

# MOOREA FUND EURO FIXED INCOME



## Monthly Factsheet

### INVESTMENT OBJECTIVE

The investment objective of the Fund is to seek regular income by investing primarily in Euro denominated debt.

### KEY DATA AS AT 31 JULY 20

Fund net assets (EUR)	160 654 300	Net asset value (EUR)	276,93
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### PAST PERFORMANCE



Cumulative performance	1 month	3 months	6 months	Year-to-date	Since inception*
Moorea Fund - Euro Fixed Income	1,24%	3,03%	-3,70%	-2,95%	1,62%

Calendar year performance	2019	2018	2017	2016	2015
Moorea Fund - Euro Fixed Income	6,11%	-3,12%	4,15%	2,73%	0,76%

Source: Société Générale Private Wealth Management as at 31/07/2020

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

\* Annualised performance

### RISK DATA

Volatility	1 month	3 months	6 months	1 year	Since inception
Moorea Fund - Euro Fixed Income	1,81%	4,50%	6,95%	5,04%	2,80%

At the end of March valuation of bonds in the fund had sunk abruptly to unprecedented levels in the wake of the global pandemic. At the time we highlighted that those valuations did not reflect correctly in our view the fundamentals of the issuers in the portfolio but were merely the mirror of a growing risk aversion from investors and disastrous liquidity conditions on the bond market. Indeed trading conditions were disturbed by the pandemic situation and the homeworking trend. Such a liquidity crisis has been witnessed several times in recent years (as in 2011 and 2016), and we knew that the situation could normalize quickly. Although year to date performance remain in negative territory at -4,15%, the fund rebounded by 5% over the quarter.

In Europe, the massive amount of liquidity injected in the system by the European central banks through its Pandemic Emergency Purchase Program (PEPP) and the rapid measures taken by the government in Europe contributed to first stabilize the situation and then helped fixed income markets to post a strong rebound. In this context, Moorea European fixed income Fund rose 4.99%

After having limiting trades during March, as none of the issuers was facing immediate risks and as assets in the fund were still growing, we took advantage of the return of the liquidity during Q3 to reinforce the resilience of the fund to the new environment.

On the credit side, the in-depth review with our analysts of the fundamental of the issuers in the portfolio show they are well armed in the current environment having sufficient liquidity. We however took advantage of improving trading conditions in May to reduce our exposure to the tourism sector by selling Selecta and Airfrance. The fund maintains its exposure to the banking sector and to the insurance sector on names that we consider as national champions. After having initially lagged in the rebound both sectors are now posting solid performance and we are comfortable with the prospect of this strategy.

## JULY 20

RETAIL EUR  
LU1023727867

### UCITS Risk/return grading (1)



### Recommended investment horizon

5 years

### Legal Form

UCITS Luxembourg SICAV

### Management company

Société Générale Private Wealth Management S.A.

### Custodian / Central administration

Société Générale Luxembourg S.A.

### Fund manager

Bertrand Durnez

### Inception date

10 February 2014

### Currency

EUR

### Valuation frequency

Daily

### Subscriptions / Redemptions

Daily

### Initial net asset value

250

### Minimum subscription

1 share

### ISIN codes

RE	Retail EUR Acc.	LU1023727867
RE-D	Retail EUR Dist.	LU1023727941
IE	Institutionnel EUR Acc.	LU1023728089
RUHE	Retail USD Acc.	LU1137258932
RUHE-D	Retail USD Dist.	LU1137259153

### Ongoing charges

RE	1,01%
RE-D	1,01%
IE	0,77%
RUHE	1,01%
RUHE-D	1,01%

### Entry fees

Maximum 5%

### Exit fees

None

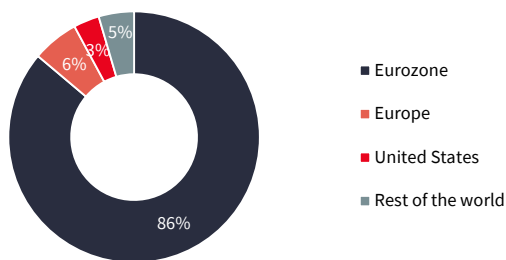
<sup>(1)</sup> Risk scale from 1 (lowest risk) to 7 (highest risk), the lowest category does not mean a risk-free investment. The risk and reward category shown is not guaranteed to remain unchanged and that the categorisation of the Sub-Fund may shift over time.

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

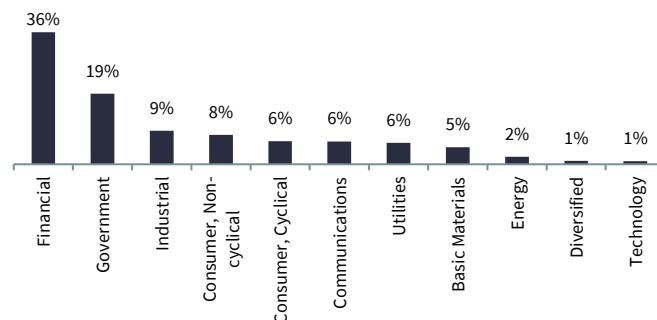
# MOOREA FUND EURO FIXED INCOME

JULY 20

## GEOGRAPHIC BREAKDOWN



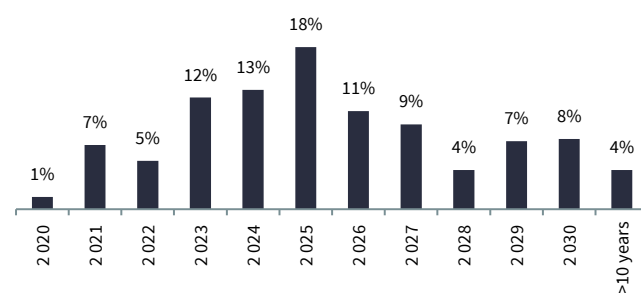
## SECTOR BREAKDOWN



## RATING BREAKDOWN



## MATURITY BREAKDOWN



## MAIN HOLDINGS

Name	Weight	Country	Sector
FRTR 0.1 03/01/28	2,81%	France	Government
DBR 0 1/4 02/15/27	2,65%	Germany	Government
DBR 0 1/2 02/15/25	1,98%	Germany	Government
SNCF 0 5/8 04/17/30	1,93%	France	Transportation Services
BTPS 0.4 05/15/30	1,56%	Italy	Government

## LAST MOVES IN THE PORTFOLIO

Nom	Date	Operation
REPSOL INTL TV20-P	02/06/2020	Buy
ARGID 2,125%20-26	05/06/2020	Buy
ABN AMRO 4,375%-PR	08/06/2020	Buy
GALP ENERGIA 2%26	09/06/2020	Buy
ILIAD 2,375%170626	10/06/2020	Buy
ERAMET 5,875%25	12/06/2020	Sell
NE PROPERTY TV23	12/06/2020	Sell

Actual weighing 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.

Source: Société Générale Private Wealth Management as at 31/07/2020

## PORTFOLIO STATISTICS

Yield to convention (bid)	1,78%
modified duration	4,65
Average maturity (in years)	5,27
average rating	BBB

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.

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.

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](http://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.