

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, 2018

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

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

- Moorea Fund- Target Return Fund
- Moorea Fund- Sterling Bond Fund Strategy
- Moorea Fund- Serenity
- Moorea Fund-Flexible Allocation Fund
- Moorea Fund- Sterling Income Focus
- Moorea Fund- Multi-Manager US Equity

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

Organisation and Administration

Registered Office

28-32, Place de la gare, L-1616 Luxembourg

Board of Directors of the SICAV

Chairman:

Until March 31, 2018

Serge DAHM,

Managing Director

Société Générale Private Wealth Management S.A.,
Luxembourg

Since April 1, 2018

Alexandre CEGARRA,

Managing Director

Société Générale Private Wealth Management S.A.,
Luxembourg

Directors:

Since April 1, 2018

Sebastien LAOUREUX,

Chief Operating Officer

Société Générale Private Wealth Management S.A.,
Luxembourg

Stéphane DE VAULX

Head of Business Development Solutions

Société Générale Private Banking

Paris, France

Until August 31, 2018

Mathieu VEDRENNE

Head of Wealth Management Solutions

Société Générale Private Banking

Paris, France

Since August 29, 2018

Laurent PICHONNIER

Independent Director

Luxembourg

Management Company

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

Investment Managers

Société Générale Private Wealth Management S.A.

11, avenue Emile Reuter, L-2420 Luxembourg,

Grand Duchy of Luxembourg

(Moorea Fund - Gestion Patrimoniale, Moorea Fund -
Selection Europe, Moorea Fund - Euro High Yield
Short Duration, Moorea Fund - Euro Fixed Income
and Moorea Fund - Floating Rate Income)

SG Kleinwort Hambros Bank Limited

8 St James's Square

London, SW1Y 4JU

(Moorea Fund - Target Return Fund, Moorea Fund -
Sterling Bond Fund Strategy, Moorea Fund - UK
Equity and Moorea Fund - Sterling Income Focus)

Société Générale Private Banking Monaco

11 Avenue de Grande Bretagne, MC, 98000 Monaco

(Moorea Fund - Serenity)

Société Générale Private Banking Belgium

Kortrijksesteenweg 302, B-9000 Ghent, Belgium

(Moorea Fund - Flexible Allocation Fund)

Lyxor Asset Management S.A.S.

17, Cours Valmy, Tours Société Générale, F-92800

Puteaux, France

(Moorea Fund - Global Alternative Opportunities)

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 - Multi-Manager US Equity)

Wells Capital Management Incorporated

525 Market Street, 10th Floor

San Francisco, California 94105, United States of
America

(Moorea Fund - Multi-Manager US Equity)

Organisation and Administration (continued)

Asset Management Advisor

Lyxor Asset Management S.A.S.
17 Cours Valmy
Tours Société Générale
F-92800 Puteaux, France
(Moorea Fund - Multi-Manager US Equity)

Investment Advisor

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

Depository Bank and Principal Paying Agent

Société Générale Bank & Trust
11, avenue Emile Reuter, L-2420 Luxembourg

Administrative, Corporate and Domiciliary Agent

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

Registrar Agent

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

Auditor, *cabinet de révision agréé*

Deloitte Audit, *Société à responsabilité limitée*
560, rue de Neudorf, L-2220 Luxembourg

Paying Agency Agreement, Fund Representative in Germany

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

General information on the Company

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

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

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

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

Information to the Shareholders

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

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

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

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

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

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



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, 2018 are disclosed below:

Sub-Fund	Ongoing Charges rate
Moorea Fund - Gestion Patrimoniale	0.10%
Moorea Fund - Selection Europe	1.20%
Moorea Fund - Target Return Fund	5.57%
Moorea Fund - Sterling Bond Fund Strategy	0.00%
Moorea Fund - Serenity	1.58%
Moorea Fund - Euro High Yield Short Duration	1.66%
Moorea Fund - UK Equity	0.00%
Moorea Fund - Euro Fixed Income	0.25%
Moorea Fund - Floating Rate Income	0.21%
Moorea Fund - Flexible Allocation Fund	1.95%
Moorea Fund - Sterling Income Focus	5.57%
Moorea Fund - Global Alternative Opportunities	1.93%
Moorea Fund - Global Balanced Allocation Portfolio	1.46%
Moorea Fund - Global Growth Allocation Portfolio	1.46%
Moorea Fund - Global Conservative Allocation Portfolio	1.46%
Moorea Fund - Multi-Manager US Equity	0.00%

Report of the Board of Directors

Moorea Fund - Gestion Patrimoniale

At December 31, 2018

YTD Net Performance	-5.67%	Inception date	7 January 2011
Sub-fund Total Assets (M)	EUR 123	Risk Indicator	
Net Asset Value *	EUR 1 064.74	Documents	

The fund Moorea Gestion Patrimoniale ended the year with a performance of -5.67%, after having declined by -4.73% during the last quarter of 2018. Over the same periods, the Euro Stoxx 50 Net Total Return index was down -12.03% and -11.47% respectively. Trade war tensions, monetary policy normalization, concerns about the global economic growth and observed idiosyncratic risks made for a challenging and volatile environment for all major asset classes.



The fund demonstrated a strong resilience over the first three quarters thanks to its conservative positioning, before being eventually impacted by the global equity markets sell-off in the last quarter. The structured products allocation accounted for 35.8% of the fund's assets at the beginning of the year and now sits at 26.4%; the exposure has been gradually reduced thanks to the redemption of various products throughout the period as the objective was to strengthen the portfolio's conservative stance in tougher market conditions. This environment has nonetheless resulted in a negative mark-to-market valuation effect with instruments showing a higher equity sensitivity to their underlying assets, while the most value-oriented ones – such as the banking sector – suffered to a greater extent. Yet, the allocation still displays a comfortable average residual protection of 19.4%. Furthermore, the combination of high protection levels (40%), long maturities (5 years) and indices as underlying results in a defensive profile, which is well suited to limit losses in those specific market environments.

Within the fixed income bucket, high yield, corporate hybrids and financial subordinated bonds have also been impacted during the sell-off as market participants' risk-off sentiment led to a spread widening on these segments. Investment grade names have been hit to a lesser extent, while government bonds exposure contributed to limit the allocation volatility by providing downside protection. The fund will remain selective in terms of underlying strategies, while keeping an overall short duration to curb rising rates effects on the portfolio.

As volatility is poised to stay elevated in 2019, the current cash exposure of the fund will allow to take advantage of compelling market opportunities. Structured products issuance will be favoured to lock attractive yields, while fixed income diversification will be key to navigate the coming year.

Moorea Fund - Selection Europe

At December 31, 2018

YTD Net Performance	-13.02%	Inception date	21 January 2013
Sub-fund Total Assets (M)	EUR 34	Risk Indicator	
Net Asset Value*	EUR 1 263.82	Documents	

Market sentiment on the continent has turned particularly negative at the end of the fourth quarter 2018 due to a combination of 3 main factors: the threat of an extending worldwide commercial war, a hardline about rates rises from the FED and a slowing European economy.

The consequences have been an accelerating turmoil for all equity markets.

In this context, Moorea Selection Europe did not change its course in this quarter, too late to sell due to low valuations and too early to accumulate stocks due to a terribly bad momentum.

* Net asset value per share of the main class

Report of the Board of Directors (continued)

The exposure of the fund at the start of the quarter was 86% equity and 14% in cash and bonds. Such exposure can be viewed as more defensive than usual. This is due to higher beta stocks and sectors in the portfolio, such as Consumer cyclicals, Technology as well as Industrials. This also explain that the fund did not really resist in this market collapse context.


During this quarter, Profit taking has been done on Essilor Luxottica due to its good performance during the first half of the year, and dear valuation despite the context of integration uncertainty. Also Pernod Ricard, still in portfolio has seen its weighting being reduced. In Real Estate sector and Finance, Deutsche Wohnen has been sold as well as Top Danmark. On the opposite, the UK part of portfolio has been increased to partially fill the underweight exposure. Thus COMPASS and BP has been accumulated on the quarter.

Over the period, Moorea Selection Europe achieved a -12.2% performance in falling European markets by -11.5% (MSCI EUROPE).

On a YTD basis the fund falled -13.0%. The volatility of the Moorea Selection Europe Fund (10.9%) is still below that of the markets it is invested in.

Moorea Fund - Target Return Fund

At December 31, 2018

YTD Net Performance	-4.10%	Inception date	3 December 2012
Sub-fund Total Assets (M)	GBP 160	Risk Indicator	1 2 3 4 5 6 7
Net Asset Value*	GBP 127.17	Documents	

The fund returned -5.4% for the last quarter and - 4.1% for the whole year.


The last quarter of 2018 brought negative returns across a wide swathe of assets. Of the major asset classes very few beat the benchmark. Do the events of the last quarter mark a complete break in market behaviour or are they one of those storms which blow through markets from time to time but cause little permanent damage? We believe that the latter is likely to be correct. Many of the losses were triggered by fears that American monetary policy would get too tight and that the US China trade negotiation was likely to deteriorate further. In recent days, however, the Federal Reserve has softened its language in response to, amongst other things, weaker inflation data. In addition, the noises from both sides in the trade dispute suggest that progress might be made. In addition, as a result of the falls in equity and credit markets valuations are now at a level which suggest high risk of recession and/or serious credit problems. If the US economy remains robust then these risks are unlikely to manifest themselves. For the time being therefore we are likely to retain the portfolio, which is well diversified by asset type and currency. Over the quarter we added a new position in M and G Credit investment trust, which makes private and public loans in sterling targeting returns of LIBOR +3. Lastly, we made some equity purchases in late December reflecting our view that companies that provide blockchain services or benefit from the introduction of the technology are likely to see a boost to their earnings. The portfolio has a benchmark which is 100% GBP but the currency exposure after hedging is near our self imposed low point of 60% GBP. We do not know how Brexit will proceed but we believe it is likely to cast a cloud over the currency for some time to come.

* Net asset value per share of the main class

Report of the Board of Directors (continued)

Moorea Fund - Sterling Bond Fund Strategy

At December 31, 2018

YTD Net Performance	-5.08%	Inception date	14 January 2013
Sub-fund Total Assets (M)	GBP 57	Risk Indicator	① ② ③ ④ ⑤ ⑥ ⑦
Net Asset Value*	GBP 97.64	Documents	


The fund produced a return of -0.48% for the quarter and -5.08% for the year which compares with returns from the 1 to 10 year sterling bond index 0.86% for the quarter and 0.24% for the year as a whole.

In 2018 ten year gilt yields started the year at 1.20% and ended the year at 1.27% having reached over 1.7% in early October. For most of the year and particularly for the last quarter of it the main influences on sterling were not British growth and inflation, which both slowed a bit, or the Bank of England, which raised rates in August to 0.75% (the highest level since 2009), but international developments most notably American monetary policy and the behaviour of equity markets towards the end of the year.

The portfolio has had the same basic stance towards markets for most of the year: it has had duration shorter than the relevant index and it has also been underweight gilts in favour of credit with emphasis on financial subordinated credit. In October the perception that the Federal Reserve might raise rates too high started a slide in equity markets, which lasted the rest of the year, and a recovery in government bond markets. In the sterling bond market these trends took the form of a fall in gilt yields and a widening in credit spreads. The spread between the Merrill Lynch non gilt index and the gilt market widened from 98 bps at the start of the year to 116 bps by the end of September. The fourth quarter saw this spread move sharply wider to 148 bps by the end of the year. In the past this spread has only got sustainably wider at times of quite widespread stress such as 2011 (the Greek crisis) or 2007/8. In other words, credit markets are now discounting quite significant credit problems in 2019 and beyond. Although Brexit is leading to a good deal of uncertainty demand growth is reasonably steady and inflation is falling back towards target. There have been some high profile corporate bankruptcies in the retail sector in 2018 and this sector is likely to remain under pressure but the debt is generally privately held rather than listed in the bond market so the asset class has been, and looks likely to remain, relatively immune. We therefore intend to continue with our policy stance as we move into 2019.

Moorea Fund - Serenity

At December 31, 2018

YTD Net Performance	-5.83%	Inception date	18 February 2013
Sub-fund Total Assets (M)	EUR 31	Risk Indicator	① ② ③ ④ ⑤ ⑥ ⑦
Net Asset Value*	EUR 252.54	Documents	

The year 2018 finally ended on a still very pessimistic note from investors, despite good economic fundamentals, which were certainly declining, but still at acceptable levels and did not reflect a recessionary context. Thus, December did not produce the year-end rally that we had hoped for. Finally markets ended the year with poor performances. The S&P500 recorded a -6%, Eurostoxx50 a -14% and emerging markets were down -17%.

In this deleterious environment, the private debt bond markets are unable to balance the trend and end the year in negative territory with a scale not seen since 2008 (-3,8% for the Bloomberg Barclays Global Aggregate Corporate Total Return).

* Net asset value per share of the main class

Report of the Board of Directors (continued)

Correlations between asset classes have increased sharply, sparing almost no assets, particularly alternative investment management (-10% in hedged Euro) and diversified management.

Despite a gradual risk reduction in the last quarter of the year, Serenity ended the year with a performance of -5,8%, strongly impacted by the difficult market environment and suffer from the high correlation of assets. We remained underweight in the bond bucket with a short maturity stance during the quarter and with an average rating in the investment grade space. Our small exposure in emerging market debt helped the portfolio performance. Finally our allocation to alternative strategies, even very defensive (and essentially directed towards Long Short Equity funds), did not make it possible to sufficiently reduce the underperformance of the equity markets, which had not been anticipated at the beginning of the year.

For 2019, we believe that global growth will remain robust despite the continuation of the trade war, the slow rise in inflation and further rate hikes in the US.

Thus, the main lines of our strategy for the beginning of the year are as follows:

- Prefer equities to bonds.
- Favor short maturities bonds.
- Increase exposure to alternative strategies.


In conclusion, while the self-realizing power of a recession with the general decline in assets is probably not to be overlooked, investors already seem to be anticipating the global economy entering recession in 2019, hence the sharp decline in financial markets. But we must not forget the presence of a few stabilizing factors that could help to avoid this recession, and thus reduce market risk premiums:

- Monetary policies will remain expansionary, even in the United States.
- Fiscal policies will remain expansionary.
- Demand for services remains strong.
- The financial situation of companies is very solid, and improving.

The trade war between the United States and China actually has very little effect on the global economy.

Moorea Fund - Euro High Yield Short Duration

At December 31, 2018

YTD Net Performance	-3.63%	Inception date	5 November 2013
Sub-fund Total Assets (M)	EUR 153	Risk Indicator	① ② ③ ④ ⑤ ⑥ ⑦
Net Asset Value*	EUR 259.96	Documents	

The last quarter has been a challenging period for global credit. In fact, the markets have been marked by a tumultuous environment led by a weakening trend of global economic data. Italian budget, Brexit fears and geopolitical uncertainties with trade war led by USA, have encouraged investors to adopt a more cautious stance, weighting negatively on credit spreads widening. Furthermore, the normalization of FED and ECB monetary policies have also catalyzed the spirits playing the role of a rise in volatility. In Europe, the ECB has put an end to its purchase program and cut its growth and inflation forecasts for 2019 while the Fed proceeded to its fourth and last rate hike of the year.

* Net asset value per share of the main class

Report of the Board of Directors (continued)


The weak backdrop combined with outflows was a particularly negative combination for credit risk. Indeed, the market has undergone selling pressures, mostly due to a risk reduction, in very poor liquidity conditions. In addition, some idiosyncratic stories have negatively impacted the HY market and exacerbated the volatility. As a result, the X-Over index climbed to 360bp at end of December 2018, describing a +85bp widening during the last quarter. On IG part, index rose by 23bp at 90bp. In this context, risk aversion pushed the sovereign core rates on new low levels.

German 10 years went to 0.20% vs 0.48% three month earlier. French sovereign rate reached 0.65% after 0.90% in October. Finally, US rate declined to 2.70% after 3.24% in November. Despite the end of year rally in government bonds, European corporate HY closed down by -3.61% and IG closed down at -1.13%.

In this frame, the fund posted a negative performance of 3.63% in 2018, in line with the HY Index, after a drop in second half of the last quarter in the wake of spread widening. The correction has essentially occurred during November, as the fund was performing -1.30% until the beginning of the month. The movement has been accentuated by the very poor liquidity in the end of the year, hence affecting negatively valuations. During the quarter the fund mostly suffered from BB rated widening and isolated stories like Novafives, Tereos, Argentina, Lecta. Over this period, we essentially focused investments on secondary market as supply on primary was almost close to zero. We focalized on bonds with a duration lower than 3 years, like Bolloré 2021, Wendel 2020, FCA 2021, Emparq Float 2023, OCI 5% 2023 callable in 2020. Within the fund, Rallye 1% 2020 put 2018 have redeemed in October. We anticipated the reimbursement investing in the Casino 5.244% 2020 and Casino 4.407% 2019 bonds, which are senior to Rallye holding and closer to operational assets. We took advantage of a weakness in Louis Dreyfus Commodities 2020 bonds after top two executives resigned to reinforce the existing position. We also took the opportunity to invest into General Electric 2020 bonds after a strong drop. Finally, we increased our exposure to some hybrid bonds with short call date and important reset like the Air France Perpetual callable in 2020. For 2019, we expect liquidity to improve and valorizations to normalize as they don't reflect the issuers fundamentals. Nevertheless, the reasons behind this year's widening remain in place and until we find some long term answers, market could be volatile. The fund remains well positioned and continues to capture coupons. Moreover, available cash will be used to invest progressively at attractive levels. In this context, we continue to adopt a conservative attitude and will invest on a very selective and opportunistic approach. At end of 2018, the fund offers a return of 3.57%, for a sensibility of 1.84% and an average rating of BB+.

Moorea Fund - UK Equity

At December 31, 2018

YTD Net Performance	-11.44%	Inception date	5 November 2013
Sub-fund Total Assets (M)	GBP 38	Risk Indicator	① ② ③ ④ ⑤ ⑥ ⑦
Net Asset Value*	GBP 268.57	Documents	

Aside from a brief period in January, and a few months over the summer, the UK Equity market spent most of 2018 in negative territory. This was led by a combination of weakening UK fundamentals coupled with significant risk aversion to an economic region that will be undergoing an economic shock in the near future, and clarity around which remains elusive. Some idiosyncratic events led to Information Technology leading the way at the bottom, while the UK market's largest sector Financials was plagued with fears of slowing growth and the economic impacts on the UK lending and property markets that meant the banking sector was particularly weak, despite exhibiting solid earnings growth over the year. All sectors were negative, with the exception of Health Care, that is seen to be 'recession proof', and showed good market returns.

* Net asset value per share of the main class

Report of the Board of Directors (continued)


In this environment of very weak markets, the UK Equity fund was not immune and closed the year c. 1% behind the benchmark overall which was principally due to a couple of areas. Firstly the portfolio has had a structural overweight to Industrials, an area we have found to be a fertile ground for the quality / value style that we are following. The sector performance relative to market was good over the year, however exposure in the portfolio was more domestically focussed than the market overall, and suffered relatively. Names such as Babcock suffered, given the perception of the company's close links with prospects for government spending. Secondly, despite being overweight Health Care going into the back half of the year, the portfolio was hit by a profit warning in this sector which hurt what would have been good sector allocation.

On the plus side, the zero weight to tobacco in the fund was helpful in a year where the market rapidly changed its outlook on the tobacco sector – leading to a sharp decline all year for this large component of the UK market. Furthermore, the portfolio remains underweight the Energy complex versus the benchmark, and this again was beneficial as the oil market headed south as supply fears dissipated with the oil price losing a quarter of its value.

Going into 2019, we feel the UK market is now perceived as providing very good value, however most participants still fear the binary outcome of the withdrawal from Europe – deal or no deal. With that in mind, the UK market will be heavily influenced by the currency movements, but now provides a menu of high yielding companies with solid valuations, factors which should support the market should a bad deal be the perceived outcome as the March deadline approaches.

Moorea Fund - Euro Fixed Income

At December 31, 2018

YTD Net Performance	-3.12%	Inception date	10 February 2014
Sub-fund Total Assets (M)	EUR 147	Risk Indicator	1 2 3 4 5 6 7
Net Asset Value*	EUR 268.93	Documents	

The last quarter was a difficult time for overall markets. Indeed, markets have been marked by a tumultuous environment that has led to a weakening of the trend in global economic data. The Italian budget, Brexit fears and geopolitical uncertainties related to the US-led trade war encouraged investors to adopt more cautious views on global growth. In addition, the normalization of the monetary policies of the FED and the ECB also weighed on markets and favored an increase of volatility.

This weak environment, combined with some selling pressure as some investors reduced their exposure in a context of weaker liquidity in the year end, accentuated the downward trend in the credit market. Finally, some idiosyncratic events had a negative impact on the market and also exacerbated volatility.

Thus, the iTraxx Europe index, which represents the credit premium to protect itself from the risk of the default of the European 5-year Investment Grade market, reached 90 basis points, moving up 26 bp in the last quarter and almost doubling in one year. The CDS X-Over index, the equivalent index for the European High Yield market climbed to 360bp at the end of December 2018, describing a +85bp widening during the last quarter and more than 140 bp over 1 year. Thus, the European Investment Grade ended the year down -1.13% and the High-Yield corporate market -3.61%. In this context, risk aversion pushed the sovereign core rates on new low levels. German 10 years went to 0.20% vs 0.48% three month earlier. French sovereign rate reached 0.65% after 0.90% in October. Finally, US rate declined to 2.70% after 3.24% in November.

In this adverse environment, Moorea Euro Fixed Income posted a decline of 2.93% in 2018. Despite actions that have been undertaken to reinforce the defensiveness of the fund, such as purchasing safe haven bond (10 year Treasury Note) and increasing the duration, the fund suffered during the last quarter from the spread widening and the poor liquidity conditions, dropping by 1.54%.


* Net asset value per share of the main class

Report of the Board of Directors (continued)

Nevertheless, we believe that the current valuations do not reflect the fundamentals of the issuers in the portfolio, but are rather the symptoms of a crisis of confidence and liquidity (especially in the year end) as we have witnessed it from time to time in the past. The portfolio continues to capture coupons and we expect valuations to return progressively to more normality as liquidity conditions improve in the beginning of the year. However we remain conscious of the challenges ahead of the global economy and maintain a relative cautious approach. Looking ahead we intend to favor investment grade issuers for reinvestments and maintain cash in the perspective of opportunistic purchases in case of new peak of volatility.

Moorea Fund - Floating Rate Income

At December 31, 2018

YTD Net Performance	-3.67%	Inception date	27 October 2014
Sub-fund Total Assets (M)	EUR 105	Risk Indicator	1 2 3 4 5 6 7
Net Asset Value*	EUR 238.35	Documents	

The last quarter has been a challenging period for global markets which have been marked by a tumultuous environment led by a weakening trend of global economic data. Italian budget, Brexit fears and geopolitical uncertainties with trade war led by the USA, have encouraged investors to adopt a more cautious stance, weighting negatively on credit spreads. As a result, Itraxx Main index rose by 23 bps at 90 bps while the X-Over index climbed to 360 bps at end of December 2018, describing a +85 bps widening during the last quarter.

Over the quarter, the Fed proceeded to its fourth and last rate hike of the year while its president J.Powell delivered a rather hawkish speech. In Europe, the ECB put an end to its purchase program and cut its growth and inflation forecasts for 2019 while M. Draghi said that the eurozone's economic growth outlook remained "broadly balanced" but were shifting to the "downside," due to geopolitical uncertainties, the threat of protectionism, emerging-market vulnerabilities and financial market volatility.

In this risk averse environment, sovereign core rates dropped to new low levels. The German 10Y rate went down to 0.20% vs 0.48% three month earlier while the French sovereign 10Y rate dropped to 0.65% from 0.90% in October.

In this context the performance of Moorea Floating Rate Income for the fourth quarter dropped by -2.11%. The performance was driven by low interest rates and the sharp increase in financial credit spreads (+28 bps for the Itraxx Senior Fin S30 index, +60 bps for the Itraxx Sub Fin S30 index) which weighted negatively on the fund allocation to financials debts (contribution -1.30). The allocation to the auto sector also suffered from the publication of decreasing auto sales numbers in China for the sixth consecutive month coupled with continued trade tensions. In addition to this, idiosyncratic events negatively impacted the High Yield allocation (contribution -0.12). Risks remains but liquidity should improve. In the current uncertain environment, the rate hikes could be delayed but we believe that once the uncertainties will be lifted, the trend will be better oriented and will allow the fund to generate a more attractive yield.


In terms of investments we reinforced the defensiveness of the portfolio by investing in investment grade issuers (AT&T Float 2023 (Baa2/BBB/A-) ; Carrefour Float 2022 (NR/BBB+/NR) ; Vonovia Float 2022 (NR/BBB+/NR) ; Gecina Float 2022 (A3/A-/A-)). As end of December, the fund offers a yield of 1.13% for a duration of 0.37 and an investment grade average rating.

* Net asset value per share of the main class

Report of the Board of Directors (continued)

Moorea Fund - Flexible Allocation Fund

At December 31, 2018

YTD Net Performance	-9.08%	Inception date	7 September 2015
Sub-fund Total Assets (M)	EUR 176	Risk Indicator	① ② ③ ④ ⑤ ⑥ ⑦
Net Asset Value*	EUR 96.97	Documents	

The last quarter of 2018 saw significant declining equity markets because of growth pessimism. US markets were one of the worst performers with considerable intraday swings. Moorea Flexible Allocation Fund lost 6,4% this quarter and ended the year 9,08% lower.

In this challenging environment BNY Mellon Global Real Return (-1,9%) returned the best annual performance in the portfolio. During November they decided to reduce equity exposure by circa 7%. In parallel they increased the fund indirect hedges by increasing duration via the purchase of German bunds and long dated US treasury bonds. This trade paid off.


Worst performers this quarter were the dynamic funds First Eagle Amundi International (-9,7%) and IVA Global (-8,8%). Although their naturally heavy exposure to equities, they outperformed the MSCI World Index (-13,7%), mainly thanks to the liquidity and gold positions in the funds.

Lyxor Epsilon Global Trend (-6,48%) suffered from the market turbulence and couldn't find the right market trends. During this quarter we sold half of our position. We added to our position in M&G Optimal Income which held better during the sell-off, partly because of their exposure to long duration US treasuries.

In the current volatile and uncertain market environment we remain faithful to our investment process to select funds that proved their solidity in the past. The strong volatility obliged us to reduce our position in dynamic funds to protect the portfolio. During the year we reduced as such the equity exposure from more than 48% to less than 35%. When deemed attractive we will return to these more equity exposed funds.

Moorea Fund - Sterling Income Focus

At December 31, 2018

YTD Net Performance	-9.51%	Inception date	14 September 2015
Sub-fund Total Assets (M)	GBP 53	Risk Indicator	① ② ③ ④ ⑤ ⑥ ⑦
Net Asset Value*	GBP 97.85	Documents	

The sterling income focus fund returned -4.8% in the fourth quarter to bring the return for the year to -9.51%. This compares with returns for the benchmark of XXX and UYYY respectively.

The portfolio followed a policy of being modestly underweight in equity, roughly neutral in fixed income but with an overweight to credit rather than gilts, and an exposure to income producing alternatives. The overall underweight position in equity was mostly a reflection of uncertainty about the prospects for the UK equity market while Brexit negotiations were proceeding. For the same reason, the portfolio held part of its equity allocation outside the UK in the USA and Europe. Looking ahead credit and equity markets have become significantly cheaper in the fourth quarter and prices now discount considerable difficulties in 2019. If the markets principal concerns – that American rates continue to rise; that US China relations deteriorate further. If those concerns become small there is room for significant rallies in risk assets. Brexit uncertainties are likely to overshadow the UK equity market and sterling; we believe that it is too early to reduce the non benchmark foreign equity exposure in the portfolio. In the fixed income area we continue to have an exposure to financial debt.


* Net asset value per share of the main class

Report of the Board of Directors (continued)

We believe that the subordinated debt issued by high quality banks offers the most attractive risk reward opportunity in fixed income markets. Alternative income investments continue to be attractive. In the fourth quarter we added a new position in the M&G credit income investment trust. This is a company which makes private and public loans in sterling. The manager's experience suggests likely returns are around LIBOR +3% which is attractive in light of current yields in the sterling bond market.

Moorea Fund - Global Alternative Opportunities

At December 31, 2018

YTD Net Performance	-5.47%	Inception date	10 May 2016
Sub-fund Total Assets (M)	EUR 97	Risk Indicator	① ② ③ ④ ⑤ ⑥ ⑦
Net Asset Value*	EUR 957.70	Documents	

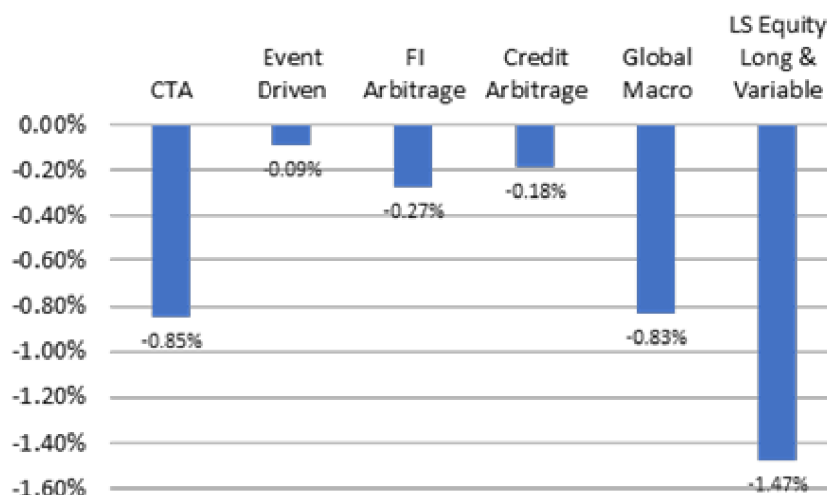
2018 will be remembered as one of the poorest years in financial markets as so many markets lost ground at the same time. Every single equity market declined last year in USD terms. And although 10-year sovereign bonds did register positive returns on Q4 safe-haven flows, corporate bond markets lost ground across the board.

In this environment, Moorea Global Alternative Opportunities returned -2.47% in \$ and -4.90% in € (M shares), while HFRX Global Hedge Fund Index returned -6.72% and -9.93% respectively.

While disappointing to display negative performances, we were pleased that a number of managers demonstrated their ability to dynamically adjust exposures, which was key to protecting the portfolio. Lyxor / Chenavari Credit Fund (+0.49% in 2018) was a good example of flexibility as their decision to reduce exposure to Financials bonds and took portfolio exposure to CoCo AT1s from net long to net short during November was key to protect the positive YTD performance in the end-of-the-year turmoil. The same type of flexibility was displayed by Eleva Absolute Return Europe Fund (+1.21% in 2018) with a perfect sense of timing in the portfolio shifts between Gross and value throughout the year.

On the other hand, macro managers (both directional and systematic) were vulnerable to streams of market reversals, while European value equity managers were caught in the trap.

All in all, all strategies contributed negatively in 2018 while 6 managers out of 17 contributed positively to performance.



