

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

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

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

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

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

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

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was : 43.24 %.

## What was the share of socially sustainable investments?

The share of socially sustainable investments was : 25.45 %.

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

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

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

The SGPWM Risk management team measures all binding elements and sustainability indicators on a monthly basis. As the results align with the objectives, the Sub-fund is deemed to have achieved its environmental and social characteristics.
To assess the attainments of these characteristics, the Investment Manager uses sustainability indicators such as ESG ratings, very severe controversies, exclusions of controversial activities and concerns about respect for Human Rights. These indicators are monitored on three levels.

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

**Reference benchmarks** are indexes to measure whether the financial

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

Not applicable.

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

Not applicable.

product attains the environmental or social characteristics that they promote.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

**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 anenvironmental objective might bealigned with theTaxonomy or not.

**Product Name : Portefeuille - MOOREA FUND - Global Balanced Allocation Portfolio**
**Legal Entity Identifier : 5493 00MLR3GJ6TLN57 90**
**Publication date : 31/01/2025**

# Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

- [ ] **Yes**
- [x] **No**

- [ ] It made **sustainable investments with an environmental objective: ___%**
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective: ___%**

- [x] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 11.16% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [x] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [x] with a social objective
- [ ] It promoted E/S characteristics, **but did not make any sustainable investments**

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

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

The Sub-Fund promoted environmental and social characteristics through its integration of extra-financial criteria in the investment process. By investing in this manner, the Sub-Fund financed companies and public sector bodies contributing to sustainable development, regardless of their sector of activity. The Sub-Fund, mainly invested via UCITS mutual funds, integrates "Environmental, Social and Governance" (ESG) criteria within mutual fund selection and portfolio management investment decisions.

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

**o ESG portfolio score**

The ESG score aims to measure a company's resilience to long-term financially relevant ESG risks (Environment, Social and Governance). The ESG score of the underlying assets is provided by the external ESG data provider MSCI.
01/01/2024 - 31/12/2024 : 7.13 (coverage : 94.07 %).
01/01/2023 - 31/12/2023 : 6.96 (coverage : 89.07 %).

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

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

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

The Sub-Fund did not commit to making any sustainable investment. The Sub-Fund's objectives of the sustainable investments were those of its underlying's investment vehicles.

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

The Sub-Fund integrated ESG criteria into its investment policy and decisions. Through this, the Sub-Fund ensured that the investments made do not cause significant harm to any of the environmental or social sustainable investment objectives and that the companies benefiting from these investments applied good governance.

**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?*

PAIs are taken into account based on the assessment of ESG characteristics of the mutual funds using data provided by external ESG providers, including MSCI, as well as proprietary ESG analysis. The proprietary ESG analyses includes, among other things, the analysis of the underlying UCITS's responsible investment policy, of shareholder engagement activities and of the underlying portfolios' ESG characteristics.
In the context of portfolio management, the investment manager examines to what extent the underlying investments reduce adverse impacts through its investments strategies.

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

In accordance with the Société Générale Group's "Defense" sector policy, which meets the obligations of the Ottawa (1999) and Oslo (2008) conventions applicable to all French management companies, involved in activities related to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons) are excluded from the fund's investment universe.
In addition, and in accordance with the Management Company's investment policy, companies with a very severe controversy rating (red) according to the MSCI nomenclature are excluded from the investment universe. These exclusions guarantee full compliance with the OECD guidelines for multinational enterprises and the United Nations guidelines on business and human rights.
For the investments via mutual funds, the investment manager monitors the compliance of the management company with these policies.

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

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

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

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

PAI :
PAI 01 - GHG Emissions - Scope 1 : 12473.59 tCO2e (coverage : 70.73 %)
PAI 01 - GHG Emissions - Scope 2 : 3353.53 tCO2e (coverage : 70.73 %)
PAI 01 - GHG Emissions - Scope 3 : 52498.74 tCO2e (coverage : 70.77 %)
PAI 01 - GHG Emissions - Scope 1+2 : 12492.98 tCO2e (coverage : 37.95 %)
PAI 01 - GHG Emissions - Scope 1+2+3 : 71034.17 tCO2e (coverage : 42.41 %)
PAI 02 - Carbon Footprint - Scope 1+2 : 59.85 tCO2e / mEUR invested (coverage : 37.95 %)
PAI 02 - Carbon Footprint - Scope 1+2+3 : 339.9 tCO2e / mEUR invested (coverage : 37.99 %)
PAI 03 - Carbon Intensity - Scope 1+2 : 166.41 tCO2e / mEUR revenues (coverage : 37.95 %)
PAI 03 - Carbon Intensity - Scope 1+2+3 : 452.0 tCO2e / mEUR revenues (coverage : 70.77 %)
PAI 04 - Fossil Fuel Exposure : 5.93 % (coverage : 65.55 %)
PAI 05 - Energy Consumption - Non Renewable : 59.31 % (coverage : 70.15 %)
PAI 05 - Energy Consumption and Production - Non Renewable : 74.87 % (coverage : 5.29 %)
PAI 06 - Energy Consumption Intensity - High Impact Climate Sectors : 0.76 GWh / mEUR revenue (coverage : 5.35 %)
PAI 07 - Biodiversity Negative Contribution Exposure : 5.38 % (coverage : 70.79 %)
PAI 08 - Water Pollution - Total Emissions - Direct : 0.0 tonnes (coverage : 32.98 %)
PAI 09 - Waste - Hazardous And Radioactive : 0.0 tonnes (coverage : 37.88 %)
PAI 10 - UN Global Compact And OECD Guidelines - Breaches : 1.22 % (coverage : 70.79 %)
PAI 11 - UN Global Compact And OECD Guidelines - Lack Of Policies To Monitor Compliance : 4.55 % (coverage : 70.72 %)
PAI 12 - Gender Equality - Pay Gap Unadjusted : 11.41 % (coverage : 68.84 %)
PAI 13 - Board Composition - Gender Diversity : 35.8 % (coverage : 70.72 %)
PAI 14 - Controversial Weapons Exposure : 0.39 % (coverage : 70.79 %)

## What were the top investments of this financial product?

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

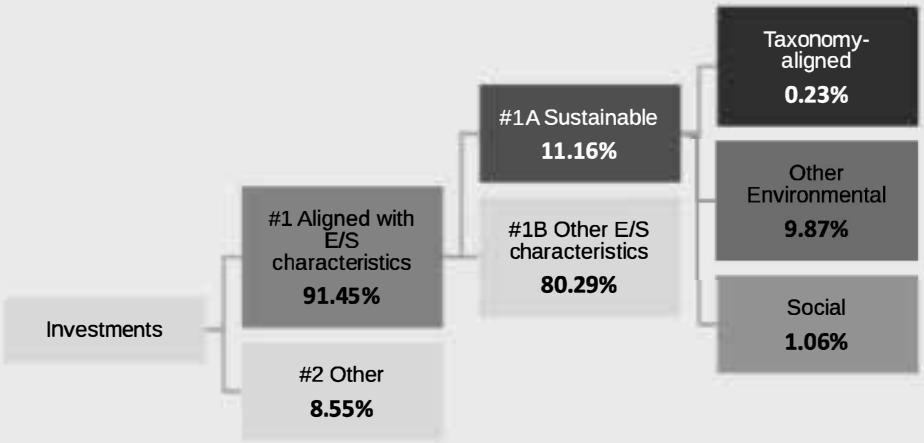
| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| ISHARES VI PLC ISHARES S AND P 500 SWAP UCITS ETF | NA | 10.43 | NA |
| 29 HAUSSMANN EURO OBLIGATIONS D'ETATS PART I | NA | 10.43 | NA |
| AMD STXX EU 600 -UC ETF-/C | NA | 10.33 | NA |
| 29 HAUSSMANN EURO CREDIT FCP | NA | 7.82 | NA |
| NATIXIS INTERNATIONAL FUNDS LOOMIS US GRW EQ FD SICAV | NA | 6.21 | NA |
| BGF CONT EUROP FL FD D CAP C | NA | 6.2 | NA |
| ROBECO CAPT GRWOTH FUNDS SICAV BP US PREMIUM EQUITY I CAP | NA | 5.65 | NA |
| ISHARES II PLC EURO CORP BOND ETF | NA | 5.1 | NA |
| MULTI UNITS LUXEMBOURG SICAV AMUNDI MSCI JAPAN | NA | 4.94 | NA |
| ELEVA EU SEL -I-EUR/C | NA | 4.3 | NA |
| AMUNDI INDEX SOLUTIONS SICAV AMUNDI PRIME EURO GOVIES | NA | 4.12 | NA |
| CLASS IE MOOREA FUND EURO HIGH YIELD | NA | 4.05 | NA |
| ISHARES PHYSICAL GOLD ETC | NA | 3.89 | NA |
| BLACK ROCK GLOBAL FUNDS SICAV - EURO CORPORATE BOND FUND | NA | 3.03 | NA |
| ELEVA UCITS FUND SICAV ELEVA ABSOLUTE RETURN EUROPE FUND | NA | 3.0 | NA |

## What was the proportion of sustainability-related investments?

During 2024, the proportion of sustainable investments was: 11.16 %. This takes into account the transparency of the investment funds and the realized sustainable investments.

**Asset allocation** describes the share of investments in specific assets.

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

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

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

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

As the Sub-fund is invested via investment funds, this question is not applicable. The main investments are represented in the previous question.

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

The proportion of sustainable investments with an environmental objective aligned with the EU taxonomy was : 0.23 %.

***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1] ?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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

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

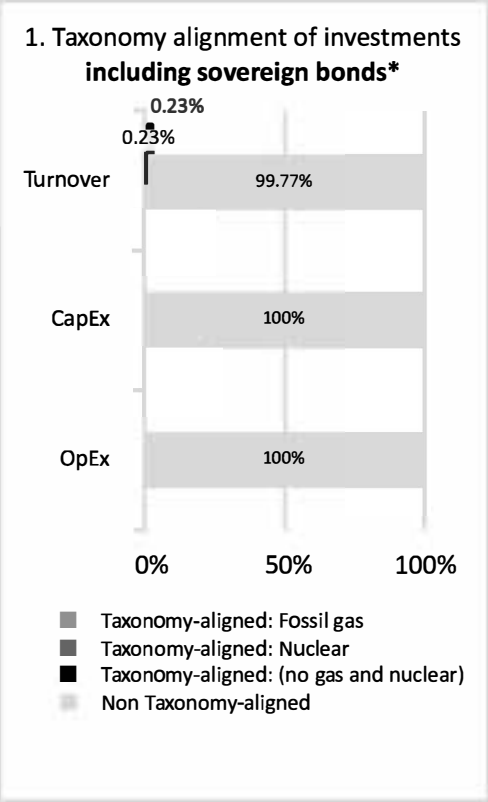
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

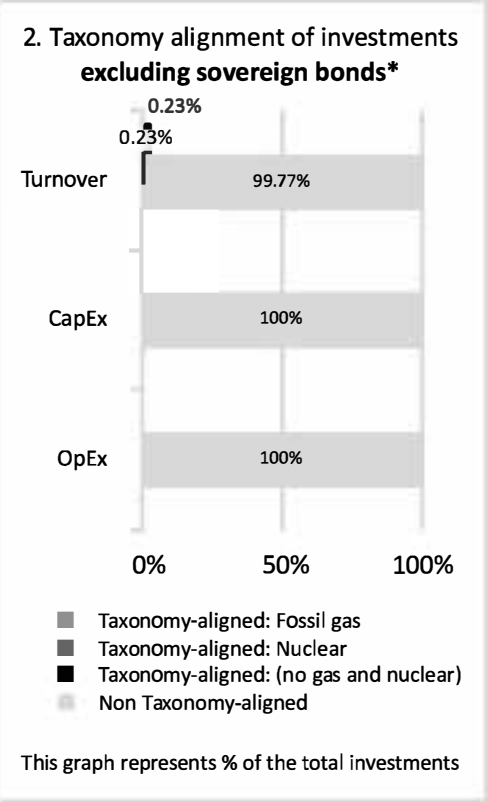
**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

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

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




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

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

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

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

Not applicable.
The share of sustainable investments aligned with EU taxonomy has increased in line with the number of companies reporting on EU taxonomy alignment compared with previous period.

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

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

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was : 9.87 %.

## What was the share of socially sustainable investments?

The share of socially sustainable investments was : 1.06 %.

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

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

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

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

The investment manager assessed ESG characteristics of each mutual funds in the portfolio using data provided by external ESG providers, including MSCI, as well as proprietary ESG analysis. The proprietary ESG analysis includes, among other, analysis of the mutual funds underlying responsible policies, analysis of stewardship activities, analysis of the ESG characteristics of the underlying portfolios. The ESG score of the underlying assets is provided by the external ESG data provider MSCI. The portfolio coverage by ESG score is at minimum 70% (out of cash and/or cash equivalent).
The SGPWM risk management department controlled on a monthly basis that all invested mutual funds were part of the investment universe. The risk management controlled also that the ESG score of the Sub-fund was above its benchmark and that the ESG score coverage was at least 70%.

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

Not applicable.

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

**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 anenvironmental objective might bealigned with theTaxonomy or not.

**Product Name : Portefeuille - MOOREA FUND - Global Growth Allocation Portfolio**
**Legal Entity Identifier : 5493 00YUMMAHGNP67X 21**
**Publication date : 31/01/2025**

# Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

- [ ] **Yes**
- [x] **No**

- [ ] It made **sustainable investments with an environmental objective: ___%**
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective: ___%**

- [x] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 13.16% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [x] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [x] with a social objective
- [ ] It promoted E/S characteristics, **but did not make any sustainable investments**

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

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

The Sub-Fund promoted environmental and social characteristics through its integration of extra-financial criteria in the investment process. By investing in this manner, the Sub-Fund financed companies and public sector bodies contributing to sustainable development, regardless of their sector of activity. The Sub-Fund, mainly invested via UCITS mutual funds, integrates "Environmental, Social and Governance" (ESG) criteria within mutual fund selection and portfolio management investment decisions.

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

**o ESG portfolio score**

The ESG score aims to measure a company's resilience to long-term financially relevant ESG risks (Environment, Social and Governance). The ESG score of the underlying assets is provided by the external ESG data provider MSCI.
01/01/2024 - 31/12/2024 : 7.12 (coverage : 94.09 %).
01/01/2023 - 31/12/2023 : 7.11 (coverage : 93.51 %).

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

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

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

The Sub-Fund did not commit to making any sustainable investment. The Sub-Fund's objectives of the sustainable investments were those of its underlying's investment vehicles.

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

The Sub-Fund integrates ESG criteria into its investment policy and decisions. Through this, the Sub-Fund ensures that the investments made do not cause significant harm to any of the environmental or social sustainable investment objectives and that the companies benefiting from these investments apply good governance.

**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?*

PAIs are taken into account based on the assessment of ESG characteristics of the mutual funds using data provided by external ESG providers, including MSCI, as well as proprietary ESG analysis. The proprietary ESG analyses includes, among other things, the analysis of the underlying UCITS's responsible investment policy, of shareholder engagement activities and of the underlying portfolios' ESG characteristics.
In the context of portfolio management, the investment manager examines to what extent the underlying investments reduce adverse impacts through its investments strategies.

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

In accordance with the Société Générale Group's "Defense" sector policy, which meets the obligations of the Ottawa (1999) and Oslo (2008) conventions applicable to all French management companies, involved in activities related to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons) are excluded from the fund's investment universe.
In addition, and in accordance with the Management Company's investment policy, companies with a very severe controversy rating (red) according to the MSCI nomenclature are excluded from the investment universe. These exclusions guarantee full compliance with the OECD guidelines for multinational enterprises and the United Nations guidelines on business and human rights.
For funds managed by external asset managers, the fund selection process includes analysis of alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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

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

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

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

PAI :
PAI 01 - GHG Emissions - Scope 1 : 9162.77 tCO2e (coverage : 87.02 %)
PAI 01 - GHG Emissions - Scope 2 : 2502.92 tCO2e (coverage : 87.02 %)
PAI 01 - GHG Emissions - Scope 3 : 35811.66 tCO2e (coverage : 87.1 %)
PAI 01 - GHG Emissions - Scope 1+2 : 8994.2 tCO2e (coverage : 53.67 %)
PAI 01 - GHG Emissions - Scope 1+2+3 : 47696.9 tCO2e (coverage : 60.19 %)
PAI 02 - Carbon Footprint - Scope 1+2 : 58.19 tCO2e / mEUR invested (coverage : 53.67 %)
PAI 02 - Carbon Footprint - Scope 1+2+3 : 308.14 tCO2e / mEUR invested (coverage : 53.75 %)
PAI 03 - Carbon Intensity - Scope 1+2 : 174.54 tCO2e / mEUR revenues (coverage : 53.67 %)
PAI 03 - Carbon Intensity - Scope 1+2+3 : 396.4 tCO2e / mEUR revenues (coverage : 87.1 %)
PAI 04 - Fossil Fuel Exposure : 6.76 % (coverage : 81.34 %)
PAI 05 - Energy Consumption - Non Renewable : 59.18 % (coverage : 86.88 %)
PAI 05 - Energy Consumption and Production - Non Renewable : 80.7 % (coverage : 5.85 %)
PAI 06 - Energy Consumption Intensity - High Impact Climate Sectors : 0.32 GWh / mEUR revenue (coverage : 5.86 %)
PAI 07 - Biodiversity Negative Contribution Exposure : 7.1 % (coverage : 87.1 %)
PAI 08 - Water Pollution - Total Emissions - Direct : 0.0 tonnes (coverage : 48.35 %)
PAI 09 - Waste - Hazardous And Radioactive : 0.0 tonnes (coverage : 53.65 %)
PAI 10 - UN Global Compact And OECD Guidelines - Breaches : 1.49 % (coverage : 87.1 %)
PAI 11 - UN Global Compact And OECD Guidelines - Lack Of Policies To Monitor Compliance : 6.5 % (coverage : 87.09 %)
PAI 12 - Gender Equality - Pay Gap Unadjusted : 10.44 % (coverage : 84.97 %)
PAI 13 - Board Composition - Gender Diversity : 35.3 % (coverage : 87.01 %)
PAI 14 - Controversial Weapons Exposure : 0.56 % (coverage : 87.1 %)

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

## What were the top investments of this financial product?

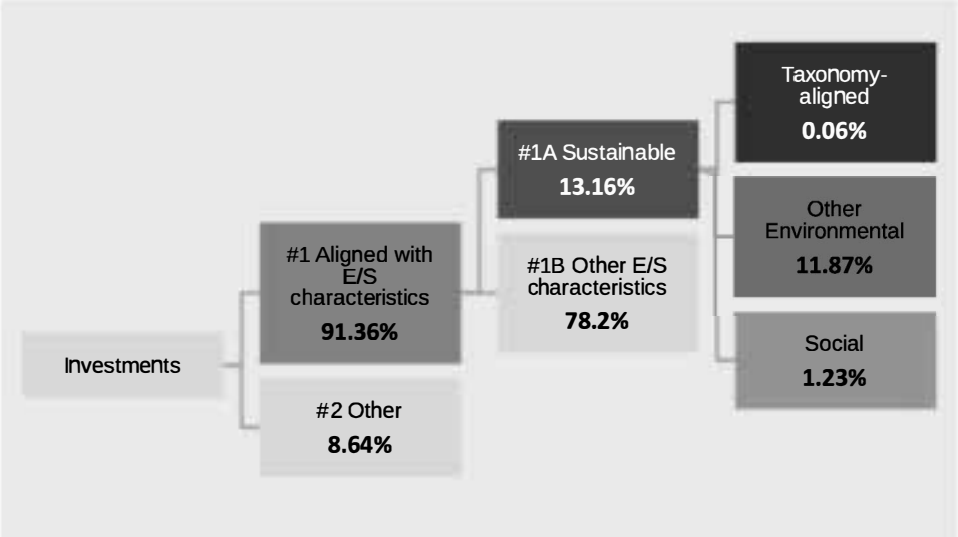
| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| ISHARES VI PLC ISHARES S AND P 500 SWAP UCITS ETF | NA | 15.49 | NA |
| AMD STXX EU 600 -UC ETF-/C | NA | 15.21 | NA |
| BGF CONT EUROP FL FD D CAP C | NA | 9.08 | NA |
| NATIXIS INTERNATIONAL FUNDS LOOMIS US GRW EQ FD SICAV | NA | 8.97 | NA |
| ROBECO CAPT GRWOTH FUNDS SICAV BP US PREMIUM EQUITY I CAP | NA | 8.27 | NA |
| MULTI UNITS LUXEMBOURG SICAV AMUNDI MSCI JAPAN | NA | 6.77 | NA |
| ELEVA EU SEL -I-EUR/C | NA | 6.32 | NA |
| 29 HAUSSMANN EURO CREDIT FCP | NA | 3.97 | NA |
| 29 HAUSSMANN EURO OBLIGATIONS D'ETATS PART I | NA | 3.97 | NA |
| ISHARES PHYSICAL GOLD ETC | NA | 3.96 | NA |
| AMUNDI MSCI EMERGING MARKETS II Class Dist | NA | 3.12 | NA |
| MOOREA FUND EMERGING MARKETS EQUITY | NA | 2.94 | NA |
| AMD EU EQ VAL-I2 EUR-/C | NA | 2.87 | NA |
| NB US SCP -I- USD/C | NA | 2.73 | NA |
| ELEVA UCITS FUND SICAV ELEVA ABSOLUTE RETURN EUROPE FUND | NA | 1.99 | NA |

## What was the proportion of sustainability-related investments?

During 2024, the proportion of sustainable investments was: 13.16 %. This takes into account the transparency of the investment funds and the realized sustainable investments.

