

MOOREA FUND SELECTION EUROPE EUR RE SHARE

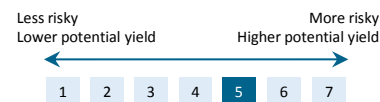
EQUITY

OCTOBER 2018

RECOMMENDED MINIMUM
INVESTMENT PERIOD



RISK PROFILE & UCITS
RISK/RETURN GRADING ⁽¹⁾



Investment objective

Moorea Fund - Selection Europe objective is to invest its assets in a Master Fund denominated 29 Haussmann Selection Europe. The objective of the master is to « optimise its performance by investing mainly in european equities (Eurozone and non Eurozone equities). »

Key information

ISIN code

LU0859660069

Inception date

21/01/2013

Currency

EUR

Valuation

Daily

Subscriptions/redemptions

Daily

Initial Net Asset Value

1000

Minimum subscription

1 sahare

Legal form

UCITS Luxembourg SICAV

Fund management

Société Générale Private Wealth Management S.A. ("SGPWM")

Custodian

Société Générale Bank & Trust S.A.

Central administration

Société Générale Bank & Trust S.A.

Entry fees

Max 5%

Management fees / Ongoing charges

1,0% / 2,93%

Exit fees

None

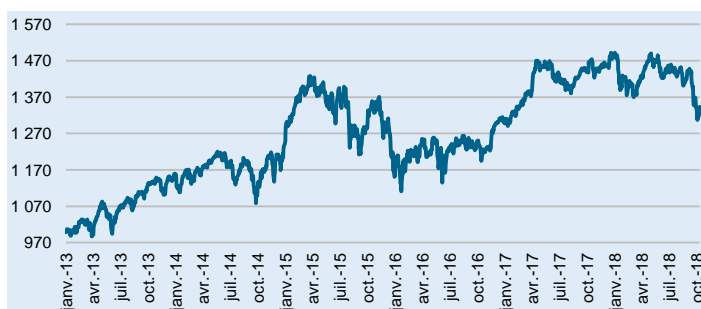
Available shares

	Currency	Acc. / Dist.	ISIN Code	Management fees	Ongoing charges
RE	EUR	Accumulating	LU0859660069	1,40%	2,93%
RE-D	EUR	Distributing	LU0859660143	1,40%	2,93%

Key data at 31 October 2018

Fund net asset value (EUR)	38 525 972,05
Net Asset Value (NAV) per share	1342,91

Past performances (%)



Cumulative & annualized performances (%)

	1 month	3 months	6 months	YTD	Since inception
Fund	-6,66%	-7,53%	-7,03%	-7,57%	34,45%

	2017	2016	2015	2014
Fund	11,55%	0,36%	7,68%	4,55%

Source: Société Générale Private Wealth Management at 31 October 2018

Past performance should not be seen as an indication of future performance.

Risk data

	1 month	3 months	6 months	1 year	Since inception
Volatility	15,03%	10,49%	10,04%	9,44%	12,58%

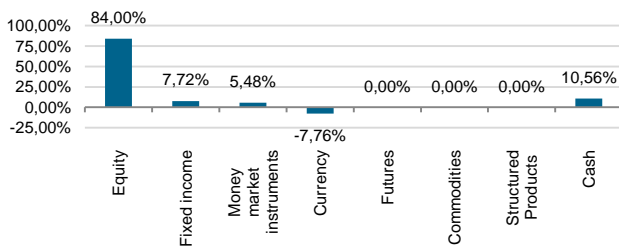
Source: Société Générale Private Wealth Management at 31 October 2018

⁽¹⁾ Risk scale from 1 (lowest risk) to 7 (highest risk), the lowest category does not mean a risk-free investment. The risk and reward category shown is not guaranteed to remain unchanged and that the categorisation of the Sub-Fund may shift over time. The content of this document should not be interpreted as an investment service or as investment advice, and under no circumstances is it to be used or considered as an offer or incentive to purchase or sell a particular product. The content is intended for information purposes only and to provide investors with the relevant reference information for any investment decisions. It has no regard to the specific financial objectives of any individual investor, nor may it be construed as legal, accounting or tax advice. Past performance is no indication of future results.