* Net asset value per share of the main class


Report of the Board of Directors (continued)

For the year ahead, we don't plan any significant changes in allocation. Sharp market corrections are obviously painful for investors, however, they also create new opportunities for those that can be proactive, having protected the downside, and are sufficiently agile. Low beta long/short strategies have this flexibility to take advantage of the opportunities that have arisen, with the ability to rapidly change a portfolio's risk profile in response to changing conditions.

We also like Merger Arbitrage which should perform reasonably decorrelated from market trends and Fixed Income Arbitrage, which has been a good diversifier when equity volatility rises.

Moorea Fund - Global Balanced Allocation Portfolio

At December 31, 2018

YTD Net Performance	-9.77%	Inception date	9 May 2016
Sub-fund Total Assets (M)	EUR 278	Risk Indicator	1 2 3 4 5 6 7
Net Asset Value*	EUR 241.99	Documents	

2018 will be remembered as one of the poorest years in financial markets. Not so much in terms of percentage declines – the MSCI World index lost 8.7% on a net total return basis in USD, painful but much less so than 2002's -19.89% or 2008's -40.7% – but rather because so many markets lost ground at the same time. Global equity markets ended up the year in negative territory across the board (except for Brazil and Russia) as concerns over a slowing global economy, tightening US monetary policy and increased geopolitical tensions:


in local currencies, S&P 500 lost -4.4%, Euro Stoxx 50 -11.3%, Footise 100 -8.7%, Topix 16% and Emerging markets 14.2%. On the fixed income side, the below worries and sharp equity declines in Q4 drove a flight to safety in government bonds and developed world sovereigns ended the year in positive territory (US 3-7y +1.5%, Germany 3-7y +1%), while spreads widened on the corporate segment (EUR Investment Grade (IG) -1.1%, EUR high Yied -3.6%).

In that context, we maintained a neutral exposure on risky assets from March to October when we initiated a tactical overweight, going on reweighing our US equities exposure financed by a reduction of our European Equities and a part of the cash we accumulated during Q3 by reducing Emerging market debt and equities. Mid December we cut our Equity overweight and came back to 50% equities in the portfolio.

2018 has been a challenging year, both in terms of asset allocation and asset selection, and even though we gradually reweighted our US Equities exposure in July, August and October, we suffered from our weight on European Equities. In terms of selection, 2018 has been a complicated year for asset managers as well, mainly because of quick sector rotations and risk off environment. Due to these conditions, the Balanced portfolio ended up the year down 9.77%.

Moorea Fund - Global Growth Allocation Portfolio

At December 31, 2018

YTD Net Performance	-12.78%	Inception date	9 May 2016
Sub-fund Total Assets (M)	EUR 135	Risk Indicator	1 2 3 4 5 6 7
Net Asset Value*	EUR 245.45	Documents	

2018 will be remembered as one of the poorest years in financial markets. Not so much in terms of percentage declines – the MSCI World index lost 8.7% on a net total return basis in USD, painful but much less so than 2002's -19.89% or 2008's -40.7% – but rather because so many markets lost ground at the same time.

* Net asset value per share of the main class

Report of the Board of Directors (continued)

Global equity markets ended up the year in negative territory across the board (except for Brazil and Russia) as concerns over a slowing global economy, tightening US monetary policy and increased geopolitical tensions: in local currencies, S&P 500 lost -4.4%, Euro Stoxx 50 -11.3%, Footise 100 -8.7%, Topix 16% and Emerging markets 14.2%.


On the fixed income side, the below worries and sharp equity declines in Q4 drove a flight to safety in government bonds and developed world sovereigns ended the year in positive territory (US 3-7y +1.5%, Germany 3-7y +1%), while spreads widened on the corporate segment (EUR Investment Grade (IG) -1.1%, EUR high Yied -3.6%).

In that context, we maintained a neutral exposure on risky assets from March to October when we initiated a tactical overweight, going on reweighing our US equities exposure financed by a reduction of our European Equities and a part of the cash we accumulated during Q3 by reducing Emerging market debt and equities. Mid December we cut our Equity overweight and came back to 75% equities in the portfolio.

2018 has been a challenging year, both in terms of asset allocation and asset selection, and even though we gradually reweighted our US Equities exposure in July, August and October, we suffered from our weight on European Equities. In terms of selection, 2018 has been a complicated year for asset managers as well, mainly because of quick sector rotations and risk off environment. Due to these conditions, the Growth portfolio ended up the year down 12.78%.

Moorea Fund - Global Conservative Allocation Portfolio

At December 31, 2018

YTD Net Performance	-7.00%	Inception date	25 October 2016
Sub-fund Total Assets (M)	EUR 93	Risk Indicator	1 2 3 4 5 6 7
Net Asset Value*	EUR 238.11	Documents	

2018 will be remembered as one of the poorest years in financial markets. Not so much in terms of percentage declines – the MSCI World index lost 8.7% on a net total return basis in USD, painful but much less so than 2002's -19.89% or 2008's -40.7% – but rather because so many markets lost ground at the same time. Global equity markets ended up the year in negative territory across the board (except for Brazil and Russia) as concerns over a slowing global economy, tightening US monetary policy and increased geopolitical tensions: in local currencies, S&P 500 lost -4.4%, Euro Stoxx 50 -11.3%, Footise 100 -8.7%, Topix 16% and Emerging markets 14.2%. On the fixed income side, the below worries and sharp equity declines in Q4 drove a flight to safety in government bonds and developed world sovereigns ended the year in positive territory (US 3-7y +1.5%, Germany 3-7y +1%), while spreads widened on the corporate segment (EUR Investment Grade (IG) -1.1%, EUR high Yied -3.6%).

In that context, we maintained a neutral exposure on risky assets from March to October when we initiated a tactical overweight, going on reweighing our US equities exposure financed by a reduction of our European Equities and a part of the cash we accumulated during Q3 by reducing Emerging market debt and equities. Mid December we cut our Equity overweight and came back to 25% equities in the portfolio.


2018 has been a challenging year, both in terms of asset allocation and asset selection, and even though we gradually reweighted our US Equities exposure in July, August and October, we suffered from our weight on European Equities. In terms of selection, 2018 has been a complicated year for asset managers as well, mainly because of quick sector rotations and risk off environment. Due to these conditions, the Conservative portfolio ended up the year down 7%.

* Net asset value per share of the main class

Report of the Board of Directors (continued)

Moorea Fund - Multi-Manager US Equity

At December 31, 2018

YTD Net Performance	-10.23%	Inception date	16 November 2017
Sub-fund Total Assets (M)	USD 206	Risk Indicator	① ② ③ ④ ⑤ ⑥ ⑦
Net Asset Value*	USD 225.99	Documents	

- **Large cap bucket:**

The Portfolio posted a negative return but outperformed its benchmark in the fourth quarter.

Our stock selection in the materials and industrials sectors contributed to returns.

Within materials, our overweight positions in Ball and Martin Marietta Materials proved beneficial. Shares of Ball rallied on management re-affirming 2019 projections of additional free cash flow which will be used for dividends and buybacks, demonstrating they are confident in realizing the stated synergies stemming from the recent RexAm acquisition.

We continue to have a favourable view of Ball given its scale in the industry, the lower cyclicity of its earnings pattern relative to basic materials peers, and a disciplined management team.

Among individual names, our overweight position in the consumer discretionary name AutoZone was the largest contributor. The company demonstrated solid execution against a healthy industry backdrop as it posted solid margins and continued to make progress in the commercial do-it-for-me market. We remain positive on the stock and feel comfortable with our current positioning.

On the other hand, our stock selection in the information technology and communication services sectors detracted the most. Within information technology, our overweight position in NVIDIA hurt performance as shares continued to be under pressure. The sector as a whole experienced a broad sell off given negative investor sentiment on revenue misses and high valuations. We think the company is still well positioned to benefit from the Artificial intelligence evolution as they possess the main hardware which enables the technology.

At the security level, our overweight in the consumer discretionary name Amazon was among the largest detractors. Increased talks of regulation in Washington drove the stock lower. The company also reported mixed quarterly results with revenue coming in lower-than-expected. Investors worried about the magnitude of margin expansion and lower incremental share gains moving forward. We continue to have a positive view on the stock.

- **Small cap bucket:**

4th Quarter 2018

- Small-cap companies (Russell 2000 Index) underperformed their large-cap peers (Russell 1000 Index) by 638 ps, mainly due to stronger performance in large-cap health care and energy stocks;
- With respect to style, Russell 2000 Value stocks outperformed their growth counterparts by 298 bps during the quarter due to an overweighting in financials, real estate, and utilities stocks, and an underweighting in underperforming health care stocks;
- All of the 11 sectors in the Russell 2000 Value Index decreased during the fourth quarter. Utilities, consumer staples and information technology were the best-performing sectors, while energy, health care and materials lagged the index return;
- During the fourth quarter of 2018, the Stageline Small Cap Value portfolio posted a total return of -18.32% gross of fees (-18.54% net), outperforming the Russell 2000 Value Index at -18.67%;
- Allocation effect detracted from performance due to an overweighting in materials and an underweighting in utilities;

* Net asset value per share of the main class

Report of the Board of Directors (continued)

- Selection and interaction effect were the main contributors to the Small Cap Value Equity portfolio's performance relative to the Russell 2000 Value Index;
- Strong stock selection in healthcare, real estate, and information technology were the main contributors to performance

Market Outlook

- Pace of global expansion continues to slow;
- U.S. GDP will grow, but at a slower rate going forward;
- Lower energy prices provide stimulus to consumer;
- Inflation expectations remain subdued;
- Federal Reserve near end of its current rate-hike cycle;
- U.S. equity market volatility is part of landscape as economic growth slows and interest rates rise;
- U.S. equities offer appeal after recent selloff;
- Trade dispute with China likely to be short-lived;
- Sector outperformance should broaden, offering a broadening of investment opportunities;
- Small-cap outperformance near end as benefit of tax reform and dollar strength wanes;
- Small-cap value should outperform small-cap growth as reversion to the mean continues

Positioning

- Remain true to bottom-up fundamental stock picking, irrespective of macro conditions;
- Remain neutral with respect to sector concentrations as measured by sector MCARs;
- Search out new themes affecting groups of stocks experiencing low valuation with fundamental improvement;
- Examine stocks in poor performing and oversold industries, i.e. energy services, infrastructure, RV parts, and others;
- Maintain a beta posture close to neutral;
- Remain fully invested;
- Portfolio diversification is important in light of the increased firm-level volatility and return dispersion associated with small-cap stocks.

Luxembourg, April 19, 2019

The Board of Directors

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

To the Shareholders of
Moorea Fund SICAV
Société d'Investissement à Capital Variable
28-32 Place de la gare
L-1616 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of Moorea Fund SICAV (the "SICAV") and of each of its sub-funds, which comprise the Statement of Net Assets and the Schedule of Investments as at December 31, 2018 and the Statement of Operations and Changes in Net Assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at December 31, 2018, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

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

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

Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *Réviseur d'Entreprises Agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 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.

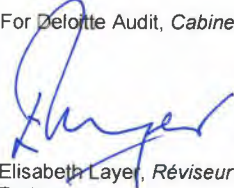
As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV;

- Conclude on the appropriateness of the Board of Directors of the SICAV's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *Réviseur d'Entreprises Agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *Réviseur d'Entreprises Agréé*. However, future events or conditions may cause the SICAV to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, *Cabinet de Révision Agréé*



Elisabeth Lauer, *Réviseur d'Entreprises Agréé*
Partner

Luxembourg, April 18, 2019

Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	Moorea Fund - Gestion Patrimoniale EUR	Moorea Fund - Selection Europe EUR	Moorea Fund - Target Return Fund GBP
ASSETS				
Securities portfolio at cost		118 674 896	35 972 258	151 293 390
Net unrealised profit/ (loss)		(6 012 515)	(1 599 901)	3 774 701
Securities portfolio at market value	2.2	112 662 381	34 372 357	155 068 091
Cash at bank	2.2	10 437 701	-	7 482 013
Receivable for Fund shares issued		412 425	77 797	499 985
Receivable for securities sold		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	68 674
Interest receivable on bonds		917 185	-	120 684
Unrealised appreciation on forward foreign exchange contracts	2.2, 2.8, 7	-	-	-
Formation expenses, net	2.7	-	-	-
Other assets		-	-	1 079
		124 429 692	34 450 154	163 240 526
LIABILITIES				
Bank Overdraft	2.2	-	36 840	2 501 122
Payable for Fund shares redeemed		362 596	5 016	5 262
Payable for securities purchased		-	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	186 794	40 014	367 145
Performance fees payable	4	60	-	203
Depositary fees payable	5	9 696	1 503	1 456
<i>Taxe d'abonnement payable</i>	6	15 434	4 281	16 603
Administration fees payable	5	20 274	9 710	21 193
Registrar Agent fees payable	5	6 508	2 673	7 720
Distributor fees payable	3	285 749	85 268	-
Professional fees payable		24 253	17 196	11 211
Interest and bank charges payable		4 847	305	-
Unrealised depreciation on forward foreign exchange contracts	2.2, 2.8, 7	41 186	-	98 401
Other liabilities		3 780	-	1 696
		961 177	202 806	3 032 012
TOTAL NET ASSETS		123 468 515	34 247 348	160 208 514

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Moorea Fund - Sterling Bond Fund Strategy GBP	Moorea Fund - Serenity EUR	Moorea Fund - Euro High Yield Short Duration EUR
ASSETS				
Securities portfolio at cost		55 061 273	29 856 433	152 823 905
Net unrealised profit/ (loss)		(1 019 097)	(745 187)	(6 847 138)
Securities portfolio at market value	2.2	54 042 176	29 111 246	145 976 767
Cash at bank	2.2	2 239 539	1 752 231	5 364 815
Receivable for Fund shares issued		-	-	714 561
Receivable for securities sold		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		752 253	65 747	1 915 439
Unrealised appreciation on forward foreign exchange contracts	2.2, 2.8, 7	-	-	5 988
Formation expenses, net	2.7	-	-	-
Other assets		-	-	-
		57 033 968	30 929 224	153 977 570
LIABILITIES				
Bank Overdraft	2.2	-	-	-
Payable for Fund shares redeemed		7 927	-	183 451
Payable for securities purchased		-	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	40 510	20 833	171 956
Performance fees payable	4	-	-	-
Depositary fees payable	5	6 975	5 832	10 698
<i>Taxe d'abonnement payable</i>	6	7 119	2 601	16 045
Administration fees payable	5	13 427	12 619	22 283
Registrar Agent fees payable	5	3 384	3 109	7 391
Distributor fees payable	3	-	45 608	165 411
Professional fees payable		5 154	21 604	28 337
Interest and bank charges payable		21	2 824	4 988
Unrealised depreciation on forward foreign exchange contracts	2.2, 2.8, 7	-	9 810	127 852
Other liabilities		-	1 899	-
		84 517	126 739	738 412
TOTAL NET ASSETS		56 949 451	30 802 485	153 239 158

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Moorea Fund - UK Equity GBP	Moorea Fund - Euro Fixed Income EUR	Moorea Fund - Floating Rate Income EUR
ASSETS				
Securities portfolio at cost		40 749 041	140 682 179	108 211 290
Net unrealised profit/ (loss)		(2 901 108)	(3 369 596)	(4 301 201)
Securities portfolio at market value	2.2	37 847 933	137 312 583	103 910 089
Cash at bank	2.2	287 144	9 680 322	4 205 693
Receivable for Fund shares issued		109 384	453 740	63 975
Receivable for securities sold		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		118 296	-	-
Interest receivable on bonds		-	1 403 467	315 958
Unrealised appreciation on forward foreign exchange contracts	2.2, 2.8, 7	-	18 319	555
Formation expenses, net	2.7	-	-	2 564
Other assets		502	-	-
		38 363 259	148 868 431	108 498 834
LIABILITIES				
Bank Overdraft	2.2	-	1 275 016	14 754
Payable for Fund shares redeemed		152 038	23 711	3 648 154
Payable for securities purchased		-	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	15 605	193 731	63 385
Performance fees payable	4	-	-	-
Depositary fees payable	5	5 704	10 281	9 024
<i>Taxe d'abonnement payable</i>	6	4 751	16 116	9 448
Administration fees payable	5	12 264	21 426	18 905
Registrar Agent fees payable	5	2 857	6 569	5 548
Distributor fees payable	3	-	60 506	37 200
Professional fees payable		14 385	33 870	21 617
Interest and bank charges payable		-	4 261	3 931
Unrealised depreciation on forward foreign exchange contracts	2.2, 2.8, 7	-	43 214	24 349
Other liabilities		-	-	-
		207 604	1 688 701	3 856 315
TOTAL NET ASSETS		38 155 655	147 179 730	104 642 519

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Moorea Fund - Flexible Allocation Fund EUR	Moorea Fund - Sterling Income Focus GBP	Moorea Fund - Global Alternative Opportunities EUR
ASSETS				
Securities portfolio at cost		175 704 843	52 279 864	96 470 812
Net unrealised profit/ (loss)		(6 309 420)	(2 085 969)	(2 167 365)
Securities portfolio at market value	2.2	169 395 423	50 193 895	94 303 447
Cash at bank	2.2	8 869 074	2 617 866	2 201 718
Receivable for Fund shares issued		-	-	1 280 961
Receivable for securities sold		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	116 129	-
Interest receivable on bonds		-	238 280	-
Unrealised appreciation on forward foreign exchange contracts	2.2, 2.8, 7	-	-	6 777
Formation expenses, net	2.7	-	-	-
Other assets		281	750	-
		178 264 778	53 166 920	97 792 903
LIABILITIES				
Bank Overdraft	2.2	-	-	108 334
Payable for Fund shares redeemed		1 469 953	6 002	244 185
Payable for securities purchased		-	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	451 711	140 634	261 381
Performance fees payable	4	-	-	-
Depositary fees payable	5	2 092	6 461	7 337
<i>Taxe d'abonnement payable</i>	6	4 921	6 624	7 997
Administration fees payable	5	24 423	13 527	18 250
Registrar Agent fees payable	5	9 210	3 460	5 409
Distributor fees payable	3	-	-	83 134
Professional fees payable		7 496	7 485	22 742
Interest and bank charges payable		-	-	971
Unrealised depreciation on forward foreign exchange contracts	2.2, 2.8, 7	-	-	8 489
Other liabilities		-	10	1 960
		1 969 806	184 203	770 189
TOTAL NET ASSETS		176 294 972	52 982 717	97 022 714

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		Moorea Fund - Global Balanced Allocation Portfolio	Moorea Fund - Global Growth Allocation Portfolio	Moorea Fund - Global Conservative Allocation Portfolio
	Notes	EUR	EUR	EUR
ASSETS				
Securities portfolio at cost		286 816 984	142 449 145	91 676 214
Net unrealised profit/ (loss)		(17 658 327)	(11 708 015)	(3 653 309)
Securities portfolio at market value	2.2	269 158 657	130 741 130	88 022 905
Cash at bank	2.2	10 437 102	4 890 767	4 937 476
Receivable for Fund shares issued		106 759	266 133	7 240
Receivable for securities sold		241 392	639 421	112 557
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	-	-
Interest receivable on bonds		-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.2, 2.8, 7	100	-	-
Formation expenses, net	2.7	-	-	-
Other assets		-	-	-
		279 944 010	136 537 451	93 080 178
LIABILITIES				
Bank Overdraft	2.2	-	-	-
Payable for Fund shares redeemed		564 458	1 072 684	-
Payable for securities purchased		24 424	39 504	-
Payable on spot exchange		-	-	-
Management fees payable	3	205 512	114 099	51 066
Performance fees payable	4	-	-	-
Depositary fees payable	5	1 648	4 099	9 460
<i>Taxe d'abonnement payable</i>	6	10 889	3 278	5 670
Administration fees payable	5	29 891	21 402	17 664
Registrar Agent fees payable	5	11 734	7 180	4 849
Distributor fees payable	3	693 264	437 444	185 716
Professional fees payable		32 075	27 504	36 320
Interest and bank charges payable		14 239	8 734	14 140
Unrealised depreciation on forward foreign exchange contracts	2.2, 2.8, 7	9 158	-	14 645
Other liabilities		-	-	-
		1 597 292	1 735 928	339 530
TOTAL NET ASSETS		278 346 718	134 801 523	92 740 648

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Moorea Fund - Multi Manager US Equity USD	Combined EUR
ASSETS			
Securities portfolio at cost		209 704 911	1 896 339 829
Net unrealised profit/ (loss)		(14 574 339)	(79 607 487)
Securities portfolio at market value	2.2	195 130 572	1 816 732 342
Cash at bank	2.2	6 785 352	82 780 347
Receivable for Fund shares issued		15 158 058	17 322 479
Receivable for securities sold		540 054	1 465 798
Receivable on spot exchange		1 185 023	1 036 634
Dividends receivable, net		145 481	464 959
Interest receivable on bonds		-	5 855 847
Unrealised appreciation on forward foreign exchange contracts	2.2, 2.8, 7	447 092	422 846
Formation expenses, net	2.7	-	2 564
Other assets		-	2 878
		219 391 632	1 926 086 694
LIABILITIES			
Bank Overdraft	2.2	218 640	4 412 806
Payable for Fund shares redeemed		11 229 245	17 588 100
Payable for securities purchased		272 419	302 235
Payable on spot exchange		1 182 113	1 034 089
Management fees payable	3	469 985	2 799 872
Performance fees payable	4	-	286
Depositary fees payable	5	14 380	107 196
<i>Taxe d'abonnement payable</i>	6	24 408	157 135
Administration fees payable	5	29 322	309 804
Registrar Agent fees payable	5	11 144	99 338
Distributor fees payable	3	331 869	2 369 612
Professional fees payable		27 092	339 313
Interest and bank charges payable		15 011	72 395
Unrealised depreciation on forward foreign exchange contracts	2.2, 2.8, 7	13 557	400 195
Other liabilities		-	9 540
		13 839 185	30 001 916
TOTAL NET ASSETS		205 552 447	1 896 084 778

Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

	Notes	Moorea Fund - Gestion Patrimoniale EUR	Moorea Fund - Selection Europe EUR	Moorea Fund - Target Return Fund GBP
Net assets at the beginning of the year		113 945 921	56 934 015	132 310 806
INCOME				
Dividends, net	2.6	-	-	3 412 975
Interest on Bonds, net	2.6	4 223 484	-	592 985
Bank interest	2.6	12 348	-	5 779
Other income		-	-	117
		4 235 832	-	4 011 856
EXPENSES				
Management fees	3	749 199	252 087	1 335 165
Performance fees	4	-	-	203
Depositary fees	5	43 746	6 450	41 722
<i>Taxe d'abonnement</i>	6	59 817	21 980	64 505
Administration fees	5	81 524	28 673	62 104
Registrar Agent fees	5	21 279	22 067	17 515
Distribution fees	3	993 086	357 391	-
Professional fees		66 402	45 683	24 403
Interest and bank charges		55 547	858	6 390
Amortisation of formation expenses	2.7	-	-	-
Transaction costs		10 654	1 264	75 062
Other expenses		22 608	1 332	7 744
		2 103 862	737 785	1 634 813
Net investment income/ (loss)		2 131 970	(737 785)	2 377 043
Net realised gains/ (losses) on				
- securities sold	2.3	674 012	3 587 761	952 201
- currencies	2.4	1 797	-	(52 954)
- forward foreign exchange contracts	2.8	636 233	-	(498 624)
- financial futures contracts		-	-	-
		1 312 042	3 587 761	400 623
Net realised result for the year		3 444 012	2 849 976	2 777 666
Change in net unrealised profit/ (loss) on				
- securities	2.2	(10 306 879)	(9 198 040)	(8 913 348)
- forward foreign exchange contracts	8	7 008	-	(204 414)
		(10 299 871)	(9 198 040)	(9 117 762)
Result of operations		(6 855 859)	(6 348 064)	(6 340 096)
Movements in capital				
Subscriptions		50 157 958	31 277 103	59 528 106
Redemptions		(33 779 505)	(47 615 706)	(22 928 665)
		16 378 453	(16 338 603)	36 599 441
Dividend paid	8	-	-	(2 361 637)
Exchange differences on the net assets at December 31, 2017		-	-	-
Net assets at the end of the year		123 468 515	34 247 348	160 208 514

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 - Serenity EUR	Moorea Fund - Euro High Yield Short Duration EUR
Net assets at the beginning of the year		47 789 695	43 095 649	144 472 399
INCOME				
Dividends, net	2.6	-	67 354	5
Interest on Bonds, net	2.6	2 042 038	283 963	4 800 575
Bank interest	2.6	2 572	7 406	5 116
Other income		-	99	400
		2 044 610	358 822	4 806 096
EXPENSES				
Management fees	3	139 303	93 178	612 516
Performance fees	4	-	-	-
Depositary fees	5	20 931	20 334	50 531
<i>Taxe d'abonnement</i>	6	28 109	12 497	59 604
Administration fees	5	40 881	40 551	86 748
Registrar Agent fees	5	10 630	9 284	28 960
Distribution fees	3	-	319 024	642 521
Professional fees		17 142	52 381	69 641
Interest and bank charges		66	11 632	107 132
Amortisation of formation expenses	2.7	48	-	1 052
Transaction costs		1 300	13 528	17 916
Other expenses		1 839	8 013	2 083
		260 249	580 422	1 678 704
Net investment income/ (loss)		1 784 361	(221 600)	3 127 392
Net realised gains/ (losses) on				
- securities sold	2.3	5 657	1 537 288	(850 293)
- currencies	2.4	5 792	26 091	132 626
- forward foreign exchange contracts	2.8	-	67 757	654 602
- financial futures contracts		-	-	-
		11 449	1 631 136	(63 065)
Net realised result for the year		1 795 810	1 409 536	3 064 327
Change in net unrealised profit/ (loss) on				
- securities	2.2	(2 138 561)	(3 472 005)	(7 233 766)
- forward foreign exchange contracts	8	-	20 006	68 158
		(2 138 561)	(3 451 999)	(7 165 608)
Result of operations		(342 751)	(2 042 463)	(4 101 281)
Movements in capital				
Subscriptions		20 016 859	1 081 824	56 849 066
Redemptions		(8 347 180)	(11 332 525)	(43 981 026)
		11 669 679	(10 250 701)	12 868 040
Dividend paid	8	(2 167 172)	-	-
Exchange differences on the net assets at December 31, 2017		-	-	-
Net assets at the end of the year		56 949 451	30 802 485	153 239 158

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Moorea Fund - UK Equity GBP	Moorea Fund - Euro Fixed Income EUR	Moorea Fund - Floating Rate Income EUR
Net assets at the beginning of the year		46 483 888	95 590 086	55 339 637
INCOME				
Dividends, net	2.6	1 589 013	-	-
Interest on Bonds, net	2.6	-	3 004 532	808 221
Bank interest	2.6	172	4 468	-
Other income		-	-	-
		1 589 185	3 009 000	808 221
EXPENSES				
Management fees	3	78 188	589 192	229 312
Performance fees	4	-	-	-
Depositary fees	5	20 744	42 348	37 316
<i>Taxe d'abonnement</i>	6	21 292	55 888	39 296
Administration fees	5	41 234	75 782	67 365
Registrar Agent fees	5	10 118	20 887	19 022
Distribution fees	3	-	234 350	123 698
Professional fees		42 777	76 146	59 821
Interest and bank charges		1 088	54 364	31 959
Amortisation of formation expenses	2.7	881	-	3 201
Transaction costs		361 237	14 059	5 205
Other expenses		1 180	2 080	2 081
		578 739	1 165 096	618 276
Net investment income/ (loss)		1 010 446	1 843 904	189 945
Net realised gains/ (losses) on				
- securities sold	2.3	1 110 175	(11 102)	(296 660)
- currencies	2.4	2 400	8 814	998
- forward foreign exchange contracts	2.8	-	674 980	373 992
- financial futures contracts		-	-	-
		1 112 575	672 692	78 330
Net realised result for the year		2 123 021	2 516 596	268 275
Change in net unrealised profit/ (loss) on				
- securities	2.2	(7 549 077)	(5 732 357)	(3 952 025)
- forward foreign exchange contracts	8	-	25 719	(7 267)
		(7 549 077)	(5 706 638)	(3 959 292)
Result of operations		(5 426 056)	(3 190 042)	(3 691 017)
Movements in capital				
Subscriptions		9 776 091	86 016 918	92 981 681
Redemptions		(12 678 268)	(31 237 232)	(39 987 782)
		(2 902 177)	54 779 686	52 993 899
Dividend paid	8	-	-	-
Exchange differences on the net assets at December 31, 2017		-	-	-
Net assets at the end of the year		38 155 655	147 179 730	104 642 519

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Moorea Fund - Flexible Allocation Fund EUR	Moorea Fund - Sterling Income Focus GBP	Moorea Fund - Global Alternative Opportunities EUR
Net assets at the beginning of the year		168 024 516	53 716 943	63 020 693
INCOME				
Dividends, net	2.6	-	1 818 779	-
Interest on Bonds, net	2.6	-	728 793	-
Bank interest	2.6	-	2 037	16
Other income		-	71	-
		-	2 549 680	16
EXPENSES				
Management fees	3	1 834 252	510 655	909 095
Performance fees	4	-	-	-
Depositary fees	5	64 205	22 441	37 079
<i>Taxe d'abonnement</i>	6	20 756	28 439	30 604
Administration fees	5	99 287	45 858	54 276
Registrar Agent fees	5	37 759	9 993	18 392
Distribution fees	3	-	-	278 565
Professional fees		24 705	19 417	65 866
Interest and bank charges		28 794	148	10 337
Amortisation of formation expenses	2.7	-	-	-
Transaction costs		544	48 888	22 991
Other expenses		2 080	1 193	18 767
		2 112 382	687 032	1 445 972
Net investment income/ (loss)		(2 112 382)	1 862 648	(1 445 956)
Net realised gains/ (losses) on				
- securities sold	2.3	(765 460)	(759 327)	578 117
- currencies	2.4	-	6 616	(11 942)
- forward foreign exchange contracts	2.8	-	-	589 655
- financial futures contracts		-	-	-
		(765 460)	(752 711)	1 155 830
Net realised result for the year		(2 877 842)	1 109 937	(290 126)
Change in net unrealised profit/ (loss) on				
- securities	2.2	(15 579 416)	(3 999 386)	(4 347 580)
- forward foreign exchange contracts	8	-	-	125 326
		(15 579 416)	(3 999 386)	(4 222 254)
Result of operations		(18 457 258)	(2 889 449)	(4 512 380)
Movements in capital				
Subscriptions		64 822 751	16 665 763	68 449 304
Redemptions		(36 374 405)	(11 976 273)	(29 934 903)
		28 448 346	4 689 490	38 514 401
Dividend paid	8	(1 720 632)	(2 534 267)	-
Exchange differences on the net assets at December 31, 2017		-	-	-
Net assets at the end of the year		176 294 972	52 982 717	97 022 714

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		Moorea Fund - Global Balanced Allocation Portfolio	Moorea Fund - Global Growth Allocation Portfolio	Moorea Fund - Global Conservative Allocation Portfolio
	Notes	EUR	EUR	EUR
Net assets at the beginning of the year		264 780 210	107 505 073	79 383 736
INCOME				
Dividends, net	2.6	711 533	413 262	153 058
Interest on Bonds, net	2.6	293	68	45
Bank interest	2.6	2 465	1 742	256
Other income		304	211	139
		714 595	415 283	153 498
EXPENSES				
Management fees	3	801 565	430 079	180 592
Performance fees	4	-	-	-
Depositary fees	5	82 456	47 095	37 963
<i>Taxe d'abonnement</i>	6	50 591	16 919	21 254
Administration fees	5	123 014	78 304	59 694
Registrar Agent fees	5	37 515	21 337	15 159
Distribution fees	3	2 619 090	1 601 783	635 953
Professional fees		83 196	73 417	90 917
Interest and bank charges		73 571	35 590	25 928
Amortisation of formation expenses	2.7	-	-	-
Transaction costs		132 287	91 673	90 604
Other expenses		2 080	2 080	2 431
		4 005 365	2 398 277	1 160 495
Net investment income/ (loss)		(3 290 770)	(1 982 994)	(1 006 997)
Net realised gains/ (losses) on				
- securities sold	2.3	1 244 397	(207 266)	(681 806)
- currencies	2.4	(214 556)	(11 182)	(78 853)
- forward foreign exchange contracts	2.8	218 328	267	98 900
- financial futures contracts		-	-	-
		1 248 169	(218 181)	(661 759)
Net realised result for the year		(2 042 601)	(2 201 175)	(1 668 756)
Change in net unrealised profit/ (loss) on				
- securities	2.2	(27 412 003)	(17 275 353)	(4 858 994)
- forward foreign exchange contracts	8	1 874 500	10 701	700 418
		(25 537 503)	(17 264 652)	(4 158 576)
Result of operations		(27 580 104)	(19 465 827)	(5 827 332)
Movements in capital				
Subscriptions		116 015 024	66 332 173	46 528 776
Redemptions		(74 868 412)	(19 569 896)	(27 344 532)
		41 146 612	46 762 277	19 184 244
Dividend paid	8	-	-	-
Exchange differences on the net assets at December 31, 2017		-	-	-
Net assets at the end of the year		278 346 718	134 801 523	92 740 648

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		Moorea Fund - Multi Manager US Equity	Combined
	Notes	USD	EUR
Net assets at the beginning of the year		208 512 353	1 681 515 927
INCOME			
Dividends, net	2.6	2 537 550	11 164 299
Interest on Bonds, net	2.6	-	16 868 943
Bank interest	2.6	124 430	154 431
Other income		2 421	3 480
		2 664 401	28 191 153
EXPENSES			
Management fees	3	1 951 629	10 687 130
Performance fees	4	-	226
Depositary fees	5	70 256	648 900
<i>Taxe d'abonnement</i>	6	115 049	648 441
Administration fees	5	112 600	1 105 491
Registrar Agent fees	5	36 031	336 944
Distribution fees	3	1 324 375	8 963 998
Professional fees		80 178	893 893
Interest and bank charges		135 541	562 851
Amortisation of formation expenses	2.7	-	5 288
Transaction costs		472 953	1 356 469
Other expenses		333	79 247
		4 298 945	25 288 878
Net investment income/ (loss)		(1 634 544)	2 902 275
Net realised gains/ (losses) on			
- securities sold	2.3	(1 370 784)	5 067 935
- currencies	2.4	(2 717 356)	(2 565 796)
- forward foreign exchange contracts	2.8	(10 261 771)	(6 217 615)
- financial futures contracts		(53)	(46)
		(14 349 964)	(3 715 522)
Net realised result for the year		(15 984 508)	(813 247)
Change in net unrealised profit/ (loss) on			
- securities	2.2	(19 414 984)	(151 532 236)
- forward foreign exchange contracts	8	136 905	2 716 585
		(19 278 079)	(148 815 651)
Result of operations		(35 262 587)	(149 628 898)
Movements in capital			
Subscriptions		212 048 489	984 092 510
Redemptions		(179 745 808)	(615 578 242)
		32 302 681	368 514 268
Dividend paid	8	-	(9 589 887)
Exchange differences on the net assets at December 31, 2017		-	5 273 367
Net assets at the end of the year		205 552 447	1 896 084 777

* This amount is explained by the difference between the exchange rate applied as at 31/12/2017 and the one applied as at 31/12/2018 for the calculation of the Net Assets at the beginning of the year of the Sub-Funds, expressed in currencies other than EUR.