**Asset allocation** describes the share of investments in specific assets.

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

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

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

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

| Investissements | % |
|---|---|
| NA | 98.86 |

As the mandate is invested via investment funds, this question is not applicable. The main investments are represented in the previous question.

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

The proportion of sustainable investments with an environmental objective aligned with the EU taxonomy was : 0.06 %.

***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1] ?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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

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

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

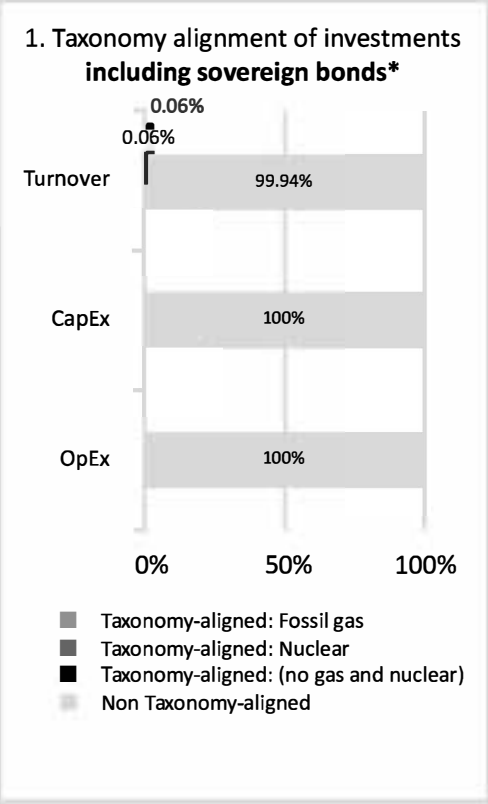
**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that

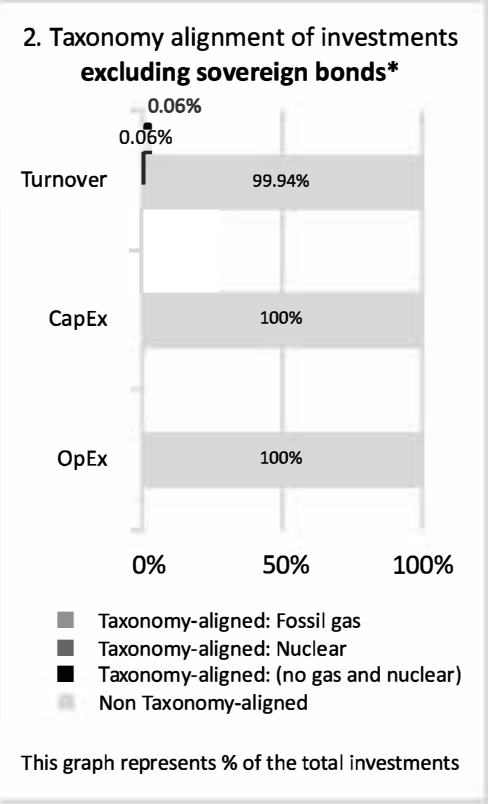
have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

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

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




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

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

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

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

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

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

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

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was : 11.87 %.

## What was the share of socially sustainable investments?

The share of socially sustainable investments was : 1.23 %.

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

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

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

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

The investment manager assessed ESG characteristics of each mutual funds in the portfolio using data provided by external ESG providers, including MSCI, as well as proprietary ESG analysis. The proprietary ESG analysis includes, among other, analysis of the mutual funds underlying responsible policies, analysis of stewardship activities, analysis of the ESG characteristics of the underlying portfolios. The ESG score of the underlying assets is provided by the external ESG data provider MSCI. The portfolio coverage by ESG score is at minimum 70% (out of cash and/or cash equivalent).
The SGPWM risk management department controlled on a monthly basis that all invested mutual funds were part of the investment universe. The risk management controlled also that the ESG score of the Sub-fund was above its benchmark and that the ESG score coverage was at least 70%.

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

Not applicable.

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

**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 anenvironmental objective might bealigned with theTaxonomy or not.

**Product Name : Portefeuille - MOOREA FUND - Global Conservative Allocation Portf**
**Legal Entity Identifier : 5493 00RINIFXO6OZ36 16**
**Publication date : 31/01/2025**

# Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

- [ ] **Yes**
- [x] **No**

- [ ] It made **sustainable investments with an environmental objective: ___%**
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective: ___%**

- [x] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 9.47% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [x] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [x] with a social objective
- [ ] It promoted E/S characteristics, **but did not make any sustainable investments**

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

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

The Sub-Fund promoted environmental and social characteristics through its integration of extra-financial criteria in the investment process. By investing in this manner, the Sub-Fund financed companies and public sector bodies contributing to sustainable development, regardless of their sector of activity. The Sub-Fund, mainly invested via UCITS mutual funds, integrates "Environmental, Social and Governance" (ESG) criteria within mutual fund selection and portfolio management investment decisions.

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

**o ESG portfolio score**

The ESG score aims to measure a company's resilience to long-term financially relevant ESG risks (Environment, Social and Governance). The ESG score of the underlying assets is provided by the external ESG data provider MSCI.
01/01/2024 - 31/12/2024 : 7.28 (coverage : 95.12 %).
01/01/2023 - 31/12/2023 : 6.99 (coverage : 79.57 %).

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

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

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

The Sub-Fund did not commit to making any sustainable investment. The Sub-Fund's objectives of the sustainable investments were those of its underlying's investment vehicles.

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

The Sub-Fund integrated ESG criteria into its investment policy and decisions. Through this, the Sub-Fund ensured that the investments made do not cause significant harm to any of the environmental or social sustainable investment objectives and that the companies benefiting from these investments applied good governance.

**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?*

PAIs were taken into account based on the assessment of ESG characteristics of the mutual funds using data provided by external ESG providers, including MSCI, as well as proprietary ESG analysis. The proprietary ESG analyses includes, among other things, the analysis of the underlying UCITS's responsible investment policy, of shareholder engagement activities and of the underlying portfolios' ESG characteristics.
In the context of portfolio management, the investment manager examined to what extent the underlying investments reduce adverse impacts through its investments strategies.

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

In accordance with the Société Générale Group's "Defense" sector policy, which meets the obligations of the Ottawa (1999) and Oslo (2008) conventions applicable to all French management companies, involved in activities related to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons) are excluded from the fund's investment universe.
In addition, and in accordance with the Management Company's investment policy, companies with a very severe controversy rating (red) according to the MSCI nomenclature are excluded from the investment universe. These exclusions guarantee full compliance with the OECD guidelines for multinational enterprises and the United Nations guidelines on business and human rights.
For funds managed by external asset managers, the fund selection process includes analysis of alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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

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

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

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

PAI :
PAI 01 - GHG Emissions - Scope 1 : 2735.85 tCO2e (coverage : 60.89 %)
PAI 01 - GHG Emissions - Scope 2 : 682.48 tCO2e (coverage : 60.89 %)
PAI 01 - GHG Emissions - Scope 3 : 13098.31 tCO2e (coverage : 60.89 %)
PAI 01 - GHG Emissions - Scope 1+2 : 2735.94 tCO2e (coverage : 20.06 %)
PAI 01 - GHG Emissions - Scope 1+2+3 : 17990.61 tCO2e (coverage : 22.53 %)
PAI 02 - Carbon Footprint - Scope 1+2 : 66.27 tCO2e / mEUR invested (coverage : 20.06 %)
PAI 02 - Carbon Footprint - Scope 1+2+3 : 435.76 tCO2e / mEUR invested (coverage : 20.06 %)
PAI 03 - Carbon Intensity - Scope 1+2 : 165.62 tCO2e / mEUR revenues (coverage : 20.06 %)
PAI 03 - Carbon Intensity - Scope 1+2+3 : 556.03 tCO2e / mEUR revenues (coverage : 60.89 %)
PAI 04 - Fossil Fuel Exposure : 6.0 % (coverage : 57.51 %)
PAI 05 - Energy Consumption - Non Renewable : 59.09 % (coverage : 60.07 %)
PAI 05 - Energy Consumption and Production - Non Renewable : 66.16 % (coverage : 3.4 %)
PAI 06 - Energy Consumption Intensity - High Impact Climate Sectors : 1.41 GWh / mEUR revenue (coverage : 3.49 %)
PAI 07 - Biodiversity Negative Contribution Exposure : 3.83 % (coverage : 60.9 %)
PAI 08 - Water Pollution - Total Emissions - Direct : 0.0 tonnes (coverage : 16.72 %)
PAI 09 - Waste - Hazardous And Radioactive : 0.0 tonnes (coverage : 19.96 %)
PAI 10 - UN Global Compact And OECD Guidelines - Breaches : 1.1 % (coverage : 60.9 %)
PAI 11 - UN Global Compact And OECD Guidelines - Lack Of Policies To Monitor Compliance : 2.56 % (coverage : 60.81 %)
PAI 12 - Gender Equality - Pay Gap Unadjusted : 13.23 % (coverage : 59.63 %)
PAI 13 - Board Composition - Gender Diversity : 36.97 % (coverage : 60.86 %)
PAI 14 - Controversial Weapons Exposure : 0.21 % (coverage : 60.9 %)

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

## What were the top investments of this financial product?

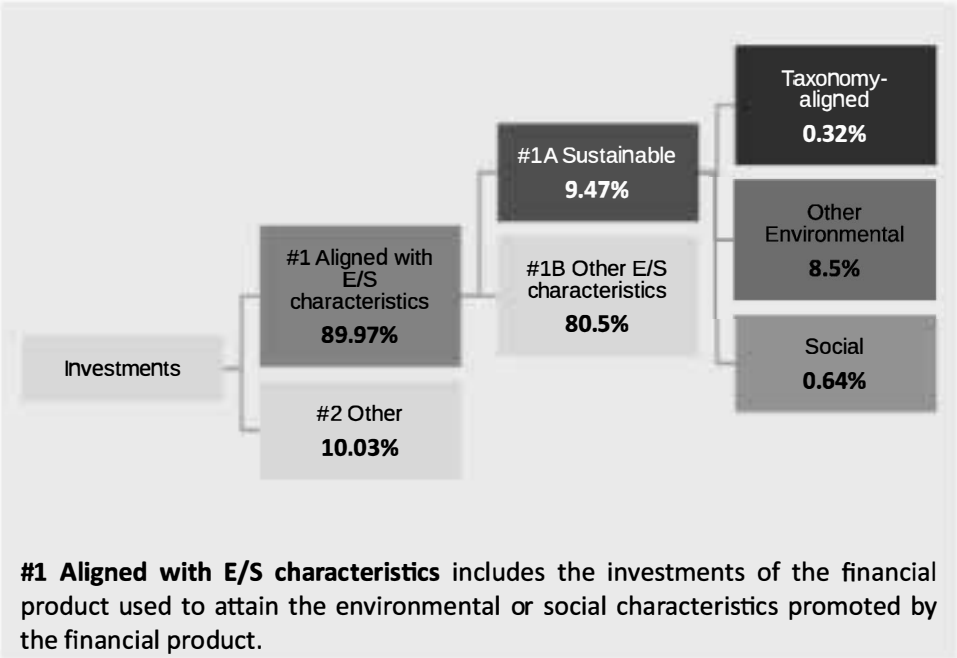
| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| 29 HAUSSMANN EURO CREDIT FCP | NA | 16.58 | NA |
| ISHARES II PLC EURO CORP BOND ETF | NA | 15.34 | NA |
| 29 HAUSSMANN EURO OBLIGATIONS D'ETATS PART I | NA | 14.53 | NA |
| BLACK ROCK GLOBAL FUNDS SICAV - EURO CORPORATE BOND FUND | NA | 10.2 | NA |
| ISHARES VI PLC ISHARES S AND P 500 SWAP UCITS ETF | NA | 5.93 | NA |
| AMD STXX EU 600 -UC ETF-/C | NA | 5.91 | NA |
| CLASS IE MOOREA FUND EURO HIGH YIELD | NA | 5.03 | NA |
| BGF CONT EUROP FL FD D CAP C | NA | 3.46 | NA |
| NATIXIS INTERNATIONAL FUNDS LOOMIS US GRW EQ FD SICAV | NA | 3.29 | NA |
| ROBECO CAPT GRWOTH FUNDS SICAV BP US PREMIUM EQUITY I CAP | NA | 3.17 | NA |
| ISHARES PHYSICAL GOLD ETC | NA | 2.42 | NA |
| ELEVA EU SEL -I-EUR/C | NA | 2.41 | NA |
| DNCA ALPHA BDS -I-/C EUR | NA | 2.41 | NA |
| AMUNDI FUNDS CASH EUR - I2 EUR (C) | NA | 2.02 | NA |
| MULTI UNITS LUXEMBOURG SICAV AMUNDI MSCI JAPAN | NA | 2.02 | NA |

## What was the proportion of sustainability-related investments?

During 2024, the proportion of sustainable investments was: 9.47 %. This takes into account the transparency of the investment funds and the realized sustainable investments.

**Asset allocation** describes the share of investments in specific assets.

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

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

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

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

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

| Investissements | % |
|---|---|
| NA | 98.65 |

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

The proportion of sustainable investments with an environmental objective aligned with the EU taxonomy was : 0.32 %.

### *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1] ?*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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

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

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

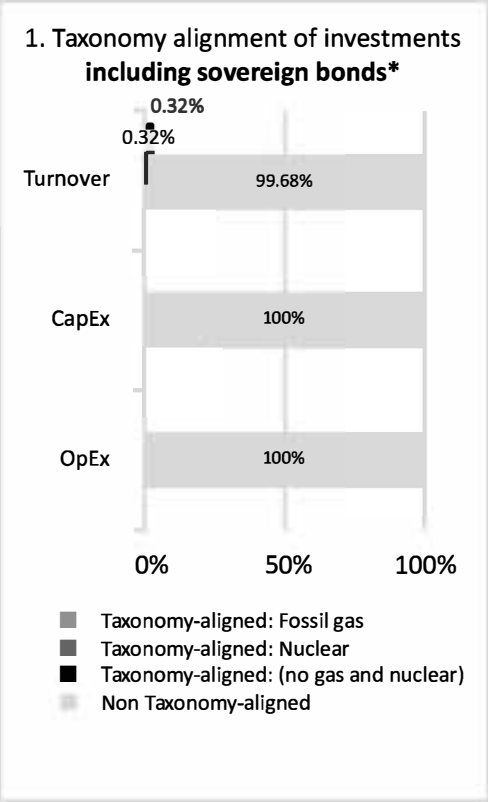
**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that

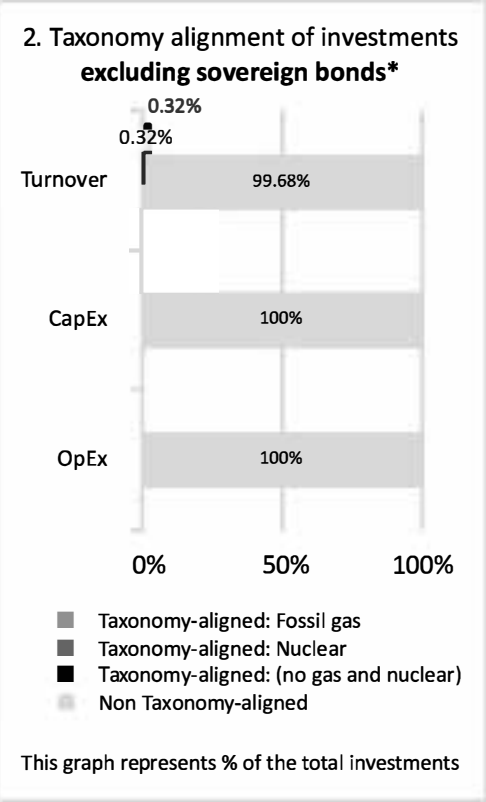
have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

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

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




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

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

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

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

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

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

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

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was : 8.5 %.

## What was the share of socially sustainable investments?

The share of socially sustainable investments was : 0.64 %.

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

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

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

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

The investment manager assessed ESG characteristics of each mutual funds in the portfolio using data provided by external ESG providers, including MSCI, as well as proprietary ESG analysis. The proprietary ESG analysis includes, among other, analysis of the mutual funds underlying responsible policies, analysis of stewardship activities, analysis of the ESG characteristics of the underlying portfolios. The ESG score of the underlying assets is provided by the external ESG data provider MSCI. The portfolio coverage by ESG score is at minimum 70% (out of cash and/or cash equivalent).
The SGPWM risk management department controlled on a monthly basis that all invested mutual funds were part of the investment universe. The risk management controlled also that the ESG score of the Sub-fund was above its benchmark and that the ESG score coverage was at least 70%.

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

Not applicable.

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

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

  Not applicable.

