

MOOREA FUND SUSTAINABLE EURO FIXED INCOME

Monthly Factsheet

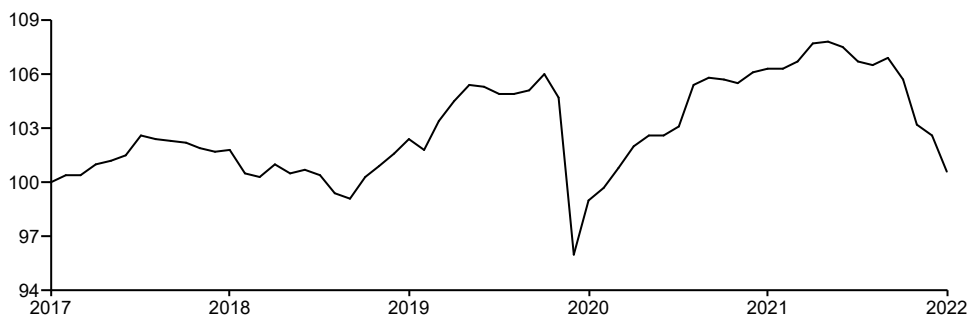


INVESTMENT OBJECTIVE

The investment objective of the Sub-Fund is to seek regular income by investing primarily in Euro denominated debt. The Sub-Fund aims at meeting the long-term challenges of sustainable development while delivering financial performance by the combination of financial and extra-financial criteria, integrating environmental, social and governance criteria (ESG), The recommended investment period in this Sub-Fund is 5 years.

PERFORMANCE

PERFORMANCE GRAPH (base 100)



RETURN

Cumulative	1 month	3 months	Year-to-date	1 year	3 years	Launch*
Fund	-2.00%	-4.86%	-5.91%	-5.38%	-0.60%	1.09%

Calendar Year	2021	2020	2019	2018	2017	2016
Fund	0.98%	0.68%	6.11%	-3.12%	4.15%	2.73%

*Annualised performance

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

RISK & VOLATILITY MEASURES

	Volatility			Beta	Sharpe Ratio
	1 year	3 years	5 years		
Fund	3.38%	6.04%	4.84%	0.89%	0.03%

MANAGEMENT COMMENTARY (QUARTERLY)

Since the beginning of the year, markets were torn between ramping inflation and the geopolitical situation. The war in Ukraine exacerbated both inflation and volatility for risky assets. Soaring energy and food prices driven by invasion of Ukraine by Russia pushed inflation to levels not seen in four decades - 7.5% for Europe and 8.4% in the US in March. In this context, central bank had no other choice to review their dovish stance, sending signals to the markets of imminent rates hikes interest rate and balance sheet normalization.

The FED lifted the federal-funds rate by a quarter of a percentage point it indicated that it would raise its benchmark short-term interest rate faster than expected, and high enough to restrain growth and hiring, if necessary. The central bank's forecast is for the fed-funds rate to reach 2.75% by 2023, which means it would implement 11 total hikes of a quarter of a percentage point each. In this context the US curve flattened. The 2-10Y spread narrowed by 77 bps over the quarter to reach 2 bps difference. In Europe, the ECB confirmed the end of its bond purchases by the third quarter, a prerequisite to any interest rate increase, but did not make any commitments about a rate hike, although a growing number of conservative policymakers are calling for a move before the end of the year.

The pressure on credit spreads has also been violent with the fears that the war is putting on companies and markets. High Yield credit spreads widened over the quarter reaching 420 bps for the Itraxx Xover before ebbing to 340 bps at the end of March. This level represents the highest levels since the start of the covid-19 pandemic. Although less volatile, Investment Grade credit also suffered during Q1, with spread widening by 25 bp.

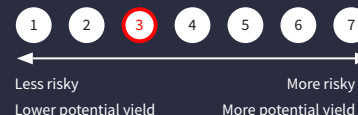
Moorea Sustainable Euro Fixed Income decreased by -3.93% over the quarter, in the context of an unprecedented correction on bond markets, with European Government bond indices down -5.33% and Euro corporate bond indices down -5.26%. Geographically, the fund had no exposure to Russia or Ukraine and avoided any negative direct impact of the situation of those two countries. The overall prudent duration, the exposure to floating rate and the investments in inflation linked bonds have also helped the portfolio in this context. Year to date inflation linked bonds are the only fixed income asset class posting a positive performance. The fund had an exposure of approximately 9% to this strategy. The fund also has more than 10% exposure to floating rate instruments indexed to short term rates. While most of these bonds have suffered from the general widening spread environment, they have outperformed the market and now have better return prospects expectations for rising interest rates accelerate. At the end of the quarter, the yield of the portfolio improved and reached 2.25%. The current situation calls for caution, but it could also offer some opportunities. While credit spreads are reaching levels not seen since the burst of the pandemic, we are seeing some issuers with little exposure to the current environment and a strong liquidity returning to levels that start to appear attractive.