The prospectus, the KIID (Key Investor Information Document) and annual reports of the Fund are available at the website sgpwm.societegenerale.com and on request at the registered office of Moorea Fund, of the Management Company or of the Custodian Bank.

Similarly, the present document is not intended as an incentive, offer or solicitation to invest in the asset categories listed herein. Investors are warned that the placing of stock market orders requires a perfect understanding of the markets and their governing legislation. Before investing, they must be aware that certain markets may be subject to rapid fluctuations and are speculative or lacking in liquidity. Accordingly, certain assets or categories of assets listed in the present document may not be appropriate for investors. In certain cases, investments may even bear an indeterminate high risk of loss that exceeds the initial investment made. Investors are therefore urged to seek the advice of their financial advisor or intermediary in order to assess the particular nature of an investment and the risks involved and its compatibility with their individual investment profile and objectives.

Asset class breakdown

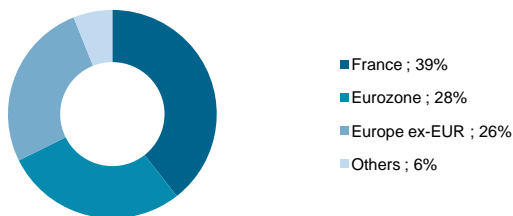


Main holdings

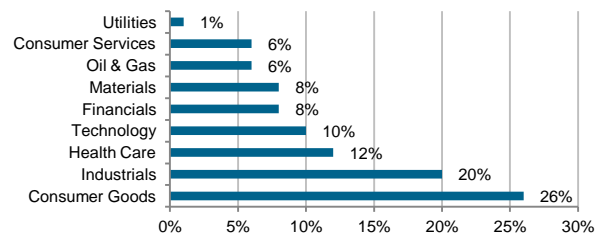
Holdings	Weight
AIR LIQUIDE	4.23%
LVMH MOET HENNESSY LOUIS VUITTON SE	3.47%
SAP SE	3.19%
TOTAL	2.98%
PERNON RICARD	2.82%

EQUITY IN DIRECT HOLDINGS

Geographic breakdown



Sector breakdown



Source: Société Générale Private Wealth Management at 31 October 2018

Actual weighting and investment allocations are subject to change on an ongoing basis and may not be exactly as shown. Investors should understand the different asset classes which make up the strategy as they have different risk characteristics.

Quarterly investment report

The Moorea Selection Europe fund's exposure to equities remained stable for Q3 2018 around 86% of total assets under management. After the sharp fall in Equity markets during the month of June, some stocks have been bought in the healthcare sector to gain back some exposure we were looking for such as Sanofi, Medtronic or Icon PLC. Large-cap stocks have been showing attractive valuations in terms of their fundamentals as long as you keep a long term view investment approach.

The remainder is invested in short-term interest rate products, corporate bonds and cash.

Air Liquide, which is still the largest stock in the portfolio with a weighting of 4% has been sidewise during the period despite a good organic growth but due to weak EBIT margin. We still like the investment case, the diversity of its end clients and a reduced cyclicality is a plus and Air. The fund continued to strengthen its positions in Ingenico, Michelin and Gemalto (medium-term prospects). On the other hand, it sold banking stocks like BNP Paribas and Intesa Sanpaolo and switched into the asset management company Amundi, currently highly discounted and less risky, and the real estate company Unibail. Half of the futures position on the Euro Stoxx 50 was sold in the context of a market that continued to fall in line with the oil price and amid fears of contagion in the banking sector.

Over the period, the Moorea Selection Europe fund was down 6.75% a little bit higher than its benchmark (-6.23%) but with a lower volatility (16.42%) than its measure (20.39%) which has always been the case since the fund was launched (April 2001).

Data at 31 October 2018

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