Statistical information

Moorea Fund - Gestion Patrimoniales

	Currency	31/12/18	31/12/17	31/12/16
Class ME				
Number of shares		38 840.229	43 099.641	-
Net asset value per share	EUR	960.033	1 015.163	-
Class ME-D				
Number of shares		705.000	215.000	-
Net asset value per share	EUR	946.959	1 001.347	-
Class MUHE				
Number of shares		118.192	87.892	-
Net asset value per share	USD	950.886	1 019.351	-
Class MUHE-D				
Number of shares		110.842	268.880	-
Net asset value per share	USD	940.991	1 005.426	-
Class RE				
Number of shares		65 779.375	49 930.791	89 796.492
Net asset value per share	EUR	1 064.740	1 128.750	1 044.501
Class RE-D				
Number of shares		7 503.218	5 718.162	4 584.342
Net asset value per share	EUR	964.075	1 022.030	1 052.221
Class RUHE				
Number of shares		6 793.887	7 471.579	10 660.510
Net asset value per share	USD	1 152.260	1 192.250	1 089.120
Class RUHE-D				
Number of shares		1 382.000	65.000	642.114
Net asset value per share	USD	995.736	1 032.063	1 055.086
Total Net Assets	EUR	123 468 515	113 945 921	110 266 526

Moorea Fund - Selection Europe

	Currency	31/12/18	31/12/17	31/12/16
Class ME				
Number of shares		11 566.265	21 366.241	-
Net asset value per share	EUR	912.426	1 045.649	-
Class ME-D				
Number of shares		619.000	966.000	-
Net asset value per share	EUR	886.941	1 016.422	-

Statistical information (continued)

Moorea Fund - Selection Europe

	Currency	31/12/18	31/12/17	31/12/16
Class RE				
Number of shares		13 043.330	18 028.913	21 465.845
Net asset value per share	EUR	1 263.824	1 452.947	1 302.465
Class RE-D				
Number of shares		7 018.537	6 796.978	4 187.677
Net asset value per share	EUR	948.988	1 091.001	1 067.826
Total Net Assets	EUR	34 247 348	56 934 015	32 430 229

Moorea Fund - Target Return Fund

	Currency	31/12/18	31/12/17	31/12/16
Class H				
Number of shares		64 768.246	103 789.679	90 338.447
Net asset value per share	GBP	131.939	136.201	125.290
Class HD				
Number of shares		248 233.096	240 383.451	237 509.727
Net asset value per share	GBP	103.301	109.439	102.949
Class MG				
Number of shares		-	1.000	-
Net asset value per share	GBP	-	101.990	-
Class MG-D				
Number of shares		-	1.000	-
Net asset value per share	GBP	-	101.990	-
Class RG				
Number of shares		346 614.180	331 649.599	213 780.909
Net asset value per share	GBP	127.165	132.601	123.081
Class RG-D				
Number of shares		817 543.347	446 456.768	281 519.190
Net asset value per share	GBP	100.231	107.267	101.917
Total Net Assets	GBP	160 208 514	132 310 806	90 773 658

Statistical information (continued)

Moorea Fund - Sterling Bond Fund Strategy

	Currency	31/12/18	31/12/17	31/12/16
Class HD				
Number of shares		377 713.204	352 750.074	318 636.984
Net asset value per share	GBP	97.863	102.314	101.513
Class MG-D				
Number of shares		-	1.000	-
Net asset value per share	GBP	-	100.490	-
Class RG-D				
Number of shares		204 695.162	113 729.542	90 507.445
Net asset value per share	GBP	97.635	102.860	102.557
Total Net Assets	GBP	56 949 451	47 789 695	41 628 112

Moorea Fund - Serenity

	Currency	31/12/18	31/12/17	31/12/16
Class ME				
Number of shares		234.190	235.190	-
Net asset value per share	EUR	237.961	251.908	-
Class ME-D				
Number of shares		-	1.000	-
Net asset value per share	EUR	-	250.580	-
Class MUHE				
Number of shares		-	1.000	-
Net asset value per share	USD	-	254.486	-
Class RE				
Number of shares		97 993.972	124 757.294	145 485.241
Net asset value per share	EUR	252.543	268.174	263.314
Class RE-D				
Number of shares		16 899.557	18 541.091	22 263.492
Net asset value per share	EUR	237.287	251.971	253.495
Class RUHE				
Number of shares		8 584.416	21 462.673	36 515.590
Net asset value per share	USD	264.868	274.564	266.125
Total Net Assets	EUR	30 802 485	43 095 649	53 165 235

Statistical information (continued)

Moorea Fund - Euro High Yield Short Duration

	Currency	31/12/18	31/12/17	31/12/16
Class IE				
Number of shares		117 603.417	114 208.547	131 830.706
Net asset value per share	EUR	264.564	273.596	265.489
Class ME				
Number of shares		163 593.407	104 320.263	-
Net asset value per share	EUR	242.601	250.860	-
Class ME-D				
Number of shares		14 271.000	13 310.000	-
Net asset value per share	EUR	240.859	249.055	-
Class MUHE				
Number of shares		1 623.944	1 415.101	-
Net asset value per share	USD	247.727	251.834	-
Class MUHE-D				
Number of shares		-	1.000	-
Net asset value per share	USD	-	251.688	-
Class RE				
Number of shares		203 692.540	166 740.748	281 056.568
Net asset value per share	EUR	259.962	269.758	262.646
Class RE-D				
Number of shares		26 755.935	28 776.935	50 740.129
Net asset value per share	EUR	233.167	241.949	250.417
Class RUHE				
Number of shares		80 499.179	135 905.659	149 940.134
Net asset value per share	USD	273.918	276.539	265.270
Class RUHE-D				
Number of shares		798.754	998.754	2 738.754
Net asset value per share	USD	240.934	244.162	251.679
Total Net Assets	EUR	153 239 158	144 472 399	159 887 776

Moorea Fund - UK Equity

	Currency	31/12/18	31/12/17	31/12/16
Class H				
Number of shares		134 555.305	139 880.103	126 486.947
Net asset value per share	GBP	268.569	303.249	276.763

Statistical information (continued)

Moorea Fund - UK Equity

	Currency	31/12/18	31/12/17	31/12/16
Class IG				
Number of shares		715.685	1 488.685	13 908.899
Net asset value per share	GBP	260.241	295.800	271.719
Class MG				
Number of shares		8 169.817	14 175.367	-
Net asset value per share	GBP	224.248	255.731	-
Total Net Assets	GBP	38 155 655	46 483 888	38 786 156

Moorea Fund - Euro Fixed Income

	Currency	31/12/18	31/12/17	31/12/16
Class IE				
Number of shares		45 383.606	45 499.809	125 721.999
Net asset value per share	EUR	273.256	281.396	269.541
Class ME				
Number of shares		385 663.422	184 941.025	-
Net asset value per share	EUR	245.205	252.747	-
Class ME-D				
Number of shares		13 393.000	1 750.000	-
Net asset value per share	EUR	242.485	249.959	-
Class MUHE				
Number of shares		6 155.587	7 434.865	-
Net asset value per share	USD	251.999	254.139	-
Class MUHE-D				
Number of shares		-	1.000	-
Net asset value per share	USD	-	252.925	-
Class RE				
Number of shares		87 922.479	79 556.218	127 835.752
Net asset value per share	EUR	268.935	277.609	266.546
Class RE-D				
Number of shares		19 104.225	21 197.607	18 550.171
Net asset value per share	EUR	236.835	244.474	249.041
Class RUHE				
Number of shares		30 662.941	28 523.257	45 166.363
Net asset value per share	USD	276.212	278.508	263.560

Statistical information (continued)

Moorea Fund - Euro Fixed Income

	Currency	31/12/18	31/12/17	31/12/16
Class RUHE-D				
Number of shares		129.004	709.743	1 927.880
Net asset value per share	USD	249.879	251.843	251.970
Total Net Assets	EUR	147 179 730	95 590 086	84 327 923

Moorea Fund - Floating Rate Income

	Currency	31/12/18	31/12/17	31/12/16
Class IE				
Number of shares		95 335.887	42 975.526	56 222.196
Net asset value per share	EUR	240.298	248.973	249.727
Class ME				
Number of shares		149 215.725	123 347.085	-
Net asset value per share	EUR	240.545	249.564	-
Class ME-D				
Number of shares		13 347.650	10 241.000	-
Net asset value per share	EUR	240.625	249.652	-
Class MUHE				
Number of shares		38.000	1.000	-
Net asset value per share	USD	264.338	258.724	-
Class RE				
Number of shares		145 419.749	31 729.252	14 748.947
Net asset value per share	EUR	238.351	247.428	248.662
Class RE-D				
Number of shares		13 462.493	2 897.000	-
Net asset value per share	EUR	240.508	249.674	-
Class RUHE				
Number of shares		21 625.000	12 941.000	-
Net asset value per share	USD	249.563	252.946	-
Total Net Assets	EUR	104 642 519	55 339 637	17 707 710

Statistical information (continued)

Moorea Fund - Flexible Allocation Fund

	Currency	31/12/18	31/12/17	31/12/16
Class IE				
Number of shares		18 033.150	18 043.150	10.000
Net asset value per share	EUR	96.647	105.809	99.384
Class IE-D				
Number of shares		75 545.000	54 920.000	-
Net asset value per share	EUR	93.496	102.359	-
Class ME				
Number of shares		-	5 111.000	-
Net asset value per share	EUR	-	103.043	-
Class ME-D				
Number of shares		-	1.000	-
Net asset value per share	EUR	-	103.060	-
Class RE				
Number of shares		115 750.649	102 002.984	53 284.007
Net asset value per share	EUR	96.971	106.654	100.748
Class RE-D				
Number of shares		1 640 276.363	1 407 046.226	1 039 689.616
Net asset value per share	EUR	95.267	105.958	100.749
Total Net Assets	EUR	176 294 972	168 024 516	110 117 024

Moorea Fund - Sterling Income Focus

	Currency	31/12/18	31/12/17	31/12/16
Class HD				
Number of shares		49 384.250	119 168.218	50 921.417
Net asset value per share	GBP	100.927	110.396	109.247
Class MG-D				
Number of shares		-	1.000	-
Net asset value per share	GBP	-	100.330	-
Class RG-D				
Number of shares		490 542.109	375 126.618	156 362.906
Net asset value per share	GBP	97.848	108.127	108.078
Total Net Assets	GBP	52 982 717	53 716 943	22 462 470

Statistical information (continued)

Moorea Fund - Global Alternative Opportunities

	Currency	31/12/18	31/12/17	31/12/16
Class MCHE				
Number of shares		-	1.000	-
Net asset value per share	CHF	-	1 038.099	-
Class ME				
Number of shares		42 047.593	24 189.570	15 823.487
Net asset value per share	EUR	973.010	1 021.270	990.289
Class ME-D				
Number of shares		3 432.000	4 049.000	4 015.000
Net asset value per share	EUR	972.577	1 020.805	989.830
Class MUHE				
Number of shares		1 825.000	1 084.279	579.000
Net asset value per share	USD	1 015.512	1 039.149	991.745
Class RCHE				
Number of shares		1 905.612	1 096.711	1 190.488
Net asset value per share	CHF	939.509	997.542	978.713
Class RE				
Number of shares		41 983.077	25 901.585	23 266.847
Net asset value per share	EUR	957.695	1 011.300	986.498
Class RE-D				
Number of shares		1 995.000	660.000	3 841.000
Net asset value per share	EUR	958.573	1 012.225	987.348
Class RUHE				
Number of shares		8 436.030	6 307.145	5 719.462
Net asset value per share	USD	1 008.561	1 037.020	993.952
Total Net Assets	EUR	97 022 714	63 020 693	53 410 175

Moorea Fund - Global Balanced Allocation Portfolio

	Currency	31/12/18	31/12/17	31/12/16
Class IE				
Number of shares		74 025.823	71 194.618	68 624.000
Net asset value per share	EUR	244.596	269.266	255.523
Class IZHE				
Number of shares		-	2 885 702.117	1 744 042.166
Net asset value per share	CZK	-	251.729	254.968

Statistical information (continued)

Moorea Fund - Global Balanced Allocation Portfolio

	Currency	31/12/18	31/12/17	31/12/16
Class ME				
Number of shares		2 205.000	1 901.000	-
Net asset value per share	EUR	234.509	259.242	-
Class ME-D				
Number of shares		-	1.000	-
Net asset value per share	EUR	-	253.830	-
Class MUHE				
Number of shares		-	1.000	-
Net asset value per share	USD	-	262.147	-
Class MZHE				
Number of shares		-	1.000	-
Net asset value per share	CZK	-	259.375	-
Class RE				
Number of shares		856 760.744	600 249.876	161 440.590
Net asset value per share	EUR	241.994	268.190	256.211
Class RE-D				
Number of shares		219 829.000	156 247.000	1.000
Net asset value per share	EUR	230.032	254.933	253.120
Class RUHE				
Number of shares		8 399.935	6 460.383	7 887.299
Net asset value per share	USD	248.267	268.766	253.892
Class RZHE				
Number of shares		-	1 485 577.234	2 056 250.147
Net asset value per share	CZK	-	247.501	252.678
Total Net Assets	EUR	278 346 718	264 780 210	96 482 417

Moorea Fund - Global Growth Allocation Portfolio

	Currency	31/12/18	31/12/17	31/12/16
Class IE				
Number of shares		3 847.590	17 693.671	6 121.000
Net asset value per share	EUR	246.609	280.460	261.010
Class ME				
Number of shares		-	1.000	-
Net asset value per share	EUR	-	264.040	-

Statistical information (continued)

Moorea Fund - Global Growth Allocation Portfolio

	Currency	31/12/18	31/12/17	31/12/16
Class ME-D				
Number of shares		-	1.000	-
Net asset value per share	EUR	-	255.770	-
Class MZHE				
Number of shares		-	1.000	-
Net asset value per share	CZK	-	263.970	-
Class RE				
Number of shares		472 030.516	317 548.280	137 134.855
Net asset value per share	EUR	245.447	281.424	264.059
Class RE-D				
Number of shares		80 363.100	50 373.100	-
Net asset value per share	EUR	223.912	256.733	-
Class RZHE				
Number of shares		-	25 453.929	-
Net asset value per share	CZK	-	244.725	-
Total Net Assets	EUR	134 801 523	107 505 073	37 809 359

Moorea Fund - Global Conservative Allocation Portfolio

	Currency	31/12/18	31/12/17	31/12/16
Class IE				
Number of shares		13 853.077	3 866.000	1.000
Net asset value per share	EUR	242.452	259.076	251.790
Class IZHE				
Number of shares		-	1 478 165.622	580 257.402
Net asset value per share	CZK	-	240.060	250.641
Class ME				
Number of shares		5 088.000	1.000	-
Net asset value per share	EUR	236.773	254.190	-
Class ME-D				
Number of shares		-	1.000	-
Net asset value per share	EUR	-	251.490	-
Class MUHE				
Number of shares		-	1.000	-
Net asset value per share	USD	-	256.839	-

Statistical information (continued)

Moorea Fund - Global Conservative Allocation Portfolio

	Currency	31/12/18	31/12/17	31/12/16
Class MZHE				
Number of shares		-	1.000	-
Net asset value per share	CZK	-	253.758	-
Class RE				
Number of shares		277 785.284	184 528.468	41.000
Net asset value per share	EUR	238.111	256.029	251.627
Class RE-D				
Number of shares		81 394.124	58 209.124	-
Net asset value per share	EUR	234.475	252.120	-
Class RUHE				
Number of shares		13 279.166	570.166	1.000
Net asset value per share	USD	253.838	266.815	244.343
Class RZHE				
Number of shares		-	259 804.477	339 902.711
Net asset value per share	CZK	-	239.220	251.183
Total Net Assets	EUR	92 740 648	79 383 736	8 552 994

Moorea Fund - Multi-Manager US Equity

	Currency	31/12/18	31/12/17	31/12/16
Class IE				
Number of shares		194.286	1 808.036	-
Net asset value per share	EUR	1 803.909	1 900.648	-
Class IU				
Number of shares		35 625.000	29 201.000	-
Net asset value per share	USD	224.075	248.024	-
Class ME				
Number of shares		10 391.148	9 397.126	-
Net asset value per share	EUR	1 796.039	1 899.002	-
Class MEHU				
Number of shares		168 004.097	157 309.065	-
Net asset value per share	EUR	219.649	251.245	-
Class MEHU-D				
Number of shares		15 742.000	10 336.000	-
Net asset value per share	EUR	216.102	247.599	-

Statistical information (continued)

Moorea Fund - Multi-Manager US Equity

	Currency	31/12/18	31/12/17	31/12/16
Class MU				
Number of shares		2 503.770	3 565.000	-
Net asset value per share	USD	226.692	251.770	-
Class MU-D				
Number of shares		-	1.000	-
Net asset value per share	USD	-	247.960	-
Class RE				
Number of shares		40 298.692	46 037.741	-
Net asset value per share	EUR	1 790.773	1 899.076	-
Class REHU				
Number of shares		107 843.944	31 675.430	-
Net asset value per share	EUR	218.469	251.383	-
Class REHU-D				
Number of shares		22 026.395	6 900.000	-
Net asset value per share	EUR	220.378	253.750	-
Class RU				
Number of shares		53 606.180	30 049.619	-
Net asset value per share	USD	225.988	251.745	-
Class RU-D				
Number of shares		9 290.712	281.000	-
Net asset value per share	USD	226.103	251.876	-
Total Net Assets	USD	205 552 447	208 512 353	-

Moorea Fund - Gestion Patrimoniale

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	ACCOR SA FRN 31/12/2099	EUR	1 003 971	1 011 360	0.82
205 000	ALBEMARLE CORP 1.875% 08/12/2021	EUR	195 537	212 622	0.17
600 000	AMADEUS IT GROUP SA 1.5% 18/09/2026	EUR	598 566	590 076	0.48
226 000	ANGLO AMERICAN CAPITAL PLC 1.625% 18/09/2025	EUR	224 843	213 665	0.17
1 000 000	AUCHAN HOLDING SADIR 2.375% 12/12/2022	EUR	1 025 190	1 021 390	0.83
600 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	600 000	649 314	0.53
1 100 000	BANCO SANTANDER SA 1.375% 09/02/2022	EUR	1 101 619	1 113 277	0.90
200 000	BANCO SANTANDER SA FRN 31/12/2099	EUR	200 000	158 266	0.13
3 000 000	BARCLAYS BANK PLC 0% 17/12/2019	EUR	3 000 000	2 945 100	2.39
3 000 000	BNP PARIBAS ARBITRAGE ISSUANCE BV 0% 11/05/2020	EUR	3 000 000	3 034 200	2.45
1 500 000	BNP PARIBAS ARBITRAGE ISSUANCE BV 0% 14/05/2020	EUR	1 500 000	1 481 250	1.20
3 000 000	BNP PARIBAS ARBITRAGE ISSUANCE BV 0% 23/04/2020	EUR	3 000 000	2 860 200	2.32
2 000 000	BNP PARIBAS PHOENIX PLUS NOTE SX7E INDEX - DIRTY - 0% 02/04/2019	EUR	2 000 000	1 416 000	1.15
1 300 000	CARMILA SA 2.375% 16/09/2024	EUR	1 338 929	1 319 110	1.07
1 088 000	CELANESE US HOLDINGS LLC 1.125% 26/09/2023	EUR	1 084 877	1 069 384	0.87
1 100 000	CESKE DRAHY AS 4.125% 23/07/2019	EUR	1 138 500	1 123 001	0.91
300 000	CHRISTIAN DIOR SE 1.375% 19/06/2019	EUR	298 620	300 795	0.24
700 000	CNP ASSURANCES FRN 30/09/2041	EUR	779 700	799 708	0.65
200 000	CNP ASSURANCES FRN 31/12/2099	EUR	200 000	186 994	0.15
1 300 000	COFACE SA 4.125% 27/03/2024	EUR	1 352 564	1 386 372	1.12
214 000	CREDIT AGRICOLE SA - REGS - FRN 31/12/2099	USD	165 366	182 045	0.15
600 000	CREDIT LOGEMENT SA FRN 28/11/2029	EUR	600 000	567 444	0.46
600 000	DELTA LLOYD LEVENSVERZEKERING NV FRN 29/08/2042	EUR	683 995	743 490	0.60
1 148 000	DUFYR FINANCE SCA - REGS - 4.5% 01/08/2023	EUR	1 233 526	1 173 118	0.95
1 500 000	EDF SA FRN 31/12/2099	EUR	1 509 125	1 460 100	1.18
210 000	ELECTRICITE DE FRANCE SA - REGS - FRN 31/12/2099	USD	151 597	169 437	0.14
600 000	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	600 000	581 700	0.47
300 000	ELIA SYSTEM OPERATOR SA/NV 1.5% 05/09/2028	EUR	298 125	299 628	0.24
900 000	EPHIOS BONDCO PLC - REGS - 6.25% 01/07/2022	EUR	900 000	912 033	0.74
1 900 000	ERAMET 4.196% 28/02/2024	EUR	1 899 981	1 634 855	1.32
569 000	EUROFINS SCIENTIFIC SE FRN 31/12/2099	EUR	569 000	564 590	0.46
800 000	FAURECIA SA 2.625% 15/06/2025	EUR	803 910	756 240	0.61
250 000	FCA BANK SPA/IRELAND FRN 17/06/2021	EUR	250 000	241 745	0.20
675 000	FCA CAPITAL IRELAND PLC 1.375% 17/04/2020	EUR	673 157	680 319	0.55
300 000	FERROVIAL EMISIONES SA 0.375% 14/09/2022	EUR	299 397	295 902	0.24
1 100 000	GALP GAS NATURAL DISTRIBUICAO SA 1.375% 19/09/2023	EUR	1 094 819	1 090 034	0.88
616 000	GLENCORE FINANCE EUROPE LTD 1.25% 17/03/2021	EUR	614 127	618 710	0.50
2 500 000	GOLDMAN SACHS 0% 14/06/2023	EUR	2 500 000	2 071 750	1.68
2 500 000	GOLDMAN SACHS GROUP INC 0% 11/09/2023	EUR	2 500 000	2 118 500	1.72
1 500 000	GROUPE BRUXELLES LAMBERT SA 1.375% 23/05/2024	EUR	1 512 750	1 496 370	1.21
500 000	HANNOVER FINANCE LUXEMBOURG SA FRN 30/06/2043	EUR	517 277	566 655	0.46
800 000	HOCHTIEF AG 3.875% 20/03/2020	EUR	854 400	833 272	0.67
2 500 000	HSBC BANK 0% 19/01/2023	EUR	2 462 500	2 330 500	1.89
3 000 000	HSBC BANK PLC 0% 02/03/2020	EUR	2 046 300	2 022 300	1.64

Moorea Fund - Gestion Patrimoniale

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)					
2 000 000	HSBC BANK PLC 0% 26/03/2020	EUR	2 000 000	1 817 600	1.47
700 000	INEOS FINANCE PLC - REGS - 4% 01/05/2023	EUR	721 000	700 518	0.57
525 000	ING GROEP NV FRN 31/12/2099	USD	493 449	456 571	0.37
1 300 000	INTESA SANPAOLO SPA FRN 26/09/2024	EUR	1 319 500	1 176 955	0.95
3 000 000	JP MORG PRODUCTS GROUP INC 0% 06/09/2023	EUR	3 000 000	2 771 700	2.24
1 000 000	KBC GROUP NV FRN 31/12/2099	EUR	963 500	993 420	0.80
1 270 000	LA MONDIALE SAM FRN 31/12/2099	EUR	1 326 350	1 292 974	1.05
500 000	LECTA SA - REGS - FRN 01/08/2022	EUR	499 280	463 960	0.38
430 000	LOUIS DREYFUS COMMODITIES BV 4% 04/12/2020	EUR	462 766	438 862	0.36
660 000	LOXAM SAS - REGS - 3.5% 03/05/2023	EUR	672 972	659 584	0.53
253 000	LOXAM SAS - REGS - 4.25% 15/04/2024	EUR	253 000	254 571	0.21
600 000	LOXAM SAS - REGS - 7% 23/07/2022	EUR	583 622	551 993	0.45
500 000	MYLAN NV 2.25% 22/11/2024	EUR	507 550	498 590	0.40
469 000	NATIXIS SA FRN 31/12/2099	EUR	471 462	466 214	0.38
2 000 000	NATIXIS STRUCTURED ISSUANCE SA 0% 01/09/2020	EUR	2 000 000	1 457 200	1.18
2 500 000	NATIXIS STRUCTURED ISSUANCE SA 0% 18/12/2020	EUR	2 500 000	2 016 250	1.63
1 000 000	NEMAK SAB DE CV - REGS - 3.25% 15/03/2024	EUR	1 005 500	979 580	0.79
1 000 000	NEXANS SA 2.75% 05/04/2024	EUR	989 900	936 930	0.76
333 000	NN GROUP NV FRN 13/01/2048	EUR	329 300	339 041	0.27
1 500 000	ORANGE SA 1% 12/09/2025	EUR	1 490 542	1 487 505	1.20
500 000	ORANO SA 3.5% 22/03/2021	EUR	533 000	505 030	0.41
500 000	ORANO SA 4.375% 06/11/2019	EUR	511 900	507 380	0.41
600 000	ORLEN CAPITAL AB 2.5% 07/06/2023	EUR	592 362	632 424	0.51
211 000	PETROLEOS MEXICANOS 2.5% 21/08/2021	EUR	210 909	207 394	0.17
1 348 000	PETROLEOS MEXICANOS 2.5% 24/11/2022	EUR	1 345 493	1 275 370	1.03
1 000 000	PHOENIX PIB DUTCH FINANCE BV 3.625% 30/07/2021	EUR	992 430	1 054 840	0.85
2 000 000	PHOENIX PLUS WORST IBEX SX7E 0% 03/09/2019	GBP	2 512 090	1 548 438	1.25
500 000	PICARD GROUPE SAS - REGS - FRN 30/11/2023	EUR	500 000	466 060	0.38
1 500 000	PROLOGIS INTERNATIONAL FUNDING II SA 2.875% 04/04/2022	EUR	1 492 545	1 613 550	1.31
1 312 000	PROSIEBENSAT.1 MEDIA SE 2.625% 15/04/2021	EUR	1 318 738	1 331 286	1.08
1 000 000	RALLYE SA 3.4% 31/01/2022	EUR	1 000 800	700 700	0.57
400 000	REXEL SA 3.5% 15/06/2023	EUR	400 000	407 024	0.33
3 000 000	ROYAL BANK OF CANADA/LONDON 0% 21/04/2020	EUR	3 000 000	2 747 100	2.22
400 000	SAPPI PAPIER HOLDING GMBH - REGS - 3.375% 01/04/2022	EUR	407 800	403 256	0.33
1 000 000	SCOR SE FRN 31/12/2099	EUR	1 018 610	1 026 440	0.83
800 000	SELECTA GROUP BV - REGS - 5.875% 01/02/2024	EUR	793 600	751 536	0.61
138 000	SES SA FRN 31/12/2099	EUR	137 040	140 909	0.11
700 000	SES SA VAR PERPETUAL FRN 31/12/2099	EUR	699 762	702 975	0.57
142 000	SIGMA ALIMENTOS SA DE CV - REGS - 2.625% 07/02/2024	EUR	141 472	142 159	0.12
600 000	SMURFIT KAPPA ACQUISITIONS ULC - REGS - 2.375% 01/02/2024	EUR	600 814	603 192	0.49
2 000 000	SOCIETE GENERALE ISSUER 0% 10/07/2022	EUR	2 000 000	1 846 400	1.50
500 000	SOCIETE GENERALE SA FRN 31/12/2099	EUR	500 000	504 630	0.41
1 100 000	SPP INFRASTRUCTURE FINANCING BV 3.75% 18/07/2020	EUR	1 153 757	1 156 848	0.94
600 000	TALANX FINANZ LUXEMBOURG SA FRN 15/06/2042	EUR	738 250	724 314	0.59