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

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

# Product name: **Moorea Fund - US Equity**

# Legal entity identifier: **254900OZ9DIOTJOEJ033**

## 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?**

| ●● ☐ **Yes** | ●○ ☑ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective**: _% | ☑ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **64.36%** of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☑ 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 | ☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☑ with a social objective |
| ☐ It made **sustainable investments with a social objective**: _% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

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

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

The Strategy set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 67% of investments having positive environmental and/or social characteristics and a minimum of 40% of investments being sustainable investments. This commitment was met throughout the reference period (01 January 2024 - 31 December 2024). At the end of the reference period, the Strategy held 88.36% of investments with positive environmental and/or social characteristics and 64.36% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Strategy promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Strategy fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Strategy incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Strategy had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Strategy met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Strategy applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Strategy were met is based on whether the Strategy held any positions in companies during the reference period that would have been

prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

## How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Strategy promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 67% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above.

At the end of the reference period, the Strategy held 88.36% of investments with positive environmental and/or social characteristics and 64.36% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Strategy had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Strategy on www.jpmorganassetmanagement.lu for further information by searching for your particular Strategy and accessing the ESG Information section.

## ...and compared to previous periods?

| | E/S Characteristics | Sustainable Investments | Environmental Taxonomy-aligned | Other Environmental | Social |
|---|---|---|---|---|---|
| 31/12/2024 | 88.36% | 64.36% | 8.04% | 32.95% | 23.37% |
| 31/12/2023 | 90.71% | 78.22% | 0.00% | 62.58% | 15.65% |
| 31/12/2022 | 90.89% | 82.32% | 0.00% | 62.77% | 19.55% |

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

The objectives of the sustainable investments that the Strategy partially made were comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Strategy was required to invest 40% in sustainable investments. At no time during the period did the Strategy hold sustainable investments below its committed minimum. At the end of the reference period, 64.36% of its assets were sustainable investments.

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

The sustainable investments that the Strategy intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

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

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 – 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

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

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

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles.

Third-party data was used to identify potential violators. Unless an exception was granted, the Strategy prohibited relevant investments in these issuers.

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

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

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

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

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

The Strategy considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Strategy also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

## What were the top investments of this financial product?

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

| Largest investments | Sector | % Assets | Country |
|---|---|---|---|
| MICROSOFT CORP | Software & Services | 8.70 | United States |
| APPLE INC | Semi & Hardware | 6.56 | United States |
| NVIDIA CORP | Semi & Hardware | 6.52 | United States |
| AMAZON.COM INC | Media | 5.53 | United States |
| ALPHABET INC-CL A | Media | 3.93 | United States |
| MASTERCARD INC - A | Financial/Business Services | 3.65 | United States |
| ABBVIE INC | Pharm/MedTech | 2.63 | United States |
| UNITEDHEALTH GROUP INC | Health Services & Systems | 2.36 | United States |
| PROCTER & GAMBLE CO/THE | Consumer Staples | 2.28 | United States |
| TRANE TECHNOLOGIES PLC | Industrial Cyclical | 1.80 | Ireland |
| STRYKER CORP | Pharm/MedTech | 1.63 | United States |
| LOWE'S COS INC | Retail | 1.58 | United States |
| NXP SEMICONDUCTORS NV | Semi & Hardware | 1.42 | Netherlands |
| BANK OF AMERICA CORP | Big Banks & Brokers | 1.39 | United States |
| TEXAS INSTRUMENTS INC | Semi & Hardware | 1.38 | United States |

### Top Investments for the Period ending 31/12/2023

| Largest investments | Sector | % Assets | Country |
|---|---|---|---|
| MICROSOFT CORP | Information Technology | 8.51 | United States |
| APPLE INC | Information Technology | 6.03 | United States |
| AMAZON.COM INC | Consumer Discretionary | 4.73 | United States |
| ALPHABET INC-CL A | Communication Services | 4.37 | United States |
| MASTERCARD INC - A | Financials | 3.61 | United States |
| NVIDIA CORP | Information Technology | 3.10 | United States |
| ABBVIE INC | Health Care | 2.75 | United States |
| UNITEDHEALTH GROUP INC | Health Care | 2.59 | United States |

| | | | |
|---|---|---|---|
| PROCTER & GAMBLE CO/THE | Consumer Staples | 2.42 | United States |
| PROGRESSIVE CORP | Financials | 2.01 | United States |
| NXP SEMICONDUCTORS NV | Information Technology | 2.00 | Netherlands |
| COSTCO WHOLESALE CORP | Consumer Staples | 1.82 | United States |
| PROLOGIS INC | Real Estate | 1.77 | United States |
| LOWE'S COS INC | Consumer Discretionary | 1.54 | United States |
| BANK OF AMERICA CORP | Financials | 1.53 | United States |

## What was the proportion of sustainability-related investments?

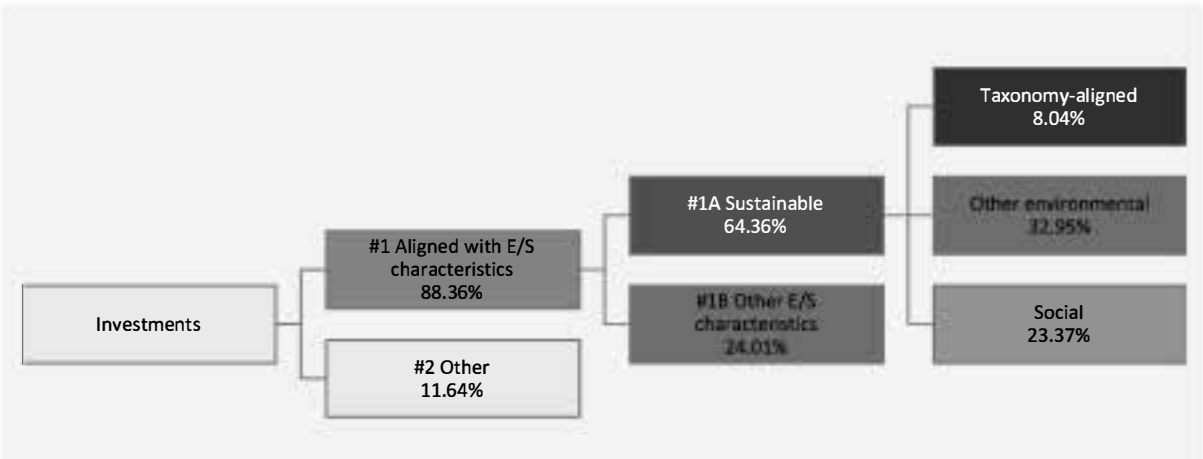
**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

At the end of the reference period, the Strategy allocated 88.36% of its assets to companies that exhibited positive environmental and/or social characteristics and 64.36% of assets to sustainable investments. The Strategy did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Strategy as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).




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

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

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

### In which economic sectors were the investments made?

Although the Strategy promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/ funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

| Sector | Sub-Sector | Assets |
|---|---|---|
| Information Technology | Software And Services | 12.66 |
| Information Technology | Semiconductors And Semiconductor Equip | 12.49 |
| Consumer Discretionary | Consumer Discretionary Dist & Retail | 9.41 |
| Health Care | Pharmaceuticals Biotech & Life Sciences | 8.69 |
| Financials | Financial Services | 8.34 |
| Information Technology | Technology Hardware And Equipment | 7.63 |
| Industrials | Capital Goods | 7.48 |
| Health Care | Health Care Equipment And Services | 5.34 |
| Communication Services | Media & Entertainment | 5.32 |
| Financials | Banks | 4.38 |
| Financials | Insurance | 3.35 |
| Real Estate | Equity Real Estate Invest Trusts (REITS) | 2.71 |
| Consumer Staples | Household And Personal Products | 2.51 |
| Consumer Discretionary | Consumer Services | 2.32 |
| Industrials | Transportation | 1.93 |
| Utilities | Utilities | 1.74 |
| Materials | Materials | 1.33 |
| Consumer Discretionary | Automobiles And Components | 0.86 |
| Communication Services | Telecommunication Services | 0.68 |
| Consumer Staples | Consumer Staples Distribution & Retail | 0.49 |
| Energy | Energy | 0.36 |

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

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 8.04% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

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.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

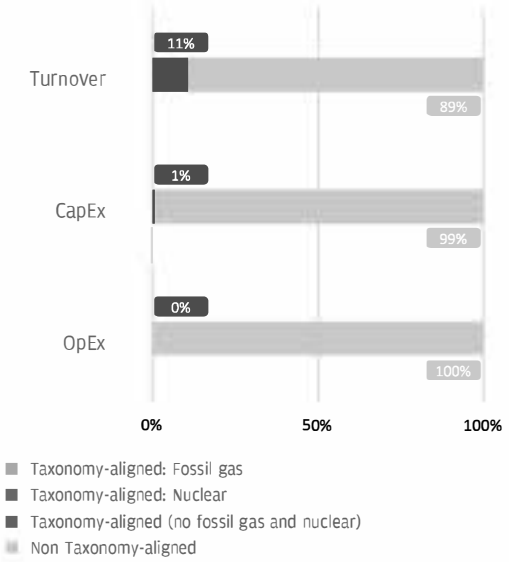
☑ No

[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 no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

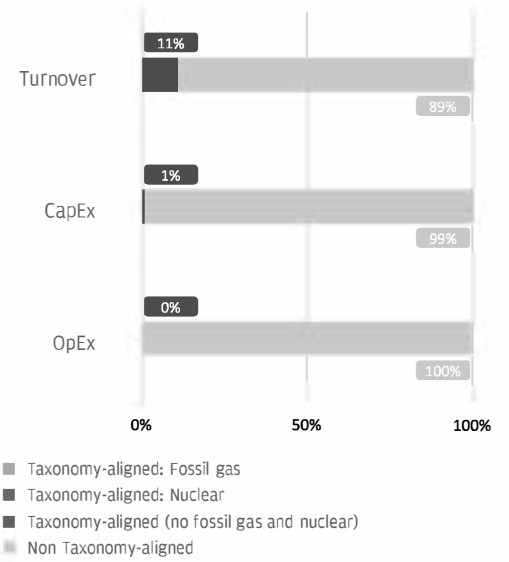
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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

1. Taxonomy-alignment of investments including sovereign bonds*




2. Taxonomy-alignment of investments excluding sovereign bonds*




This graph represents 100% of the total investment.

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

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

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

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

Further to the above, the Strategy has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Strategy's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 10.45%, at the end of the reference period.

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

| | Taxonomy aligned |
|---|---|
| 31/12/2024 | 8.04% |
| 31/12/2023 | 0.00% |
| 31/12/2022 | 0.00% |

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 32.95% of assets at the end of the reference period.

are sustainable investments with an environmental

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

## What was the share of socially sustainable investments?

The share of socially sustainable investments was 23.37% of assets at the end of the reference period.

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

The 11.64% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.

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

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 67% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Strategy on www.jpmorganassetmanagement.lu for further information by searching for your particular Strategy and accessing the ESG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub- Fund also committed to investing at least 40% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

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

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

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**

**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.

**Product name:** Moorea Fund – Emerging Markets Equity **Legal entity identifier:** 549300F9K1PT3NORDM26

# Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

| Yes | No |
|---|---|
| ☐ It made **sustainable investments with an environmental objective:** ___% | ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **61%** of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It made **sustainable investments with a social objective:** ___% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

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 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.

This Sub-Fund seeks to address key environmental and social issues that are deemed to be relevant to the issuers' businesses using ESG scores as a means of assessing issuers' exposure to and management of those risks and opportunities. The ESG scores recognize that certain environmental and social issues are more material based on the type of activity that the issuer is involved in by weighting the issues differently in the scoring methodology.

The following environmental themes are captured in the environmental component of the ESG score: climate change, natural capital, pollution and waste and environmental opportunities. The following social themes are captured in the social component of the ESG score: human capital, product liability, stakeholder opposition and social opportunities.

Corporate issuers that have better ESG scores are perceived to have more sustainable business practices.

Greenhouse gas emissions are categorised into three groups or 'scopes' by the most widely-used international accounting tool, the Greenhouse Gas (GHG) Protocol. Scope 1 covers direct emissions from owned or controlled sources. Scope 2 covers indirect emissions from the generation of purchased electricity, steam, heating and cooling consumed by the reporting issuer. Scope 3 includes all other indirect emissions that occur in an issuer's value chain. The Sub-Fund seeks to have a lower greenhouse gas emissions intensity of the portfolio relative to the Index, which is the estimated greenhouse gas (Scope 1 and Scope 2) emissions based on levels of capital invested in a company across the Sub-Fund's holdings. For the avoidance of doubt, Scope 3 is not currently considered for this calculation.

This Sub-Fund applies the BlackRock EMEA Baseline Screens. This set of screens avoids exposures that have negative environmental outcomes by excluding direct investment in issuers that have material involvement in thermal coal and tar sands extraction, as well as thermal coal-based power generation. Negative social outcomes are also avoided by excluding direct investment in issuers involved in controversial weapons and nuclear weapons, and material involvement in production and distribution of civilian firearms and tobacco. This Sub-Fund also excludes issuers deemed to have failed to comply with the 10 UN Global Compact Principles, which cover human rights, labour standards, the environment, and anti-corruption.

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

The ESG criteria also consists of a rating of B or higher as defined by MSCI's ESG Intangible Value Assessment Ratings or another equivalent third party ESG data provider.

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

| **Indicators** | |
|---|---|
| Sustainable investments | 61% |
| Weighted average of ESG scores of the Fund's holdings | 7.11 |
| Carbon emissions intensity (Mtons $CO_2$ per million $ invested capital) | 43.51 |
| Consideration of principal adverse impacts (PAIs) on sustainability factors:<br>• GHG emissions<br>• GHG intensity of investee companies.<br>• Exposure to companies active in the fossil fuel sector | 100% coverage for portfolio holdings |

| | |
|---|---|
| • Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines forMultinational Enterprises<br>• Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons) | |
| Sub-Fund's exclusion of holdings in issuers identified by the exclusion criteria set out in the BlackRock EMEA Baseline Screens and exclusionary screens | 0% |

***…and compared to previous periods?***

The % SI has not changed.

The weighted average ESG score and emissions intensity have improved marginally compared to last year.
The portfolio targets improvements on these indicators relative to the MSCI Emerging Markets Index. Any improvements compared to previous periods are incidental and a function of the portfolio's asset allocation as at a point in time.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As of 31/12/2024, the Sub-Fund invests 61% of its holdings in Sustainable Investments in pursuit of its investment objective. All Sustainable Investments are assessed by the Investment Manager to comply with BlackRock's DNSH standard.

BlackRock invests in Sustainable Investments which contribute to a range of environmental and / or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals ("Environmental and Social Objectives").

An investment is assessed as contributing to an Environmental and/or Social Objective where:
a) minimum proportion of the issuer's business activity contributes to an Environmental and/or Social Objective; or
b) the issuer's business practices contribute to an Environmental and/or Social Objective.

**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 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:*

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 forMultinational Enterprises
- Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)

In addition, this Fund takes into account the PAIs through BlackRock's DNSH standard for Sustainable Investments. This Fund will provide information on the PAIs in its annual report.

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **31/12/2023**

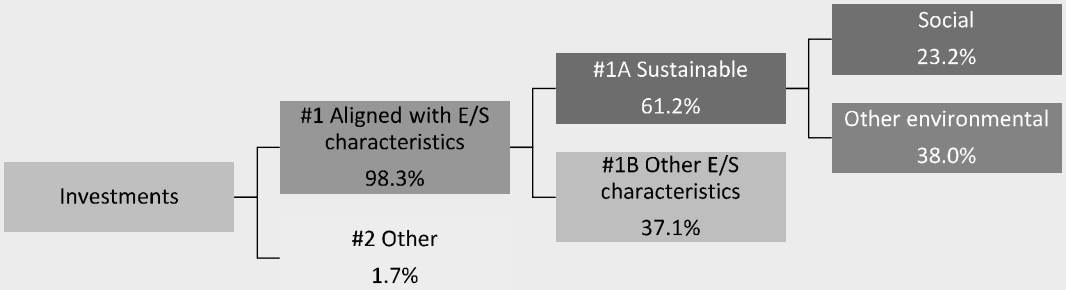
| Largest investments | Sector | % Assets | Country |
|---|---|---|---|
| **TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD** | Information Technology | 9.7% | Taiwan (Republic of China) |
| **NASPERS LTD** | Consumer Discretionary | 6.1% | South Africa |
| **SK HYNIX INC** | Information Technology | 2.9% | Korea (South), Republic of |
| **GRUPO FINANCIERO BANORTE SAB DE CV** | Financials | 2.7% | Mexico |
| **PING AN INSURANCE GROUP CO OF CHINA LTD** | Financials | 2.7% | China |
| **CONTEMPORARY AMPEREX TECHNOLOGY CO LTD** | Industrials | 2.7% | China |
| **NETEASE INC** | Communication Services | 2.6% | China |
| **SAMSUNG ELECTRONICS CO LTD** | Information Technology | 2.5% | Korea (South), Republic of |
| **MEDIATEK INC** | Information Technology | 2.5% | Taiwan (Republic of China) |
| **AXIS BANK LTD** | Financials | 2.5% | India |

## What was the proportion of sustainability-related investments?

As of 31/12/2024, the Sub-Fund had 61% sustainability-related investments.

**Asset allocation** describes the share of investments in specific assets.

### *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?*

The investments were made across 9 out of the 11 GICS sectors. There were no investments in Energy or Utilities sectors.

| Sector | % |
|---|---|
| **Financials** | 28.7% |
| **Info Tech** | 27.8% |
| **Consumer Disc** | 17.3% |
| **Industrials** | 5.5% |
| **Consumer Staples** | 4.7% |
| **Real Estate** | 4.7% |
| **Communication** | 4.0% |
| **Healthcare** | 3.8% |
| **Materials** | 1.8% |

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.

**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

This information is not currently available.

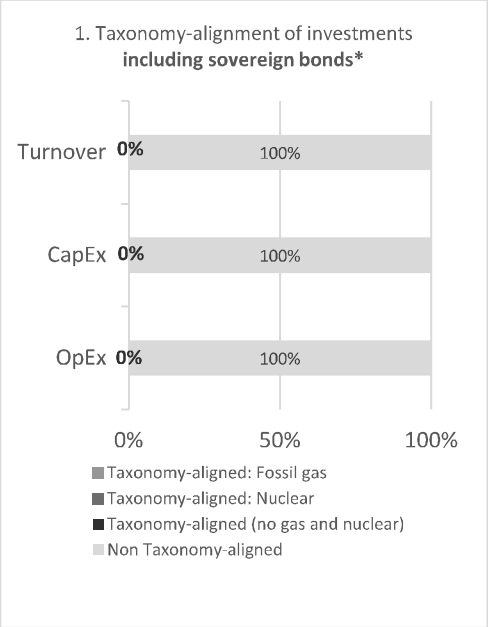
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

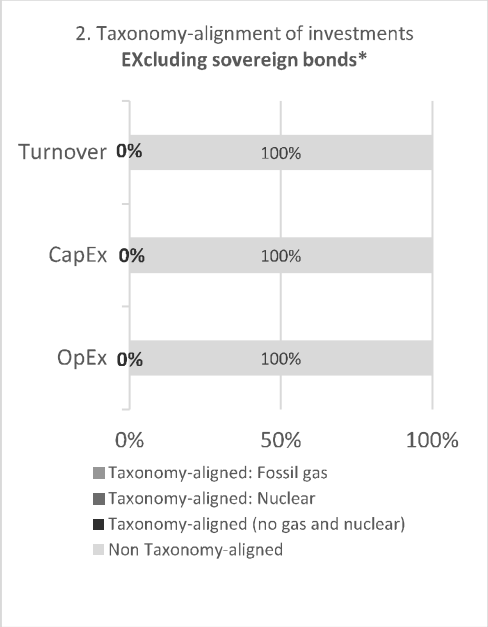
☐ Yes:

☐ 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.***




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.

nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") ntly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic y with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What was the share of investments made in transitional and enabling activities?***

Not applicable

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.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund did not commit to invest in Sustainable Investments with an environmental objective aligned with the EU Taxonomy.
As of 31/12/2024, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 38%.