APRIL 2022

SHARE CLASS RETAIL EUR

LU1023727867

UCITS Risk/return grading (1)



Overall Morningstar rating (2)

★★★★

Morningstar category

EUR Diversified Bond

Recommended investment horizon

5 years

Fund assets

EUR 199.95 M

NAV

EUR 272.97

Fund base currency

EUR

Share class currency

EUR

Inception date

21/03/2014

Legal Form

UCITS Luxembourg SICAV

Management Company

Société Générale Private Wealth Management S.A.

Valuation / Subscriptions / Redemptions

Daily

Minimum subscription

1 share

Other share classes

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

Ongoing charges

1.01%

Exit fees

None

Entry fees

None

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

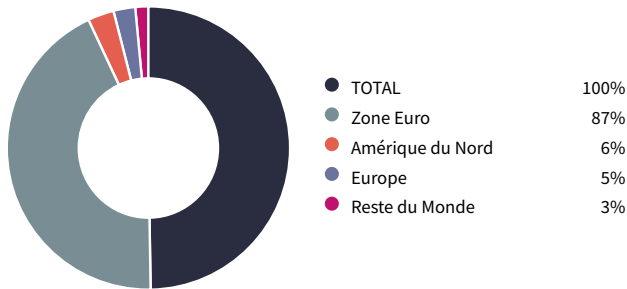
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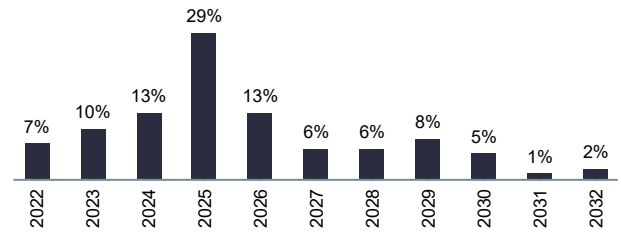
APRIL 2022

Financial Criteria

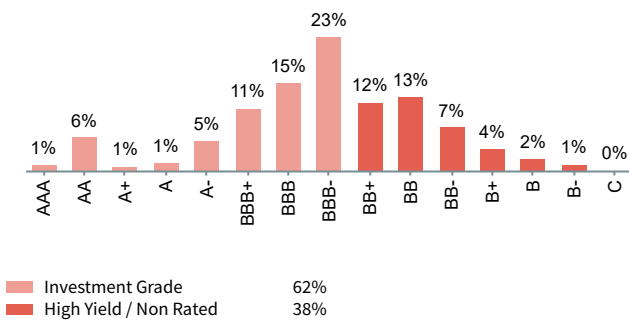
REGIONAL BREAKDOWN



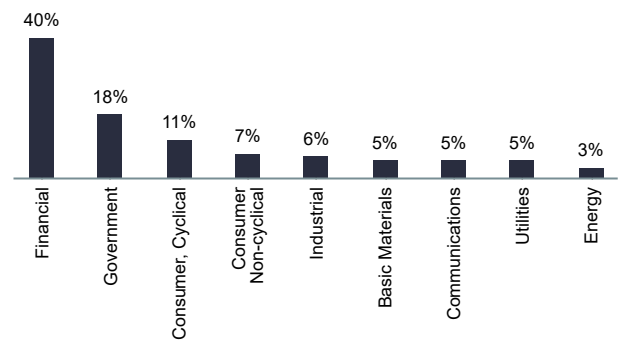
MATURITY BREAKDOWN



RATING BREAKDOWN



SECTOR BREAKDOWN



TOP 5 HOLDINGS

Name	Weight	Country	Sector
FRANCE i 0.1% 28	4.5%	France	Government
CCTS EU FRN 2029	3.5%	Italy	Government
ITALY i 0.40% 05/30	3.0%	Italy	Government
ITALY i 1.4% 05/2025	1.9%	Italy	Government
BK OF IRLND G VAR 26	1.6%	Ireland	Financial

LAST MOVES IN THE PORTFOLIO

Name	Weight	Date	Operation
ORANO SA 2.75% 08/03/2028	0.2%	31-03-2022	Buy
SAFRAN SA 0% CONV 01/04/2028	0.7%	29-03-2022	Sell
BUNDESREPUB DEUTSCHLAND 0% 15/02/2032	1.4%	31-03-2022	Buy
BUNDESREPUB DEUTSCHLAND 0% 15/02/2032	1.4%	06-04-2022	Sell
BANK OF IRELAND GROUP VAR 05/06/2026	1.5%	07-04-2022	Buy
LYXOR BUND DAILY (-2X) ETF - PART A	1.0%	19-04-2022	Buy
SCHAEFFLER AG 2.875% 26/03/2027	0.4%	25-04-2022	Buy
LYXOR BUND DAILY (-2X) ETF - PART A	1.9%	26-04-2022	Sell

PORTFOLIO STATISTICS

Yield to Convention	2.9%
Mod. Duration	3.32
Average maturity (in years)	4.80
Average rating	BBB-
Average weight	0.5%
Number of issuers	118

Source: Société Générale Private Wealth Management as at 29/04/2022.