Moorea Fund - Gestion Patrimoniale

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
1 000 000	TELECOM ITALIA SPA/MILANO 1.125% CV 26/03/2022	EUR	982 000	935 590	0.76
2 000 000	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	1 997 500	1 853 220	1.50
700 000	TEREOS FINANCE GROUPE I SA 4.125% 16/06/2023	EUR	699 703	588 693	0.48
800 000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 0.375% 25/07/2020	EUR	772 800	778 776	0.63
962 000	TOTAL SA - PERPETUAL - FRN 31/12/2099	EUR	961 583	980 490	0.79
200 000	UBS GROUP AG FRN 31/12/2099	USD	175 400	175 149	0.14
600 000	UNICREDIT SPA FRN 31/12/2099	EUR	605 700	572 196	0.46
420 000	VOLVO TREASURY AB FRN 10/06/2075	EUR	435 708	430 349	0.35
210 000	VOTORANTIM CIMENTOS INTERNATIONAL SA - REGS - 3.25% 25/04/2021	EUR	220 962	214 599	0.17
400 000	VOTORANTIM CIMENTOS SA - REGS - 3.5% 13/07/2022	EUR	412 560	409 440	0.33
660 000	WEPA HYGIENEPRODUKTE GMBH - REGS - 3.75% 15/05/2024	EUR	673 212	624 485	0.51
1 421 000	WIND TRE SPA - REGS - FRN 20/01/2024	EUR	1 424 338	1 269 905	1.03
Total Bonds			101 934 799	95 894 986	77.67
Supranationals, Governments and Local Public Authorities, Debt Instruments					
2 000 000	AGENCE FRANCAISE DE DEVELOPPEMENT 0.5% 31/10/2025	EUR	1 994 500	1 993 660	1.61
2 000 000	ITALY BUONI POLIENNALI DEL TESORO 0.35% 15/06/2020	EUR	1 980 040	1 998 060	1.62
2 000 000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/11/2028	USD	1 765 557	1 815 707	1.47
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			5 740 097	5 807 427	4.70
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			107 674 896	101 702 413	82.37
Investment Funds					
Open-ended Investment Funds					
11 000	LYXOR INVESTMENT FUNDS - LYXOR EURO 6M	EUR	11 000 000	10 959 968	8.88
Total Open-ended Investment Funds			11 000 000	10 959 968	8.88
Total Investment Funds			11 000 000	10 959 968	8.88
Total Investments			118 674 896	112 662 381	91.25

Moorea Fund - Gestion Patrimoniale

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Financial Services	17.91	France	28.88
Banks	14.14	Netherlands	15.90
Nonequity Investment Instruments	10.76	United Kingdom	15.00
Investment Fund	8.88	Luxembourg	6.19
Governments	4.70	Italy	4.82
Nonlife Insurance	2.56	United States of America	3.82
Technology Hardware & Equipment	2.53	Spain	2.27
Oil & Gas Producers	2.51	Belgium	2.26
Life Insurance	2.12	Germany	2.26
Electricity	2.03	Jersey	2.13
Automobiles & Parts	1.96	Mexico	2.11
Fixed Line Telecommunications	1.96	Ireland	1.24
Chemicals	1.78	Czech Republic	0.91
Gas, Water & Multiutilities	1.76	Portugal	0.88
Media	1.76	Switzerland	0.88
Pharmaceuticals & Biotechnology	1.54	Sweden	0.86
Industrial Metals & Mining	1.32	Brazil	0.51
Food & Drug Retailers	1.20	Austria	0.33
Construction & Materials	1.18		
Industrial Transportation	1.15		
Real Estate Investment & Services	1.07		
Food Producers	0.95		
General Retailers	0.90		
Alternative Energy	0.88		
Travel, Leisure & Catering	0.82		
Electronic & Electrical Equipment	0.76		
Industrial Engineering	0.61		
Support Services	0.48		
Health Care Equipment & Services	0.46		
Forestry & Paper	0.33		
Personal Goods	0.24		
	91.25		91.25

Moorea Fund - Selection Europe

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
24 457	29 HAUSSMAN SELECTION EUROPE - C	EUR	35 972 258	34 372 357	100.37
Total Open-ended Investment Funds			35 972 258	34 372 357	100.37
Total Investment Funds			35 972 258	34 372 357	100.37
Total Investments			35 972 258	34 372 357	100.37

Moorea Fund - Selection Europe

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	100.37
	100.37

Geographical classification	%
France	100.37
	100.37

Moorea Fund - Target Return Fund

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
900 000	AVIVA PLC FRN 31/12/2099	GBP	899 720	902 763	0.56
1 471 000	BARCLAYS PLC FRN 31/12/2099	GBP	1 354 720	1 434 196	0.90
2 000 000	COVENTRY BUILDING SOCIETY FRN 31/12/2099	GBP	1 911 650	1 971 480	1.23
400 000	DELAMARE FINANCE PLC 5.5457% 19/02/2029	GBP	370 573	392 611	0.25
1 515 000	LLOYDS BANKING GROUP PLC FRN 31/12/2099	GBP	1 528 500	1 508 000	0.94
2 500 000	NATIONWIDE BUILDING SOCIETY FRN 31/12/2099	GBP	2 593 750	2 513 775	1.57
2 050 000	SCOTTISH WIDOWS LTD 5.5% 16/06/2023	GBP	2 168 557	2 215 988	1.38
3 250 000	SG ISSU ISSUER GROUP INC 0% 03/09/2021	GBP	3 250 000	3 181 750	1.98
Total Bonds			14 077 470	14 120 563	8.81
Shares					
1 885	ACCENTURE PLC - A	USD	215 850	208 697	0.13
1 220	ADOBE INC	USD	215 366	216 713	0.14
2 905	AIRBUS SE	EUR	233 352	218 916	0.14
1 082	AMAZON.COM INC	USD	573 218	1 275 980	0.80
2 350 000	AMEDEO AIR FOUR PLUS LTD	GBP	2 468 150	2 479 250	1.54
224	AP MOLLER - MAERSK A/S - B	DKK	240 483	220 491	0.14
17 000	ASSOCIATED BRITISH FOODS PLC	GBP	509 975	347 310	0.22
3 120 187	ASSURA PLC	GBP	1 816 892	1 647 459	1.03
2 196	AUTOMATIC DATA PROCESSING INC	USD	227 223	226 077	0.14
69 000	BABCOCK INTERNATIONAL GROUP PLC	GBP	646 572	337 617	0.21
20 000	BANK OF AMERICA CORP	USD	199 774	386 924	0.24
6 300	BANK OF NEW YORK MELLON CORP	USD	229 618	232 831	0.15
14 900	BHP GROUP PLC	GBP	238 691	246 088	0.15
50 000	BODYCOTE PLC	GBP	531 705	363 250	0.23
46 500	BP PLC	GBP	237 150	230 617	0.14
100 400	BT GROUP PLC	GBP	309 699	239 052	0.15
11 400	CARNIVAL PLC	GBP	543 356	428 982	0.27
16 400	CHENIERE ENERGY INC	USD	610 663	762 163	0.48
4 375	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	220 065	218 057	0.14
7 700	DIAMONDBACK ENERGY INC	USD	410 676	560 436	0.35
14 900	DR HORTON INC	USD	267 633	405 481	0.25
9 400	EAGLE MATERIALS INC	USD	522 770	450 429	0.28
5 940 053	EMPIRIC STUDENT PROPERTY PLC	GBP	6 025 941	5 488 608	3.42
11 500	EOG RESOURCES INC	USD	857 127	787 444	0.49
7 600	EXXON MOBIL CORP	USD	446 131	406 902	0.25
4 200	FACEBOOK INC	USD	438 663	432 289	0.27
3 592 572	FUNDING CIRCLE SME INCOME FUND LTD	GBP	3 610 286	3 154 278	1.96
1 571 331	GCP ASSET BACKED INCOME FUND LTD	GBP	1 612 424	1 642 041	1.02
25 226	GLAXOSMITHKLINE PLC	GBP	362 387	376 170	0.23
6 000	HARRIS CORP	USD	539 035	634 327	0.40
4 080	HOME DEPOT INC	USD	305 480	550 414	0.34
10 900	H&R BLOCK INC	USD	214 200	217 121	0.14
140 000	INDIVIOR PLC	GBP	506 954	157 290	0.10

Moorea Fund - Target Return Fund

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)					
Shares (continued)					
2 505	INTERNATIONAL BUSINESS MACHINES CORP	USD	228 220	223 568	0.14
1 445	INTUIT INC	USD	221 852	223 336	0.14
440 000	ISHARES PHYSICAL METALS PLC / ISHARES PHYSICAL GOLD ETC	USD	8 199 800	8 696 299	5.43
10 800	JPMORGAN CHASE & CO	USD	496 833	827 786	0.52
830 000	LLOYDS BANKING GROUP PLC	GBP	573 463	430 355	0.27
10 000	LYONDELLBASELL INDUSTRIES NV - A	USD	697 014	652 935	0.41
1 650 000	M G CREDIT INCOME INVESTMENT TRUST PLC	GBP	1 650 000	1 691 250	1.05
14 400	MARATHON PETROLEUM CORP	USD	566 544	667 181	0.42
2 765	MICROSOFT CORP	USD	225 519	220 504	0.14
17 100	PAYPAL HOLDINGS INC	USD	356 945	1 129 005	0.70
17 648	PRUDENTIAL PLC	GBP	186 569	247 425	0.15
20 189	RELX PLC	GBP	143 542	326 355	0.20
13 800	RWE AG	EUR	241 789	234 904	0.15
68 000	SAGE GROUP PLC	GBP	497 151	408 952	0.26
2 925	SAP SE	EUR	236 004	228 220	0.14
40 000	SMITH & NEPHEW PLC	GBP	518 200	585 600	0.37
80 000	SSP GROUP PLC	GBP	531 168	517 920	0.32
153 125	STANDARD LIFE ABERDEEN PLC	GBP	641 200	393 148	0.25
4 775	STATE STREET CORP	USD	230 491	236 457	0.15
6 000	UNION PACIFIC CORP	USD	653 811	651 192	0.41
3 000	UNITED PARCEL SERVICE INC - B	USD	225 792	229 729	0.14
18 000	US SILICA HOLDINGS INC	USD	419 926	143 872	0.09
12 688	VALERO ENERGY CORP	USD	487 022	746 855	0.47
8 000	WALT DISNEY CO	USD	659 356	688 738	0.43
1 945	WIRECARD AG	EUR	237 253	231 834	0.14
Total Shares			45 512 973	46 183 124	28.83
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			59 590 443	60 303 687	37.64

Investment Funds

Open-ended Investment Funds					
35 220.6	ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL CREDIT FUND - ID	GBP	3 841 618	3 658 364	2.28
4 823 015.133	ARTEMIS GLOBAL INCOME FUND	GBP	4 128 930	4 215 798	2.63
2 544 822	BIOPHARMA CREDIT PLC	USD	2 008 464	2 127 955	1.33
282 000	BLACKROCK GLOBAL FUNDS - ASIAN GROWTH LEADERS	GBP	4 297 090	3 829 560	2.39
718 562	CHENAVARI CAPITAL SOLUTIONS LTD FCP	GBP	568 595	558 682	0.35

Moorea Fund - Target Return Fund

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
Investment Funds (continued)					
Open-ended Investment Funds (continued)					
519 000	GOLDMAN SACHS EMERGING MARKETS DEBT PORTFOLIO	GBP	4 993 360	4 235 040	2.64
30 800	H2O GLOBAL STRATEGIES ICAV H2O MULTI AGGREGATE FUND SICAV	GBP	3 251 444	3 391 388	2.12
2 960 669.53	HENDERSON - UK ABSOLUTE RETURN FUND - IA	GBP	4 559 456	4 787 403	2.99
276 858.33	HENDERSON GLOBAL FUNDS - GLOBAL TECHNOLOGY FUND - I	GBP	2 922 400	5 094 193	3.18
2 750 000	HERMES ASIA EX-JAPAN EQUITY FUND	GBP	3 796 945	3 781 800	2.36
1 120 000	HICL INFRASTRUCTURE CO LTD/FUND	GBP	1 767 164	1 762 667	1.10
568 000	ISHARES S&P 500 FINANCIALS SECTOR UCITS ETF USD ACC	USD	2 957 471	2 798 628	1.75
146 194.31	JUPITER EUROPEAN FUND - I	GBP	2 342 120	3 159 829	1.97
335 000	JUPITER GLOBAL FUND - JUPITER GLOBAL ABSOLUTE RETURN	GBP	3 316 600	3 296 400	2.06
32 498.664	LYXOR DIMENSION IRL PLC - LYXOR/TIEDEMANN ARBITRAGE STRATEGY FUND	GBP	3 432 169	3 691 861	2.30
436 679	LYXOR MULTI UNITS CORE MORNING STAR	USD	2 999 985	3 126 856	1.95
150 000	LYXOR S&P 500 UCITS ETF	USD	3 233 667	3 005 208	1.88
42 000	LYXOR USD 10Y INFLATION EXPECTATIONS UCITS ETF	GBP	3 387 170	3 380 370	2.11
4 795 000	MERIAN GLOBAL INVESTORS SERIES PLC - MERIAN GLOBAL EQUITY ABSOLUTE RETURN FUND	GBP	8 001 700	8 014 363	5.00
15 484.781	MOOREA FUND - UK EQUITY - CLASS H	GBP	4 249 050	4 152 167	2.59
2 159 047	SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LTD	GBP	2 325 119	2 450 410	1.53
1 500 000	VT SG DEFINED RETURN ASSETS ICVC SICAV	GBP	1 503 076	1 491 231	0.93
Total Open-ended Investment Funds			73 883 593	76 010 173	47.44
Close-ended Investment Funds					
3 642 760	BBGI SICAV SA/FUND	GBP	4 829 387	5 664 237	3.54
3 940 312	CVC CREDIT PARTNERS EUROPEAN OPPORTUNITIES LTD	GBP	4 097 754	4 275 239	2.67
3 523 374	NB GLOBAL FLOATING RATE IN	USD	2 682 175	2 579 663	1.61
4 974 653	STARWOOD EUROPEAN REAL ESTATE FINANCE LTD	GBP	5 256 042	5 074 146	3.17
449 088	3I INFRASTRUCTURE PLC	GBP	953 996	1 160 946	0.72
Total Close-ended Investment Funds			17 819 354	18 754 231	11.71
Total Investment Funds			91 702 947	94 764 404	59.15
Total Investments			151 293 390	155 068 091	96.79

Moorea Fund - Target Return Fund

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Fund	59.15	United Kingdom	30.95
Banks	5.80	Ireland	21.38
Nonequity Investment Instruments	5.42	Luxembourg	19.08
Real Estate Investment Trusts	4.45	Guernsey	11.27
Financial Services	3.68	United States of America	8.58
Equity Investment Instruments	2.99	Jersey	4.42
Oil & Gas Producers	2.12	Netherlands	0.54
Life Insurance	2.10	Germany	0.43
General Industrials	1.55	Denmark	0.14
Software & Computer Services	1.50		
General Retailers	1.28		96.79
Support Services	1.19		
Industrial Transportation	0.69		
Media	0.63		
Travel, Leisure & Catering	0.59		
Oil Equipment, Services & Distribution	0.48		
Chemicals	0.41		
Technology Hardware & Equipment	0.40		
Health Care Equipment & Services	0.37		
Pharmaceuticals & Biotechnology	0.33		
Construction & Materials	0.28		
Household Goods & Home Construction	0.25		
Mining	0.24		
Industrial Engineering	0.23		
Food Producers	0.22		
Fixed Line Telecommunications	0.15		
Gas, Water & Multiutilities	0.15		
Aerospace & Defense	0.14		
	96.79		

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					
500 000	APPLE INC 3.05% 31/07/2029	GBP	548 295	535 220	0.94
1 170 000	AVIVA PLC FRN 31/12/2099	GBP	1 175 081	1 173 591	2.06
540 000	BANK NEDERLANDSE GEMEENTEN NV 5.375% 07/06/2021	GBP	657 281	593 276	1.04
1 125 000	BARCLAYS PLC FRN 31/12/2099	GBP	1 224 375	1 124 269	1.97
1 100 000	BHP BILLITON FINANCE LTD FRN 22/10/2077	GBP	1 172 300	1 209 351	2.12
500 000	BMW FINANCE NV 0.875% 16/08/2022	GBP	480 860	480 665	0.84
1 250 000	BUPA FINANCE PLC 5% 25/04/2023	GBP	1 327 588	1 329 000	2.33
1 000 000	BUPA FINANCE PLC FRN 31/12/2099	GBP	1 076 850	1 042 570	1.83
700 000	CENTRICA PLC FRN 10/04/2075	GBP	703 150	685 111	1.20
600 000	CHORUS LTD 6.75% 06/04/2020	GBP	665 304	633 906	1.11
1 100 000	CNP ASSURANCES FRN 30/09/2041	GBP	1 233 443	1 198 318	2.10
800 000	COVENTRY BUILDING SOCIETY FRN 31/12/2099	GBP	790 260	788 592	1.38
650 000	CREDIT AGRICOLE SA FRN 31/12/2099	GBP	779 000	672 822	1.18
250 000	CYBG PLC FRN 31/12/2099	GBP	265 000	229 033	0.40
500 000	DAIMLER AG 2.75% 04/12/2020	GBP	496 360	507 710	0.89
700 000	ELECTRICITE DE FRANCE SA FRN 31/12/2099	GBP	655 589	678 027	1.19
1 500 000	ELM BV FOR SWISS REINSURANCE CO LTD FRN 31/12/2099	GBP	1 627 925	1 513 035	2.67
1 500 000	ENGIE SA FRN 31/12/2099	GBP	1 549 650	1 500 000	2.63
1 600 000	FCE BAN BANK GROUP INC 2.727% 03/06/2022	GBP	1 615 264	1 570 544	2.77
500 000	FIDELITY INTERNATIONAL LTD 6.75% 19/10/2020	GBP	582 375	538 490	0.95
280 000	GE CAPITAL UK FUNDING UNLIMITED CO 5.625% 25/04/2019	GBP	326 508	282 257	0.50
750 000	GLENCORE FINANCE EUROPE LTD 6.5% 27/02/2019	GBP	823 620	755 198	1.33
1 070 000	GLOBAL SWITCH HOLDINGS LTD 4.375% 13/12/2022	GBP	1 140 365	1 150 689	2.02
1 500 000	HAMMERSON PLC 3.5% 27/10/2025	GBP	1 567 350	1 479 720	2.60
500 000	HEATHROW FUNDING LTD 6% 20/03/2020	GBP	556 575	524 735	0.92
1 000 000	HISCOX LTD FRN 24/11/2045	GBP	1 012 500	1 024 900	1.80
300 000	IPIC GMTN LTD 6.875% 14/03/2026	GBP	377 190	387 588	0.68
1 140 000	LIVERPOOL VICTORIA FRIENDLY SOCIETY LTD FRN 22/05/2043	GBP	1 161 232	1 195 722	2.10
550 000	LLOYDS BANK PLC 7.625% 22/04/2025	GBP	703 565	681 588	1.20
500 000	LLOYDS BANKING GROUP PLC FRN PERPETUAL	GBP	566 875	513 375	0.90
300 000	MARKS & SPENCER PLC 6.125% 02/12/2019	GBP	342 346	309 870	0.54
800 000	NATIONWIDE BUILDING SOCIETY FRN 31/12/2099	GBP	843 000	804 408	1.41
650 000	NEXT PLC 5.375% 26/10/2021	GBP	746 070	704 022	1.24
600 000	NGG FINANCE PLC FRN 18/06/2073	GBP	614 415	632 034	1.11
300 000	NORDEA BANK AB 2.125% 13/11/2019	GBP	297 426	301 839	0.53
100 000	OCADO GROUP PLC - REGS - 4% 15/06/2024	GBP	100 400	96 126	0.17
900 000	ORANGE SA FRN 31/12/2099	GBP	948 615	945 756	1.66
1 500 000	PHOENIX GROUP HOLDINGS PLC 4.125% 20/07/2022	GBP	1 525 972	1 484 835	2.61
1 150 000	SCOTTISH WIDOWS LTD 5.5% 16/06/2023	GBP	1 277 944	1 243 115	2.18
600 000	TALKTALK TELECOM GROUP PLC 5.375% 15/01/2022	GBP	613 355	584 400	1.03
500 000	THAMES WATER UTILITIES CAYMAN FINANCE LTD 4% 19/06/2025	GBP	527 278	540 990	0.95
1 100 000	VIRGIN MONEY HOLDINGS UK PLC FRN 31/12/2099	GBP	1 156 635	1 140 403	2.00
1 000 000	VOLKSWAGEN FINANCIAL SERVICES NV 2.25% 12/04/2025	GBP	1 006 475	960 460	1.69
500 000	WELLS FARGO & CO 2.125% 22/04/2022	GBP	502 715	499 810	0.88

Moorea Fund - Sterling Bond Fund Strategy

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)					
Bonds (continued)					
1 000 000	WESTERN POWER DISTRIBUTION WEST MIDLANDS PLC 3.875% 17/10/2024	GBP	1 063 132	1 078 220	1.89
Total Bonds			38 427 508	37 325 590	65.54
Supranationals, Governments and Local Public Authorities, Debt Instruments					
1 250 000	EUROPEAN INVESTMENT BANK 1.125% 07/09/2021	GBP	1 254 120	1 249 275	2.19
1 500 000	KREDITANSTALT FUER WIEDERAUFBAU 0.875% 15/03/2022	GBP	1 483 950	1 483 260	2.60
9 940 000	UNITED KINGDOM GILT 0.5% 22/07/2022	GBP	9 773 659	9 834 537	17.27
750 000	UNITED KINGDOM GILT 0.75% 22/07/2023	GBP	741 743	744 855	1.31
2 747 000	UNITED KINGDOM GILT 5% 07/03/2025	GBP	3 380 293	3 404 659	5.98
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			16 633 765	16 716 586	29.35
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			55 061 273	54 042 176	94.89
Total Investments			55 061 273	54 042 176	94.89

Moorea Fund - Sterling Bond Fund Strategy

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Governments	29.35	United Kingdom	56.86
Banks	15.66	France	8.77
Financial Services	11.87	Netherlands	6.23
Life Insurance	8.96	Cayman Islands	4.24
Fixed Line Telecommunications	5.82	Germany	3.50
Gas, Water & Multiutilities	4.79	Bermuda	2.75
Health Care Equipment & Services	4.16	Jersey	2.25
Electricity	3.08	Luxembourg	2.19
Real Estate Investment Trusts	2.60	Australia	2.12
Nonlife Insurance	2.10	British Virgin Islands	2.02
Real Estate Investment & Services	1.80	United States of America	1.82
General Retailers	1.78	New Zealand	1.11
Technology Hardware & Equipment	0.94	Sweden	0.53
Industrial Transportation	0.92	Ireland	0.50
Automobiles & Parts	0.89		
Food & Drug Retailers	0.17		
	94.89		94.89

Moorea Fund - Serenity

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					
135 462	ABENGOA ABENEWCO 2 SAU - REGS - FRN 28/03/2022	EUR	4 487	234	0.00
400 000	ALD SA 1.25% 11/10/2022	EUR	401 960	396 424	1.29
500 000	ARCELORMITTAL 0.95% 17/01/2023	EUR	492 860	484 020	1.57
400 000	BANCO SANTANDER SA FRN 28/03/2023	EUR	398 848	387 696	1.26
450 000	BARCLAYS BANK PLC 0% 30/05/2019	EUR	449 730	414 720	1.35
500 000	BNP PARIBAS SA FRN 07/06/2024	EUR	504 630	482 070	1.57
300 000	CAIXABANK SA FRN 14/07/2028	EUR	304 260	294 219	0.96
300 000	CREDIT AGRICOLE SA - REGS - FRN 31/12/2099	USD	237 093	261 336	0.85
700 000	DAIMLER AG 1.5% 03/07/2029	EUR	699 196	663 488	2.14
200 000	FORD MOTOR CREDIT CO LLC FRN 01/12/2024	EUR	198 800	168 216	0.55
250 000	LOUIS DREYFUS COMMODITIES BV 4% 04/12/2020	EUR	254 685	255 153	0.83
300 000	LOXAM SAS - REGS - 4.875% 23/07/2021	EUR	182 935	175 875	0.57
500 000	NE PROPERTY COOPERATIEF UA 3.75% 26/02/2021	EUR	526 080	467 375	1.52
300 000	ORANO SA 3.125% 20/03/2023	EUR	298 050	285 774	0.93
400 000	PICARD GROUPE SAS - REGS - FRN 30/11/2023	EUR	399 925	372 848	1.21
300 000	RALLYE SA 4.25% 11/03/2019	EUR	306 000	290 325	0.94
400 000	SG ISSU SG GROUP INC 0% 01/07/2019	EUR	396 000	268 880	0.87
400 000	SG ISSU SG GROUP INC 0% 28/12/2020	EUR	398 000	370 080	1.20
425 000	SOCIÉTÉ GÉNÉRALE ISSUER 0% 06/04/2020	EUR	420 325	385 900	1.25
280 000	SOCIETE GENERALE SA FRN 31/12/2099	EUR	280 000	282 592	0.92
300 000	WIND TRE SPA - REGS - FRN 20/01/2024	EUR	286 845	268 101	0.87
Total Bonds			7 440 709	6 975 326	22.65
Shares					
372 914	ABENGOA SA	EUR	8 949	1 268	0.01
36 064	ABENGOA SA - A	EUR	1 984	523	0.00
Total Shares			10 933	1 791	0.01
Supranationals, Governments and Local Public Authorities, Debt Instruments					
600 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 2.75% 25/10/2027	EUR	713 880	714 978	2.32
600 000	ITALY BUONI POLIENNALI DEL TESORO 0.35% 15/06/2020	EUR	575 286	599 418	1.95
850 000	ITALY BUONI POLIENNALI DEL TESORO FRN 23/04/2020	EUR	896 946	865 638	2.80
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			2 186 112	2 180 034	7.07
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			9 637 754	9 157 151	29.73

Moorea Fund - Serenity

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
14 000	AXA IM FIXED INCOME INVESTMENT STRATEGIES - EUROPE SHORT DURATION HIGH YIELD - BI	EUR	1 725 638	1 819 440	5.91
29 370	BLACKROCK GLOBAL FUNDS - CONTINENTAL EUROPEAN FLEXIBLE FUND	EUR	815 605	671 398	2.18
23 000	DNCA INVEST - ALPHA BONDS	EUR	2 335 800	2 319 550	7.53
7 000	DNCA INVEST - SOUTH EUROPE OPPORTUNITIES	EUR	739 440	650 580	2.11
900	ELEVA UCITS FUND - ELEVA ABSOLUTE RETURN EUROPE FUND	EUR	1 002 474	1 008 243	3.27
430	FINANCIERE DE L'ECHIQUIER ECHIQUIER AGENOR	EUR	1 044 277	900 816	2.92
17 000	GAM STAR FUND PLC - CHINA EQUITY - USD ACC	USD	367 823	313 778	1.02
8 000	GOLD BULLION SECURITIES LTD	EUR	837 790	844 080	2.74
24 500	H2O MULTIAGGREGATE FUND	EUR	2 697 265	2 808 435	9.12
750	ISHARES NASDAQ 100 UCITS ETF - C	USD	268 743	231 688	0.75
4 600	JB MULTI.LOCAL EMERG.BOND C C.	EUR	970 424	953 166	3.09
15 000	LEGG MASON GLOBAL FUNDS PLC-LEGG MASON WESTERN ASSET MACRO OPPORTUNITIES BOND FU	EUR	1 768 800	1 750 350	5.68
2 885	LOOMIS SAYLES US GROWTH EQUITY FUND	USD	360 143	325 889	1.06
6 500	LYXOR ETF CAC 40	EUR	338 130	300 957	0.98
33 500	LYXOR INDEX FUND- LYXOR BUND DAILY (-1X) INV UCITS ETF C	EUR	1 578 355	1 549 207	5.03
4 600	LYXOR NEWCITS IRL PLC - LYXOR/TIEDEMANN ARBITRAGE STRATEGY FUND - A I	EUR	478 145	504 597	1.64
8 000	LYXOR NEWCITS IRL PLC LYXOR/SANDLER US EQUITY FUND - I	EUR	877 341	865 117	2.81
70 000	M&G OPTIMAL INCOME FUND - C	EUR	1 279 551	1 434 720	4.66
2 970	MULTI UNITS LUXEMBOURG - LYXOR IBOX \$ TREASURIES 10Y+ (DR) UCITS ETF	EUR	300 713	285 601	0.93
1 845	ROBECO CAPITAL GROWTH - US PREMIUM EQUITIES - I	USD	432 222	416 483	1.35
Total Open-ended Investment Funds			20 218 679	19 954 095	64.78
Total Investment Funds			20 218 679	19 954 095	64.78
Total Investments			29 856 433	29 111 246	94.51

Moorea Fund - Serenity

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Fund	64.78	Luxembourg	37.36
Governments	7.07	Ireland	21.02
Financial Services	5.97	France	14.49
Banks	5.54	United Kingdom	6.00
Automobiles & Parts	2.15	Italy	5.63
Industrial Metals & Mining	1.57	Jersey	2.74
Nonequity Investment Instruments	1.35	Netherlands	2.35
Support Services	1.29	Spain	2.22
Food & Drug Retailers	1.21	Germany	2.15
General Retailers	0.94	United States of America	0.55
Gas, Water & Multiutilities	0.93		
Technology Hardware & Equipment	0.87		
Food Producers	0.83		
Construction & Materials	0.01		
	94.51		94.51