**What was the share of socially sustainable investments?**

As of 31/12/2024, the Sub-Fund had 23% of socially sustainable investments.

**What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?**

Other holdings are limited to 20% and may include derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide.

These investments may be used for investment purposes in pursuit of the Fund's (non ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other holdings are considered against minimum environmental or social safeguards.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Portfolio managers are ultimately responsible for constructing the portfolio, aiming to deliver on the dual objectives of sustainable outcomes and financial outperformance. The Global Emerging Markets equities investment team maintains an investment thesis for every holding in the strategy, outlining the sustainable aspects and material ESG risks or opportunities at the company level. These investment theses assist the portfolio managers to understand how each stock contributes to the environmental and social characteristics of the overall portfolio.

**How did this financial product perform compared to the reference benchmark?**

No benchmark has been designated for the purpose of attaining the environmental or social characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

**Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**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 anenvironmental objective might bealigned with theTaxonomy or not.

**Product Name : Portefeuille - Moorea Fund - Climate Action**
**Legal Entity Identifier : 2549 00LWN6XR869Z4Z 79**
**Publication date : 31/01/2025**

# Sustainable investment objective

**Did this financial product have a sustainable investment objective?**

- [x] **Yes**
- [ ] **No**

- [x] It made **sustainable investments with an environmental objective:** 90.7%
  - [x] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [x] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [x] It made **sustainable investments with a social objective: 1.84%**

- [ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with a social objective
- [ ] It promoted E/S characteristics, **but did not make any sustainable investments**

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

## To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund seeks to generate a positive environmental impact through investments in shares issued by companies that operate in green eco-activities and develop solutions and businesses that actively contribute to the environmental transition towards reaching Paris agreement. Green eco-activities include, but are not limited to renewable energies, energy efficiencies, green mobility, green buildings, sustainable water and agriculture, circular economy. The green eco-activities contribute to the 6 objectives of EU taxonomy: Climate change mitigation, Climate change adaptation, Sustainable use and protection of water and marine resources, Transition to a circular economy, Pollution prevention and control, Protection and restoration of biodiversity and ecosystems.
The Sub-Fund adopts a holistic approach to sustainable investing through its integration of extra-financial criteria in the investment process and by exclusions of certain sectors or activities, that do not respect certain norms or values. By investing in this manner, the Sub-Fund finances companies and public sector bodies contributing to sustainable development.
In addition, the investment policy of the Sub-Fund is complemented by the engagement policy on governance behavior and management practices with the issuers and public bodies.
The Investment Manager will have two types of companies in the Sub-Fund:

- *Companies offering "green products and services" will represent at least 75% of the sub-fund.*

These companies are exposed to the challenges of the green transition given their exposure in terms of revenues coming from Green eco-activities (green revenue intensity):

- Strong green intensity: more than 50% of revenues are generated by activities contributing directly or indirectly to eco-activities. Issuers with strong intensity will represent at least 20% of the sub fund.
- Moderate green intensity: between 10% and 50% of revenues from activities contributing directly or indirectly to eco-activities.

- *Companies with good environmental practices. They will represent a maximum of 25% of the portfolio.*

This group includes companies from all sectors, even if their products and services do not specifically address environmental issues that have implemented good practices to mitigate their environmental impacts..
Strong green intensity companies represented 27.78% of the Sub-fund, whereas Moderate green intensity companies represented 49.92%. Companies offering “green products and services” represented 77.69%.
The Sub-fund held its objective of minimum 90% of sustainable investments.

### *How did the sustainability indicators perform?*

o **Percentage of the portfolio invested in sustainable impact revenues:** Revenue exposure to sustainable impact solutions reflects the extent to which company revenue is exposed to products and services that help solve the world’s major social and environmental challenges. It is calculated as a weighted average, using portfolio weights and each issuer’s percent of revenue generated from sustainable impact solutions.
01/01/2024 - 31/12/2024 : 34.49 % (coverage : 99.63 %).
01/01/2023 - 31/12/2023 : 0.39 % (coverage : 99.67 %).

**o ESG rating**

The ESG score of the underlying assets is provided by the external ESG data provider MSCI. ESG score aims to measure a company's resilience to long-term financially relevant ESG risks (Environment, Social and Governance).
01/01/2024 - 31/12/2024 : 8.29 (coverage : 99.63 %).
01/01/2023 - 31/12/2023 : 8.29 (coverage : 99.39 %).

**o Percentage of the portfolio invested in GHG Science-Based signatories:**

Science-based targets provide companies with a clearly defined pathway to future-proof growth by specifying how much and how quickly they need to reduce their greenhouse gas emissions. Targets adopted by companies to reduce greenhouse gas (GHG) emissions are considered "science-based" if they are in line with the goals of the Paris Agreement –to limit global warming to well-below 2°C above pre-industrial levels and pursue efforts to limit warming to 1.5°C.
01/01/2024 - 31/12/2024 : 65.26 %.
01/01/2023 - 31/12/2023 : 59.02 %.

**o Carbon intensity of the portfolio:** This indicator measures emissions (Scope 1 and 2) in tons of CO2 equivalent per unit of company revenue (in millions of euros of revenue).
01/01/2024 - 31/12/2024 : 98.71 tCO2e / mEUR revenues (coverage : 100.0 %).
01/01/2023 - 31/12/2023 : 104.7 tCO2e / mEUR revenues (coverage : 99.72 %).

**o Paris agreement portfolio temperature pathway:** In order to estimate the temperature of the Sub-fund portfolios, Investment Manager takes into account several scenarios (1°, 2°, 3°, 4° degrees Celsius) over a 5-year horizon. The analysis is first carried out at the level of each company.
01/01/2024 - 31/12/2024 : <2°C
01/01/2023 - 31/12/2023 : <2°C

**o Board gender diversity**: Feminization rate of the boards of the issuers present in the portfolio. For companies with a two-tier board of directors, the calculation is based only on the members of the supervisory board.
01/01/2024 - 31/12/2024 : 37.69 % (coverage: 100.0 %).
01/01/2023 - 31/12/2023 : 34.8 % (coverage: 99.72 %).

The Sub-fund used the below indicators for the investment exclusions. During 2024, the Sub-fund did not have any investments in the issuers with very severe level of controversies, involved in controversial activities or with the important concerns about the respect for human rights. This policy was respected also in the previous period.
**o Very Severe Controversy**
This indicator shows whether an issuer is exposed to reputational and operational risks due to major and/or very important (controversy) breaches regarding the ESG that can have a material impact on a company. The Sub-Fund engaged itself to have no investment with very Severe Controversy under the MSCI nomenclature (red flag).
**o Controversial activities**
The Sub-Fund employs norms and value-based exclusions. Examples of the exclusions (but not limited to them) are controversial weapons, gambling, adult entertainment, tobacco and thermal coal which is driven by revenue thresholds.
**o Concerns about respect for Human Rights:** This indicator indicates whether companies comply with the main principles laid down by the United Nations in terms of human rights, in particular freedom of expression, civil liberties, the fight against discrimination and respect for minorities and communities.

### *... and compared to previous periods?*

The comparison of the indicators performance is indicated in the previous question.

### *How did the sustainable investments not cause significant harm to any sustainable investment objective?*

The Sub-Fund integrates environmental, social and good governance criteria into its investment policy and decisions through sectoral and normative exclusions as well

as ESG inclusion described in the first part. Through this, the Sub-Fund ensures that the investments made do not cause significant harm to any of the environmental or social sustainable investment objectives and that the companies benefiting from these investments apply good governance.
Holdings of the portfolio are monitored on a continuous basis in terms of financial and ESG criteria. The risk department of the management company monitors the overall financial and non-financial parameters of the portfolio. If the position does not pass one of the controls (non-sustainable investment, controversy, activity and sector exclusions), the risk department alerts the portfolio management team, which processes to the divestment process.

**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?*

PAIs were taken into account based on several criteria:
Exclusion policy :
In accordance with the Management Company's investment policy, the Sub-Fund excludes from the investment universe companies that have significantly and repeatedly transgressed one of the 10 United Nations Global Compact principles, or have controversial activities such as thermal coal, controversial weapons etc. or are involved in one or more recent very severe controversies under the MSCI nomenclature (red flag). With regards to the portfolio construction, the portfolio management team employs norms and value-based exclusions as well. Examples of the exclusions (but not limited to them) are defense, gambling, adult entertainment, tobacco, and thermal coal which are driven by revenue thresholds.
Detailed exclusions are included in the Sustainability Risk Policy :
https://sgpwm.societegenerale.com/en/regulation/

ESG Integration policy :
The MSCI rating takes into account all mandatory PAI (Environmental and Social) indicators. For each company, the ESG rating methodology aims to assess the main key factors in each of the three ESG pillars, taking into account both universal issues and specific issues that may have a financial impact on the company's performance. Each issue is considered from two main angles: the risks they represent for the company's activity but also the development opportunities that taking them into account can bring. The Sub-Fund follows a Best-in-Class approach by investing in issuers whose ESG rating is greater than or equal to BB (leading and average rating) on a scale of AAA to CCC (CCC being the worst).
During the year 2024, all investments respected exclusion and ESG integration policy.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

In accordance with the Société Générale Group's "Defense" sector policy, which meets the obligations of the Ottawa (1999) and Oslo (2008) conventions applicable to all French management companies, companies involved in activities related to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons) are excluded from the Sub-Fund's investment universe.
In addition, and in accordance with the Management Company's investment policy, companies with a very severe controversy rating (red) according to the MSCI nomenclature are excluded from the investment universe. These exclusions guarantee full compliance with the OECD guidelines for multinational enterprises and the United Nations guidelines on business and human rights.

The Controversy Rating is notably a warning measure of the reputational and operational risks to which companies are exposed. A very serious controversy can potentially result in heavy financial penalties. All of these indicators are monitored periodically.
During the year 2024, no investments were rated having very severe controversies or breaching Global Compact principles.

## How did this financial product consider principal adverse impacts on sustainability factors?

PAI :
PAI 01 - GHG Emissions - Scope 1 : 503.02 tCO2e (coverage : 100.0 %)
PAI 01 - GHG Emissions - Scope 2 : 291.35 tCO2e (coverage : 100.0 %)
PAI 01 - GHG Emissions - Scope 3 : 4028.9 tCO2e (coverage : 100.0 %)
PAI 01 - GHG Emissions - Scope 1+2 : 794.37 tCO2e (coverage : 100.0 %)
PAI 01 - GHG Emissions - Scope 1+2+3 : 4736.05 tCO2e (coverage : 100.0 %)
PAI 02 - Carbon Footprint - Scope 1+2 : 32.16 tCO2e / mEUR invested (coverage : 100.0 %)
PAI 02 - Carbon Footprint - Scope 1+2+3 : 191.75 tCO2e / mEUR invested (coverage : 100.0 %)
PAI 03 - Carbon Intensity - Scope 1+2 : 98.71 tCO2e / mEUR revenues (coverage : 100.0 %)
PAI 03 - Carbon Intensity - Scope 1+2+3 : 593.06 tCO2e / mEUR revenues (coverage : 100.0 %)
PAI 04 - Fossil Fuel Exposure : 4.47 % (coverage : 4.47 %)
PAI 05 - Energy Consumption - Non Renewable : 59.52 % (coverage : 100.0 %)
PAI 05 - Energy Consumption and Production - Non Renewable : 58.92 % (coverage : 98.55 %)
PAI 06 - Energy Consumption Intensity - High Impact Climate Sectors : 0.42 GWh / mEUR revenue (coverage : 100.0 %)
PAI 07 - Biodiversity Negative Contribution Exposure : 11.16 % (coverage : 100.0 %)
PAI 08 - Water Pollution - Total Emissions - Direct : 0.02 tonnes (coverage : 2.39 %)
PAI 09 - Waste - Hazardous And Radioactive : 0.23 tonnes (coverage : 93.03 %)
PAI 10 - UN Global Compact And OECD Guidelines - Breaches : 0.0 % (coverage : 100.0 %)
PAI 11 - UN Global Compact And OECD Guidelines - Lack Of Policies To Monitor Compliance : 0.0 % (coverage : 100.0 %)
PAI 12 - Gender Equality - Pay Gap Unadjusted : 13.78 % (coverage : 91.65 %)
PAI 13 - Board Composition - Gender Diversity : 37.69 % (coverage : 100.0 %)
PAI 14 - Controversial Weapons Exposure : 0.0 % (coverage : 100.0 %)

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| QUANTA SERVICES, INC. | Industrials | 4.66 | US |
| NVIDIA CORPORATION | Information Technology | 4.6 | US |
| SAP SE | Information Technology | 4.46 | DE |
| EQUINIX, INC. | Real Estate | 4.33 | US |
| Siemens Aktiengesellschaft | Industrials | 4.0 | DE |
| SCHNEIDER ELECTRIC SE | Industrials | 3.58 | FR |
| BYD COMPANY LIMITED | Consumer Discretionary | 3.45 | CN |
| MICROSOFT CORPORATION | Information Technology | 3.44 | US |
| XYLEM INC. | Industrials | 3.44 | US |

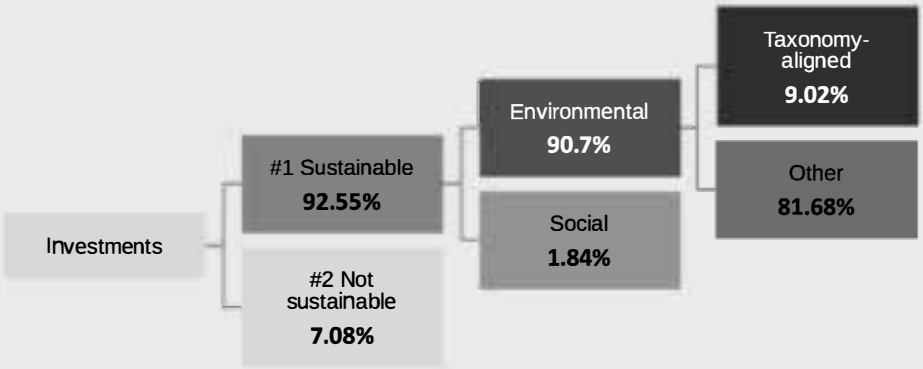
| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| OWENS CORNING | Industrials | 3.33 | US |
| SERVICENOW, INC. | Information Technology | 3.06 | US |
| SALESFORCE, INC. | Information Technology | 2.79 | US |
| DARLING INGREDIENTS INC. | Consumer Staples | 2.53 | US |
| MOWI ASA | Consumer Staples | 2.37 | NO |
| ARCADIS N.V. | Industrials | 2.34 | NL |

## What was the proportion of sustainability-related investments?

During 2024, the proportion of sustainable investments was: 92.55 %.

**Asset allocation** describes the share of investments in specific assets.

### *What was the asset allocation?*




**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not sustainable** includesinvestments which do not qualify as sustainable investments.

### *In which economic sectors were the investments made?*

The energy sector includes the subsectors of exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels.

| Investissements | % |
|---|---|
| Industrials | 40.91 |
| Information Technology | 29.86 |
| Real Estate | 7.98 |
| Consumer Staples | 6.71 |
| Consumer Discretionary | 6.45 |
| Financials | 3.99 |
| Health Care | 2.48 |

| Investissements | % |
|---|---|
| Materials | 1.66 |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a

## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1] ?***

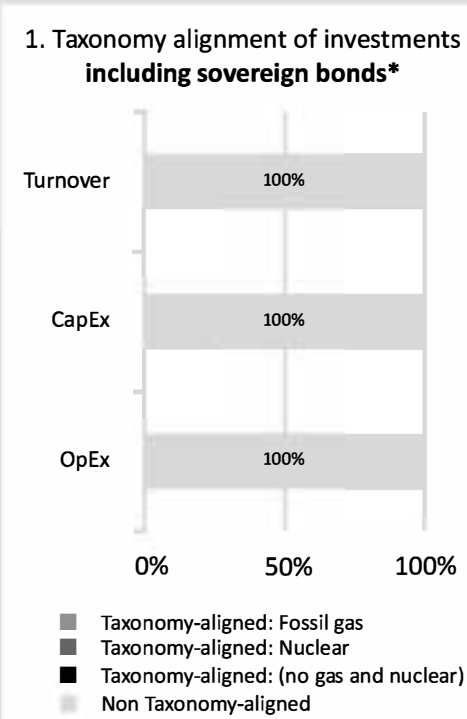
☒ Yes:

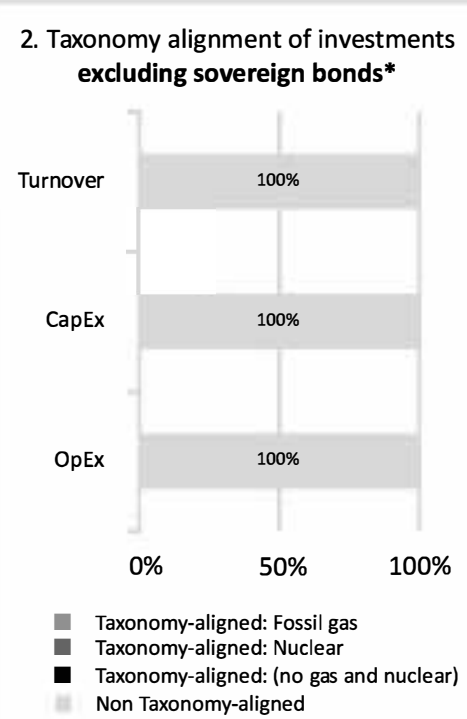
☒ In fossil gas ☒ In nuclear energy

☐ No

1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

transition to a green economy.

- **Operational expenditure** (OpEx) reflecting green operational activities of investee companies.

### *What was the share of investments made in transitional and enabling activities?*

The Sub-Fund does not currently commit to invest in transitional and enabling activities.

### *How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?*

The share of sustainable investments aligned with EU taxonomy has increased in line with the number of companies reporting on EU taxonomy alignment compared with previous period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

## What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The proportion of sustainable investments with an environmental objective not aligned with the EU Taxonomy was : 81.68 %
The sustainable investments with an environmental objective not aligned with the EU Taxonomy are the investments in companies that are aligned towards environmentally sustainable development goals in their operational aspects or by the environmental products and services. An investment in the company may be considered aligned for its reported alignment with the EU taxonomy as the sustainable investments with an environmental objective aligned with the EU Taxonomy and for the residual part of its activity as sustainable investments with an environmental objective not aligned with the EU Taxonomy.

## What was the share of socially sustainable investments?

The share of socially sustainable investments was : 1.84 %.