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. Investments may be subject to market fluctuations and the price and value of investments and the income derived from them can go down as well as up. Your capital may be at risk and you may not get back the amount you invest. The tax benefits and liabilities will depend on individual circumstances and may change in the future.

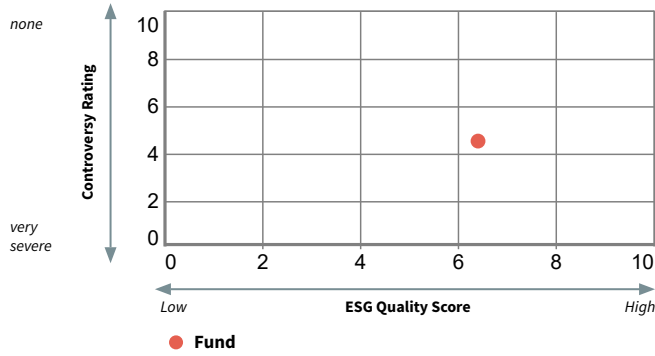
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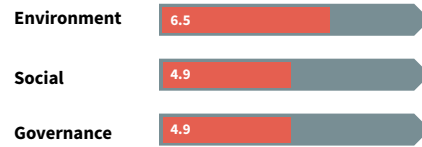


Extra-Financial Criteria

ESG PORTFOLIO POSITIONING



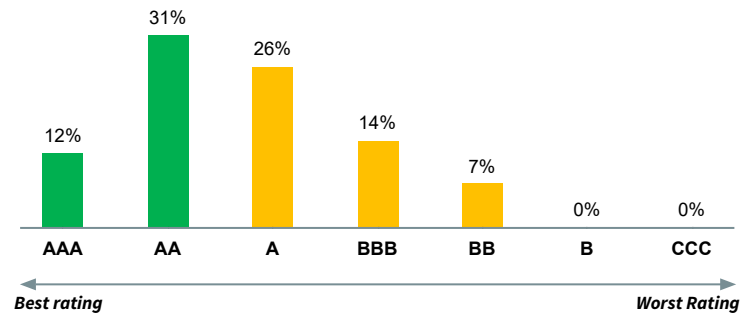
ESG RATING



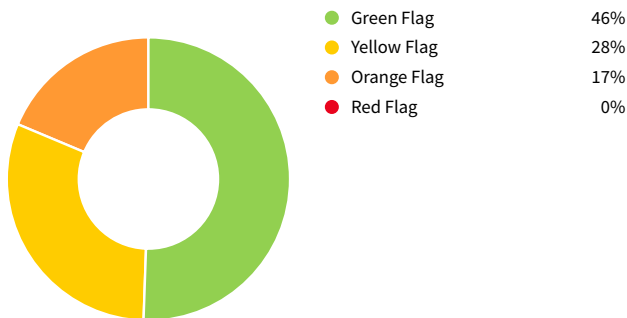
ESG INDICATORS

ESG Quality Score	6.4
Rating coverage	71.75%
ESG Median Rating	A
Average Controversy Rating	4.6
Rating coverage	74.49%
Carbon Footprint (tons CO2/\$M sales)	154.4
MSCI Coverage	71.75%

ESG RATING DISTRIBUTION



CONTROVERSY FLAG DISTRIBUTION



BUSINESS INVOLVEMENT DISTRIBUTION

SGPWM excludes issuers with more than 15% of revenues in these sectors:

Sectors	% of portfolio revenues
Gambling	0.00%
Civilians arms	0.10%
Adult Entertainment	0.02%
Tobacco	0.03%

TOP 3 SUSTAINABLE IMPACT CONTRIBUTORS

	Sustainable revenues (€ mln)	% of sustainable revenues
AMERICAN HONDA FINANCE CORPORATION	11,256.8	11%
TotalEnergies SE	9,646.9	8%
VEOLIA ENVIRONNEMENT SA	7,923.5	29%