Moorea Fund - Euro High Yield Short Duration

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					
547 312	ABENGOA ABENEWCO 2 SAU - REGS - FRN 28/03/2022	EUR	21 444	946	0.00
1 500 000	AIR FRANCE-KLM FRN 31/12/2099	EUR	1 605 002	1 565 475	1.02
1 000 000	ANGLO AMERICAN CAPITAL PLC 2.5% 29/04/2021	EUR	1 011 117	1 035 540	0.68
1 000 000	ANGLO AMERICAN CAPITAL PLC 3.5% 28/03/2022	EUR	1 088 000	1 062 160	0.69
2 920 000	ANGLOGOLD ASHANTI HOLDINGS PLC 5.375% 15/04/2020	USD	2 741 057	2 580 782	1.68
2 000 000	ARCELORMITTAL 3% 09/04/2021	EUR	2 119 540	2 092 900	1.37
2 500 000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC - REGS - 2.75% 15/03/2024	EUR	2 583 300	2 445 075	1.60
300 000	ARDAGH PACKAGING FINANCE PLC - REGS - 4.125% 15/05/2023	EUR	314 010	304 269	0.20
1 600 000	ARENA LUXEMBOURG FINANCE SARL - REGS - FRN 01/11/2023	EUR	1 606 712	1 592 640	1.04
3 000 000	BNP PARIBAS ARBITRAGE ISSUANCE 0% 05/07/2019	EUR	3 000 000	3 036 600	1.98
1 500 000	BOLLORE SA 2% 25/01/2022	EUR	1 505 300	1 473 465	0.96
1 500 000	BOLLORE SA 2.875% 29/07/2021	EUR	1 549 950	1 528 740	1.00
500 000	CAISSE FEDERALE DU CREDIT MUTUEL NORD EUROPE SAC FRN 31/12/2099	EUR	468 750	366 605	0.24
500 000	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA FRN 27/10/2039	EUR	573 375	525 375	0.34
1 000 000	CASINO GUICHARD PERRACHON SA FRN 06/08/2019	EUR	1 012 645	1 011 780	0.66
800 000	CASINO GUICHARD PERRACHON SA FRN 09/03/2020	EUR	814 600	815 424	0.53
100 000	CNH INDUSTRIAL FINANCE EUROPE SA 2.875% 27/09/2021	EUR	106 000	105 388	0.07
748 000	CREDIT AGRICOLE CIB FINANCIAL SOLUTIONS 0% 30/03/2020	USD	572 629	613 698	0.40
1 886 000	CREDIT SUISSE AG FRN 18/09/2025	EUR	2 067 820	2 015 908	1.32
3 300 000	DUFREY FINANCE SCA - REGS - 4.5% 01/08/2023	EUR	3 521 100	3 372 204	2.19
900 000	ELIS SA 1.875% 15/02/2023	EUR	896 814	876 672	0.57
1 000 000	ENEL SPA FRN 24/11/2078	EUR	979 870	921 730	0.60
550 000	EPHIOS BONDCO PLC - REGS - 6.25% 01/07/2022	EUR	582 425	557 354	0.36
3 000 000	ERAMET 4.196% 28/02/2024	EUR	2 999 974	2 581 350	1.68
2 600 000	EUROPCAR GROUPE SA - REGS - 5.75% 15/06/2022	EUR	2 729 925	2 633 020	1.72
1 600 000	FAURECIA SA 2.625% 15/06/2025	EUR	1 607 638	1 512 480	0.99
750 000	FIAT CHRYSLER FINANCE EUROPE SA 4.75% 22/03/2021	EUR	819 500	800 820	0.52
2 500 000	FNAC DARTY SA - REGS - 3.25% 30/09/2023	EUR	2 612 640	2 444 300	1.60
500 000	GAZPROM OAO VIA GAZ CAPITAL SA 3.6% 26/02/2021	EUR	526 150	523 110	0.34
1 010 000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 2.25% 20/07/2020	EUR	1 011 825	1 034 533	0.68
1 000 000	GLENCORE FINANCE EUROPE LTD 2.75% 01/04/2021	EUR	1 048 320	1 035 530	0.68
1 000 000	GLENCORE FINANCE EUROPE LTD 3.375% 30/09/2020	EUR	1 063 500	1 044 520	0.68
400 000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 0.5% 09/08/2022	EUR	397 410	392 984	0.26
1 500 000	ILIAD SA 0.625% 25/11/2021	EUR	1 468 500	1 447 500	0.94
1 000 000	INEOS FINANCE PLC - REGS - 4% 01/05/2023	EUR	1 019 500	1 000 740	0.65
1 000 000	INEOS GROUP HOLDINGS SA - REGS - 5.375% 01/08/2024	EUR	1 028 500	977 060	0.64
1 000 000	INTESA SANPAOLO SPA 5.15% 16/07/2020	EUR	1 103 430	1 059 040	0.69
1 500 000	INTESA SANPAOLO SPA FRN 26/09/2024	EUR	1 522 500	1 358 025	0.89
1 000 000	ITALCEMENTI FINANCE SA FRN 19/03/2020	EUR	1 159 008	1 055 370	0.69
750 000	JAGUAR LAND ROVER AUTOMOTIVE PLC - REGS - 2.2% 15/01/2024	EUR	708 700	625 245	0.41
2 415 000	LECTA SA - REGS - FRN 01/08/2022	EUR	2 422 563	2 240 927	1.46
1 000 000	LEONARDO SPA 4.5% 19/01/2021	EUR	1 105 000	1 060 620	0.69

Moorea Fund - Euro High Yield Short Duration

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)					
3 600 000	LOUIS DREYFUS COMMODITIES BV 4% 04/12/2020	EUR	3 810 440	3 674 196	2.39
1 750 000	LOXAM SAS - REGS - 3.5% 03/05/2023	EUR	1 759 126	1 748 898	1.14
3 000 000	LOXAM SAS - REGS - 7% 23/07/2022	EUR	2 907 314	2 759 967	1.80
1 062 000	NABORS INDUSTRIES INC 5% 15/09/2020	USD	904 900	881 159	0.58
2 000 000	NE PROPERTY COOPERATIEF UA 3.75% 26/02/2021	EUR	2 110 495	1 869 500	1.22
3 200 000	NEMAK SAB DE CV - REGS - 3.25% 15/03/2024	EUR	3 320 038	3 134 656	2.05
700 000	NEXANS SA 3.25% 26/05/2021	EUR	727 000	716 205	0.47
400 000	NEXANS SA 3.75% 08/08/2023	EUR	400 000	396 048	0.26
1 550 000	NIDDA HEALTHCARE HOLDING GMBH - REGS - 3.5% 30/09/2024	EUR	1 564 000	1 448 398	0.95
2 500 000	NOVAFIVES SAS - REGS - FRN 15/06/2025	EUR	2 415 070	2 004 275	1.31
3 100 000	NOVALIS SAS - REGS - 3% 30/04/2022	EUR	3 103 736	3 118 352	2.03
1 750 000	OCI NV - REGS - 5% 15/04/2023	EUR	1 791 175	1 783 320	1.16
1 000 000	ORANO SA 3.25% 04/09/2020	EUR	1 044 500	1 005 360	0.66
3 200 000	ORANO SA 3.5% 22/03/2021	EUR	3 387 020	3 232 192	2.11
2 000 000	ORIGIN ENERGY FINANCE LTD FRN 16/09/2074	EUR	2 059 575	2 020 020	1.32
1 441 000	PETROLEOS MEXICANOS 2.5% 21/08/2021	EUR	1 438 473	1 416 373	0.92
674 000	PETROLEOS MEXICANOS 2.5% 24/11/2022	EUR	672 746	637 685	0.42
1 321 000	PHOENIX PIB DUTCH FINANCE BV 3.625% 30/07/2021	EUR	1 466 539	1 393 444	0.91
3 500 000	PICARD GROUPE SAS - REGS - FRN 30/11/2023	EUR	3 485 393	3 262 420	2.13
2 500 000	REXEL SA 3.5% 15/06/2023	EUR	2 552 621	2 543 900	1.66
1 075 000	SAPPI PAPIER HOLDING GMBH - REGS - 3.375% 01/04/2022	EUR	1 095 963	1 083 751	0.71
1 000 000	SEALED AIR CORP - REGS - 4.5% 15/09/2023	EUR	1 067 500	1 073 950	0.70
500 000	SELECTA GROUP BV - REGS - 5.875% 01/02/2024	CHF	425 315	417 655	0.27
800 000	SELECTA GROUP BV - REGS - 5.875% 01/02/2024	EUR	805 200	751 536	0.49
900 000	SELECTA GROUP BV - REGS - FRN 01/02/2024	EUR	891 470	855 468	0.56
2 500 000	SES SA VAR PERPETUAL FRN 31/12/2099	EUR	2 627 300	2 510 625	1.64
1 200 000	SPIE SA 3.125% 22/03/2024	EUR	1 200 000	1 153 188	0.75
2 500 000	SYNLAB BONDCO PLC - REGS - FRN 01/07/2022	EUR	2 510 475	2 466 600	1.61
1 500 000	TALKTALK TELECOM GROUP PLC 5.375% 15/01/2022	GBP	1 791 505	1 627 764	1.06
1 400 000	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	1 515 500	1 447 558	0.94
1 100 000	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	1 100 000	1 019 271	0.67
2 000 000	TELENET FINANCE VI LUXEMBOURG SCA - REGS - 4.875% 15/07/2027	EUR	1 847 820	1 920 474	1.25
1 300 000	TEREOS FINANCE GROUPE I SA 4.125% 16/06/2023	EUR	1 301 504	1 093 287	0.71
500 000	TEREOS FINANCE GROUPE I SA 4.25% 04/03/2020	EUR	495 300	471 295	0.31
2 000 000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 0.375% 25/07/2020	EUR	1 932 000	1 946 940	1.27
500 000	THOMAS COOK GROUP PLC - REGS - 6.25% 15/06/2022	EUR	475 000	383 650	0.25
3 310 000	UNICREDIT SPA FRN 03/05/2025	EUR	3 314 312	3 155 257	2.06
1 000 000	VEON HOLDINGS BV - REGS - 3.95% 16/06/2021	USD	892 339	849 652	0.55
500 000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099	EUR	517 500	505 290	0.33
1 000 000	VOLKSWAGEN LEASING GMBH 0.25% 05/10/2020	EUR	1 002 800	995 230	0.65
2 050 000	VOTORANTIM CIMENTOS INTERNATIONAL SA - REGS - 3.25% 25/04/2021	EUR	2 103 330	2 094 895	1.37
700 000	WENDEL SA 1.875% 10/04/2020	EUR	715 700	711 018	0.46
400 000	WEPA HYGIENEPRODUKTE GMBH - REGS - 3.75% 15/05/2024	EUR	400 000	378 476	0.25
2 461 000	WILLIAM HILL PLC 4.25% 05/06/2020	GBP	2 981 440	2 721 563	1.78

Moorea Fund - Euro High Yield Short Duration

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)					
3 402 000	WIND TRE SPA - REGS - FRN 20/01/2024	EUR	3 394 033	3 040 264	1.98
200 000	ZIGGO BOND CO BV - REGS - 7.125% 15/05/2024	EUR	214 830	209 188	0.14
1 500 000	ZIGGO BV - REGS - 3.75% 15/01/2025	EUR	1 577 700	1 487 640	0.97
Total Bonds			136 212 040	130 145 757	84.93
Shares					
1 506 701	ABENGOA SA	EUR	36 161	5 123	0.00
145 711	ABENGOA SA - A	EUR	8 014	2 113	0.00
Total Shares			44 175	7 236	0.00
Supranationals, Governments and Local Public Authorities, Debt Instruments					
1 440 000	ARGENTINA 5.375% 20/01/2023 - REGS	EUR	1 474 926	1 121 803	0.73
2 560 000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3.875% 15/01/2022	EUR	2 550 569	2 157 850	1.42
1 500 000	ITALY 2 2 GROUP INC 2.3% 15/10/2021	EUR	1 542 195	1 550 730	1.01
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			5 567 690	4 830 383	3.16
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			141 823 905	134 983 376	88.09
Investment Funds					
Open-ended Investment Funds					
293.4496	EMSO CLOVER PLC - EMSO EMERGING MARKETS ABSOLUTE RETURN DEBT FUND	EUR	-	30 450	0.02
104.734	J O HAMBRO CAPITAL MANAGEMENT UMBRELLA FUND PLC - CONTINENTAL EUROPEAN FUND - R	EUR	-	330	0.00
11 000	LYXOR INVESTMENT FUNDS - LYXOR EURO 6M	EUR	11 000 000	10 959 968	7.15
31.6693	PORTLAND HILL FUND SICAV - CATALYST DRIVEN STRATEGY - A	EUR	-	2 643	0.00
Total Open-ended Investment Funds			11 000 000	10 993 391	7.17
Total Investment Funds			11 000 000	10 993 391	7.17
Total Investments			152 823 905	145 976 767	95.26

Moorea Fund - Euro High Yield Short Duration

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Financial Services	21.15	France	35.89
Investment Fund	7.17	Netherlands	13.86
General Industrials	5.40	Luxembourg	10.79
Banks	5.19	Italy	7.93
Travel, Leisure & Catering	4.77	United Kingdom	5.52
Automobiles & Parts	3.77	Mexico	3.39
Chemicals	3.77	Switzerland	3.29
Technology Hardware & Equipment	3.59	Ireland	2.29
Food Producers	3.42	Argentina	2.14
Food & Drug Retailers	3.32	Germany	1.84
Governments	3.16	Isle of Man	1.68
Industrial Metals & Mining	3.05	United States of America	1.47
Gas, Water & Multiutilities	2.77	Brazil	1.37
Support Services	2.61	Jersey	1.36
Industrial Engineering	2.07	Australia	1.32
Construction & Materials	2.06	Austria	0.71
Nonequity Investment Instruments	1.98	Guernsey	0.40
Industrial Transportation	1.96	Spain	0.01
Electricity	1.92		
General Retailers	1.66		
Media	1.64		
Pharmaceuticals & Biotechnology	1.52		
Oil & Gas Producers	1.34		
Fixed Line Telecommunications	1.06		
Health Care Equipment & Services	0.95		
Software & Computer Services	0.94		
Electronic & Electrical Equipment	0.73		
Forestry & Paper	0.71		
Aerospace & Defense	0.69		
Mobile Telecommunications	0.55		
Nonlife Insurance	0.34		
	95.26		95.26

Moorea Fund - UK Equity

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					
47 000	ASSOCIATED BRITISH FOODS PLC	GBP	1 319 853	960 210	2.52
28 000	ASTRAZENECA PLC	GBP	1 417 581	1 644 440	4.31
306 000	AVIVA PLC	GBP	1 561 710	1 149 030	3.01
130 000	BABCOCK INTERNATIONAL GROUP PLC	GBP	1 080 637	636 090	1.67
120 000	BODYCOTE PLC	GBP	1 192 536	871 800	2.28
276 000	BP PLC	GBP	1 360 521	1 368 822	3.59
175 000	BRITISH LAND CO PLC	GBP	1 175 613	933 100	2.45
745 600	BT GROUP PLC	GBP	1 789 479	1 775 273	4.65
33 000	CARNIVAL PLC	GBP	1 579 565	1 241 790	3.25
60 000	COCA-COLA HBC AG	EUR	1 464 481	1 459 955	3.83
130 000	COMPASS GROUP PLC	GBP	2 024 104	2 145 000	5.62
76 000	DIAGEO PLC	GBP	1 713 123	2 124 200	5.57
525 000	DIRECT LINE INSURANCE GROUP PLC	GBP	1 967 177	1 673 175	4.39
180 000	GLENCORE PLC	GBP	678 207	524 430	1.37
138 000	HALMA PLC	GBP	1 777 283	1 882 320	4.93
205 000	HSBC HOLDINGS PLC	GBP	1 463 791	1 326 145	3.48
109 000	INTERMEDIATE CAPITAL GROUP PLC	GBP	1 223 271	1 019 150	2.67
145 000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	EUR	903 292	900 602	2.36
63 000	MONDI PLC	GBP	1 266 621	1 029 105	2.70
220 000	NATIONAL GRID PLC	GBP	1 818 069	1 681 240	4.41
110 000	RELX PLC	GBP	1 616 741	1 778 150	4.66
25 000	RIO TINTO PLC	GBP	757 266	932 500	2.44
108 000	ROLLS-ROYCE HOLDINGS PLC	GBP	1 019 752	896 400	2.35
4 968 000	ROLLS-ROYCE HOLDINGS PLC	GBP	-	4 968	0.01
40 000	ROYAL DUTCH SHELL PLC - B	GBP	1 078 700	936 000	2.45
135 000	SMITH & NEPHEW PLC	GBP	1 862 703	1 976 400	5.18
290 000	SSP GROUP PLC	GBP	1 920 508	1 877 460	4.92
290 000	STANDARD LIFE ABERDEEN PLC	GBP	1 141 805	744 575	1.95
80 000	TRAVIS PERKINS PLC	GBP	1 074 976	856 000	2.24
36 500	UNILEVER PLC	GBP	1 499 676	1 499 603	3.93
Total Shares			40 749 041	37 847 933	99.19
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			40 749 041	37 847 933	99.19
Total Investments			40 749 041	37 847 933	99.19

Moorea Fund - UK Equity

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Travel, Leisure & Catering	16.15	United Kingdom	91.63
Beverages	9.39	Switzerland	3.83
Oil & Gas Producers	6.04	Spain	2.36
Health Care Equipment & Services	5.18	Jersey	1.37
Electronic & Electrical Equipment	4.93		
Media	4.66		99.19
Fixed Line Telecommunications	4.65		
Financial Services	4.62		
Gas, Water & Multiutilities	4.41		
Nonlife Insurance	4.39		
Pharmaceuticals & Biotechnology	4.31		
Personal Goods	3.93		
Support Services	3.91		
Mining	3.82		
Banks	3.48		
Life Insurance	3.01		
Forestry & Paper	2.70		
Food Producers	2.52		
Real Estate Investment Trusts	2.45		
Aerospace & Defense	2.36		
Industrial Engineering	2.28		
	99.19		

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					
500 000	ACCOR SA FRN 31/12/2099	EUR	504 871	505 680	0.34
400 000	AMADEUS IT GROUP SA 1.5% 18/09/2026	EUR	399 044	393 384	0.27
826 000	ANGLO AMERICAN CAPITAL PLC 1.625% 18/09/2025	EUR	824 843	780 917	0.53
323 000	AP MOLLER - MAERSK A/S 3.375% 28/08/2019	EUR	355 726	330 261	0.22
1 400 000	APRR SA 1.125% 09/01/2026	EUR	1 388 814	1 408 022	0.96
1 000 000	ARENA LUXEMBOURG FINANCE SARL - REGS - FRN 01/11/2023	EUR	1 007 500	995 400	0.68
400 000	ASSICURAZIONI GENERALI SPA FRN 08/06/2048	EUR	397 456	405 544	0.28
1 000 000	AUCHAN HOLDING SADIR 2.375% 12/12/2022	EUR	1 025 190	1 021 390	0.69
500 000	AXA SA - 01/2005 - FRN 31/12/2099	EUR	503 000	493 815	0.34
500 000	AXA SA FRN 28/05/2049	EUR	496 035	476 405	0.32
600 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	600 000	555 714	0.38
600 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099	EUR	605 940	649 314	0.44
1 300 000	BANCO SANTANDER SA 1.375% 09/02/2022	EUR	1 302 069	1 315 691	0.89
400 000	BANCO SANTANDER SA FRN 31/12/2099	EUR	400 000	316 532	0.22
300 000	BARCLAYS BANK PLC 6% 14/01/2021	EUR	360 030	322 839	0.22
200 000	BNP PARIBAS SA - REGS - FRN 31/12/2099	USD	185 779	171 516	0.12
2 250 000	BNP PARIBAS SA FRN 07/06/2024	EUR	2 298 780	2 169 315	1.46
500 000	BOLLORE SA 2% 25/01/2022	EUR	498 705	491 155	0.33
600 000	CAIXABANK SA 0.75% 18/04/2023	EUR	597 354	585 966	0.40
300 000	CARMILA SA 2.375% 16/09/2024	EUR	299 858	304 410	0.21
200 000	CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022	EUR	200 000	175 968	0.12
500 000	CASINO GUICHARD PERRACHON SA FRN 09/03/2020	EUR	511 250	509 640	0.35
1 000 000	CASINO GUICHARD PERRACHON SA FRN 26/05/2021	EUR	1 040 000	1 022 210	0.69
816 000	CELANESE US HOLDINGS LLC 1.125% 26/09/2023	EUR	813 658	802 038	0.54
1 300 000	CESKE DRAHY AS 1.875% 25/05/2023	EUR	1 287 312	1 331 577	0.90
875 000	CESKE DRAHY AS 4.125% 23/07/2019	EUR	964 031	893 296	0.61
900 000	CIE DE FINANCEMENT FONCIER SA 0.75% 21/01/2025	EUR	900 193	914 553	0.62
2 000 000	CIE DE SAINT-GOBAIN 0.875% 21/09/2023	EUR	2 003 600	1 994 380	1.35
444 000	CNP ASSURANCES - 28/02/2005 - FRN 31/12/2099	EUR	425 096	431 790	0.29
1 100 000	CNP ASSURANCES 1.875% 20/10/2022	EUR	1 104 805	1 116 192	0.76
200 000	CNP ASSURANCES FRN 31/12/2099	EUR	200 000	186 994	0.13
1 400 000	COFACE SA 4.125% 27/03/2024	EUR	1 487 692	1 493 016	1.01
700 000	CREDIT AGRICOLE ASSURANCES SA FRN 31/12/2099	EUR	776 860	697 522	0.47
402 000	CREDIT AGRICOLE CIB FINANCIAL SOLUTIONS 0% 30/03/2020	USD	307 750	329 822	0.22
914 000	CREDIT AGRICOLE SA - REGS - FRN 31/12/2099	USD	775 732	777 518	0.53
770 000	CREDIT AGRICOLE SA 2.7% 14/04/2025	EUR	817 740	778 562	0.53
1 800 000	CREDIT AGRICOLE SA 6.25% 17/04/2019	EUR	2 107 580	1 831 680	1.24
1 000 000	CREDIT AGRICOLE SA/LONDON FRN 06/03/2023	EUR	1 009 110	970 470	0.66
400 000	CREDIT LOGEMENT SA FRN 28/11/2029	EUR	400 000	378 296	0.26
600 000	CREDIT LOGEMENT SA FRN 31/12/2099	EUR	584 520	522 258	0.35
368 000	CREDIT SUISSE AG FRN 18/09/2025	EUR	402 960	393 348	0.27
650 000	DELTA LLOYD LEVENSVERZEKERING NV FRN 29/08/2042	EUR	846 000	805 448	0.55
500 000	DUFREY FINANCE SCA - REGS - 4.5% 01/08/2023	EUR	533 645	510 940	0.35
700 000	ELECTRICITE DE FRANCE SA FRN 31/12/2099	EUR	700 000	678 650	0.46

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)					
200 000	ELIA SYSTEM OPERATOR SA/NV 1.5% 05/09/2028	EUR	198 750	199 752	0.14
100 000	ELIS SA 1.875% 15/02/2023	EUR	99 646	97 408	0.07
704 000	EPHIOS BONDCO PLC - REGS - 6.25% 01/07/2022	EUR	704 000	713 412	0.48
1 500 000	ERAMET 4.196% 28/02/2024	EUR	1 500 000	1 290 675	0.88
891 000	EUROFINS SCIENTIFIC SE FRN 31/12/2099	EUR	891 000	884 095	0.60
1 000 000	EUROGRID GMBH 1.875% 10/06/2025	EUR	996 030	1 045 780	0.71
250 000	FCA BANK SPA/IRELAND FRN 17/06/2021	EUR	250 000	241 745	0.16
1 039 000	FCA CAPITAL IRELAND PLC 1.375% 17/04/2020	EUR	1 034 200	1 047 187	0.71
500 000	FERROVIAL EMISIONES SA 0.375% 14/09/2022	EUR	498 995	493 170	0.34
620 000	FIAT CHRYSLER FINANCE EUROPE SA 4.75% 15/07/2022	EUR	670 660	674 405	0.46
1 000 000	GALP GAS NATURAL DISTRIBUICAO SA 1.375% 19/09/2023	EUR	995 302	990 940	0.67
500 000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 2.25% 20/07/2020	EUR	505 770	512 145	0.35
1 024 000	GLENCORE FINANCE EUROPE LTD 1.25% 17/03/2021	EUR	1 018 355	1 028 506	0.70
1 000 000	GROUPE BRUXELLES LAMBERT SA 1.375% 23/05/2024	EUR	1 008 500	997 580	0.68
1 000 000	ILIAD SA 0.625% 25/11/2021	EUR	978 100	965 000	0.66
417 000	INEOS FINANCE PLC - REGS - 4% 01/05/2023	EUR	429 510	417 309	0.28
300 000	ING GROEP NV FRN 31/12/2099	EUR	281 850	224 244	0.15
1 000 000	ING GROEP NV FRN 31/12/2099	EUR	889 500	724 750	0.49
450 000	ING GROEP NV FRN 31/12/2099	USD	423 084	391 346	0.27
1 200 000	INTESA SANPAOLO SPA FRN 26/09/2024	EUR	1 218 000	1 086 420	0.74
400 000	INTESA SANPAOLO SPA FRN 31/12/2099	EUR	401 800	379 936	0.26
600 000	KBC GROUP NV FRN 31/12/2099	EUR	578 100	596 052	0.40
600 000	KONINKLIJKE KPN NV 0.625% 09/04/2025	EUR	594 240	575 934	0.39
1 000 000	LA BANQUE POSTALE SA FRN 23/04/2026	EUR	1 055 380	1 028 040	0.70
1 410 000	LA MONDIALE SAM FRN 31/12/2099	EUR	1 472 290	1 435 506	0.98
700 000	LA POSTE SA FRN 31/12/2099	EUR	696 850	631 400	0.43
500 000	LAGARDERE SCA 2% 19/09/2019	EUR	503 292	504 065	0.34
700 000	LECTA SA - REGS - FRN 01/08/2022	EUR	704 196	649 544	0.44
200 000	LOXAM SAS - REGS - 3.5% 03/05/2023	EUR	201 220	199 874	0.14
194 000	LOXAM SAS - REGS - 4.25% 15/04/2024	EUR	194 000	195 205	0.13
300 000	LOXAM SAS - REGS - 7% 23/07/2022	EUR	291 811	275 997	0.19
1 194 000	NATIXIS SA FRN 31/12/2099	EUR	1 164 010	1 186 907	0.81
300 000	NEXANS SA 2.75% 05/04/2024	EUR	295 500	281 079	0.19
500 000	NEXANS SA 3.25% 26/05/2021	EUR	500 683	511 575	0.35
400 000	NEXANS SA 3.75% 08/08/2023	EUR	400 000	396 048	0.27
500 000	NIDDA HEALTHCARE HOLDING GMBH - REGS - 3.5% 30/09/2024	EUR	500 000	467 225	0.32
421 000	NN GROUP NV FRN 13/01/2048	EUR	416 323	428 637	0.29
800 000	NOVAFIVES SAS - REGS - 5% 15/06/2025	EUR	817 000	642 400	0.44
800 000	OCI NV - REGS - 5% 15/04/2023	EUR	817 840	815 232	0.55
1 000 000	ORANGE SA 1% 12/09/2025	EUR	993 719	991 670	0.67
300 000	ORANGE SA FRN 31/12/2099	GBP	361 215	351 236	0.24
1 650 000	ORANO SA 4.375% 06/11/2019	EUR	1 666 868	1 674 354	1.14
1 000 000	ORLEN CAPITAL AB 2.5% 07/06/2023	EUR	987 270	1 054 040	0.72
211 000	PETROLEOS MEXICANOS 2.5% 21/08/2021	EUR	210 909	207 394	0.14

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)					
1 011 000	PETROLEOS MEXICANOS 2.5% 24/11/2022	EUR	1 009 120	956 527	0.65
231 000	PHOENIX PIB DUTCH FINANCE BV 3.625% 30/07/2021	EUR	229 251	243 668	0.17
357 000	PICARD GROUPE SAS - REGS - FRN 30/11/2023	EUR	357 000	332 767	0.23
955 000	PROLOGIS INTERNATIONAL FUNDING II SA 2.875% 04/04/2022	EUR	1 002 664	1 027 294	0.70
2 000 000	PROSIEBENSAT.1 MEDIA SE 2.625% 15/04/2021	EUR	2 078 904	2 029 400	1.37
419 000	RABOBANK FRN 31/12/2099	EUR	419 000	428 754	0.29
300 000	RALLYE SA 3.4% 31/01/2022	EUR	300 240	210 210	0.14
700 000	RCI BANQUE SA 0.375% 10/07/2019	EUR	699 104	701 232	0.48
753 000	RCI BANQUE SA FRN 14/03/2022	EUR	753 000	730 402	0.50
500 000	RENAULT SA 2% 28/09/2026	EUR	499 415	493 790	0.34
400 000	REXEL SA 3.5% 15/06/2023	EUR	400 000	407 024	0.28
930 000	SAASTOPANKKIEN KESKUSPANKKI SUOMI OYJ FRN 08/03/2021	EUR	934 817	931 023	0.63
400 000	SAPPI PAPIER HOLDING GMBH - REGS - 3.375% 01/04/2022	EUR	407 800	403 256	0.27
300 000	SCOR SE FRN 08/06/2046	EUR	297 009	297 639	0.20
600 000	SCOR SE FRN 31/12/2099	EUR	608 880	615 864	0.42
600 000	SELECTA GROUP BV - REGS - 5.875% 01/02/2024	EUR	603 900	563 652	0.38
500 000	SES SA FRN 31/12/2099	EUR	533 304	510 540	0.35
500 000	SES SA VAR PERPETUAL FRN 31/12/2099	EUR	499 830	502 125	0.34
473 000	SIGMA ALIMENTOS SA DE CV - REGS - 2.625% 07/02/2024	EUR	471 240	473 530	0.32
378 000	SMURFIT KAPPA ACQUISITIONS ULC - REGS - 2.375% 01/02/2024	EUR	378 470	380 011	0.26
450 000	SNCF MOBILITES 4.875% 12/06/2023	EUR	553 275	544 707	0.37
1 700 000	SOCIETE GENERALE ISSUER 0% 10/07/2022	EUR	1 700 000	1 569 440	1.07
565 000	SOCIETE GENERALE SA - REGS - FRN 31/12/2099	USD	414 466	467 940	0.32
1 000 000	SOCIETE GENERALE SA FRN 06/03/2023	EUR	1 000 000	962 280	0.65
1 500 000	SOCIETE GENERALE SA FRN 16/09/2026	EUR	1 573 260	1 532 910	1.04
362 000	SOLVAY FINANCE SA FRN 31/12/2099	EUR	362 000	390 609	0.27
500 000	SPIE SA 3.125% 22/03/2024	EUR	500 000	480 495	0.33
1 000 000	SPP INFRASTRUCTURE FINANCING BV 3.75% 18/07/2020	EUR	1 067 435	1 051 680	0.71
200 000	TALANX FINANZ LUXEMBOURG SA FRN 15/06/2042	EUR	257 990	241 438	0.16
450 000	TALKTALK TELECOM GROUP PLC 5.375% 15/01/2022	GBP	538 430	488 329	0.33
6 000	TELECOM ITALIA SPA 3.25% 16/01/2023	EUR	5 967	6 096	0.00
800 000	TELECOM ITALIA SPA/MILANO 1.125% CV 26/03/2022	EUR	785 600	748 472	0.51
2 000 000	TELEFONICA EUROPE BV FRN 31/12/2099	EUR	1 997 500	1 853 220	1.26
600 000	TEREOS FINANCE GROUPE I SA 4.125% 16/06/2023	EUR	600 446	504 594	0.34
1 300 000	THALES SA 0.75% 07/06/2023	EUR	1 303 024	1 313 520	0.89
962 000	TOTAL SA - PERPETUAL - FRN 31/12/2099	EUR	961 583	980 490	0.67
1 500 000	UBS AG/LONDON FRN 23/04/2021	EUR	1 511 040	1 499 715	1.02
750 000	UBS GROUP AG FRN 31/12/2099	USD	700 645	656 810	0.45
800 000	UCB SA 1.875% 02/04/2022	EUR	799 016	828 080	0.56
700 000	UNICRED SPA GROUP INC FRN 26/08/2020	EUR	712 600	700 224	0.48
500 000	UNICREDIT SPA FRN 31/12/2099	EUR	544 375	476 830	0.32
700 000	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE FRN 02/03/2046	EUR	744 625	713 881	0.49
2 000 000	VINCI SA 1.75% 26/09/2030	EUR	2 008 000	1 995 920	1.35