## What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Cash and cash equivalent securities were included under "not sustainable" and were held as ancillary liquidity or for risk balancing purposes. Minimum environmental or social safeguards were not considered for investments included under this category.

## What actions have been taken to attain the sustainable investment objective during the reference period?

The sustainable investment objective was achieved via the investment strategy and via the shareholder engagement strategy.

**Investment Strategy**

The SGPWM Risk management team measures all binding elements and sustainability indicators on a monthly basis. As the results align with the objectives, the Sub-fund is deemed to have achieved its sustainable investment objective. The Sustainability indicators are monitored on three levels.

1. Portfolio Manager - responsible for portfolio rebalancing in line with the global asset allocation strategy and ESG criteria. During the period, portfolio manager introduced new investment ideas to enhance the risk, return and sustainable characteristics.
2. Risk Management - SGPWM's Risk manager oversees financial and non-financial portfolio parameters, continuously monitoring holdings against financial and ESG criteria. If a position fails any check, or any portfolio indicator falls below the binding level, the risk team alerts the portfolio management team to initiate divestment, factoring in liquidity and market conditions.

3. External Labelling Agency - The Sub-fund is labelled with Greenfin label of French state. This label ensures the ESG processes, extra-financial indicators, and portfolio meet the criteria for label renewal.

**Shareholder Engagement Strategy**

SGPWM' shareholder engagement strategy is based on three pillars: dialogue before AGMs (Annual General Meetings), ongoing dialogue on ESG issues, and collective actions:

1. Bilateral dialogues - we target issuers that have a significant impact on the climate (and more generally on the environment) but also exposed to just transition risks. During our one-to-one meeting with issuers, we interview them on their decarbonisation strategies and trajectories for example.
2. Dialogue before AGM (Annual General meetings) - we systematically engage with a number of companies that are targeted according to the shareholder weight and associated voting rights that we have. We mostly focus on governance issues and pay particular attention to companies that submit resolutions linked to environment (e.g. Say on Climate) or social matters (Gender Equality).
3. Collective actions - we participate in a several investor initiatives and coalitions as part of our collective engagement actions. Among those we can mention Climate Action 100+, which allows us to engage directly with large companies with high GHG emissions, or Finance for Biodiversity, which allows us to engage on the theme of biodiversity. In addition, each year we participate in CDP's Non-Disclosure Campaign, which encourages companies to be more transparent on carbon data.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## How did this financial product perform compared to the reference sustainable benchmark?

No benchmark has been designated for the purpose to meet the sustainable investment objective.

- ***How did the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

**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**

**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 anenvironmental objective might bealigned with theTaxonomy or not.

**Product Name : Portefeuille - Moorea Fund - Global Trends**
**Legal Entity Identifier : 5493 00GL9JRFQDT4AZ 95**
**Publication date : 31/01/2025**

# Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

- [ ] **Yes**
- [x] **No**

- [ ] It made **sustainable investments with an environmental objective: ___%**
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective: ___%**

- [x] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 26.46% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [x] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [x] with a social objective
- [ ] It promoted E/S characteristics, **but did not make any sustainable investments**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics through its integration of extra-financial criteria in the investment process. By investing in this manner, the Sub-Fund financed companies and public sector bodies contributing to sustainable development, regardless of their sector of activity. The Sub-Fund, mainly invested via UCITS mutual funds, integrates "Environmental, Social and Governance" (ESG) criteria within mutual fund selection and portfolio management investment decisions.

### *How did the sustainability indicators perform?*

**o ESG portfolio score**
The ESG score of the underlying assets is provided by the external ESG data provider MSCI. ESG score aims to measure a company's resilience to long-term financially relevant ESG risks (Environment, Social and Governance).
01/01/2024 - 31/12/2024 : 6.88 (coverage : 99.99 %).
01/01/2023 - 31/12/2023 : 6.91 (coverage : 87.02 %).

**o Percentage of the portfolio invested in sustainable impact revenues**: Revenue exposure to sustainable impact solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major social and environmental challenges. It is calculated as a weighted average, using portfolio weights and each issuer's percent of revenue generated from sustainable impact solutions. This information is obtained for each invested mutual fund and the final percentage of the sustainable impact revenues is calculated as the weighted average of sustainable impact revenues of each fund and its weight in the portfolio.
01/01/2024 - 31/12/2024 : 8.46 % (coverage : 99.99 %).
01/01/2023 - 31/12/2023 : 0.09 % (coverage : 87.02 %).

**o Carbon intensity of the portfolio:** This indicator measures emissions (Scope 1 and 2) in tons of CO2 equivalent per unit of company revenue (in millions of euros of revenue). This information is obtained for each invested mutual fund via the external data provider MSCI and the final carbon intensity is calculated as the weighted average of carbon intensity of each fund and its weight in the portfolio.
01/01/2024 - 31/12/2024 : 30.94 tCO2e / mEUR revenues (coverage : 43.55 %).
01/01/2023 - 31/12/2023 : 16.86 tCO2e / mEUR revenues (coverage : 3.14 %).

**o Board gender diversity**: Feminization rate of the boards of the issuers present in the portfolio. For companies with a two-tier board of directors, the calculation is based only on the members of the supervisory board. This information is obtained for each invested mutual fund via the external data provider MSCI and the final weight of women in the boards is calculated as the weighted average of women in boards for each fund and its weight in the portfolio.
01/01/2024 - 31/12/2024 : 32.17 % (coverage: 75.8 %).
01/01/2023 - 31/12/2023 : 32.54 % (coverage: 3.14 %).

**o Concerns about respect for Human Rights:** This indicator indicates whether companies comply with the main principles laid down by the United Nations in terms of human rights, in particular freedom of expression, civil liberties, the fight against discrimination and respect for minorities and communities. This indicator is monitored on a look-through basis for the mutual funds. In case of finding any non-complying investments in the underlying mutual funds, the discussion about the investment is initiated with the external portfolio managers and can lead to the fund divestment.
01/01/2024 - 31/12/2024 : 0.84 % (coverage : 75.8 %).
01/01/2023 - 31/12/2023 : 0.0 % (coverage : 3.14 %).

***… and compared to previous periods?***

The comparison of the indicators performance is indicated in the previous question.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-Fund did not commit to making any sustainable investments. The Sub-Fund's objectives of sustainable investments were those of its underlying's investment vehicles that are related to the global thematic trends and will benefit from economic, social, demographic, technological, regulatory or environmental structural shifts.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Sub-Fund integrated ESG criteria into its investment policy and decisions. Through this, the Sub-Fund ensured that the investments made do not cause significant harm to any of the environmental or social sustainable investment objectives and that the companies benefiting from these investments applied good governance.

**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?*

PAIs were taken into account based on the assessment of ESG characteristics of the mutual funds using data provided by external ESG providers, including MSCI, as well as proprietary ESG analysis. The proprietary ESG analyses includes, among other things, the analysis of the underlying UCITS's responsible investment policy, of shareholder engagement activities and of the underlying portfolios' ESG characteristics.
In the context of portfolio management, the investment manager examined to what extent the underlying investments reduce adverse impacts through its investments strategies.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

In accordance with the Société Générale Group's "Defense" sector policy, which meets the obligations of the Ottawa (1999) and Oslo (2008) conventions applicable to all French management companies, involved in activities related to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons) are excluded from the fund's investment universe.
In addition, and in accordance with the Management Company's investment policy, companies with a very severe controversy rating (red) according to the MSCI nomenclature are excluded from the investment universe. These exclusions guarantee full compliance with the OECD guidelines for multinational enterprises and the United Nations guidelines on business and human rights.
For funds managed by external asset managers, the fund selection process includes analysis of alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentaly sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## How did this financial product consider principal adverse impacts on sustainability factors?

PAI :
PAI 01 - GHG Emissions - Scope 1 : 72.56 tCO2e (coverage : 75.8 %)
PAI 01 - GHG Emissions - Scope 2 : 99.89 tCO2e (coverage : 75.8 %)
PAI 01 - GHG Emissions - Scope 3 : 1004.77 tCO2e (coverage : 75.8 %)
PAI 01 - GHG Emissions - Scope 1+2 : 172.47 tCO2e (coverage : 43.55 %)
PAI 01 - GHG Emissions - Scope 1+2+3 : 1177.24 tCO2e (coverage : 49.21 %)
PAI 02 - Carbon Footprint - Scope 1+2 : 5.06 tCO2e / mEUR invested (coverage : 43.55 %)
PAI 02 - Carbon Footprint - Scope 1+2+3 : 34.57 tCO2e / mEUR invested (coverage : 43.55 %)
PAI 03 - Carbon Intensity - Scope 1+2 : 30.94 tCO2e / mEUR revenues (coverage : 43.55 %)
PAI 03 - Carbon Intensity - Scope 1+2+3 : 714.28 tCO2e / mEUR revenues (coverage : 75.8 %)
PAI 04 - Fossil Fuel Exposure : 2.82 % (coverage : 65.55 %)
PAI 05 - Energy Consumption - Non Renewable : 61.1 % (coverage : 75.8 %)
PAI 05 - Energy Consumption and Production - Non Renewable : 26.34 % (coverage : 10.24 %)
PAI 06 - Energy Consumption Intensity - High Impact Climate Sectors : 0.14 GWh / mEUR revenue (coverage : 10.24 %)
PAI 07 - Biodiversity Negative Contribution Exposure : 2.74 % (coverage : 75.8 %)
PAI 08 - Water Pollution - Total Emissions - Direct : 0.0 tonnes (coverage : 26.66 %)
PAI 09 - Waste - Hazardous And Radioactive : 0.02 tonnes (coverage : 42.97 %)
PAI 10 - UN Global Compact And OECD Guidelines - Breaches : 0.84 % (coverage : 75.8 %)
PAI 11 - UN Global Compact And OECD Guidelines - Lack Of Policies To Monitor Compliance : 10.91 % (coverage : 75.8 %)
PAI 12 - Gender Equality - Pay Gap Unadjusted : 8.42 % (coverage : 68.54 %)
PAI 13 - Board Composition - Gender Diversity : 32.17 % (coverage : 75.8 %)
PAI 14 - Controversial Weapons Exposure : 0.0 % (coverage : 75.8 %)

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| WISDOM TREE ISSUER SICAV CYBERSECURITY UCITS ETF | NA | 6.49 | NA |
| ROBECO CAPITAL GROWTH FUNDS SICAV ROBECO SAM SUSTAINABLE WAT | NA | 5.79 | NA |
| ISHS IV DIG SEC UC ETF | NA | 5.52 | NA |
| ISHARES IV PLC - ISHARES SMA CITY INFRASTRUCTURE | NA | 5.08 | NA |
| ISHARES IV PLC ISHARES MSI GLOBAL SEMICONDUCTORS UCITS ETF | NA | 4.68 | NA |
| AMUNDI ETF ICAV AMUNDI S AND P GLOBAL HEALTH CARE ESG UCITS | NA | 4.44 | NA |
| AMUNDI MSCI MILLENNIALS ESG SCREENED UCITS ETF ACC | NA | 4.32 | NA |
| ISHARES AUTO&ROBOT UC ETF | NA | 4.28 | NA |

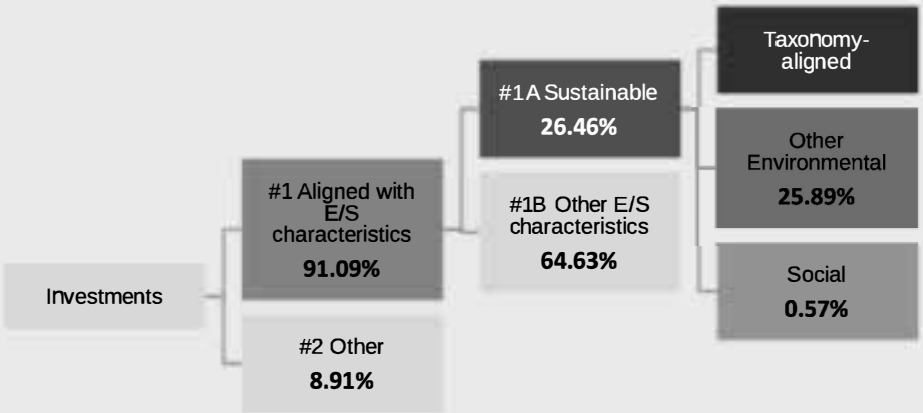
| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| MULTI UNITS LUX SICAV AMUNDI MSCI DIGITAL ECO ESG SCREENED | NA | 3.96 | NA |
| CPR INVEST SHS-I-SICAV | NA | 3.88 | NA |
| ISHARES S&P GLOBAL WATER 50 | NA | 3.76 | NA |
| ISHS 500 ESG ETF | NA | 3.71 | NA |
| NATIXIS INTERNATIONAL FUND LUX SICAV | NA | 3.58 | NA |
| AMUNDI INDEX SOLUTIONS SICAV RUSSELL 2000 ETF EUR | NA | 3.57 | NA |
| WISDOMTREE ISSUER ICAV COULD COMPUTING UCITS ETF | NA | 3.45 | NA |

## What was the proportion of sustainability-related investments?

During 2024, the proportion of sustainable investments was: 26.46 %. This takes into account the transparency of the investment funds and the realized sustainable investments.

**Asset allocation** describes the share of investments in specific assets.

### *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 remainings investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environemental or social characteristics that do not qualify as sustainable investments.

### *In which economic sectors were the investments made?*

The energy sector includes the subsectors of exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels.

| Investissements | % |
|---|---|
| NA | 88.47 |
| Information Technology | 8.63 |
| Communication Services | 1.58 |
| Consumer Discretionary | 1.19 |
| Real Estate | 0.96 |

## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments with an environmental objective aligned with the EU taxonomy was : 0.0 %.

### *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1] ?*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

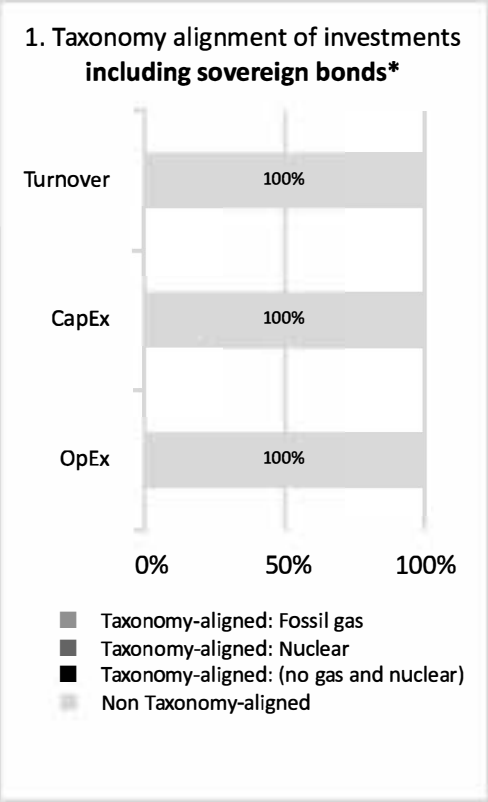
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

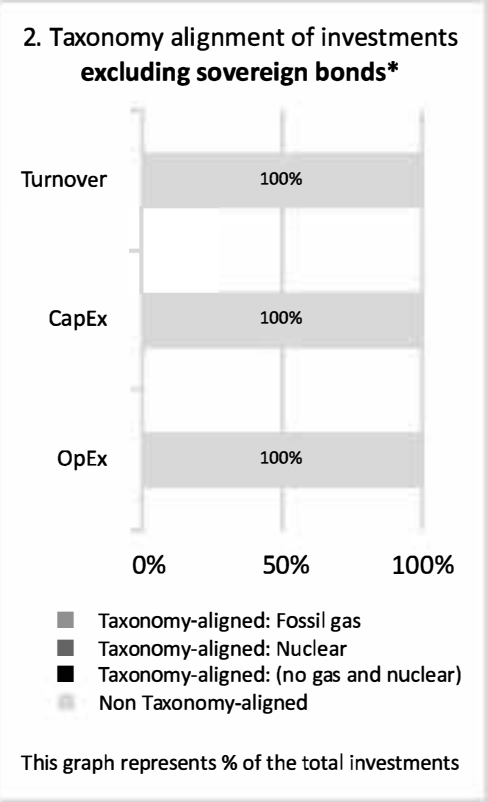
**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **Operational expenditure** (OpEx) reflecting green operational activities of investee companies.

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

### *What was the share of investments made in transitional and enabling activities?*

The Sub-Fund does not currently commit to invest in transitional and enabling activities.

### *How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?*

The share of sustainable investments aligned with EU taxonomy has increased in line with the number of companies reporting on EU taxonomy alignment compared with previous period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally

## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was : 25.89 %.

## What was the share of socially sustainable investments?

The share of socially sustainable investments was : 0.57 %.

sustainable economic activities under Regulation (EU) 2020/852.

## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" are cash and cash equivalent securities. Considering the nature of the investments included under "#2 Other" there are no minimum environmental or social safeguards applicable.

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment manager assessed ESG characteristics of each mutual funds in the portfolio using data provided by external ESG providers, including MSCI, as well as proprietary ESG analysis. The proprietary ESG analysis includes, among other, analysis of the mutual funds underlying responsible policies, analysis of stewardship activities, analysis of the ESG characteristics of the underlying portfolios. The ESG score of the underlying assets is provided by the external ESG data provider MSCI. The portfolio coverage by ESG score is at minimum 70% (out of cash and/or cash equivalent).
The SGPWM risk management department controlled on a monthly basis that all invested mutual funds were part of the investment universe. The risk management controlled also that the ESG score of the Sub-fund was above its benchmark and that the ESG score coverage was at least 70%.

## How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristcs promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**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 anenvironmental objective might bealigned with theTaxonomy or not.

**Product Name : Portefeuille - Moorea Fund - SG Credit Millesime 2028**
**Legal Entity Identifier : 5493 00GBSPSTXTSDNQ 94**
**Publication date : 31/01/2025**

# Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

- [ ] **Yes**
- [x] **No**

- [ ] It made **sustainable investments with an environmental objective: ___%**
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective: ___%**

- [x] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 82.69% of sustainable investments
  - [x] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [x] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [x] with a social objective
- [ ] It promoted E/S characteristics, **but did not make any sustainable investments**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics through its integration of extra-financial criteria in the investment process and by excluding certain sectors or activities, which do not respect certain standards or values. By investing in this way, the Sub-Fund finances private companies and public sector organizations contributing to sustainable development, whatever their sector of activity. In addition, the investment policy of the Sub-Fund is complemented by the engagement policy on governance behaviour and management practices with the issuers and public bodies.
Through its integration of ESG criteria, the Sub-Fund promotes environmental characteristics: development of sustainable impact revenues, engagement towards Paris agreement, targeted reduction of CO2 emissions. The Sub-Fund also promotes social characteristic: gender diversity. The Sub-Fund is promoting the alignment with the 17 Sustainable Development goals through the sustainable investments.
Through its engagement policy, the Sub-Fund promotes the gender diversity and transparency on the CO2 emissions disclosures.
During the period, the Sub-Fund respected its commitment to the minimum proportion of sustainable investment.