IMPACT INDICATORS

3%

38%

35%

71%

0%

Sustainable Impact revenues

Coverage MSCI: 71%

GHG Science-Based Target signatories

Coverage MSCI: 72%

Women on board

Coverage MSCI: 71%

Independent directors

Coverage MSCI: 71%

Global Compact Non-compliance

Coverage MSCI: 74%

Source: Société Générale Private Wealth Management, Bloomberg, MSCI

GLOSSARY

ESG RATING

MSCI ESG Ratings aim to measure a company's resilience to long-term, financially relevant ESG risks (Environment, Social et Gouvernance). For each company a Weighted Average Key Issue Score is calculated based on the underlying Key Issue scores and weights. To arrive at a final letter rating, this score is normalized by industry. **The Industry Adjusted Score corresponds to a rating between AAA and CCC.** These assessments of company performance are not absolute but are explicitly intended to be relative to the standards and performance of a company's industry peers.

Letter Rating	CCC	B	BB	BBB	A	AA	AAA
Score	0 - 1.4	1.4-2.9	2.9-4.3	4.3-5.7	5.7-7.1	7.1-8.6	8.6-10

CARBON FOOTPRINT

As key climate change indicators, Greenhouse gas emissions (GHG) are classified as per the Greenhouse Gas Protocol and are grouped in three categories:

- ▶ **Scope 1 - Direct scope:** GHG emissions are those directly occurring from sources that are owned or controlled by the institution.
 - ▶ **Scope 2 - Indirect scope:** GHG emissions are indirect emissions generated in the electricity production consumed by the institution.
 - ▶ **Scope 3 - Indirect scope:** GHG emissions are all the other indirect emissions that are consequences of the institution's activities, but that occur from sources not owned and controlled by the institution.
- The uses MSCI data who are based on declarative or estimated figures from companies. It aims to take into account the GHG emissions of Scope 1 and 2, produced by the companies held in the portfolio. GHG emissions are compared to the sales of each company and adjusted with the security weight in the portfolio. Emissions are expressed in carbon dioxide equivalent (CO2e).

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 or index weights and each issuer's percent of revenue generated from Sustainable Impact Solutions. To be eligible to contribute, an issuer must maintain minimum ESG standards.

COVERAGE MSCI

The ESG MSCI rating does not cover all issuers, so it is important to display the coverage ratio to understand the rating. On this document, the rating coverage is displayed as a percentage (%), i.e. the percentage of covered securities on the entire portfolio.

DISCLAIMER

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 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.

CONTROVERSY

An ESG Controversy may be defined as an incident or ongoing situation in which a company faces allegations of negatively impacting stakeholders (i.e.: workers, communities, the environment, shareholders, or society at large), via some type of wrongdoing across several ESG indicators. The aim of ESG Controversies research is to assess the severity of the negative impact of each situation, rather than the extent of negative press attention or public opprobrium. For each issuer, the ESG rating comes along with a Controversy flag which reflects the lowest flag among analyzed key indicators.

- 🚩 **Green flag:** the company is not involved in major recent controversies
- 🚩 **Yellow flag:** in recent moderate-to-severe level controversies
- 🚩 **Orange flag:** one or more recent severe structural controversies that are ongoing
- 🚩 **Red flag:** one or more recent very severe controversies

Controversy flag translates also into controversy score:
Red 0 - Orange 1 - Yellow 2 to 4 - Green 5 to 10

SCIENCE-BASED TARGETS

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.

IMPACT INDICATORS

The impact indicators allow us to report on the environmental, social and governmental commitment of our investments in a relevant and sustainable manner. The six indicators displayed are not an exhaustive list, but were chosen by the management company. Women on the Board: This figure represents the percentage of women on the board of directors of companies. Independent directors: This figure represents the percentage of board members who meet the independence criteria defined by MSCI. For companies with a management and supervisory board, the calculation is based on supervisory board members only.

UNITED NATIONS GLOBAL COMPACT



The United Nations Global Compact is a non-binding United Nations pact to encourage businesses worldwide to adopt sustainable and socially responsible policies, and to report on their implementation. The UN Global Compact is a principle-based framework for businesses, stating ten principles in the areas of human rights, labor, the environment and anti-corruption. The UN Global Compact is the world's largest corporate sustainability initiative with 13000 corporate participants and other stakeholders over 170 countries with two objectives: "Mainstream the ten principles in business activities around the world" and "Catalyse actions in support of broader UN goals, such as the Millennium Development Goals (MDGs) and Sustainable Development Goals (SDGs)".

ESG LUXFLAG LABEL



LuxFLAG is an independent, non-profit, international association created in Luxembourg in July 2006. The objective of the LuxFLAG ESG Label is to reassure investors that the labelled funds actually incorporate ESG (Environmental, Social and Governance) criteria throughout the entire investment process.