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)					
230 000	VOLVO TREASURY AB FRN 10/06/2075	EUR	238 441	235 667	0.16
200 000	WEPA HYGIENEPRODUKTE GMBH - REGS - 3.75% 15/05/2024	EUR	200 000	189 238	0.13
1 177 000	WIND TRE SPA - REGS - FRN 20/01/2024	EUR	1 180 121	1 051 850	0.71
Total Bonds			99 409 083	96 467 800	65.54
Supranationals, Governments and Local Public Authorities, Debt Instruments					
600 000	ARGENTINA 5.375% 20/01/2023 - REGS - 5.375% 20/01/2023	EUR	596 537	467 418	0.32
341 000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3.875% 15/01/2022	EUR	339 063	287 432	0.20
2 000 000	BUNDESobligation 0% 13/10/2023	EUR	2 016 460	2 030 040	1.38
3 727 000	CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 2.5% 25/10/2022	EUR	4 229 801	4 096 569	2.78
2 500 000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2023	EUR	2 872 945	2 841 162	1.93
1 800 000	EUTELSAT SA 2% 02/10/2025	EUR	1 789 200	1 716 138	1.17
4 000 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/11/2028	EUR	3 994 060	4 015 080	2.73
3 000 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2027	EUR	4 123 119	4 066 650	2.76
1 700 000	HUNGARY GOVERNMENT INTERNATIONAL BOND 3.875% 24/02/2020	EUR	1 899 580	1 776 160	1.21
2 000 000	INSTITU CREDITO GROUP INC 0.75% 31/10/2023	EUR	1 997 700	2 022 020	1.37
2 000 000	ITALY BUONI POLIENNALI DEL TESORO 0.35% 15/06/2020	EUR	1 927 000	1 998 060	1.36
1 714 000	SPAIN GOVERNMENT BOND 3.8% 30/04/2024	EUR	1 900 668	2 004 746	1.36
1 500 000	SPAIN GOVERNMENT INFLATION LINKED BOND - 1US A2B - FRN 30/11/2024	EUR	1 774 464	1 766 559	1.20
2 000 000	UNITED STATES TREASURY NOTE/BOND 3.125% 15/11/2028	USD	1 765 557	1 815 707	1.23
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			31 226 154	30 903 741	21.00
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			130 635 237	127 371 541	86.55
Investment Funds					
Open-ended Investment Funds					
20 000	LYXOR EUR 2-10Y INFLATION EXPECTATIONS UCITS ETF	EUR	2 048 000	1 970 000	1.34
1 000	LYXOR INVESTMENT FUNDS - LYXOR EURO 6M - EB	EUR	1 000 000	996 361	0.68
7 000	LYXOR INVESTMENT FUNDS - LYXOR EURO 6M - SI	EUR	6 998 942	6 974 681	4.73
Total Open-ended Investment Funds			10 046 942	9 941 042	6.75
Total Investment Funds			10 046 942	9 941 042	6.75
Total Investments			140 682 179	137 312 583	93.30

Moorea Fund - Euro Fixed Income

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Governments	21.00	France	41.50
Banks	17.08	Luxembourg	10.52
Financial Services	8.37	Spain	6.86
Investment Fund	6.75	Germany	5.85
Industrial Transportation	3.73	Netherlands	5.51
Nonlife Insurance	3.60	Italy	4.66
Life Insurance	2.92	United Kingdom	3.04
Construction & Materials	2.71	United States of America	2.48
Media	2.41	Belgium	1.78
Oil & Gas Producers	2.17	Czech Republic	1.51
Fixed Line Telecommunications	2.15	Ireland	1.48
Food & Drug Retailers	2.08	Hungary	1.21
Technology Hardware & Equipment	1.97	Switzerland	1.20
Gas, Water & Multiutilities	1.85	Mexico	1.11
Chemicals	1.58	Sweden	0.88
Electronic & Electrical Equipment	1.52	Austria	0.76
Nonequity Investment Instruments	1.24	Jersey	0.70
Automobiles & Parts	1.05	Portugal	0.67
Health Care Equipment & Services	0.92	Finland	0.63
Aerospace & Defense	0.89	Argentina	0.51
Industrial Metals & Mining	0.88	Denmark	0.22
General Industrials	0.87	Guernsey	0.22
Industrial Engineering	0.71		
Pharmaceuticals & Biotechnology	0.69		93.30
Alternative Energy	0.67		
Food Producers	0.66		
Software & Computer Services	0.66		
Electricity	0.60		
General Retailers	0.42		
Travel, Leisure & Catering	0.34		
Support Services	0.33		
Forestry & Paper	0.27		
Real Estate Investment & Services	0.21		
	93.30		

Moorea Fund - Floating Rate Income

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
100 000	ACCOR SA FRN 31/12/2099	EUR	106 440	101 136	0.10
500 000	AEGON NV FRN 31/12/2099	EUR	429 780	332 275	0.32
400 000	AIR FRANCE-KLM FRN 31/12/2099	EUR	446 000	417 460	0.40
1 000 000	ALD SA FRN 26/02/2021	EUR	1 000 000	976 550	0.93
300 000	ALD SA FRN 27/11/2020	EUR	300 000	297 834	0.28
100 000	ALLIANZ FINANCE II BV FRN 07/12/2020	EUR	101 376	100 588	0.10
1 000 000	AMADEUS IT GROUP SA FRN 18/03/2022	EUR	1 001 127	989 760	0.95
195 000	AP MOLLER - MAERSK A/S 3.375% 28/08/2019	EUR	214 009	199 384	0.19
500 000	ARENA LUXEMBOURG FINANCE SARL - REGS - FRN 01/11/2023	EUR	503 750	497 700	0.48
100 000	ARION BANKI HF - EMTN - 0.75% 29/06/2020	EUR	99 891	99 970	0.10
1 200 000	AT&T INC FRN 05/09/2023	EUR	1 220 470	1 184 412	1.13
800 000	AXA SA FRN 31/12/2099	EUR	736 110	553 624	0.53
2 000 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 01/12/2023	EUR	2 008 000	1 906 340	1.82
1 000 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 09/03/2023	EUR	1 004 056	959 200	0.92
2 000 000	BANCO SANTANDER SA FRN 28/03/2023	EUR	2 023 870	1 938 480	1.85
300 000	BANK OF AMERICA CORP FRN 01/03/2022	EUR	307 797	302 085	0.29
700 000	BANK OF AMERICA CORP FRN 04/05/2023	EUR	710 640	687 869	0.66
400 000	BANK OF CHINA LTD/PARIS FRN 22/11/2020	EUR	400 000	398 576	0.38
188 000	BANK OF IRELAND 3.25% 15/01/2019	EUR	201 122	188 209	0.18
1 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.125% 30/08/2021	EUR	997 820	997 590	0.95
800 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 31/12/2099	EUR	722 749	516 248	0.49
200 000	BAYER CAPITAL CORP BV FRN 26/06/2022	EUR	200 000	198 514	0.19
2 917 000	BNP PARIBAS SA FRN 07/06/2024	EUR	2 980 311	2 812 395	2.68
270 000	BNP PARIBAS SA FRN 31/12/2099	EUR	313 254	278 880	0.27
800 000	BPCE SA FRN 09/03/2022	EUR	825 456	797 288	0.76
1 200 000	BPCE SA FRN 11/01/2023	EUR	1 208 280	1 158 396	1.11
300 000	BPCE SA FRN 23/03/2023	EUR	300 000	289 767	0.28
500 000	CAISSE FEDERALE DU CREDIT MUTUEL NORD EUROPE SAC FRN 31/12/2099	EUR	468 750	366 605	0.35
1 000 000	CARREFOUR BANQUE SA FRN 15/06/2022	EUR	999 304	987 610	0.94
600 000	CASINO GUICHARD PERRACHON SA FRN 09/03/2020	EUR	614 700	611 568	0.58
300 000	CELANESE US HOLDINGS LLC 3.25% 15/10/2019	EUR	323 925	307 257	0.29
100 000	CENTRICA PLC FRN 10/04/2076	EUR	104 750	97 525	0.09
1 000 000	CESKE DRAHY AS 4.125% 23/07/2019	EUR	1 054 140	1 020 910	0.98
500 000	COCA-COLA EUROPEAN PARTNERS PLC FRN 16/11/2021	EUR	503 035	496 265	0.47
185 000	CONTINENTAL AG 0% 05/02/2020	EUR	183 909	184 950	0.18
700 000	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	649 460	538 916	0.52
400 000	CREDIT AGRICOLE SA FRN 31/12/2099	EUR	445 480	406 724	0.39
1 000 000	CREDIT AGRICOLE SA/LONDON - EMTN - FRN 20/04/2022	EUR	1 021 970	988 130	0.94
1 000 000	CREDIT AGRICOLE SA/LONDON FRN 06/03/2023	EUR	1 009 110	970 470	0.93
2 000 000	CREDIT LOGEMENT SA FRN 31/12/2099	EUR	1 951 200	1 740 860	1.66
100 000	CREDIT SUISSE AG FRN 18/09/2025	EUR	113 850	106 888	0.10
700 000	DAIMLER AG FRN 03/07/2024	EUR	705 418	677 971	0.65
400 000	FCA BANK SPA/IRELAND 2.625% 17/04/2019	EUR	417 500	402 784	0.38

Moorea Fund - Floating Rate Income

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000	FCA BANK SPA/IRELAND FRN 17/06/2021	EUR	100 000	96 698	0.09
100 000	FERROVIAL EMISIONES SA 0.375% 14/09/2022	EUR	97 800	98 634	0.09
200 000	FONCIERE DES REGIONS 3.3% 30/04/2020	EUR	217 790	207 764	0.20
2 000 000	FORD MOTOR CREDIT CO LLC FRN 01/12/2024	EUR	2 006 700	1 682 160	1.61
100 000	FORD MOTOR CREDIT CO LLC FRN 07/12/2022	EUR	100 000	91 055	0.09
500 000	GECINA SA FRN 30/06/2022	EUR	498 900	491 270	0.47
1 000 000	GENERAL MOTORS FINANCIAL CO INC FRN 10/05/2021	EUR	1 010 287	973 130	0.93
2 200 000	GOLDMAN SACHS GROUP INC FRN 26/09/2023	EUR	2 207 809	2 097 216	1.99
400 000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 7.5% 03/04/2020	EUR	494 284	435 968	0.42
1 200 000	HSBC HOLDINGS PLC FRN 05/10/2023	EUR	1 206 874	1 149 804	1.10
1 000 000	ING GROEP NV FRN 20/09/2023	EUR	1 000 000	981 150	0.94
500 000	ING GROEP NV FRN 31/12/2099	EUR	465 598	373 740	0.36
1 500 000	INTESA SANPAOLO SPA FRN 15/03/2023	EUR	1 567 050	1 439 010	1.38
500 000	INTESA SANPAOLO SPA FRN 17/03/2023	EUR	497 500	466 260	0.45
1 000 000	INTESA SANPAOLO SPA FRN 26/09/2024	EUR	1 015 000	905 350	0.87
500 000	JYSKE BANK A/S FRN 01/12/2022	EUR	507 610	497 970	0.48
1 000 000	KBC GROUP NV FRN 24/11/2022	EUR	1 012 170	984 080	0.94
150 000	LA MONDIALE SAM - ISSUE 11/06 - FRN 31/12/2099	EUR	141 500	137 376	0.13
200 000	LEASEPLAN CORP NV FRN 25/01/2021	EUR	201 094	196 140	0.19
2 000 000	LLOYDS BANKING GROUP PLC FRN 21/06/2024	EUR	2 046 379	1 897 600	1.81
300 000	MEDIASET SPA 5.125% 24/01/2019	EUR	325 985	300 795	0.29
500 000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 18/05/2022	EUR	509 193	475 810	0.45
500 000	MORGAN STANLEY FRN 09/11/2021	EUR	500 805	493 835	0.47
400 000	MYLAN NV 1.25% 23/11/2020	EUR	398 962	403 832	0.39
100 000	NATIONAL EXPRESS GROUP PLC FRN 15/05/2020	EUR	100 000	99 248	0.09
895 000	NATIXIS SA FRN 31/12/2099	EUR	907 438	889 684	0.85
700 000	NE PROPERTY COOPERATIEF UA 3.75% 26/02/2021	EUR	739 156	654 325	0.63
250 000	NIBC BANK NV 2.25% 24/09/2019	EUR	258 820	253 858	0.24
200 000	NN GROUP NV FRN 13/01/2048	EUR	232 655	203 628	0.19
1 000 000	NORDEA BANK AB FRN 07/02/2022	EUR	1 015 060	1 000 230	0.96
400 000	NOVAFIVES SAS - REGS - FRN 15/06/2025	EUR	403 900	320 684	0.31
2 000 000	NYKREDIT REALKREDIT A/S - EMTN - FRN 02/06/2022	EUR	2 018 000	1 937 860	1.85
400 000	OPEL FINANCE INTERNATIONAL BV 1.168% 18/05/2020	EUR	407 844	404 332	0.39
500 000	ORANO SA 3.5% 22/03/2021	EUR	531 138	505 030	0.48
100 000	ORIGIN ENERGY FINANCE LTD FRN 16/09/2074	EUR	105 000	101 001	0.10
555 000	PETROLEOS MEXICANOS FRN 24/08/2023	EUR	555 000	507 603	0.49
429 000	PICARD GROUPE SAS - REGS - FRN 30/11/2023	EUR	429 000	399 879	0.38
200 000	RABOBANK FRN 31/12/2099	EUR	217 450	204 656	0.20
300 000	RCI BANQUE SA 1.375% 17/11/2020	EUR	308 550	304 314	0.29
1 000 000	RCI BANQUE SA FRN 04/11/2024	EUR	1 007 316	921 600	0.88
100 000	RCI BANQUE SA FRN 12/04/2021	EUR	100 000	98 613	0.09
225 000	RCI BANQUE SA FRN 14/03/2022	EUR	225 000	218 248	0.21
400 000	RWE AG FRN 21/04/2075	EUR	413 850	391 920	0.37
620 000	SAASTOPANKKIEN KESKUSPANKKI SUOMI OYJ FRN 08/03/2021	EUR	623 212	620 682	0.59

Moorea Fund - Floating Rate Income

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
200 000	SANTANDER CONSUMER BANK AS 0.375% 17/02/2020	EUR	199 970	200 342	0.19
400 000	SAPPI PAPIER HOLDING GMBH - REGS - 3.375% 01/04/2022	EUR	407 800	403 256	0.39
2 000 000	SCANIA CV AB FRN 19/10/2020	EUR	2 005 080	1 999 180	1.90
400 000	SELECTA GROUP BV - REGS - FRN 01/02/2024	EUR	400 400	380 208	0.36
400 000	SES SA FRN 31/12/2099	EUR	444 350	408 432	0.39
1 000 000	SOCIETE GENERALE SA FRN 06/03/2023	EUR	1 000 000	962 280	0.92
2 000 000	SOCIETE GENERALE SA FRN 22/05/2024	EUR	2 047 357	1 924 840	1.84
400 000	SOLVAY FINANCE SA FRN 31/12/2099	EUR	449 160	421 204	0.40
100 000	SPP INFRASTRUCTURE FINANCING BV 3.75% 18/07/2020	EUR	110 850	105 168	0.10
350 000	SYNLAB BONDCO PLC - REGS - FRN 01/07/2022	EUR	350 698	345 324	0.33
100 000	TELEFONICA EMISIONES SA 0.318% 17/10/2020	EUR	100 000	100 269	0.10
400 000	TEREOS FINANCE GROUPE I SA 4.25% 04/03/2020	EUR	401 800	377 036	0.36
500 000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 0.375% 25/07/2020	EUR	483 000	486 735	0.47
300 000	UNICRED SPA GROUP INC FRN 26/08/2020	EUR	305 400	300 096	0.29
600 000	UNICREDIT SPA FRN 03/05/2025	EUR	609 660	571 950	0.55
1 000 000	UNICREDIT SPA FRN 30/06/2023	EUR	1 002 322	938 330	0.90
200 000	UNICREDIT SPA FRN 31/12/2099	EUR	217 290	190 732	0.18
350 000	VODAFONE GROUP PLC FRN 25/02/2019	EUR	350 000	350 354	0.33
500 000	VOLKSWAGEN BANK GMBH FRN 08/12/2021	EUR	500 000	491 885	0.47
200 000	VOLKSWAGEN BANK GMBH FRN 15/06/2021	EUR	200 000	196 132	0.19
358 000	VOLKSWAGEN LEASING GMBH 0.25% 05/10/2020	EUR	358 104	356 292	0.34
700 000	VOLKSWAGEN LEASING GMBH FRN 06/07/2021	EUR	702 170	687 603	0.66
405 000	VOLVO TREASURY AB FRN 10/06/2075	EUR	435 959	414 979	0.40
500 000	VONOVIA FINANCE BV FRN 20/11/2019	EUR	502 240	499 730	0.48
500 000	VONOVIA FINANCE BV FRN 22/12/2022	EUR	499 300	489 885	0.47
300 000	VONOVIA FINANCE BV FRN 31/12/2099	EUR	331 000	308 580	0.29
200 000	WENDEL SA 1.875% 10/04/2020	EUR	208 788	203 148	0.19
600 000	WIND TRE SPA - REGS - FRN 20/01/2024	EUR	590 000	536 202	0.51
Total Bonds			74 869 186	70 650 177	67.52
Supranationals, Governments and Local Public Authorities, Debt Instruments					
1 000 000	EUTELSAT SA 1.125% 23/06/2021	EUR	1 012 980	1 005 840	0.96
1 000 000	ITALY BUONI POLIENNALI DEL TESORO 0.35% 15/06/2020	EUR	963 500	999 030	0.95
300 000	PROVINCIA DE BUENOS AIRES/ARGENTINA - REGS - FRN 01/05/2020	EUR	151 842	142 512	0.14
2 000 000	SPAIN GOVERNMENT INFLATION LINKED BOND FRN 30/11/2021	EUR	2 157 786	2 157 742	2.06
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			4 286 108	4 305 124	4.11
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			79 155 294	74 955 301	71.63
Investment Funds					
Open-ended Investment Funds					
7 000	AMUNDI FUNDS - CASH EUR - XE	EUR	6 969 430	6 953 380	6.64

Moorea Fund - Floating Rate Income

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)					
7 000	BFT SEQUIN	EUR	6 984 641	6 965 259	6.66
450	JPMORGAN LIQUIDITY FUNDS - EURO LIQUIDITY FUND - C	EUR	6 101 925	6 068 903	5.80
9 000	LYXOR INVESTMENT FUNDS - LYXOR EURO 6M	EUR	9 000 000	8 967 246	8.57
Total Open-ended Investment Funds			29 055 996	28 954 788	27.67
Total Investment Funds			29 055 996	28 954 788	27.67
Total Investments			108 211 290	103 910 089	99.30

Moorea Fund - Floating Rate Income

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	37.18	France	37.80
Investment Fund	27.67	Luxembourg	13.72
Financial Services	11.04	Spain	7.79
Governments	4.11	United States of America	7.47
Industrial Engineering	2.27	Italy	6.81
Support Services	2.16	Netherlands	6.29
Automobiles & Parts	1.48	United Kingdom	5.78
Industrial Transportation	1.26	Sweden	3.26
Real Estate Investment & Services	1.24	Germany	2.85
Fixed Line Telecommunications	1.13	Denmark	2.52
Gas, Water & Multiutilities	1.05	Czech Republic	0.98
Food & Drug Retailers	0.97	Belgium	0.94
Pharmaceuticals & Biotechnology	0.85	Ireland	0.66
Life Insurance	0.74	Finland	0.59
Media	0.68	Mexico	0.49
Real Estate Investment Trusts	0.67	Switzerland	0.43
Chemicals	0.62	Austria	0.39
Technology Hardware & Equipment	0.61	Norway	0.19
Travel, Leisure & Catering	0.59	Argentina	0.14
Nonlife Insurance	0.53	Australia	0.10
Oil & Gas Producers	0.49	Iceland	0.10
Beverages	0.47		
Forestry & Paper	0.39		
Food Producers	0.36		
Mobile Telecommunications	0.33		
General Industrials	0.31		
Electricity	0.10		
	99.30		99.30

Moorea Fund - Flexible Allocation Fund

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
7 096 635	BNY MELLON GLOBAL FUNDS PLC - GLOBAL REAL RETURN FUND EUR	EUR	8 354 096	8 325 063	4.72
142 826	DNCA INVEST - EUROSE - I	EUR	23 361 139	23 317 773	13.23
13 233	FIRST EAGLE AMUNDI - FIRST EAGLE AMUNDI INTERNATIONAL FUND - IHE C	EUR	20 144 888	19 355 830	10.98
2 921 750	INVESCO FUNDS SICAV - BALANCED RISK ALLOCATION FUND	EUR	34 399 801	32 051 597	18.19
184 263	IVA GLOBAL SICAV	EUR	28 822 807	27 060 864	15.35
136 550	JPMORGAN INVESTMENT FUNDS - GLOBAL INCOME FUND	EUR	18 332 093	18 871 210	10.70
87 183	LYXOR INVESTMENT STRATEGIES PLC - LYXOR EPSILON GLOBAL TREND FUND	EUR	10 626 266	10 177 796	5.77
760 599	M&G OPTIMAL INCOME FUND - C	EUR	16 155 277	15 589 237	8.84
520 656	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL BALANCED INCOME FUND	EUR	15 508 476	14 646 053	8.31
Total Open-ended Investment Funds			175 704 843	169 395 423	96.09
Total Investment Funds			175 704 843	169 395 423	96.09
Total Investments			175 704 843	169 395 423	96.09

Moorea Fund - Flexible Allocation Fund

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	96.09
	96.09

Geographical classification	%
Luxembourg	76.75
Ireland	10.50
United Kingdom	8.84
	96.09

Moorea Fund - Sterling Income Focus

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost GBP	Market value GBP	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
1 712 000	AVIVA PLC FRN 31/12/2099	GBP	1 825 369	1 717 255	3.24
281 000	BARCLAYS BANK PLC FRN 31/12/2099	GBP	274 429	281 000	0.53
1 057 000	BUPA FINANCE PLC FRN 31/12/2099	GBP	1 156 447	1 101 996	2.08
500 000	COOPERATIEVE RABOBANK UA 4% 19/09/2022	GBP	568 742	539 530	1.02
300 000	CREDIT AGRICOLE SA FRN 31/12/2099	GBP	365 970	310 533	0.59
1 050 000	ELM BV FOR SWISS REINSURANCE CO LTD FRN 31/12/2099	GBP	1 124 513	1 059 125	2.00
700 000	ENGIE SA FRN 31/12/2099	GBP	727 780	700 000	1.32
350 000	FIRSTGROUP PLC 6.125% 18/01/2019	GBP	382 344	350 571	0.66
1 057 000	GOLDMAN SACHS GROUP INC 5.5% 12/10/2021	GBP	1 209 484	1 146 211	2.16
1 562 000	LEGAL & GENERAL GROUP PLC 5.875% 31/12/2099	GBP	1 654 924	1 562 031	2.95
500 000	LIVERPOOL VICTORIA FRIENDLY SOCIETY LTD FRN 22/05/2043	GBP	533 241	524 440	0.99
700 000	MARKS & SPENCER PLC 6.125% 02/12/2019	GBP	782 512	723 030	1.36
1 000 000	PHOENIX GROUP HOLDINGS PLC 4.125% 20/07/2022	GBP	992 590	989 890	1.87
750 000	SCOTTISH WIDOWS LTD 5.5% 16/06/2023	GBP	833 250	810 728	1.53
Total Bonds			12 431 595	11 816 340	22.30
Shares					
38 000	AT&T INC	USD	1 019 933	851 516	1.61
212 500	AVIVA PLC	GBP	1 007 972	797 938	1.51
160 000	BAE SYSTEMS PLC	GBP	886 625	734 720	1.39
168 500	BP PLC	GBP	728 379	835 676	1.58
46 000	BRITISH LAND CO PLC	GBP	294 352	245 272	0.46
400 000	BT GROUP PLC	GBP	1 206 504	952 400	1.80
590 000	CENTRICA PLC	GBP	1 096 693	795 910	1.50
28 000	COCA-COLA CO	USD	887 474	1 040 959	1.96
33 500	DIAGEO PLC	GBP	720 971	936 325	1.77
277 500	DIRECT LINE INSURANCE GROUP PLC	GBP	985 567	884 393	1.67
1 119 800	EMPIRIC STUDENT PROPERTY PLC	GBP	1 136 415	1 034 695	1.95
87 500	ENI SPA	EUR	1 098 943	1 079 707	2.04
1 200 000	FUNDING CIRCLE SME INCOME FUND LTD	GBP	1 239 133	1 053 600	1.99
83 000	GLAXOSMITHKLINE PLC	GBP	1 231 819	1 237 696	2.34
267 500	HSBC HOLDINGS PLC	GBP	1 658 744	1 730 457	3.26
34 250	IMPERIAL BRANDS PLC	GBP	1 100 591	814 123	1.54
25 000	INTEL CORP	USD	629 824	921 183	1.74
9 500	JOHNSON & JOHNSON	USD	821 986	962 580	1.82
16 250	KBC GROUP NV	EUR	975 007	826 688	1.56
11 250	KIMBERLY-CLARK CORP	USD	977 208	1 006 431	1.90
900 000	M G CREDIT INCOME INVESTMENT TRUST PLC	GBP	900 000	922 500	1.74
300 000	MARKS & SPENCER GROUP PLC	GBP	1 029 578	741 600	1.40
6 500	MCDONALD'S CORP	USD	600 355	906 230	1.71
111 500	NATIONAL GRID PLC	GBP	1 053 584	852 083	1.61
41 000	PERSIMMON PLC	GBP	873 012	791 300	1.49
60 000	PRUDENTIAL PLC	GBP	959 530	841 200	1.59
58 500	RELX PLC	GBP	834 000	945 653	1.78

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)					
Shares (continued)					
33 500	RIO TINTO PLC	GBP	966 108	1 249 550	2.36
71 000	ROYAL DUTCH SHELL PLC - B	GBP	1 461 868	1 661 400	3.13
166 000	RSA INSURANCE GROUP PLC	GBP	914 496	852 576	1.61
155 000	SAGE GROUP PLC	GBP	1 057 027	932 170	1.76
78 000	SSE PLC	GBP	1 072 611	843 570	1.59
21 750	UNILEVER PLC	GBP	766 672	893 599	1.69
615 000	VODAFONE GROUP PLC	GBP	1 198 252	940 335	1.77
Total Shares			33 391 233	32 116 035	60.62
Supranationals, Governments and Local Public Authorities, Debt Instruments					
525 000	EUROPEAN INVESTMENT BANK FRN 18/02/2022	GBP	523 822	525 467	0.99
1 200 000	UNITED KINGDOM GILT 2.75% 07/09/2024	GBP	1 356 533	1 318 644	2.49
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			1 880 355	1 844 111	3.48
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			47 703 183	45 776 486	86.40
Investment Funds					
Close-ended Investment Funds					
604 382	CHENAVARI CAPITAL SOLUTIONS LTD FCP	GBP	542 601	469 907	0.89
1 006 800	CVC CREDIT PARTNERS EUROPEAN OPPORTUNITIES LTD	GBP	1 081 474	1 092 378	2.06
1 325 000	NB GLOBAL FLOATING RATE INCOME FUND LTD	GBP	1 258 093	1 175 275	2.22
568 988	SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LTD	GBP	604 798	645 773	1.22
1 013 800	STARWOOD EUROPEAN REAL ESTATE FINANCE LTD	GBP	1 089 715	1 034 076	1.95
Total Close-ended Investment Funds			4 576 681	4 417 409	8.34
Total Investment Funds			4 576 681	4 417 409	8.34
Total Investments			52 279 864	50 193 895	94.74

Moorea Fund - Sterling Income Focus

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Life Insurance	12.69	United Kingdom	58.54
Investment Fund	8.34	United States of America	14.49
Oil & Gas Producers	6.76	Guernsey	8.26
Banks	6.43	Netherlands	3.02
Financial Services	5.90	Jersey	2.06
Gas, Water & Multiutilities	4.43	Italy	2.04
Nonlife Insurance	4.27	France	1.91
Pharmaceuticals & Biotechnology	4.15	Cayman Islands	1.87
Beverages	3.73	Belgium	1.56
Personal Goods	3.59	Luxembourg	0.99
Governments	3.48		
Fixed Line Telecommunications	3.40		94.74
General Retailers	2.76		
Real Estate Investment Trusts	2.42		
Travel, Leisure & Catering	2.37		
Mining	2.36		
Health Care Equipment & Services	2.08		
Equity Investment Instruments	1.99		
Media	1.78		
Mobile Telecommunications	1.77		
Software & Computer Services	1.76		
Technology Hardware & Equipment	1.74		
Electricity	1.59		
Tobacco	1.54		
Household Goods & Home Construction	1.49		
Aerospace & Defense	1.39		
Nonequity Investment Instruments	0.53		
	94.74		