### *How did the sustainability indicators perform?*

**o Percentage of the portfolio invested in sustainable impact revenues**: Revenue exposure to sustainable impact solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major social and environmental challenges. It is calculated as a weighted average, using portfolio weights and each issuer's percent of revenue generated from sustainable impact solutions.
01/01/2024 - 31/12/2024 : 8.93 % (coverage : 99.01 %).
As of 31/12/2023: 0.09 % (coverage : 97.04 %).
**o ESG rating**
The ESG score of the underlying assets is provided by the external ESG data provider MSCI. ESG score aims to measure a company's resilience to long-term financially relevant ESG risks (Environment, Social and Governance).
01/01/2024 - 31/12/2024 : 7.37 (coverage : 95.14 %).
01/01/2023 - 31/12/2023 : 7.47 (coverage : 91.55 %).

**o Percentage of the portfolio invested in GHG Science-Based signatories:**
Science-based targets provide companies with a clearly defined pathway to future-proof growth by specifying how much and how quickly they need to reduce their greenhouse gas emissions. Targets adopted by companies to reduce greenhouse gas (GHG) emissions are considered "science-based" if they are in line with the goals of the Paris Agreement –to limit global warming to well-below 2°C above pre-industrial levels and pursue efforts to limit warming to 1.5°C.
01/01/2024 - 31/12/2024 : 47.63 %.
01/01/2023 - 31/12/2023 : 43.61 %

**o Carbon intensity of the portfolio:** This indicator measures emissions (Scope 1 and 2) in tons of CO2 equivalent per unit of company revenue (in millions of euros of revenue).
01/01/2024 - 31/12/2024 : 115.65 tCO2e / mEUR revenues (coverage : 98.93 %).
01/01/2023 - 31/12/2023 : 127.66 tCO2e / mEUR revenues (coverage : 94.23 %).

**o Board gender diversity**: Feminization rate of the boards of the issuers present in the portfolio. For companies with a two-tier board of directors, the calculation is based only on the members of the supervisory board.
01/01/2024 - 31/12/2024 : 38.85 % (coverage: 98.83 %).

01/01/2023 - 31/12/2023 : 40.31 % (coverage: 93.24 %).

The Sub-fund used the below indicators for the investment exclusions. During 2024, the Sub-fund did not have any investments in the issuers with very severe level of controversies, involved in controversial activities or with the important concerns about the respect for human rights. This policy was respected also in the previous period.

**o Very Severe Controversy**

This indicator shows whether an issuer is exposed to reputational and operational risks due to major and/or very important (controversy) breaches regarding the ESG that can have a material impact on a company. The Sub-Fund engaged itself to have no investment with very Severe Controversy under the MSCI nomenclature (red flag).

**o Controversial activities**

The Sub-Fund employs norms and value-based exclusions. Examples of the exclusions (but not limited to them) are controversial weapons, gambling, adult entertainment, tobacco and thermal coal which is driven by revenue thresholds.

**o Concerns about respect for Human Rights:** This indicator indicates whether companies comply with the main principles laid down by the United Nations in terms of human rights, in particular freedom of expression, civil liberties, the fight against discrimination and respect for minorities and communities.

### *... and compared to previous periods?*

The comparison of the indicators performance is indicated in the previous question.

### *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

In order to identify the positive contribution to an environmental and/or social objective, Société Générale Private Wealth Management S.A. in its capacity as investment manager implemented the framework of the Sustainable Development Goals (SDGs) and the EU Taxonomy.

The 17 SDGs aim to foster collaboration within private and public entities to address the global challenges such as poverty, climate change, inequality, or peace and justice. In order to identify the contribution, positive or negative, to an SDG, the issuer is assessed in terms of its operational and product alignment towards each of the 17 SDGs. Every company may contribute to the goals in a variety of ways (positively and negatively) and across several goals. The operational alignment assesses the extent to which an issuer addresses a specific SDG via its internal policies and practices, targets, performance metrics. The product alignment assesses the net impact of issuer's products or services to achieve a specific SDG. The data provider MSCI has been selected to measure the companies' alignment with the SDGs.

Each investment can be considered sustainable or unsustainable (pass/fail approach). For an investment to be considered sustainable, it must be aligned with at least one SDG without being misaligned with another SDG, while respecting all the principles of the Investment Manager's ESG policy.

In addition, the Investment Manager took into account the alignment of companies with the first 2 environmental objectives of the EU taxonomy (climate change mitigation and climate change adaptation).

During the period, no investments caused significant harm to any environmental or social investment objective.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Sub-Fund integrated environmental, social and good governance criteria into its investment policy and decisions through sectoral and normative exclusions as well as ESG inclusion described in the first part. Through this, the Sub-Fund ensured that the investments made do not cause significant harm to any of the environmental or social sustainable investment objectives and that the companies benefiting from these investments apply good governance.
During the period, no investments caused significant harm to any environmental or social investment objective.

**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?*

PAIs were taken into account based on several criteria:
Exclusion policy :
In accordance with the Management Company's investment policy, the Sub-Fund excludes from the investment universe companies that have significantly and repeatedly transgressed one of the 10 United Nations Global Compact principles, or have controversial activities such as thermal coal, controversial weapons etc. or are involved in one or more recent very severe controversies under the MSCI nomenclature (red flag). With regards to the portfolio construction, the portfolio management team employs norms and value-based exclusions as well. Examples of the exclusions (but not limited to them) are defense, gambling, adult entertainment, tobacco, and thermal coal which are driven by revenue thresholds.
Detailed exclusions are included in the Sustainability Risk Policy :
https://sgpwm.societegenerale.com/en/regulation/

ESG Integration policy :
The MSCI rating takes into account all mandatory PAI (Environmental and Social) indicators. For each company, the ESG rating methodology aims to assess the main key factors in each of the three ESG pillars, taking into account both universal issues and specific issues that may have a financial impact on the company's performance. Each issue is considered from two main angles: the risks they represent for the company's activity but also the development opportunities that taking them into account can bring. The Sub-Fund follows a Best-in-Class approach by investing in issuers whose ESG rating is greater than or equal to BB (leading and average rating) on a scale of AAA to CCC (CCC being the worst).

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In accordance with the Société Générale Group's "Defense" sector policy, which meets the obligations of the Ottawa (1999) and Oslo (2008) conventions applicable to all French management companies, involved in activities related to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons) are excluded from the fund's investment universe.
In addition, and in accordance with the Management Company's investment policy, companies with a very severe controversy rating (red) according to the MSCI nomenclature are excluded from the investment universe. These exclusions guarantee full compliance with the OECD guidelines for multinational enterprises and the United Nations guidelines on business and human rights.

During the year 2024, no investments were rated having very severe controversies or breaching United Nations Global Compact principles.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentaly sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## How did this financial product consider principal adverse impacts on sustainability factors?

PAI :
PAI 01 - GHG Emissions - Scope 1 : 36574.34 tCO2e (coverage : 98.93 %)
PAI 01 - GHG Emissions - Scope 2 : 10550.26 tCO2e (coverage : 98.93 %)
PAI 01 - GHG Emissions - Scope 3 : 307089.42 tCO2e (coverage : 98.93 %)
PAI 01 - GHG Emissions - Scope 1+2 : 47124.6 tCO2e (coverage : 98.93 %)
PAI 01 - GHG Emissions - Scope 1+2+3 : 395839.98 tCO2e (coverage : 98.93 %)
PAI 02 - Carbon Footprint - Scope 1+2 : 87.64 tCO2e / mEUR invested (coverage : 97.16 %)
PAI 02 - Carbon Footprint - Scope 1+2+3 : 736.15 tCO2e / mEUR invested (coverage : 97.16 %)
PAI 03 - Carbon Intensity - Scope 1+2 : 115.65 tCO2e / mEUR revenues (coverage : 98.93 %)
PAI 03 - Carbon Intensity - Scope 1+2+3 : 983.76 tCO2e / mEUR revenues (coverage : 98.93 %)
PAI 04 - Fossil Fuel Exposure : 11.56 % (coverage : 11.56 %)
PAI 05 - Energy Consumption - Non Renewable : 63.93 % (coverage : 79.65 %)
PAI 05 - Energy Consumption and Production - Non Renewable : 63.72 % (coverage : 93.7 %)
PAI 06 - Energy Consumption Intensity - High Impact Climate Sectors : 0.91 GWh / mEUR revenue (coverage : 96.09 %)
PAI 07 - Biodiversity Negative Contribution Exposure : 11.98 % (coverage : 98.83 %)
PAI 08 - Water Pollution - Total Emissions - Direct : 0.02 tonnes (coverage : 4.16 %)
PAI 09 - Waste - Hazardous And Radioactive : 1.52 tonnes (coverage : 95.82 %)
PAI 10 - UN Global Compact And OECD Guidelines - Breaches : 0.0 % (coverage : 98.93 %)
PAI 11 - UN Global Compact And OECD Guidelines - Lack Of Policies To Monitor Compliance : 1.27 % (coverage : 97.49 %)
PAI 12 - Gender Equality - Pay Gap Unadjusted : 14.17 % (coverage : 77.77 %)
PAI 13 - Board Composition - Gender Diversity : 38.85 % (coverage : 98.83 %)
PAI 14 - Controversial Weapons Exposure : 0.0 % (coverage : 98.93 %)

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA | Financials | 1.67 | FR |
| RCI BANQUE SA | Consumer Discretionary | 1.63 | FR |
| ASSICURAZIONI GENERALI SOCIETA PER AZIONI | Financials | 1.62 | IT |

during the reference period which is: 01/01/2024 - 31/12/2024

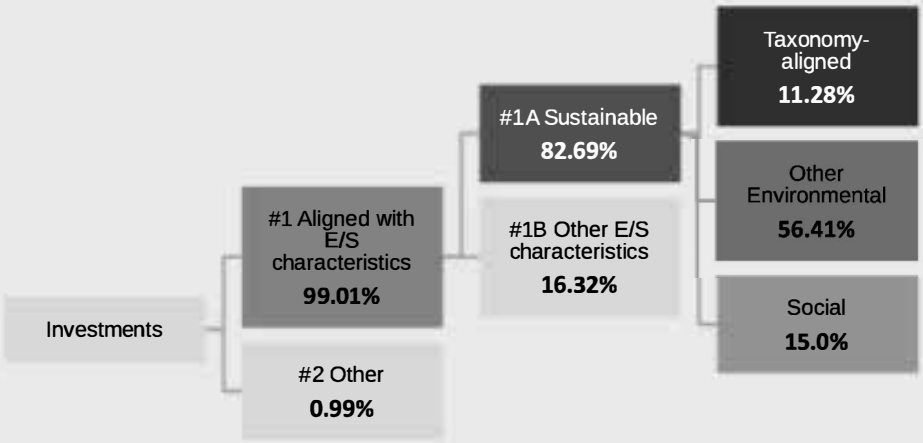
| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| BNP PARIBAS SA | Financials | 1.59 | FR |
| ING Groep N.V. | Financials | 1.58 | NL |
| Stora Enso Oyj | Materials | 1.57 | FI |
| SUEZ SA | Industrials | 1.51 | FR |
| AUTOSTRADE PER L'ITALIA S.P.A. | Financials | 1.48 | IT |
| Schaeffler AG | Consumer Discretionary | 1.48 | DE |
| FERROVIE DELLO STATO ITALIANE S.P.A. | Industrials | 1.48 | IT |
| CaixaBank, S.A. | Financials | 1.47 | ES |
| Volvo Car AB | Consumer Discretionary | 1.47 | SE |
| AIB GROUP PUBLIC LIMITED COMPANY | Financials | 1.46 | IE |
| ABN AMRO Bank N.V. | Financials | 1.45 | NL |
| DERICHEBOURG SA | Industrials | 1.44 | FR |

## What was the proportion of sustainability-related investments?

During 2024, the proportion of sustainable investments was: 82.69 %.

**Asset allocation** describes the share of investments in specific assets.

### *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 remainings investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environemental or social characteristics that do not qualify as sustainable investments.

### *In which economic sectors were the investments made?*

The energy sector includes the subsectors of exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels.

| Investissements | % |
|---|---|
| Financials | 33.36 |
| Industrials | 14.66 |
| Consumer Discretionary | 12.73 |
| NA | 11.25 |
| Utilities | 9.7 |
| Materials | 5.85 |
| Communication Services | 4.48 |
| Energy | 3.57 |
| Consumer Staples | 1.53 |
| Health Care | 1.3 |
| Real Estate | 1.13 |
| Information Technology | 0.02 |

To 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.

## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments with an environmental objective aligned with the EU taxonomy was : 11.28 %.

### *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1] ?*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

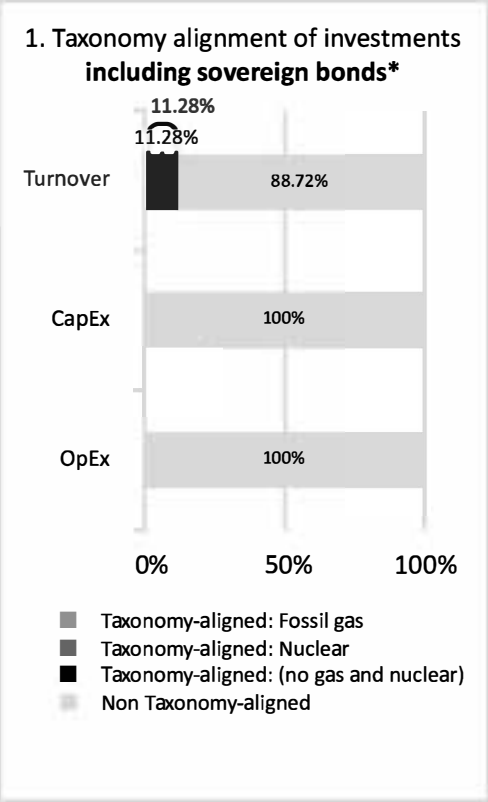
1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

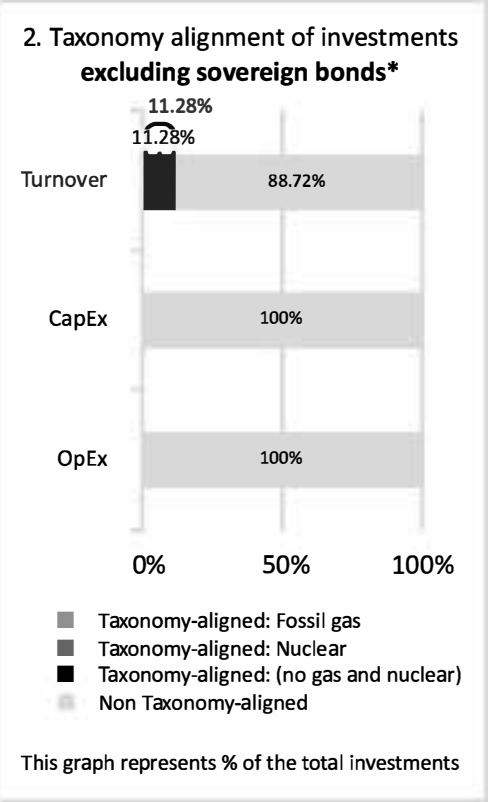
**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **Operational expenditure** (OpEx) reflecting green operational activities of investee companies.

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

### *What was the share of investments made in transitional and enabling activities?*

The Sub-Fund does not currently commit to invest in transitional and enabling activities.

### *How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?*

The share of sustainable investments aligned with EU taxonomy has increased in line with the number of companies reporting on EU taxonomy alignment compared with previous period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally

## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was : 56.41 %.

## What was the share of socially sustainable investments?

The share of socially sustainable investments was : 15.0 %.

sustainable economic activities under Regulation (EU) 2020/852.

## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" are cash and cash equivalent securities. Cash may be held as ancillary liquidity or for risk balancing purposes. Considering the nature of the investments included under "#2 Other" there are no minimum environmental or social safeguards applicable.

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The SGPWM Risk management team measures all binding elements and sustainability indicators on a monthly basis. As the results align with the objectives, the Sub-fund is deemed to have achieved its environmental and social characteristics.
To assess the attainments of these characteristics, the Investment Manager uses sustainability indicators such as ESG ratings, very severe controversies, exclusions of controversial activities, weight of green bonds, concerns about respect for Human Rights. These indicators are monitored on three levels.

1. Portfolio Manager - responsible for portfolio rebalancing in line with the global asset allocation strategy and ESG criteria. During the period, portfolio managers introduced new investment ideas to enhance the risk, return and sustainable characteristics.
2. Risk Management - SGPWM's Risk manager oversees financial and non-financial portfolio parameters, continuously monitoring holdings against financial and ESG criteria. If a position fails any check, the risk team alerts the portfolio management team to initiate divestment, factoring in liquidity and market conditions.
3. External Labelling Agency - The Sub-fund is reviewed annually by LuxFlag labeling agency, which awarded it the LuxFLAG ESG Label. This review ensures the ESG processes, extra-financial indicators, and portfolio meet the criteria for label renewal.

## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

- ***How did the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristcs promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**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 anenvironmental objective might bealigned with theTaxonomy or not.

**Product Name : Portefeuille - Moorea Fund - SG Credit Millesime 2029**
**Legal Entity Identifier : 2549 00CMOZLEFIZ50B 31**
**Publication date : 31/01/2025**

# Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

- [ ] **Yes**
- [x] **No**

- [ ] It made **sustainable investments with an environmental objective: ___%**
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective: ___%**

- [x] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 77.74% of sustainable investments
  - [x] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [x] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [x] with a social objective
- [ ] It promoted E/S characteristics, **but did not make any sustainable investments**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics through its integration of extra-financial criteria in the investment process and by excluding certain sectors or activities, which do not respect certain standards or values. By investing in this way, the Sub-Fund finances private companies and public sector organizations contributing to sustainable development, whatever their sector of activity. In addition, the investment policy of the Sub-Fund is complemented by the engagement policy on governance behaviour and management practices with the issuers and public bodies.
Through its integration of ESG criteria, the Sub-Fund promotes environmental characteristics: development of sustainable impact revenues, engagement towards Paris agreement, targeted reduction of CO2 emissions. The Sub-Fund also promotes social characteristic: gender diversity. The Sub-Fund is promoting the alignment with the 17 Sustainable Development goals through the sustainable investments.
Through its engagement policy, the Sub-Fund promotes the gender diversity and transparency on the CO2 emissions disclosures.
During the period, the Sub-Fund respected its commitment to the minimum proportion of sustainable investment.

### *How did the sustainability indicators perform?*

**o Percentage of the portfolio invested in sustainable impact revenues**: Revenue exposure to sustainable impact solutions reflects the extent to which company revenue is exposed to products and services that help solve the world's major social and environmental challenges. It is calculated as a weighted average, using portfolio weights and each issuer's percent of revenue generated from sustainable impact solutions.
01/01/2024 - 31/12/2024 : 6.8 % (coverage : 80.03 %).
As of 31/12/2023: NA (coverage : NA).
**o ESG rating**
The ESG score of the underlying assets is provided by the external ESG data provider MSCI. ESG score aims to measure a company's resilience to long-term financially relevant ESG risks (Environment, Social and Governance).
01/01/2024 - 31/12/2024 : 7.25 (coverage : 77.17 %).
01/01/2023 - 31/12/2023 : NA (coverage : NA).