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					
71 324.2626	LYXOR NEWCITS IRL II PLC/CHENAVARI CREDIT FUND - I	EUR	7 115 384	7 042 379	7.26
66 065.97801	ALKEN FUND - ABSOLUTE RETURN EUROPE	EUR	8 968 096	8 317 046	8.57
8 156.34	ELEVA UCITS FUND - ELEVA ABSOLUTE RETURN EUROPE FUND	EUR	9 068 674	9 169 112	9.44
35 789.9023	EMSO CLOVER PLC - EMSO EMERGING MARKETS ABSOLUTE RETURN DEBT FUND	EUR	4 000 000	3 712 129	3.83
6 401.602	FUNDLOGIC ALTERNATIVES PLC - MS PSAM GLOBAL EVENT UCITS FUND - C	EUR	7 990 549	8 511 186	8.77
5 840.9909	IPM SYSTEMATIC MACRO UCITS FUND - I	EUR	6 305 768	6 015 578	6.20
39 555.133	JPMORGAN INVESTMENT FUNDS - GLOBAL MACRO OPPORTUNITIES - C	EUR	6 856 732	6 430 082	6.63
33 882.7994	LYXOR / PORTLAND HILL FUND	EUR	3 400 000	2 461 097	2.54
18 823.4604	LYXOR / SANDLER US EQUITY FUND	EUR	1 878 723	2 045 145	2.11
61 088.925	LYXOR INVESTMENT STRATEGIES PLC - LYXOR EPSILON GLOBAL TREND FUND	EUR	7 671 942	7 116 762	7.34
32 045.6422	LYXOR NEWCITS IRL II PLC DYMON ASIA MACRO FUND SICAV	EUR	3 200 000	3 083 166	3.18
82 767.694	LYXOR NEWCITS IRL PLC - LYXOR/TIEDEMANN ARBITRAGE STRATEGY FUND - A I	EUR	8 576 757	9 127 671	9.41
57 726.7028	LYXOR NEWCITS IRL PLC LYXOR/SANDLER US EQUITY FUND - I	EUR	6 201 297	6 230 328	6.42
38 887.0171	MARSHALL WACE UCITS FUNDS PLC - MW LIQUID ALPHA FUND	EUR	4 028 393	4 107 045	4.23
16 287.2249	MARSHALL WACE UCITS FUNDS PLC - MW LIQUID ALPHA FUND - A	EUR	1 670 000	1 793 223	1.85
34 452.856	MERRILL LYNCH INVESTMENT SOLUTIONS - YORK ASIAN EVENT-DRIVEN UCITS FUND - D	EUR	5 063 252	4 545 365	4.68
5 118.05	SCHRODER GAIA EGERTON EUROPEAN EQUITY - C	EUR	975 244	918 076	0.95
32 575.12	SCHRODER GAIA TWO SIGMA DIVERSIFIED	EUR	3 500 001	3 678 057	3.79
Total Open-ended Investment Funds			96 470 812	94 303 447	97.20
Total Investment Funds			96 470 812	94 303 447	97.20
Total Investments			96 470 812	94 303 447	97.20

Moorea Fund - Global Alternative Opportunities

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	97.20
	97.20

Geographical classification	%
Ireland	63.13
Luxembourg	34.07
	97.20

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					
99 727.575	ABN AMRO MULTI-MANAGER FUNDS PZENA EUROPEAN EQUITIES - I	EUR	14 022 377	12 292 521	4.42
59 077.13	ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL CREDIT FUND - IE	EUR	8 830 056	8 599 858	3.09
5 080.829	ALLIANZ EUROLAND EQUITY GROWTH	EUR	13 050 290	11 030 480	3.96
86 137.834	AXA IM FIXED INCOME INVESTMENT STRATEGIES - EUROPE SHORT DURATION HIGH YIELD	EUR	11 682 805	11 446 857	4.11
87 487.297	AXA WORLD FUNDS - GLOBAL INFLATION BONDS REDEX	EUR	8 734 532	8 518 638	3.06
717 485.9036	BAILLIE GIFFORD WORLDWIDE JAPANESE FUND	EUR	8 909 787	8 012 954	2.88
366 816.01	BLACKROCK GLOBAL FUNDS - ASIAN GROWTH LEADERS	EUR	6 541 628	5 579 272	2.00
593 758.72	BLACKROCK GLOBAL FUNDS - CONTINENTAL EUROPEAN FLEXIBLE FUND	EUR	14 546 329	13 573 324	4.88
1 339 564.07	BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND - I2E	EUR	14 434 769	14 346 731	5.16
411 434.11	BLACKROCK GLOBAL FUNDS - EURO-MARKETS FUND	EUR	13 285 833	11 018 205	3.96
84 654.0141	DNCA INVEST - ALPHA BONDS	EUR	8 603 776	8 537 357	3.07
7 588.13	ELEVA UCITS FUND - ELEVA ABSOLUTE RETURN EUROPE FUND	EUR	8 514 197	8 500 754	3.05
54 969	GOLD BULLION SECURITIES LTD	EUR	5 799 030	5 799 779	2.08
710 890.786	GOLDMAN SACHS FUNDS SICAV - EUROPE CORESM EQUITY PORTFOLIO - IA	EUR	12 773 769	11 025 916	3.96
76 214.12	H2O MULTIAGGREGATE FUND	EUR	8 535 269	8 736 425	3.14
399 257.26	INVECO FUNDS SICAV INVECO EURO EQUITY FUND SICAV	EUR	4 284 030	4 160 261	1.49
123 161.715	LOOMIS SAYLES US GROWTH EQUITY FUND	USD	13 157 193	13 386 557	4.81
7 191.864	LYXOR INVESTMENT FUNDS - LYXOR EURO 6M	EUR	7 182 443	7 165 852	2.57
48 477.3536	LYXOR INVESTMENT STRATEGIES PLC - LYXOR EPSILON GLOBAL TREND FUND	EUR	6 054 169	5 659 275	2.03
77 896.804	LYXOR NEWCITS IRL PLC - LYXOR/TIEDEMANN ARBITRAGE STRATEGY FUND - A I	EUR	8 368 983	8 544 890	3.07
1 146 556	LYXOR S&P 500 UCITS ETF	USD	28 433 169	25 592 928	9.20
67 167	LYXOR S&P 500 UCITS ETF	EUR	10 432 622	9 469 345	3.40
5 455 468.869	MERIAN GLOBAL INVESTORS SERIES PLC - MERIAN GLOBAL EQUITY ABSOLUTE RETURN FUND	EUR	9 285 445	8 758 755	3.15
417 909.931	M&G OPTIMAL INCOME FUND - C	EUR	8 912 662	8 565 482	3.08
647 980.808	NEUBERGER BERMAN INVESTMENT FUNDS PLC - NEUBERGER BERMAN CORPORATE HYBRID BOND F	EUR	7 339 163	7 134 269	2.56
47 954.5441	ROBECO CAPITAL GROWTH - US PREMIUM EQUITIES - I	USD	12 114 597	10 825 062	3.89
102 694.873	TIKEHAU TAUX VARIABLES - A	EUR	12 988 061	12 876 910	4.63
Total Open-ended Investment Funds			286 816 984	269 158 657	96.70
Total Investment Funds			286 816 984	269 158 657	96.70
Total Investments			286 816 984	269 158 657	96.70

Moorea Fund - Global Balanced Allocation Portfolio

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	96.70
	96.70

Geographical classification	%
Luxembourg	66.99
Ireland	19.92
Netherlands	4.63
United Kingdom	3.08
Jersey	2.08
	96.70

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					
71 658.241	ABN AMRO MULTI-MANAGER FUNDS PZENA EUROPEAN EQUITIES - I	EUR	10 106 474	8 832 666	6.55
3 768.665	ALLIANZ EUROLAND EQUITY GROWTH	EUR	9 722 277	8 181 772	6.07
42 594.706	AXA IM FIXED INCOME INVESTMENT STRATEGIES - EUROPE SHORT DURATION HIGH YIELD	EUR	5 791 574	5 660 410	4.20
591 321.6711	BAILLIE GIFFORD WORLDWIDE JAPANESE FUND	EUR	7 353 832	6 603 940	4.90
272 082.88	BLACKROCK GLOBAL FUNDS - ASIAN GROWTH LEADERS	EUR	4 839 453	4 138 381	3.07
440 415.85	BLACKROCK GLOBAL FUNDS - CONTINENTAL EUROPEAN FLEXIBLE FUND	EUR	10 807 590	10 067 906	7.47
254 315	BLACKROCK GLOBAL FUNDS - EURO-MARKETS FUND	EUR	8 239 874	6 810 556	5.05
5 003.06	ELEVA UCITS FUND - ELEVA ABSOLUTE RETURN EUROPE FUND	EUR	5 764 640	5 604 778	4.16
439 414.69	GOLDMAN SACHS FUNDS SICAV - EUROPE CORESM EQUITY PORTFOLIO - IA	EUR	7 906 396	6 815 322	5.06
25 124.988	H2O MULTIAGGREGATE FUND	EUR	2 851 897	2 880 077	2.14
526 481.64	INVESCO FUNDS SICAV INVESCO EURO EQUITY FUND SICAV	EUR	5 649 148	5 485 939	4.07
103 534.794	LOOMIS SAYLES US GROWTH EQUITY FUND	USD	11 163 693	11 253 290	8.35
2 862.079	LYXOR INVESTMENT FUNDS - LYXOR EURO 6M	EUR	2 856 344	2 851 727	2.12
11 985.8982	LYXOR INVESTMENT STRATEGIES PLC - LYXOR EPSILON GLOBAL TREND FUND	EUR	1 470 351	1 399 241	1.04
38 749.8194	LYXOR NEWCITS IRL PLC - LYXOR/TIEDEMANN ARBITRAGE STRATEGY FUND - AI	EUR	4 206 292	4 250 661	3.15
895 209	LYXOR S&P 500 UCITS ETF	USD	22 212 650	19 982 468	14.81
28 469	LYXOR S&P 500 UCITS ETF	EUR	4 427 087	4 013 619	2.98
1 798 467.126	MERIAN GLOBAL INVESTORS SERIES PLC - MERIAN GLOBAL EQUITY ABSOLUTE RETURN FUND	EUR	3 057 494	2 887 439	2.14
38 764.4098	ROBECO CAPITAL GROWTH - US PREMIUM EQUITIES - I	USD	9 713 782	8 750 519	6.49
34 057.091	TIKEHAU TAUX VARIABLES - A	EUR	4 308 297	4 270 419	3.17
Total Open-ended Investment Funds			142 449 145	130 741 130	96.99
Total Investment Funds			142 449 145	130 741 130	96.99
Total Investments			142 449 145	130 741 130	96.99

Moorea Fund - Global Growth Allocation Portfolio

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	96.99
	96.99

Geographical classification	%
Luxembourg	80.45
Ireland	13.37
Netherlands	3.17
	96.99

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					
12 858	ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL CREDIT FUND - IE	EUR	1 938 917	1 871 739	2.02
1 242.807	ALLIANZ EUROLAND EQUITY GROWTH	EUR	3 208 431	2 698 134	2.91
14 046.611	AXA IM FIXED INCOME INVESTMENT STRATEGIES - EUROPE SHORT DURATION HIGH YIELD	EUR	1 907 140	1 866 654	2.01
38 044.448	AXA WORLD FUNDS - GLOBAL INFLATION BONDS REDEX	EUR	3 797 319	3 704 388	3.99
156 001.8309	BAILLIE GIFFORD WORLDWIDE JAPANESE FUND	EUR	1 950 409	1 742 244	1.88
135 555.03	BLACKROCK GLOBAL FUNDS - CONTINENTAL EUROPEAN FLEXIBLE FUND	EUR	3 473 376	3 098 788	3.34
157 450.72	BLACKROCK GLOBAL FUNDS - EURO BOND FUND - EUR D2	EUR	4 717 169	4 684 159	5.05
480 577.86	BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND - I2E	EUR	5 191 853	5 146 989	5.55
67 093.11	BLACKROCK GLOBAL FUNDS - EURO-MARKETS FUND	EUR	2 156 251	1 796 753	1.94
46 015.4726	DNCA INVEST - ALPHA BONDS	EUR	4 679 825	4 640 660	5.00
2 887.91	ELEVA UCITS FUND - ELEVA ABSOLUTE RETURN EUROPE FUND	EUR	3 297 990	3 235 239	3.49
8 766	GOLD BULLION SECURITIES LTD	EUR	908 099	924 901	1.00
144 907.373	GOLDMAN SACHS FUNDS SICAV - EUROPE CORESM EQUITY PORTFOLIO - IA	EUR	2 600 807	2 247 513	2.42
41 427.791	H2O MULTIAGGREGATE FUND	EUR	4 644 459	4 748 868	5.12
86 809.88	INVECO FUNDS SICAV INVECO EURO EQUITY FUND SICAV	EUR	931 470	904 559	0.98
51 350	ISHARES EUR CORP BOND 1-5YR UCITS ETF EUR DIST	EUR	5 643 190	5 613 582	6.05
16 067.315	LOOMIS SAYLES US GROWTH EQUITY FUND	USD	1 736 578	1 746 371	1.88
2 347.941	LYXOR INVESTMENT FUNDS - LYXOR EURO 6M	EUR	2 346 849	2 339 449	2.52
19 757.69207	LYXOR INVESTMENT STRATEGIES PLC - LYXOR EPSILON GLOBAL TREND FUND	EUR	2 475 372	2 306 525	2.49
29 669.6218	LYXOR NEWCITS IRL PLC - LYXOR/TIEDEMANN ARBITRAGE STRATEGY FUND - A I	EUR	3 179 587	3 254 609	3.51
196 811	LYXOR S&P 500 UCITS ETF	USD	5 038 865	4 393 130	4.74
12 518	LYXOR S&P 500 UCITS ETF	EUR	1 956 602	1 764 814	1.90
2 075 804.55	MERIAN GLOBAL INVESTORS SERIES PLC - MERIAN GLOBAL EQUITY ABSOLUTE RETURN FUND	EUR	3 508 097	3 332 704	3.59
227 163.746	M&G OPTIMAL INCOME FUND - C	EUR	4 836 398	4 655 948	5.02
380 401.508	NEUBERGER BERMAN INVESTMENT FUNDS PLC - NEUBERGER BERMAN CORPORATE HYBRID BOND F	EUR	4 386 202	4 188 221	4.52
115 615.298	PIMCO GIS EURO BOND FUND	EUR	2 760 885	2 809 452	3.03
7 827.9015	ROBECO CAPITAL GROWTH - US PREMIUM EQUITIES - I	USD	1 809 466	1 767 038	1.91
52 153.07	TIKEHAU TAUX VARIABLES - A	EUR	6 594 608	6 539 474	7.05
Total Open-ended Investment Funds			91 676 214	88 022 905	94.91
Total Investment Funds			91 676 214	88 022 905	94.91
Total Investments			91 676 214	88 022 905	94.91

Moorea Fund - Global Conservative Allocation Portfolio

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	94.91
	94.91

Geographical classification	%
Luxembourg	49.63
Ireland	32.21
Netherlands	7.05
United Kingdom	5.02
Jersey	1.00
	94.91

Moorea Fund - Multi-Manager 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					
24 031	ACCO BRANDS CORP	USD	206 702	162 930	0.08
9 046	ADVANSIX INC	USD	310 402	220 180	0.11
6 688	AGREE REALTY CORP	USD	386 958	395 395	0.19
60 708	ALLY FINANCIAL INC	USD	1 660 936	1 375 643	0.67
6 504	ALPHABET INC	USD	6 911 045	6 735 607	3.28
4 203	AMAZON.COM INC	USD	5 413 954	6 312 780	3.07
2 001	AMEDISYS INC	USD	140 593	234 337	0.11
11 966	AMER SOFTWARE-A	USD	137 944	125 045	0.06
18 802	AMERICAN EQUITY INVESTMENT LIFE HOLDING CO	USD	592 650	525 328	0.26
80 500	AMERICAN INTERNATIONAL GROUP INC	USD	4 565 923	3 172 505	1.54
5 210	AMN HEALTHCARE SERVICES INC	USD	265 406	295 199	0.14
34 217	APPLE INC	USD	6 025 294	5 397 390	2.63
46 263	ARMADA HOFFLER PROPERTIES	USD	697 976	650 458	0.32
11 325	ARTESIAN RESOURCES CORP	USD	431 001	394 903	0.19
6 565	AUTOZONE INC	USD	4 474 642	5 503 702	2.68
89 738	B2GOLD CORP	CAD	242 819	262 160	0.13
116 534	BALL CORP	USD	4 560 720	5 358 233	2.61
10 579	BANC OF CALIFORNIA INC	USD	208 615	140 806	0.07
11 231	BANNER	USD	646 644	600 634	0.29
34 058	BARNES & NOBLE INC	USD	238 061	241 471	0.12
3 437	BARRETT BUS SVCS	USD	249 913	196 768	0.10
50 540	BIOSCRIP INC	USD	193 750	180 428	0.09
13 187	BLUCORA INC	USD	335 020	351 302	0.17
7 110	BOISE CASCADE CO	USD	276 219	168 934	0.08
23 505	CAI INTERNATIONAL INC	USD	620 431	546 021	0.27
3 721	CAL-MAINE FOODS INC	USD	165 120	157 398	0.08
6 897	CAMBIUM LEARNING GROUP INC	USD	95 222	72 832	0.04
8 308	CAMBIUM LEARNING GROUP INC	USD	221 739	168 154	0.08
81 383	CAMBIUM LEARNING GROUP INC	USD	542 706	335 298	0.16
53 600	CAPITAL ONE FINANCIAL CORP	USD	5 023 391	4 051 624	1.97
31 081	CARETRUST REIT INC	USD	531 198	573 755	0.28
40 812	CARRIZO OIL & GAS	USD	815 938	460 767	0.22
4 855	CARTER'S INC - PWR9 AJ	USD	513 276	396 265	0.19
14 107	CASELLA WASTE SYS-A	USD	325 809	401 908	0.20
23 516	CBIZ INC	USD	394 500	463 265	0.23
9 401	CENTRAL GARDEN & PET CO	USD	312 883	323 864	0.16
33 010	CHARLES & COLVARD	USD	44 180	28 059	0.01
51 634	CHARLES SCHWAB CORP	USD	2 527 958	2 144 360	1.04
10 914	COLLECTORS UNIVERSE INC	USD	235 945	123 983	0.06
8 446	COLUMBUS MCKINNON CORP/NY	USD	305 505	254 562	0.12
20 366	CONCHO RESOURCES INC	USD	2 958 721	2 093 421	1.02
3 776	COOPER-STANDARD HOLDINGS INC	USD	457 705	234 565	0.11
2 270	CRACKER BARREL OLD COUNTRY STORE INC	USD	345 501	362 882	0.18
18 334	CUSTOMERS BANCORP INC	USD	492 524	333 679	0.16

Moorea Fund - Multi-Manager 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)					
109 319	DELTA AIR LINES INC	USD	5 721 075	5 455 018	2.65
28 412	DESTINATION MATERNITY	USD	145 972	80 690	0.04
10 646	DICK'S SPORTING GOODS INC	USD	387 319	332 155	0.16
107 414	DISH NETWORK CORP - A	USD	4 692 665	2 682 128	1.30
13 598	DXP ENTERPRISES	USD	501 995	378 568	0.18
5 964	EAGLE MATERIALS INC	USD	449 447	363 983	0.18
30 396	EL POLLO LOCO HOLDINGS INC	USD	434 493	461 107	0.22
12 364	ENCORE WIRE CORP	USD	618 799	620 426	0.30
8 086	ENERSYS	USD	631 425	627 554	0.31
32 071	ENNIS INC.	USD	658 287	617 367	0.30
7 128	ENOVA INTERNATIONAL INC	USD	151 534	138 711	0.07
10 114	ENSIGN GROUP INC	USD	262 224	392 322	0.19
15 442	ENTEGRIS INC	USD	426 477	430 755	0.21
9 040	ENTERCOM COMMUNICATIONS CORP	USD	68 701	51 618	0.03
5 340	EPLUS INC	USD	433 242	380 048	0.18
14 902	EVERTEC INC	USD	410 910	427 687	0.21
16 159	FB FINANCIAL CORP	USD	673 141	565 888	0.28
8 614	FBL FINANCIAL GROUP INC	USD	635 277	565 509	0.28
38 578	FEDERAL REALTY INVESTMENT TRUST	USD	4 988 915	4 553 747	2.22
23 277	FIDELITY SOUTHERN	USD	522 662	605 668	0.29
26 453	FIRST FOUNDATION INC	USD	488 608	340 186	0.17
14 880	FIRST INTERSTATE BANCSYSTEM	USD	592 317	544 013	0.26
31 931	FORMFACTOR	USD	489 257	449 908	0.22
15 514	FOUR CORNERS PROPERTY TRUST INC	USD	431 845	406 467	0.20
11 036	GENERAC HOLDINGS INC	USD	555 809	548 489	0.27
5 485	GENESEE & WYOMING INC - A	USD	416 335	406 000	0.20
11 682	GREAT SOUTHERN BANC	USD	623 053	537 722	0.26
12 698	GREENBRIER COS INC	USD	680 864	502 079	0.24
26 042	HACKETT GROUP INC	USD	463 274	416 932	0.20
22 946	HANGER INC	USD	464 064	434 827	0.21
24 703	HAWAIIAN ELECTRIC INDUSTRIES INC	USD	884 577	904 624	0.44
20 206	HERITAGE FINANCIAL CORP/WA	USD	645 145	600 522	0.29
13 873	HOMESTREET INC	USD	391 747	294 524	0.14
14 708	HOOKER FURNITURE	USD	616 313	387 409	0.19
40 216	HOSTESS BRANDS INC	USD	467 484	439 963	0.21
49 192	HUDSON TECHNOLOGY	USD	75 757	43 781	0.02
3 620	HYSTER-YALE MATERIALS HANDLING INC	USD	243 372	224 295	0.11
20 337	IMMERSION CORP	USD	192 944	182 220	0.09
76 983	INDEPENDENCE REALTY TRUST INC	USD	791 643	706 704	0.34
25 572	INDEPENDENT BANK CORP MICHIGAN	USD	589 208	537 523	0.26
17 909	INGLES MRKT CL-A-	USD	578 324	487 483	0.24
11 919	INSIGHT ENTERPRISES INC	USD	606 752	485 699	0.24
5 076	INTUITIVE SURGICAL INC	USD	2 084 955	2 430 998	1.18
7 559	JOHNSON OUTDOORS-A	USD	537 790	444 016	0.22

Moorea Fund - Multi-Manager 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)					
4 357	KADANT INC	USD	440 247	354 921	0.17
4 949	KAISER ALUMINUM	USD	507 848	441 896	0.21
27 641	KELLY SERVICES INC	USD	727 192	566 088	0.28
27 791	KEMET CORP	USD	572 990	487 454	0.24
14 676	KENNAMETAL INC	USD	578 301	488 417	0.24
314 007	KINDER MORGAN	USD	5 495 705	4 829 428	2.35
32 996	KOHL'S CORP	USD	1 699 149	2 188 955	1.06
10 988	KORN FERRY INTERNATIONAL	USD	509 079	434 466	0.21
14 910	LAKELAND IND INC	USD	212 998	155 660	0.08
8 613	LEMAITRE VASCULAR INC	USD	226 534	203 611	0.10
8 113	LENNOX INTERNATIONAL INC	USD	1 743 504	1 775 611	0.86
2 372	LHC GROUP INC	USD	157 740	222 683	0.11
93 484	LOEWS CORP	USD	4 639 466	4 255 392	2.07
5 327	LOGMEIN INC	USD	448 209	434 523	0.21
6 782	LUMENTUM HOLDINGS INC	USD	285 930	284 912	0.14
10 522	MALIBU BOATS INC.	USD	341 500	366 166	0.18
42 642	MARATHON PETROLEUM CORP	USD	2 826 877	2 516 304	1.22
17 856	MARCUS & MILLICHAP INC	USD	588 934	612 996	0.30
25 060	MARTIN MARIETTA MATERIALS INC	USD	4 639 669	4 307 062	2.10
24 380	MASTERCARD INC	USD	3 909 010	4 599 287	2.24
2 413	METHODE ELECTRONICS INC	USD	96 022	56 199	0.03
75 039	MICROSOFT CORP	USD	7 692 423	7 621 711	3.70
18 420	MIDLAND STATES BANCORP INC	USD	582 412	411 503	0.20
13 562	MILLER INDUSTRIES INC.	USD	359 437	366 174	0.18
45 681	MONMOUTH REAL ESTATE INVESTMENT CORP	USD	761 103	566 444	0.28
10 341	MUELLER INDUSTRIES INC	USD	335 441	241 566	0.12
18 032	MYR GROUP DELAWARE	USD	637 791	507 961	0.25
23 932	NAPCO SECURITY TECHNOLOGIES IN	USD	243 638	376 929	0.18
13 018	NATIONAL FUEL GAS CO	USD	750 444	666 261	0.32
11 308	NATIONAL GENERAL HOLDINGS CORP	USD	269 308	273 767	0.13
18 847	NATIONAL STORAGE AFFILIATES TRUST*	USD	506 204	498 692	0.24
4 957	NAUTILUS	USD	70 864	54 031	0.03
78 796	NEWPARK RESOURCES INC	USD	715 490	541 329	0.26
9 504	NMI HOLDINGS INC	USD	167 244	169 646	0.08
47 556	NOODLES & CO	USD	539 081	332 416	0.16
10 405	NORTHWEST NATURAL HOLDING COMPANY	USD	712 922	629 086	0.31
12 233	NVIDIA CORP	USD	2 757 719	1 633 106	0.79
23 803	OCEANFIRST FINANCIAL CORP	USD	649 848	535 806	0.26
17 420	OFG BANCORP	USD	241 234	286 733	0.14
23 184	ONE LIBERTY PROPERTIES INC	USD	613 153	561 516	0.27
9 102	ORRTOWN FINANCIAL SERVICES	USD	229 183	165 747	0.08
4 489	OTTER TAIL CORP	USD	225 836	222 834	0.11
26 097	PACKAGING CORP OF AMERICA	USD	2 269 796	2 178 056	1.06
11 775	PARKER-HANNIFIN CORP	USD	2 093 215	1 756 124	0.85

Moorea Fund - Multi-Manager 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)					
2 755	PATRICK INDUSTRIES INC	USD	174 279	81 576	0.04
36 234	PATTERSON-UTI ENERGY INC	USD	548 162	375 022	0.18
16 427	PC CONNECTION INC	USD	576 890	488 375	0.24
92 731	PFIZER INC	USD	3 401 370	4 047 708	1.97
8 788	PHIBRO ANIMAL HEALTH CORP	USD	291 950	282 622	0.14
31 933	PILGRIM'S PRIDE CORP	USD	629 565	495 281	0.24
8 344	PIPER JAFFRAY COS	USD	655 037	549 369	0.27
19 297	POTLATCHDELTA CORP	USD	913 776	610 557	0.30
7 416	PRESTIGE CONSUMER HEALTHCARE INC	USD	257 266	229 006	0.11
16 527	PUBLIC STORAGE	USD	3 270 238	3 345 230	1.63
7 691	RED LION HOTELS CORPORATION	USD	96 086	63 066	0.03
15 770	ROCKY BRANDS	USD	342 591	410 020	0.20
28 877	RUDOLPH TECHNOLOGIES INC	USD	753 693	591 112	0.29
19 992	SALESFORCE.COM INC	USD	2 443 522	2 738 304	1.33
19 140	SALLY BEAUTY HOLDINGS INC	USD	351 407	326 337	0.16
56 381	SANDSTORM GOLD LTD	CAD	251 107	260 896	0.13
23 667	SCHNITZER STEEL-A	USD	700 261	510 024	0.25
13 635	SERVICENOW INC	USD	1 961 111	2 427 712	1.18
13 184	SHOE CARNIVAL INC	USD	509 561	441 796	0.21
10 048	SILICOM LTD	USD	599 487	351 077	0.17
137 210	SOUTHWESTERN ENERGY CO	USD	688 245	467 886	0.23
12 840	S&P GLOBAL INC	USD	2 225 672	2 182 030	1.06
31 358	SPARTAN MOTORS INC	USD	251 967	226 718	0.11
17 302	SPOTIFY TECHNOLOGY SA	USD	2 270 397	1 963 777	0.96
21 951	SSR MINING INC	CAD	251 809	265 189	0.13
6 157	STANDEX INTERNATIONAL CORP	USD	634 682	413 627	0.20
12 398	STANLEY BLACK & DECKER INC	USD	1 998 180	1 484 537	0.72
18 218	STATE AUTO FINCL	USD	522 902	620 141	0.30
7 926	STEPAN CO	USD	657 028	586 524	0.29
45 397	STERLING CONSTRUCTION COMPANY	USD	687 060	494 373	0.24
10 512	SYNAPTICS INC	USD	391 065	391 152	0.19
31 428	T ROWE PRICE GROUP INC	USD	3 181 058	2 901 433	1.41
20 015	TEAM INC	USD	379 370	293 220	0.14
160 103	TEEKAY TANKERS	USD	185 569	148 576	0.07
5 115	TESLA INC	USD	1 737 717	1 702 272	0.83
6 888	TRINSEO SA	USD	533 564	315 333	0.15
15 483	TRIUMPH BANCORP INC	USD	632 460	459 845	0.22
13 381	TTEC HOLDINGS INC	USD	360 942	382 295	0.19
17 171	TUTOR PERINI CORP	USD	352 800	274 221	0.13
25 830	UMPQUA HOLDINGS CORP	USD	497 303	410 697	0.20
8 768	UNISYS CORP	USD	114 504	101 972	0.05
26 005	UNITEDHEALTH GROUP INC	USD	5 825 476	6 478 366	3.15
24 678	UNIVEST CORP OF PENNSYLVANIA	USD	698 555	532 304	0.26
18 111	VERSO CORP	USD	308 251	405 686	0.20

Moorea Fund - Multi-Manager 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)					
11 764	VERTEX PHARMACEUTICALS INC	USD	1 822 731	1 949 412	0.95
3 618	VILLAGE SUPER MARKET	USD	102 948	96 745	0.05
1 945	WAGeworks INC	USD	89 707	52 826	0.03
53 027	WALGREENS BOOTS ALLIANCE INC	USD	3 742 022	3 623 335	1.76
11 629	WALKER & DUNLOP INC	USD	563 427	502 954	0.24
37 599	WASTE CONNECTIONS INC	CAD	2 672 381	2 789 531	1.36
94 776	WELLS FARGO & CO	USD	5 335 493	4 367 278	2.12
11 663	WESTERN ALLIANCE BANCORP	USD	546 888	460 572	0.22
80 476	XCEL ENERGY INC	USD	3 815 253	3 965 053	1.93
Total Shares			209 704 911	195 130 572	94.93
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			209 704 911	195 130 572	94.93
Total Investments			209 704 911	195 130 572	94.93

Moorea Fund - Multi-Manager US Equity

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software & Computer Services	11.10	United States of America	91.26
Banks	8.49	Canada	1.93
General Retailers	7.90	Luxembourg	1.11
Financial Services	6.94	Puerto Rico	0.35
General Industrials	5.90	Israel	0.17
Real Estate Investment Trusts	5.20	Marshall Islands	0.07
Technology Hardware & Equipment	5.20	Bermuda	0.04
Health Care Equipment & Services	5.08		
Construction & Materials	4.15		94.93
Travel, Leisure & Catering	3.46		
Support Services	3.33		
Oil & Gas Producers	3.30		
Pharmaceuticals & Biotechnology	3.10		
Electricity	2.48		
Oil Equipment, Services & Distribution	2.42		
Nonlife Insurance	2.37		
Life Insurance	2.07		
Food & Drug Retailers	2.05		
Leisure Goods	1.67		
Industrial Engineering	1.38		
Automobiles & Parts	1.05		
Real Estate Investment & Services	1.04		
Media	0.98		
Electronic & Electrical Equipment	0.87		
Household Goods & Home Construction	0.64		
Mining	0.63		
Chemicals	0.55		
Industrial Transportation	0.46		
Food Producers	0.32		
Gas, Water & Multiutilities	0.31		
Industrial Metals & Mining	0.21		
Forestry & Paper	0.20		
Personal Goods	0.08		
	94.93		

Notes to the financial statements

1 - General

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

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

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

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

- Class "R" Shares dedicated to retail investors and expressed in different currencies (RE and RE-D expressed in EUR; RUHE and RUHE-D expressed in USD and hedged against EUR ; REHU and REHU-D, expressed in EUR and hedged against USD; RU and RU-D expressed in USD ; RC expressed in CHF, RCHE expressed in CHF and hedged against EUR ; RG, RG-D, expressed in GBP).
- Class "H" Shares dedicated to SG Kleinwort Hambros portfolio's managers who are currently invested within the framework of a discretionary management mandate or advisory management mandate or to investors especially authorized by SG Kleinwort Hambros, expressed in GBP.
- Class "HD" Shares, expressed in GBP.
- Class "I" Shares dedicated to institutional investors and expressed in different currencies (IE, IE-D expressed in EUR, IEHU and IEHU-D expressed in EUR and hedged against USD, IU and IU-D expressed in USD, IG expressed in GBP, IUHE and IUHE-D expressed in USD and hedged against EUR).
- Class "M" Shares dedicated to portfolio managers who are currently invested within the framework of a discretionary management mandate or advisory management mandate and expressed in different currencies (ME and ME-D expressed in EUR ; MU and MU-D expressed in USD; MG and MG-D expressed in GBP; MEHU and MEHU-D expressed in EUR and hedged against USD ; MUHE and MUHE-D expressed in USD and hedged against EUR, MGHE expressed in GBP and hedged against EUR, MCHE expressed in CHF and hedged against EUR.
- Class "K" Shares dedicated to retail investors and will be expressed in different currencies (KG and KG-D expressed in GBP; KGHE expressed in GBP and hedged against EUR ; KGHU and KGHU-D expressed in GBP and hedged against USD) This class is RDR Compliant (Retail Distribution Review). No retrocession will be paid to distributors in return for selling or recommending their investment products.