**o Percentage of the portfolio invested in GHG Science-Based signatories:**
Science-based targets provide companies with a clearly defined pathway to future-proof growth by specifying how much and how quickly they need to reduce their greenhouse gas emissions. Targets adopted by companies to reduce greenhouse gas (GHG) emissions are considered "science-based" if they are in line with the goals of the Paris Agreement –to limit global warming to well-below 2°C above pre-industrial levels and pursue efforts to limit warming to 1.5°C.
01/01/2024 - 31/12/2024 : 37.56 %.
01/01/2023 - 31/12/2023 : NA

**o Carbon intensity of the portfolio:** This indicator measures emissions (Scope 1 and 2) in tons of CO2 equivalent per unit of company revenue (in millions of euros of revenue).
01/01/2024 - 31/12/2024 : 124.64 tCO2e / mEUR revenues (coverage : 81.47 %).
01/01/2023 - 31/12/2023 : NA tCO2e / mEUR revenues (coverage : NA).

**o Board gender diversity**: Feminization rate of the boards of the issuers present in the portfolio. For companies with a two-tier board of directors, the calculation is based only on the members of the supervisory board.
01/01/2024 - 31/12/2024 : 40.76 % (coverage: 79.86 %).

01/01/2023 - 31/12/2023 : NA (coverage: NA).

The Sub-fund used the below indicators for the investment exclusions. During 2024, the Sub-fund did not have any investments in the issuers with very severe level of controversies, involved in controversial activities or with the important concerns about the respect for human rights. This policy was respected also in the previous period.

**o Very Severe Controversy**

This indicator shows whether an issuer is exposed to reputational and operational risks due to major and/or very important (controversy) breaches regarding the ESG that can have a material impact on a company. The Sub-Fund engaged itself to have no investment with very Severe Controversy under the MSCI nomenclature (red flag).

**o Controversial activities**

The Sub-Fund employs norms and value-based exclusions. Examples of the exclusions (but not limited to them) are controversial weapons, gambling, adult entertainment, tobacco and thermal coal which is driven by revenue thresholds.

**o Concerns about respect for Human Rights:** This indicator indicates whether companies comply with the main principles laid down by the United Nations in terms of human rights, in particular freedom of expression, civil liberties, the fight against discrimination and respect for minorities and communities.

### *... and compared to previous periods?*

The comparison of the indicators performance is indicated in the previous question.

### *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

In order to identify the positive contribution to an environmental and/or social objective, Société Générale Private Wealth Management S.A. in its capacity as investment manager implemented the framework of the Sustainable Development Goals (SDGs) and the EU Taxonomy.

The 17 SDGs aim to foster collaboration within private and public entities to address the global challenges such as poverty, climate change, inequality, or peace and justice. In order to identify the contribution, positive or negative, to an SDG, the issuer is assessed in terms of its operational and product alignment towards each of the 17 SDGs. Every company may contribute to the goals in a variety of ways (positively and negatively) and across several goals. The operational alignment assesses the extent to which an issuer addresses a specific SDG via its internal policies and practices, targets, performance metrics. The product alignment assesses the net impact of issuer's products or services to achieve a specific SDG. The data provider MSCI has been selected to measure the companies' alignment with the SDGs.

Each investment can be considered sustainable or unsustainable (pass/fail approach). For an investment to be considered sustainable, it must be aligned with at least one SDG without being misaligned with another SDG, while respecting all the principles of the Investment Manager's ESG policy.

In addition, the Investment Manager took into account the alignment of companies with the EU taxonomy.

During the period, no investments caused significant harm to any environmental or social investment objective.

### *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The Sub-Fund integrated environmental, social and good governance criteria into its investment policy and decisions through sectoral and normative exclusions as well as ESG inclusion described in the first part. Through this, the Sub-Fund ensured that the investments made do not cause significant harm to any of the environmental or social sustainable investment objectives and that the companies benefiting from these investments apply good governance.
During the period, no investments caused significant harm to any environmental or social investment objective.

**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?*

PAIs were taken into account based on several criteria:
Exclusion policy :
In accordance with the Management Company's investment policy, the Sub-Fund excludes from the investment universe companies that have significantly and repeatedly transgressed one of the 10 United Nations Global Compact principles, or have controversial activities such as thermal coal, controversial weapons etc. or are involved in one or more recent very severe controversies under the MSCI nomenclature (red flag). With regards to the portfolio construction, the portfolio management team employs norms and value-based exclusions as well. Examples of the exclusions (but not limited to them) are defense, gambling, adult entertainment, tobacco, and thermal coal which are driven by revenue thresholds.
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*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

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During the year 2024, no investments were rated having very severe controversies or breaching United Nations Global Compact principles.

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The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentaly sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## How did this financial product consider principal adverse impacts on sustainability factors?

PAI :
PAI 01 - GHG Emissions - Scope 1 : 18625.11 tCO2e (coverage : 81.47 %)
PAI 01 - GHG Emissions - Scope 2 : 3780.83 tCO2e (coverage : 81.47 %)
PAI 01 - GHG Emissions - Scope 3 : 121971.55 tCO2e (coverage : 81.47 %)
PAI 01 - GHG Emissions - Scope 1+2 : 22405.94 tCO2e (coverage : 81.47 %)
PAI 01 - GHG Emissions - Scope 1+2+3 : 168730.55 tCO2e (coverage : 81.47 %)
PAI 02 - Carbon Footprint - Scope 1+2 : 92.84 tCO2e / mEUR invested (coverage : 79.86 %)
PAI 02 - Carbon Footprint - Scope 1+2+3 : 699.13 tCO2e / mEUR invested (coverage : 79.86 %)
PAI 03 - Carbon Intensity - Scope 1+2 : 124.64 tCO2e / mEUR revenues (coverage : 81.47 %)
PAI 03 - Carbon Intensity - Scope 1+2+3 : 1197.38 tCO2e / mEUR revenues (coverage : 81.47 %)
PAI 04 - Fossil Fuel Exposure : 7.13 % (coverage : 7.13 %)
PAI 05 - Energy Consumption - Non Renewable : 55.78 % (coverage : 69.96 %)
PAI 05 - Energy Consumption and Production - Non Renewable : 56.08 % (coverage : 79.86 %)
PAI 06 - Energy Consumption Intensity - High Impact Climate Sectors : 0.89 GWh / mEUR revenue (coverage : 79.86 %)
PAI 07 - Biodiversity Negative Contribution Exposure : 8.63 % (coverage : 81.47 %)
PAI 08 - Water Pollution - Total Emissions - Direct : 0.03 tonnes (coverage : 3.46 %)
PAI 09 - Waste - Hazardous And Radioactive : 0.9 tonnes (coverage : 79.86 %)
PAI 10 - UN Global Compact And OECD Guidelines - Breaches : 0.0 % (coverage : 81.47 %)
PAI 11 - UN Global Compact And OECD Guidelines - Lack Of Policies To Monitor Compliance : 1.39 % (coverage : 79.86 %)
PAI 12 - Gender Equality - Pay Gap Unadjusted : 13.31 % (coverage : 66.58 %)
PAI 13 - Board Composition - Gender Diversity : 40.76 % (coverage : 79.86 %)
PAI 14 - Controversial Weapons Exposure : 0.0 % (coverage : 81.47 %)

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| CTP 4,75% 05/02/30 | NA | 1.82 | NA |
| Erste Group Bank AG | Financials | 1.71 | AT |
| BNP PARIBAS SA | Financials | 1.62 | FR |
| IMERYS SA | Materials | 1.6 | FR |
| Telefonica Europe B.V. | Communication Services | 1.58 | NL |
| PVH 4,125% 16/07/29 | NA | 1.56 | NA |

01/01/2024 - 31/12/2024

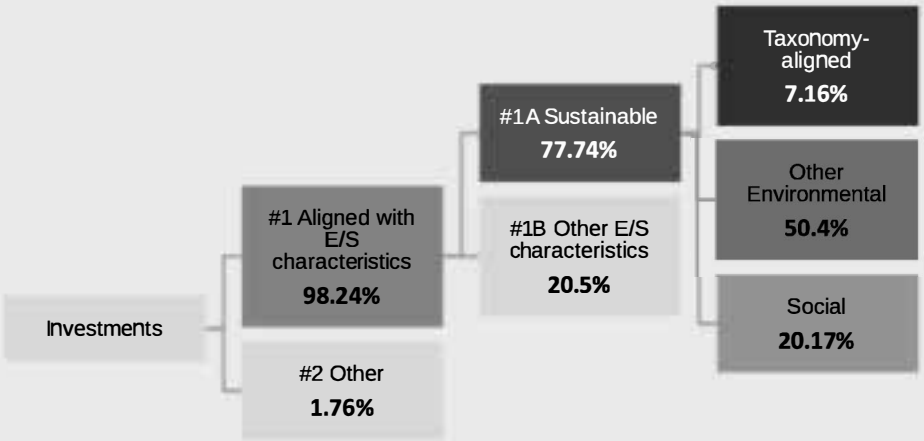
| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| LA MONDIALE SAM | NA | 1.56 | FR |
| CREDIT AGRICOLE SA | Financials | 1.54 | FR |
| BPCE SA | NA | 1.52 | FR |
| INTESA SANPAOLO SPA | Financials | 1.49 | IT |
| Cooperatieve Rabobank U.A. | NA | 1.49 | NL |
| FCC Servicios Medio Ambiente Holding S.A.U. | Industrials | 1.48 | ES |
| ILIAD SA 4.25% 15/12/2029 | NA | 1.48 | NA |
| CREDIT MUTUEL ARKEA SA | NA | 1.43 | FR |
| Siemens Energy Finance B.V. | Industrials | 1.42 | NL |

## What was the proportion of sustainability-related investments?

During 2024, the proportion of sustainable investments was: 77.74 %.

**Asset allocation** describes the share of investments in specific assets.

### *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 remainings investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environemental or social characteristics that do not qualify as sustainable investments.

***In which economic sectors were the investments made?***

The energy sector includes the subsectors of exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure** (CapEx)

## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments with an environmental objective aligned with the EU taxonomy was : 7.16 %.

***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1] ?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

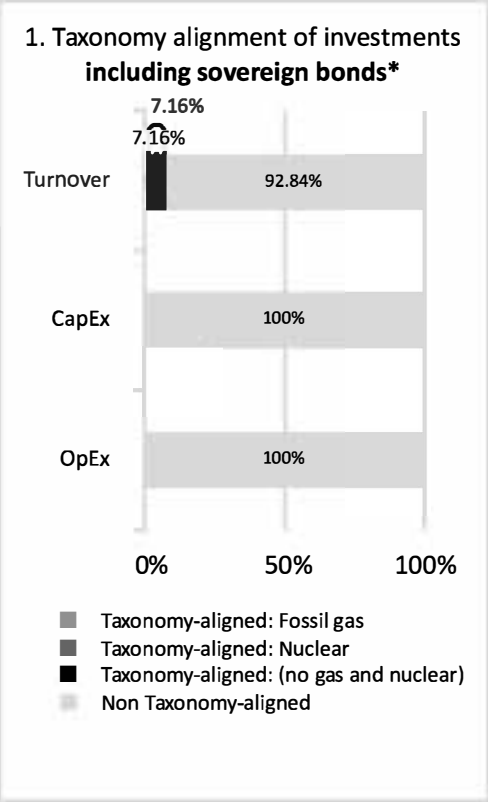
☒ No

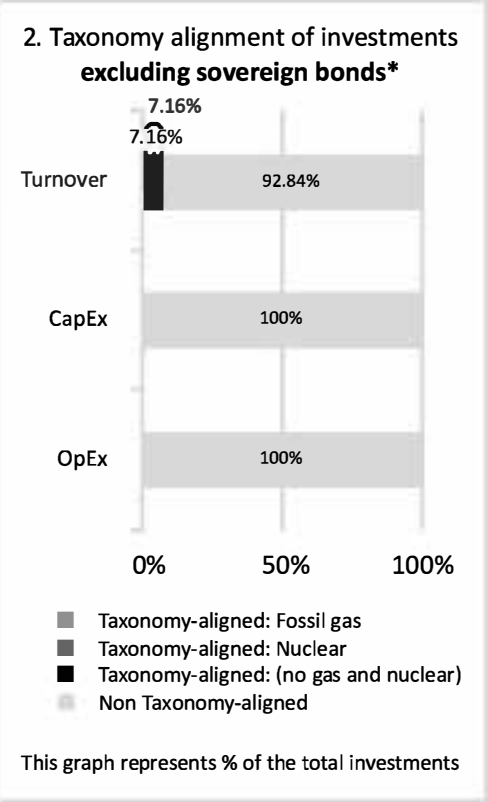
1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **Operational expenditure** (OpEx) reflecting green operational activities of investee companies.

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

### *What was the share of investments made in transitional and enabling activities?*

The Sub-Fund does not currently commit to invest in transitional and enabling activities.

### *How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?*

The share of sustainable investments aligned with EU taxonomy has increased in line with the number of companies reporting on EU taxonomy alignment compared with previous period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally

## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was : 50.4 %.

## What was the share of socially sustainable investments?

The share of socially sustainable investments was : 20.17 %.

sustainable economic activities under Regulation (EU) 2020/852.

## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" are cash and cash equivalent securities. Considering the nature of the investments included under "#2 Other" there are no minimum environmental or social safeguards applicable.

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The SGPWM Risk management team measures all binding elements and sustainability indicators on a monthly basis. As the results align with the objectives, the Sub-fund is deemed to have achieved its environmental and social characteristics.
To assess the attainments of these characteristics, the Investment Manager uses sustainability indicators such as ESG ratings, very severe controversies, exclusions of controversial activities, weight of green bonds, concerns about respect for Human Rights. These indicators are monitored on three levels.

1. Portfolio Manager - responsible for portfolio rebalancing in line with the global asset allocation strategy and ESG criteria. During the period, portfolio managers introduced new investment ideas to enhance the risk, return and sustainable characteristics.
2. Risk Management - SGPWM's Risk manager oversees financial and non-financial portfolio parameters, continuously monitoring holdings against financial and ESG criteria. If a position fails any check, the risk team alerts the portfolio management team to initiate divestment, factoring in liquidity and market conditions.
3. External Labelling Agency - The Sub-fund is reviewed annually by LuxFlag labeling agency, which awarded it the LuxFLAG ESG Label. This review ensures the ESG processes, extra-financial indicators, and portfolio meet the criteria for label renewal.

## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

- ***How did the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristcs promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**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 anenvironmental objective might bealigned with theTaxonomy or not.

**Product Name : Portefeuille - MOOREA FUND - STERLING MULTI-ASSET BALANCED**
**Legal Entity Identifier : 6367 00SKAEWWGD6YOD 65**
**Publication date : 31/01/2025**

# Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

- [ ] **Yes**
- [x] **No**

- [ ] It made **sustainable investments with an environmental objective: ___%**
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective: ___%**

- [ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with a social objective
- [x] It promoted E/S characteristics, **but did not make any sustainable investments**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics through its integration of extra-financial criteria in the investment process. By investing in this manner, the Sub-Fund financed companies and public sector bodies contributing to sustainable development, regardless of their sector of activity. The Sub-Fund, mainly invested via UCITS mutual funds, integrates "Environmental, Social and Governance" (ESG) criteria within mutual fund selection and portfolio management investment decisions.

### *How did the sustainability indicators perform?*

**o ESG portfolio score**

The ESG score aims to measure a company's resilience to long-term financially relevant ESG risks (Environment, Social and Governance). The ESG score of the underlying assets is provided by the external ESG data provider MSCI.
01/01/2024 - 31/12/2024 : 6.96 (coverage : 83.85 %).

### *... and compared to previous periods?*

Non applicable as this is the first reporting period.

### *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The Sub-Fund did not commit to making any sustainable investment. The Sub-Fund's objectives of the sustainable investments were those of its underlying's investment vehicles.

### *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The Sub-Fund integrated ESG criteria into its investment policy and decisions. Through this, the Sub-Fund ensured that the investments made do not cause significant harm to any of the environmental or social sustainable investment objectives and that the companies benefiting from these investments applied good governance.

**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?*

PAIs were taken into account based on the assessment of ESG characteristics of the mutual funds using data provided by external ESG providers, including MSCI, as well as proprietary ESG analysis. The proprietary ESG analyses includes, among other things, the analysis of the underlying UCITS's responsible investment policy, of shareholder engagement activities and of the underlying portfolios' ESG characteristics.
In the context of portfolio management, the investment manager examined to what extent the underlying investments reduce adverse impacts through its investments strategies.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

In accordance with the Société Générale Group's "Defense" sector policy, which meets the obligations of the Ottawa (1999) and Oslo (2008) conventions applicable to all French management companies, involved in activities related to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons) are excluded from the fund's investment universe.
In addition, and in accordance with the Management Company's investment policy, companies with a very severe controversy rating (red) according to the MSCI nomenclature are excluded from the investment universe. These exclusions guarantee full compliance with the OECD guidelines for multinational enterprises and the United Nations guidelines on business and human rights.
For funds managed by external asset managers, the fund selection process includes analysis of alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentaly sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## How did this financial product consider principal adverse impacts on sustainability factors?

PAI :
PAI 01 - GHG Emissions - Scope 1 : 144687.21 tCO2e (coverage : 65.39 %)
PAI 01 - GHG Emissions - Scope 2 : 14560.55 tCO2e (coverage : 65.39 %)
PAI 01 - GHG Emissions - Scope 3 : 360379.85 tCO2e (coverage : 65.39 %)
PAI 01 - GHG Emissions - Scope 1+2 : 5982.46 tCO2e (coverage : 33.56 %)
PAI 01 - GHG Emissions - Scope 1+2+3 : 516924.5 tCO2e (coverage : 40.01 %)
PAI 02 - Carbon Footprint - Scope 1+2 : 69.44 tCO2e / mEUR invested (coverage : 33.56 %)
PAI 02 - Carbon Footprint - Scope 1+2+3 : 6000.07 tCO2e / mEUR invested (coverage : 33.56 %)
PAI 03 - Carbon Intensity - Scope 1+2 : 118.85 tCO2e / mEUR revenues (coverage : 33.56 %)
PAI 03 - Carbon Intensity - Scope 1+2+3 : 914.2 tCO2e / mEUR revenues (coverage : 65.39 %)
PAI 04 - Fossil Fuel Exposure : 4.17 % (coverage : 63.86 %)
PAI 05 - Energy Consumption - Non Renewable : 55.2 % (coverage : 65.39 %)
PAI 05 - Energy Consumption and Production - Non Renewable : 68.96 % (coverage : 1.53 %)
PAI 06 - Energy Consumption Intensity - High Impact Climate Sectors : 1.57 GWh / mEUR revenue (coverage : 1.53 %)
PAI 07 - Biodiversity Negative Contribution Exposure : 1.93 % (coverage : 60.44 %)
PAI 08 - Water Pollution - Total Emissions - Direct : 0.04 tonnes (coverage : 20.96 %)
PAI 09 - Waste - Hazardous And Radioactive : 0.35 tonnes (coverage : 33.56 %)
PAI 10 - UN Global Compact And OECD Guidelines - Breaches : 0.7 % (coverage : 61.13 %)
PAI 11 - UN Global Compact And OECD Guidelines - Lack Of Policies To Monitor Compliance : 9.64 % (coverage : 65.39 %)
PAI 12 - Gender Equality - Pay Gap Unadjusted : 14.42 % (coverage : 54.04 %)
PAI 13 - Board Composition - Gender Diversity : 36.52 % (coverage : 65.39 %)
PAI 14 - Controversial Weapons Exposure : 0.29 % (coverage : 65.39 %)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

## What were the top investments of this financial product?

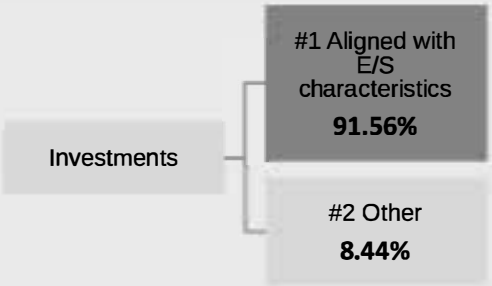
| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| ISHARES IV PLC ISHARES MSCI USA ESG ENHANCED UCITS ETF | NA | 9.37 | NA |
| AMUNDI UK GOVERNMENT BOND 0-5Y Class Dist | NA | 9.04 | NA |
| ISHARES PLC- ISHARES GBP CORPORATE BOND 0-5YRS ETF | NA | 5.97 | NA |
| INVESCO FUNDS SICAV | NA | 5.02 | NA |
| AMUNDI UK GOVERNMENT BOND Class Dist | NA | 4.9 | NA |
| RCGF US PREMIUM EQ IE GBP CAP | NA | 4.81 | NA |
| NATIXIS INTERNATIONAL FUNDS I SICAV | NA | 4.38 | NA |
| PIMCO FUNDS GLOB INV | NA | 4.11 | NA |
| BLACKROCK GLOBAL FUND - CONTINENTAL EUROPEAN FLEXIBLE FUND | NA | 3.9 | NA |
| PERPETUAL INVESTMENT SERVICES EUROPE ICAV SICAV GBP | NA | 3.89 | NA |
| PICTET GLOBAL SICAV ENVIRONMENTAL OPPORTUNITIES | NA | 3.89 | NA |
| I SHARES S AND P 500 EQUAL WEIGHT III PLC ETF | NA | 3.16 | NA |
| ISHARES PLC - ISHARES CORE FTSE 100 UCITS ETF | NA | 2.99 | NA |
| RATHBONE ETHICAL BOND FUND INSTITUTIONAL INC | NA | 2.96 | NA |
| ISHARES II FTSE ALL STOCS GITT FD | NA | 2.96 | NA |

## What was the proportion of sustainability-related investments?

During 2024, the proportion of sustainable investments was: 12.97 %. This takes into account the transparency of the investment funds and the realized sustainable investments.

**Asset allocation** describes the share of investments in specific assets.

### *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 remainings investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified

as sustainable investments.

### *In which economic sectors were the investments made?*

As the Sub-fund is invested via investment funds, this question is not applicable. The main investments are represented in the previous question.

| Investissements | % |
|---|---|
| NA | 97.99 |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from

## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments with an environmental objective aligned with the EU taxonomy was : 0.0 %.

### *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1] ?*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

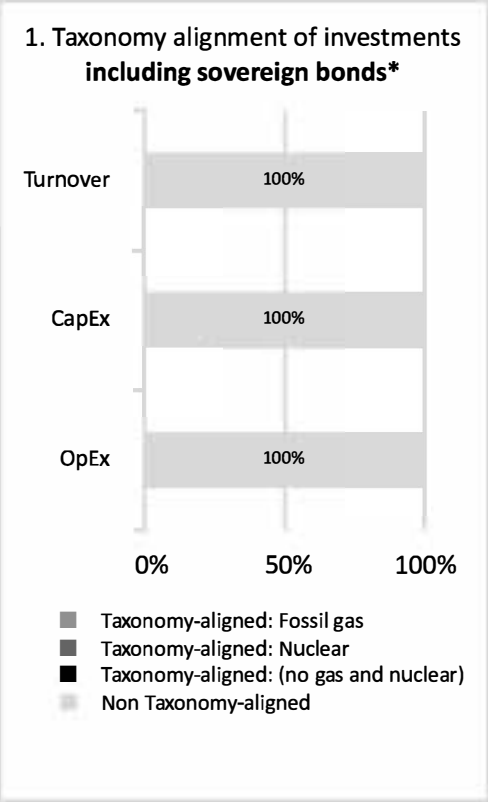
☒ No

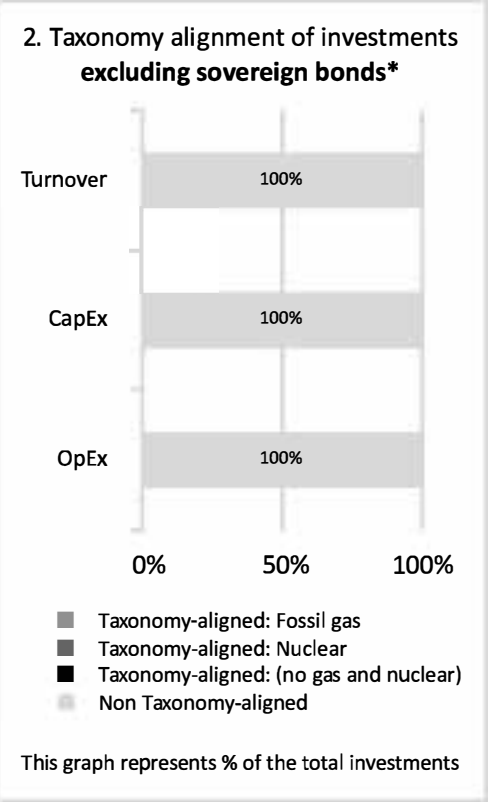
1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

green activities of investee companies,

- **Capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **Operational expenditure** (OpEx) reflecting green operational activities of investee companies.

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

### *What was the share of investments made in transitional and enabling activities?*

The Sub-Fund does not currently commit to invest in transitional and enabling activities.

### *How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?*

The share of sustainable investments aligned with EU taxonomy has increased in line with the number of companies reporting on EU taxonomy alignment compared with previous period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally

## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was : 12.76 %.

## What was the share of socially sustainable investments?

The share of socially sustainable investments was : 0.21 %.

sustainable economic activities under Regulation (EU) 2020/852.

## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" are funds that do not promote E/S characteristics and cash or cash equivalent securities. In any case, all underlying mutual funds or ETFs asset managers are analyzed and due diligenced for their investment and operational processes.

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment manager assessed ESG characteristics of each mutual funds in the portfolio using data provided by external ESG providers, including MSCI, as well as proprietary ESG analysis. The proprietary ESG analysis includes, among other, analysis of the mutual funds underlying responsible policies, analysis of stewardship activities, analysis of the ESG characteristics of the underlying portfolios. The ESG score of the underlying assets is provided by the external ESG data provider MSCI. The portfolio coverage by ESG score is at minimum 70% (out of cash and/or cash equivalent).
The SGPWM risk management department controlled on a monthly basis that all invested mutual funds were part of the investment universe. The risk management controlled also that the ESG score of the Sub-fund was above its benchmark and that the ESG score coverage was at least 70%.

## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did the reference benchmark differ from a broad market index?***
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristcs promoted?***
- ***How did this financial product perform compared with the reference benchmark?***
- ***How did this financial product perform compared with the broad market index?***

Not applicable.

**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**

**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 anenvironmental objective might bealigned with theTaxonomy or not.

**Product Name : Portefeuille - MOOREA FUND - STERLING MULTI-ASSET GROWTH**
**Legal Entity Identifier : 6367 00YE58ESSBGH8J 79**
**Publication date : 31/01/2025**

# Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

- [ ] **Yes**
- [x] **No**

- [ ] It made **sustainable investments with an environmental objective: ___%**
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective: ___%**

- [ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with a social objective
- [x] It promoted E/S characteristics, **but did not make any sustainable investments**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics through its integration of extra-financial criteria in the investment process. By investing in this manner, the Sub-Fund financed companies and public sector bodies contributing to sustainable development, regardless of their sector of activity. The Sub-Fund, mainly invested via UCITS mutual funds, integrates "Environmental, Social and Governance" (ESG) criteria within mutual fund selection and portfolio management investment decisions.

### *How did the sustainability indicators perform?*

**o ESG portfolio score**

The ESG score aims to measure a company's resilience to long-term financially relevant ESG risks (Environment, Social and Governance). The ESG score of the underlying assets is provided by the external ESG data provider MSCI.
01/01/2024 - 31/12/2024 : 7.04 (coverage : 75.9 %).

### *… and compared to previous periods?*

Not applicable for the first reporting period.

### *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The Sub-Fund did not commit to making any sustainable investment. The Sub-Fund's objectives of the sustainable investments were those of its underlying's investment vehicles.

### *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The Sub-Fund integrates ESG criteria into its investment policy and decisions. Through this, the Sub-Fund ensures that the investments made do not cause significant harm to any of the environmental or social sustainable investment objectives and that the companies benefiting from these investments apply good governance.

**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?*

PAIs are taken into account based on the assessment of ESG characteristics of the mutual funds using data provided by external ESG providers, including MSCI, as well as proprietary ESG analysis. The proprietary ESG analyses includes, among other things, the analysis of the underlying UCITS's responsible investment policy, of shareholder engagement activities and of the underlying portfolios' ESG characteristics.
In the context of portfolio management, the investment manager examines to what extent the underlying investments reduce adverse impacts through its investments strategies.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

In accordance with the Société Générale Group's "Defense" sector policy, which meets the obligations of the Ottawa (1999) and Oslo (2008) conventions

applicable to all French management companies, involved in activities related to prohibited or controversial weapons (anti-personnel mines, cluster bombs, depleted uranium weapons) are excluded from the fund's investment universe.
In addition, and in accordance with the Management Company's investment policy, companies with a very severe controversy rating (red) according to the MSCI nomenclature are excluded from the investment universe. These exclusions guarantee full compliance with the OECD guidelines for multinational enterprises and the United Nations guidelines on business and human rights.
For funds managed by external asset managers, the fund selection process includes analysis of alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentaly sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## How did this financial product consider principal adverse impacts on sustainability factors?

PAI :
PAI 01 - GHG Emissions - Scope 1 : 149961.89 tCO2e (coverage : 54.36 %)
PAI 01 - GHG Emissions - Scope 2 : 14872.74 tCO2e (coverage : 54.36 %)
PAI 01 - GHG Emissions - Scope 3 : 366708.07 tCO2e (coverage : 54.36 %)
PAI 01 - GHG Emissions - Scope 1+2 : 3133.71 tCO2e (coverage : 30.74 %)
PAI 01 - GHG Emissions - Scope 1+2+3 : 530384.1 tCO2e (coverage : 39.7 %)
PAI 02 - Carbon Footprint - Scope 1+2 : 89.55 tCO2e / mEUR invested (coverage : 30.74 %)
PAI 02 - Carbon Footprint - Scope 1+2+3 : 15156.81 tCO2e / mEUR invested (coverage : 30.74 %)
PAI 03 - Carbon Intensity - Scope 1+2 : 141.53 tCO2e / mEUR revenues (coverage : 30.74 %)
PAI 03 - Carbon Intensity - Scope 1+2+3 : 1118.85 tCO2e / mEUR revenues (coverage : 54.36 %)
PAI 04 - Fossil Fuel Exposure : 4.21 % (coverage : 53.01 %)
PAI 05 - Energy Consumption - Non Renewable : 57.59 % (coverage : 54.36 %)
PAI 05 - Energy Consumption and Production - Non Renewable : 69.74 % (coverage : 1.36 %)
PAI 06 - Energy Consumption Intensity - High Impact Climate Sectors : 1.59 GWh / mEUR revenue (coverage : 1.36 %)
PAI 07 - Biodiversity Negative Contribution Exposure : 2.09 % (coverage : 51.5 %)
PAI 08 - Water Pollution - Total Emissions - Direct : 0.12 tonnes (coverage : 19.37 %)
PAI 09 - Waste - Hazardous And Radioactive : 0.9 tonnes (coverage : 30.74 %)
PAI 10 - UN Global Compact And OECD Guidelines - Breaches : 0.56 % (coverage : 48.25 %)
PAI 11 - UN Global Compact And OECD Guidelines - Lack Of Policies To Monitor Compliance : 9.08 % (coverage : 54.36 %)
PAI 12 - Gender Equality - Pay Gap Unadjusted : 10.94 % (coverage : 44.11 %)
PAI 13 - Board Composition - Gender Diversity : 40.4 % (coverage : 54.36 %)
PAI 14 - Controversial Weapons Exposure : 0.31 % (coverage : 54.36 %)

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

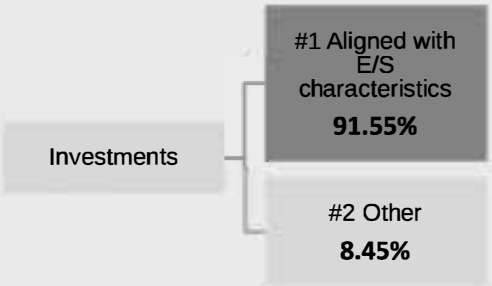
| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| ISHARES IV PLC ISHARES MSCI USA ESG ENHANCED UCITS ETF | NA | 10.11 | NA |
| RCGF US PREMIUM EQ IE GBP CAP | NA | 7.93 | NA |
| MULTI UNITS LUXEMBORG SICAV AMUNDI SP 500 II ETF | NA | 6.21 | NA |
| I SHARES S AND P 500 EQUAL WEIGHT III PLC ETF | NA | 6.15 | NA |
| BLACKROCK GLOBAL FUND - CONTINENTAL EUROPEAN FLEXIBLE FUND | NA | 5.93 | NA |
| PICTET GLOBAL SICAV ENVIRONMENTAL OPPORTUNITIES | NA | 5.89 | NA |
| NATIXIS INTERNATIONAL FUNDS I SICAV | NA | 5.09 | NA |
| ISHARES PLC - ISHARES CORE FTSE 100 UCITS ETF | NA | 4.99 | NA |
| SPDR S&P 400 US ETF | NA | 4.98 | NA |
| PERPETUAL INVESTMENT SERVICES EUROPE ICAV SICAV GBP | NA | 4.98 | NA |
| AMUNDI S P 500 CLIMATE NET ZERO AMBITION PAB UCITS ETF | NA | 4.47 | NA |
| FEDERATED HERMES INVESTMENT FUNDS PLC | NA | 3.08 | NA |
| INVESCO FUNDS SICAV | NA | 3.03 | NA |
| FIDELITY INST FDS EM MRKTS SICAV | NA | 3.0 | NA |
| AMUNDI UK GOVERNMENT BOND 0-5Y Class Dist | NA | 3.0 | NA |

## What was the proportion of sustainability-related investments?

During 2024, the proportion of sustainable investments was: 13.52 %. This takes into account the transparency of the investment funds and the realized sustainable investments.

**Asset allocation** describes the share of investments in specific assets.

### *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 remainings investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### *In which economic sectors were the investments made?*

As the mandate is invested via investment funds, this question is not applicable. The main investments are represented in the previous question.

| Investissements | % |
|---|---|
| NA | 98.12 |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure** (CapEx) showing the green

## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments with an environmental objective aligned with the EU taxonomy was : 0.0 %.

### *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1] ?*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

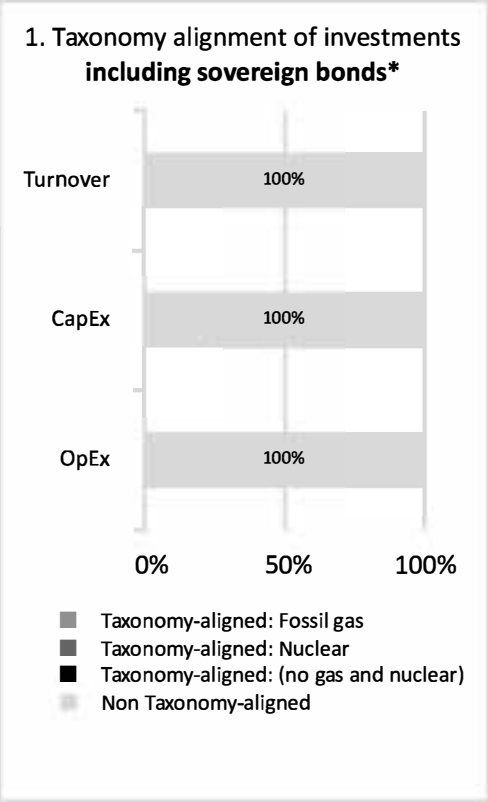
☒ No

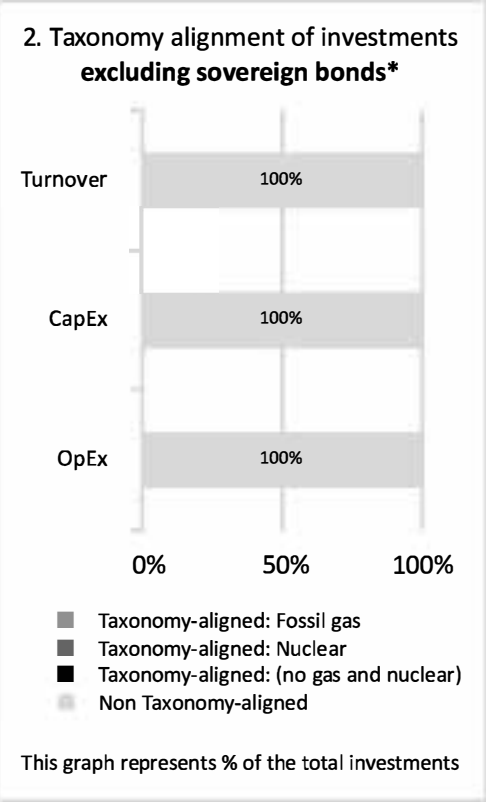
1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

investments made by investee companies, e.g. for a transition to a green economy.

- **Operational expenditure** (OpEx) reflecting green operational activities of investee companies.

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***




**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

### *What was the share of investments made in transitional and enabling activities?*

The Sub-Fund does not currently commit to invest in transitional and enabling activities.

### *How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?*

The share of sustainable investments aligned with EU taxonomy has increased in line with the number of companies reporting on EU taxonomy alignment compared with previous period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally

## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was : 13.3 %.

## What was the share of socially sustainable investments?

The share of socially sustainable investments was : 0.22 %.

sustainable economic activities under Regulation (EU) 2020/852.

## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" are funds that do not promote E/S characteristics and cash or cash equivalent securities. In any case, all underlyings mutual funds or ETFs asset managers are analyzed and due diligenced for their investment and operational processes.

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment manager assessed ESG characteristics of each mutual funds in the portfolio using data provided by external ESG providers, including MSCI, as well as proprietary ESG analysis. The proprietary ESG analysis includes, among other, analysis of the mutual funds underlying responsible policies, analysis of stewardship activities, analysis of the ESG characteristics of the underlying portfolios. The ESG score of the underlying assets is provided by the external ESG data provider MSCI. The portfolio coverage by ESG score is at minimum 70% (out of cash and/or cash equivalent).
The SGPWM risk management department controlled on a monthly basis that all invested mutual funds were part of the investment universe. The risk management controlled also that the ESG score of the Sub-fund was above its benchmark and that the ESG score coverage was at least 70%.

## How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristcs promoted?***

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

**Moorea Fund**

Annual report including the audited financial statements