By circular resolution dated October 25, 2018, the Board of Directors of the Company decided to create the F and F-D share classes in the Sub-Fund "Moorea Fund - Target Return Fund" and to launch them at a later stage.

Class F Shares dedicated to retail investors, expressed in GBP Class F-D Shares is also expressed in GBP.

As at December 31, 2018, 16 Sub-Funds and the following classes of Shares are available.

Notes to the financial statements (continued)

Sub-Funds	Shares are available
Moorea Fund - Gestion Patrimoniale	RE, RE-D, RUHE, RUHE-D, ME, ME-D, MUHE, MUHE-D
Moorea Fund - Selection Europe	RE, RE-D, ME, ME-D
Moorea Fund - Target Return Fund	RG, RG-D, H, HD
Moorea Fund - Sterling Bond Fund Strategy	RG-D, HD
Moorea Fund - Serenity	RE, RE-D, RUHE, ME
Moorea Fund - Euro High Yield Short Duration	RE, RE-D, IE, RUHE, RUHE-D, ME, ME-D, MUHE
Moorea Fund - UK Equity	H, IG, MG
Moorea Fund - Euro Fixed Income	RE, RE-D, RUHE, RUHE-D, IE, ME, ME-D, MUHE
Moorea Fund - Floating Rate Income	RE, RE-D, IE, ME, ME-D, RUHE, MUHE
Moorea Fund - Flexible Allocation Fund	RE, RE-D, IE, IE-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	RE, RE-D, IE
Moorea Fund - Global Conservative Allocation Portfolio	RE, RE-D, IE, RUHE, ME
Moorea Fund - Multi-Manager US Equity	RE, REHU, REHU-D, RU, RU-D, MU, ME, MEHU, MEHU-D, IU, IE

The investment objective of the Sub-Fund Moorea Fund - Selection Europe is to invest its assets in a Class of Shares (Class C) of the Master Fund 29 Haussmann Sélection Europe (the "Master Fund").

Consequently this Sub-Fund is qualified as a Feeder.

The Master Fund is a "*fonds commun de placement*" established under the French Law and is regulated by the French financial authority, *Autorité des Marchés Financiers*.

The Master Fund was set up on March 22, 2001 for a limited duration of 99 years and is governed by the Management Regulations effective as of April 4, 2001 as amended from time to time.

The Management Company of the Master Fund is SG 29 HAUSSMANN, a company organised under the French Law and regulated by the French financial authority, *Autorité des Marchés Financiers*.

The Auditor of the Master Fund is Deloitte & Associés.

The investment objective of the Master Fund is to optimize its performance on the recommended duration of investment of 5 years by investing its assets mainly in equities invested on the European markets (belonging to the Euro zone and/or not to the Euro zone) and to distribute an income depending on the performance of the European equities.

Prospective investors may obtain, free of charge, on request, a copy of the Prospectus, a copy of the annual report including the audited financial statements and a copy of the unaudited semi-annual report of the Master Fund at the registered office of SG 29 HAUSSMANN, 29, boulevard Haussmann, 75009 Paris and by email at the following address: webmaster.gestionprivée@socgen.com.

Prospective investors may also obtain further information about the Master Fund and the agreement entered into between the Feeder and the Master at the registered office of SG 29 HAUSSMANN and by email at the above mentioned address and at the registered office of the Company at 28-32, Place de la gare, Luxembourg.

As at December 31, 2018, the Sub-Fund Moorea Fund - Selection Europe invested 100.37% of its assets in the Class C of the Master Fund denominated 29 Haussmann Sélection Europe.

By way of Circular Resolution dated February 9, 2018, considering that the hedging of the CZK share classes represents a potential risk of recurrence of excessive hedging costs, the Board of Directors of the Company has decided, according to the current Articles of Incorporation and to the current Prospectus of Moorea Fund and taking into account the best interest of the Shareholders, to liquidate those share classes as of February 20, 2018.

Moorea Fund - Global Balanced Allocation Portfolio classes of shares IZHE, MZHE, RZHE.

Moorea Fund - Global Growth Allocation Portfolio classes of shares MZHE, RZHE.

Moorea Fund - Global Conservative Allocation Portfolio classes of shares IZHE, MZHE, RZHE.

Notes to the financial statements (continued)

By way of Circular Resolution dated March 27, 2018, the Board of Directors of the Company decided to close the shares class MG-D of the Sub-Fund Moorea-Fund Sterling Bond Fund Strategy, the shares class MG and MG-D of the Sub-Fund Moorea Fund - Target Return Fund and the shares class MG-D of the Sub-Fund Moorea Fund - Sterling Income Focus as of April 3, 2018.

2 - Significant accounting policies

2.1 Presentation of financial statements

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

2.2 Valuation of assets

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

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

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

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

2.2.5 The liquidating value of futures, forward or options contracts not traded on stock exchanges or on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Directors, 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 Directors 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.

2.3 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 translated into the reference currency at the exchange rates prevailing on the date of purchase.

Notes to the financial statements (continued)

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 the end of the year 2018. The net realised or change in net unrealised gains and losses on foreign exchange are recognised in the Statement of Operations and Changes in Net Assets in determining the increase or decrease in net assets.

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 Statements of Net Assets and Statements of Operations and Changes in Net Assets of the individual Sub-Funds, converted in EUR at the exchange rates applicable at year-end.

2.6 Income

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

2.7 Formation expenses

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

2.8 Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the Statement of Net Assets date for the remaining period until maturity. Net unrealised gains or losses resulting from outstanding forward foreign exchange contracts, if any, are recorded in the Statement of Net Assets and Statement of Operations and Changes in Net Assets.

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 annual rates of the management and distribution fees, for each Class of Shares, are set forth hereafter as of December 31, 2018:

	CCY	Classes of Shares	Management Fees p.a.	Distribution Fees p.a.
Moorea Fund - Gestion Patrimoniale	EUR	ME	Up to 1.25%	-
	EUR	ME-D	Up to 1.25%	-
	USD	MUHE	Up to 1.25%	-
	USD	MUHE-D	Up to 1.25%	-
	EUR	RE	Up to 2.30%**	Up to 1.50%
	EUR	RE-D	Up to 2.30%**	Up to 1.50%
	USD	RUHE	Up to 2.30%**	Up to 1.50%
	USD	RUHE-D	Up to 2.30%**	Up to 1.50%
Moorea Fund - Selection Europe	EUR	ME	Up to 1.10%	-
	EUR	ME-D	Up to 1.10%	-
	EUR	RE	Up to 2.00%**	Up to 1.50%
	EUR	RE-D	Up to 2.00%**	Up to 1.50%
Moorea Fund - Target Return Fund	GBP	H	Up to 0.10 %	-
	GBP	HD	Up to 0.10%	-
	GBP	*MG	Up to 1.50% ⁽²⁾	-
	GBP	*MG-D	Up to 1.50% ⁽²⁾	-
	GBP	RG	Up to 1.5 %	-
	GBP	RG-D	Up to 1.5%	-

Notes to the financial statements (continued)

	CCY	Classes of Shares	Management Fees p.a.	Distribution Fees p.a.
Moorea Fund - Sterling Bond Fund Strategy	GBP	HD	Up to 0.10%	-
	GBP	*MG-D	Up to 0.10% ⁽²⁾	-
	GBP	RG-D	Up to 1.00%	-
Moorea Fund - Serenity	EUR	ME	Up to 0.90%	-
	EUR	*ME-D	Up to 0.90%	-
	USD	*MUHE	Up to 0.90%	-
	EUR	RE	Up to 2.15%**	Up to 0.95%
	EUR	RE-D	Up to 2.15%**	Up to 0.95%
	USD	RUHE	Up to 2.15%**	Up to 0.95%
	USD	RUHE-D	Up to 2.15%**	Up to 0.95%
	Moorea Fund - Euro High Yield Short Duration	EUR	IE	Up to 0.70%
EUR		ME	Up to 0.65%	-
EUR		ME-D	Up to 0.65%	-
USD		MUHE	Up to 0.65%	-
USD		*MUHE-D	Up to 0.65%	-
EUR		RE	Up to 1.00%**	Up to 0.80%
EUR		RE-D	Up to 1.00%**	Up to 0.80%
USD		RUHE	Up to 1.00%**	Up to 0.80%
USD		RUHE-D	Up to 1.00%**	Up to 0.80%
Moorea Fund - UK Equity	GBP	H	Up to 0.10%	-
	GBP	IG	Up to 0.80 %	-
	GBP	MG	Up to 1.10 %	-
	GBP	RG	Up to 1.60 %	Up to 1.30%
Moorea Fund - Euro Fixed Income	EUR	IE	Up to 0.60%	-
	EUR	ME	Up to 0.65%	-
	EUR	ME-D	Up to 0.65%	-
	USD	MUHE	Up to 0.65%	-
	USD	MUHE-D	Up to 0.65%	-
	EUR	RE	Up to 0.80%**	Up to 0.65%
	EUR	RE-D	Up to 0.80%**	Up to 0.65%
	USD	RUHE	Up to 0.80%**	Up to 0.65%
	USD	RUHE-D	Up to 0.80%**	Up to 0.65%
Moorea Fund - Floating Rate Income	EUR	IE	Up to 0.25%	-
	EUR	ME	Up to 0.35%	-
	EUR	ME-D	Up to 0.35%	-
	USD	MUHE	Up to 0.35%	-
	EUR	RE	Up to 0.40%**	Up to 0.30%
	EUR	RE-D	Up to 0.40%**	Up to 0.30%
	USD	RUHE	Up to 0.40%**	Up to 0.30%
Moorea Fund - Flexible Allocation Fund	EUR	IE	Up to 0.50%	-
	EUR	IE-D	Up to 50%	-
	EUR	*ME	Up to 0.95%	-
	EUR	*ME-D	Up to 0.95%	-
	EUR	RE	Up to 0.95%	-
	EUR	RE-D	Up to 0.95%	-
Moorea Fund - Sterling Income Focus	GBP	HD	Up to 0.10%	-
	GBP	MG-D	Up to 1.10% ⁽²⁾	-
	GBP	RG-D	Up to 1.10%	-

* This share class has been liquidated during the year.

Notes to the financial statements (continued)

	CCY	Classes of Shares	Management Fees p.a.	Distribution Fees p.a.
Moorea Fund - Global Alternative Opportunities	CHF	MCHE	Up to 1.00%	-
	EUR	ME	Up to 1.00%	-
	EUR	ME-D	Up to 1.00%	-
	USD	MUHE	Up to 1.00%	-
	CHF	RCHE	Up to 1.60%**	Up to 0.60%
	EUR	RE	Up to 1.60%**	Up to 0.60%
	EUR	RE-D	Up to 1.60%**	Up to 0.60%
	USD	RUHE	Up to 1.60%**	Up to 0.60%
Moorea Fund - Global Balanced Allocation Portfolio	EUR	IE	Up to 0.60%	-
	CZK	*IZHE	Up to 0.35%** ⁽¹⁾	-
	EUR	ME	Up to 1.25%	-
	EUR	ME-D	Up to 1.25%	-
	USD	MUHE	Up to 1.25%	-
	CZK	*MZHE	Up to 1.25%** ⁽¹⁾	-
	EUR	RE	Up to 1.25%**	Up to 1.00%
	EUR	RE-D	Up to 1.25%**	Up to 1.00%
	USD	RUHE	Up to 1.25%**	Up to 1.00%
Moorea Fund - Global Growth Allocation Portfolio	EUR	IE	Up to 0.70%	-
	EUR	*ME	Up to 1.50%	-
	EUR	*ME-D	Up to 1.50%	-
	CZK	*MZHE	Up to 1.50%** ⁽¹⁾	-
	EUR	RE	Up to 1.50%**	Up to 1.20%
	EUR	RE-D	Up to 1.50%**	Up to 1.20%
	CZK	*RZHE	Up to 1.50%** ⁽¹⁾	-
Moorea Fund - Global Conservative Allocation Portfolio	EUR	IE	Up to 0.40%	-
	CZK	*IZHE	Up to 0.30%** ⁽¹⁾	-
	EUR	ME	Up to 0.85%	-
	EUR	*ME-D	Up to 0.85%	-
	USD	*MUHE	Up to 0.85%	-
	EUR	RE	Up to 1.00%**	Up to 0.80%
	EUR	RE-D	Up to 1.00%**	Up to 0.80%
	USD	RUHE	Up to 1.00%**	Up to 0.80%
Moorea Fund - Multi-Manager US Equity	EUR	IE	Up to 0.90%	-
	USD	IU	Up to 0.90%	-
	EUR	ME	Up to 1.20%	-
	EUR	MEHU	Up to 1.20%	-
	EUR	MEHU-D	Up to 1.20%	-
	USD	MU	Up to 1.20%	-
	USD	*MU-D	Up to 1.20%	-
	EUR	RE	Up to 1.50 %**	Up to 0.95%
	EUR	REHU	Up to 1.50 %**	Up to 0.95%
	EUR	REHU-D	Up to 1.50 %**	Up to 0.95%
	USD	RU	Up to 1.50 %**	Up to 0.95%
	USD	RU-D	Up to 1.50 %**	Up to 0.95%

⁽¹⁾ By Circular Resolution dated February 9, 2018, of the Company has decided to liquidate the share classes in CZK as from February 20, 2018.

⁽²⁾ By Circular Resolution dated March 27, 2018, this share class has been redeemed with effect as of January 18, 2018 and were inactive since this date. That's why the Board of Directors of the Company resolved to close the share classes as of April 3, 2018.

⁽³⁾ Following the amendment of the Main delegation Agreement dated August 27, 2018, the management fee rates for these share classes have been modified from 1.20% to 1.00% since this date.

⁽⁴⁾ Following the amendment of the Main delegation Agreement dated August 27, 2018, the management fee rates for these share classes have been modified from 1.50% to 1.20% since this date.

* This share class has been liquidated during the year.

** These rates include a maximum distribution fee as detailed in the column Distribution Fees.

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 - Gestion Patrimoniale	No benchmark	15% of the increase of the net asset value over 6% outperformance
Moorea Fund - Selection Europe	No benchmark	No performance fee
Moorea Fund - Target Return Fund **	No benchmark	No performance fee
Moorea Fund - Sterling Bond Fund Strategy	Since October, 29, 2018 50/50 Split in Merrill Lynch 1-10 year UK Gilt Index TR and Merrill Lynch 1-10 year Sterling Corporate Index TR Until October, 29, 2018 Merrill Lynch Sterling Broad market 1-10 year Index	No performance fee
Moorea Fund - Serenity Class RE and RE-D, ME and ME-D Shares	Eonia + 3% (EONCAPL7 index)	15% above the outperformance
Moorea Fund - Serenity Class RUHE, RUHE-D and MUHE Shares	Libor USD overnight + 3% (US000/N)	15% above the outperformance
Moorea Fund - Euro High Yield Short Duration	No benchmark	No performance fee
Moorea Fund - UK Equity	No benchmark	No performance fee
Moorea Fund - Euro Fixed Income	No benchmark	No performance fee
Moorea Fund - Floating Rate Income	No benchmark	No performance fee
Moorea Fund - Flexible Allocation Fund	No benchmark	No performance fee
Moorea Fund - Sterling Income Focus	Composite benchmark*	No performance fee
Moorea Fund - Global Alternative Opportunities	HFRX Global Index	No performance fee
Moorea Fund - Global Balanced Allocation Portfolio	No benchmark	No performance fee
Moorea Fund - Global Growth Allocation Portfolio	No benchmark	No performance fee
Moorea Fund - Global Conservative Allocation Portfolio	No benchmark	No performance fee
Moorea Fund - Multi-Manager US Equity	No benchmark	No performance fee

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

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

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

A performance fee is only paid in the case:

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

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

* The details of the composite benchmark are fully described in the relevant Sub-Funds particularities.

** By Circular Resolution October 10, 2018, the Board of Directors decided to remove the performance fees with an effective date October 31, 2018.

Notes to the financial statements (continued)

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

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

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

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

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

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

6 - Taxation

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

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

7 - Forward foreign exchange contracts

As at December 31, 2018, the Company holds the following open forward foreign exchange contracts:

Moorea Fund - Gestion Patrimoniale

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation EUR
EUR 136 631	USD 156 511	18-Jan-19	(84)
EUR 2 204	USD 2 524	18-Jan-19	(1)
EUR 2 067	USD 2 367	18-Jan-19	(1)
USD 7 946 003	EUR 6 975 109	18-Jan-19	(34 136)
USD 1 396 706	EUR 1 226 047	18-Jan-19	(6 000)
USD 114 412	EUR 100 441	18-Jan-19	(500)
USD 106 210	EUR 93 241	18-Jan-19	(464)
			(41 186)

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

The counterparty of the forward foreign exchange contracts is Société Générale Bank & Trust.

Notes to the financial statements (continued)

Moorea Fund - Target Return Fund

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation GBP
GBP	9 782 806	USD	12 600 000	25-Jan-19	(98 401)
					(98 401)

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

The counterparty of the forward foreign exchange contract is Société Générale.

Moorea Fund - Serenity

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation EUR
USD	2 283 479	EUR	2 004 469	18-Jan-19	(9 810)
					(9 810)

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

The counterparty of the forward foreign exchange contract is Société Générale Bank & Trust.

Moorea Fund - Euro High Yield Short Duration

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation EUR
USD	22 055 559	EUR	19 358 970	18-Jan-19	(93 049)
USD	402 767	EUR	353 586	18-Jan-19	(1 761)
USD	192 521	EUR	169 012	18-Jan-19	(842)
EUR	436 824	CHF	500 000	08-Feb-19	(7 034)
EUR	4 352 975	GBP	3 940 000	21-Mar-19	(25 166)
EUR	4 958 126	USD	5 700 000	21-Mar-19	5 988
					(121 864)

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

The counterparty of the forward foreign exchange contracts is Société Générale Bank & Trust.

Moorea Fund - Euro Fixed Income

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation EUR
EUR	895 955	GBP	788 000	11-Jan-19	18 319
USD	8 474 165	EUR	7 438 737	18-Jan-19	(36 405)
USD	1 552 269	EUR	1 362 602	18-Jan-19	(6 668)
USD	32 255	EUR	28 316	18-Jan-19	(141)
					(24 895)

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

The counterparty of the forward foreign exchange contracts is Société Générale.

Notes to the financial statements (continued)

Moorea Fund - Floating Rate Income

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation EUR
EUR	231 205	USD	264 048	18-Jan-19	555
USD	5 657 674	EUR	4 966 383	18-Jan-19	(24 305)
USD	10 040	EUR	8 814	18-Jan-19	(44)
					(23 794)

The purpose of these forward foreign exchange contracts are to hedge the currency exposure of the class of Share MUHE and RUHE.

The counterparty of the forward foreign exchange contracts is Société Générale Bank & Trust.

Moorea Fund - Global Alternative Opportunities

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation EUR
USD	25 163	EUR	21 965	04-Jan-19	38
CHF	1 807 651	EUR	1 597 491	07-Jan-19	6 724
EUR	30 969	USD	35 405	07-Jan-19	15
USD	8 577 399	EUR	7 506 038	07-Jan-19	(6 915)
USD	1 884 667	EUR	1 649 263	07-Jan-19	(1 519)
EUR	21 933	USD	25 163	14-Jan-19	(55)
					(1 712)

The purpose of these forward foreign exchange contracts are to hedge the currency exposure of the class of Share MUHE, RCHE and RUHE.

The counterparty of the forward foreign exchange contracts is Société Générale CIB.

Moorea Fund - Global Balanced Allocation Portfolio

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation EUR
EUR	41 847	USD	47 791	18-Jan-19	100
USD	2 131 695	EUR	1 871 231	18-Jan-19	(9 158)
					(9 058)

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

The counterparty of the forward foreign exchange contracts is Société Générale CIB.

Moorea Fund - Global Conservative Allocation Portfolio

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation EUR
USD	3 409 124	EUR	2 992 575	18-Jan-19	(14 645)
					(14 645)

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

The counterparty of the forward foreign exchange contract is Société Générale Bank & Trust.

Notes to the financial statements (continued)

Moorea Fund - Multi-Manager US Equity

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation USD
EUR 40 799 651	USD 46 492 589	18-Jan-19	214 707
EUR 34 053 710	USD 38 805 361	18-Jan-19	179 206
EUR 5 233 614	USD 5 964 405	18-Jan-19	27 018
EUR 3 532 584	USD 4 025 852	18-Jan-19	18 237
EUR 982 467	USD 1 125 115	18-Jan-19	(390)
EUR 133 341	USD 152 702	18-Jan-19	(53)
EUR 90 526	USD 103 670	18-Jan-19	(36)
USD 7 675 318	EUR 6 703 458	18-Jan-19	1 224
USD 3 280 574	EUR 2 861 094	18-Jan-19	5 203
USD 1 635 301	EUR 1 428 547	18-Jan-19	(95)
USD 1 423 370	EUR 1 246 886	18-Jan-19	(4 060)
USD 1 296 391	EUR 1 135 651	18-Jan-19	(3 698)
USD 953 516	EUR 834 730	18-Jan-19	(2 080)
USD 794 529	EUR 695 549	18-Jan-19	(1 733)
USD 796 664	EUR 694 857	18-Jan-19	1 194
USD 204 909	EUR 179 518	18-Jan-19	(603)
USD 183 080	EUR 159 912	18-Jan-19	13
USD 123 230	EUR 107 960	18-Jan-19	(362)
USD 122 439	EUR 107 186	18-Jan-19	(267)
USD 115 288	EUR 100 555	18-Jan-19	173
USD 82 549	EUR 72 265	18-Jan-19	(180)
USD 78 057	EUR 68 082	18-Jan-19	117
			433 535

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

The counterparty of the forward foreign exchange contracts is Société Générale.

8 - Dividend distribution

By a Circular resolution dated February 7, 2018, the Board of Directors of the Company decided the payment of interim dividends to the Shareholders of the following Sub-Funds of the Company:

- Moorea Fund - Gestion Patrimoniale
- Moorea Fund - Selection Europe
- Moorea Fund - Serenity
- Moorea Fund - Euro High Yield Short Duration
- Moorea Fund - Euro Fixed Income
- Moorea Fund - Global Balanced Allocation Portfolio
- Moorea Fund - Global Growth Allocation Portfolio
- Moorea Fund - Global Conservative Allocation Portfolio

Notes to the financial statements (continued)

These dividends have been paid out of the income and capital attributable to the Sub-Funds as of January 4, 2018 with a record date of December 28, 2017. The ex-date was December 29, 2017.

Sub-Funds	Class	Currency	Unitary dividend
Moorea Fund - Gestion Patrimoniale	Class ME-D	EUR	13.66
Moorea Fund - Gestion Patrimoniale	Class MUHE-D	USD	13.87
Moorea Fund - Gestion Patrimoniale	Class RE-D	EUR	65.33
Moorea Fund - Gestion Patrimoniale	Class RUHE-D	USD	73.90
Moorea Fund - Selection Europe	Class ME-D	EUR	29.23
Moorea Fund - Selection Europe	Class RE-D	EUR	77.94
Moorea Fund - Serenity	Class ME-D	EUR	1.52
Moorea Fund - Serenity	Class RE-D	EUR	3.22
Moorea Fund - Euro High Yield Short Duration	Class ME-D	EUR	1.73
Moorea Fund - Euro High Yield Short Duration	Class MUHE-D	USD	1.59
Moorea Fund - Euro High Yield Short Duration	Class RE-D	EUR	6.15
Moorea Fund - Euro High Yield Short Duration	Class RUHE-D	USD	7.25
Moorea Fund - Euro Fixed income	Class ME-D	EUR	2.70
Moorea Fund - Euro Fixed income	Class MUHE-D	USD	3.47
Moorea Fund - Euro Fixed income	Class RE-D	EUR	8.93
Moorea Fund - Euro Fixed income	Class RUHE-D	USD	8.71
Moorea Fund - Global Balanced Allocation Portfolio	Class ME-D	EUR	5.41
Moorea Fund - Global Balanced Allocation Portfolio	Class RE-D	EUR	6.59
Moorea Fund - Global Growth Allocation Portfolio	Class ME-D	EUR	8.27
Moorea Fund - Global Growth Allocation Portfolio	Class RE-D	EUR	8.48
Moorea Fund - Global Conservative Allocation Portfolio	Class ME-D	EUR	2.70
Moorea Fund - Global Conservative Allocation Portfolio	Class RE-D	EUR	2.46

By a Circular resolution dated February 7, 2018, the Board of Directors of the Company decided the payment of an interim dividend of 1.20EUR per unit to the Shareholders of the Class RE-D of the Sub-Fund Moorea Fund - Flexible Allocation Fund. This dividend has been paid as of January 25, 2018 with a record date of January 19, 2018 and an ex-date of January 22, 2018.

By circular resolution dated April 4, 2016, the Board of Directors of the Company decided to pay a quarterly dividend to the owners of shares in the Sub-Funds in accordance with the following Quarterly Dividend Payment Calendar (March 31, June 30, September 30 and December 31) for Moorea Fund - Target Return Fund, Moorea Fund - Sterling Bond Fund Strategy (formerly named Moorea Fund - SGPB Hambros Sterling Bond Fund) and Moorea Fund - Sterling Income Focus.

9 - Exchange rates

The following exchange rates have been used for the preparation of these financial statements as at December 31, 2018:

1 EUR =	1.62380	AUD	1 EUR =	1.56130	CAD
1 EUR =	1.12690	CHF	1 EUR =	7.46245	DKK
1 EUR =	0.89755	GBP	1 EUR =	10.13500	SEK
1 EUR =	1.55815	SGD	1 EUR =	1.14315	USD

10 - Fees on Subscription and Redemption

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

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

Notes to the financial statements (continued)

11 - Cross Sub-Funds' Investments

As at December 31, 2018, the Sub-Fund Moorea Fund - Target Return Fund invested in the Sub-Fund Moorea Fund - UK Equity as described below:

Sub-Fund	Description	Currency	Quantity	Market value	% of total net assets
Moorea Fund - Target Return Fund	Moorea Fund - UK Equity Class H	GBP	15 484.781	4 152 167	2.59

This amount of GBP 4 152 167 is not excluded of the caption "Securities portfolio at market value" in the combined Statement of Net Assets.

Therefore, the total combined NAV at year end without these cross investment would amount to EUR 1 891 458 683.

For the calculation of the management fees, this invested amount was not deducted from the calculation basis.

12 - Related parties

From January 1, 2018 to December 31, 2018, the Sub-Funds invested part of their assets in the shares/units of other UCIs promoted by Société Générale group. No subscription nor redemption fees have been charged to the Company however the Company is subject to duplication of management fees and other fees.

Moreover, the Sub-Fund Moorea Fund - Multi-Manager US Equity invests in shares of Wells Fargo&Co, who is also the investment manager of the Sub-Fund.

As at December 31, 2018 the amount of the investment represented 2.12% of the Net Asset Value of the Sub-Fund.

13 - Subsequent event

By a Circular resolution dated January 28, 2019, the Board of Directors of the Company decided the payment of interim dividends to the Shareholders of the following Sub-Funds of the Company:

- Moorea Fund - Target Return Fund
- Moorea Fund - Sterling Bond Fund Strategy
- Moorea Fund - Sterling Income Focus

These dividends have been paid out of the income and capital attributable to the Sub-Funds as of February 1, 2019 with a record date of January 28, 2019. The ex-date was January 29, 2019.

Sub-Funds	Class	Currency	Unitary dividend
Moorea Fund - Target Return Fund	Class HD	GBP	0.67
Moorea Fund - Target Return Fund	Class RG-D	GBP	0.65
Moorea Fund - Sterling Bond Fund Strategy	Class HD	GBP	0.82
Moorea Fund - Sterling Bond Fund Strategy	Class RG-D	GBP	0.82
Moorea Fund - Sterling Income Focus	Class HD	GBP	0.92
Moorea Fund - Sterling Income Focus	Class RG-D	GBP	0.90

Notes to the financial statements (continued)

By a Circular resolution dated February 5, 2019, the Board of Directors of the Company resolves to pay an interim dividend to the owners of the Distribution Shares listed in the below:

- Moorea Fund - Gestion Patrimoniale
- Moorea Fund - Serenity
- Moorea Fund - Euro High Yield Short Duration
- Moorea Fund - Euro Fixed Income
- Moorea Fund - Floating Rate Income
- Moorea Fund - Global Balanced Allocation Portfolio
- Moorea Fund - Global Growth Allocation Portfolio
- Moorea Fund - Global Conservative Allocation Portfolio

Sub-Funds	Class	Currency	Unitary dividend	Record Date	Ex-Date	Value Date
Moorea Fund - Gestion Patrimoniale	Class ME-D	EUR	21.78	05/02/2019	06/02/2019	11/02/2019
Moorea Fund - Gestion Patrimoniale	Class MUHE-D	USD	4.14	05/02/2019	06/02/2019	11/02/2019
Moorea Fund - Gestion Patrimoniale	Class RE-D	EUR	28.16	05/02/2019	06/02/2019	11/02/2019
Moorea Fund - Gestion Patrimoniale	Class RUHE-D	USD	16.78	05/02/2019	06/02/2019	11/02/2019
Moorea Fund - Serenity	Class RE-D	EUR	1.32	05/02/2019	06/02/2019	11/02/2019
Moorea Fund - Euro High Yield Short Duration	Class ME-D	EUR	6.17	05/02/2019	06/02/2019	11/02/2019
Moorea Fund - Euro High Yield Short Duration	Class RE-D	EUR	5.15	05/02/2019	06/02/2019	11/02/2019
Moorea Fund - Euro High Yield Short Duration	Class RUHE-D	USD	6.98	05/02/2019	06/02/2019	11/02/2019
Moorea Fund - Euro Fixed income	Class ME-D	EUR	6.35	05/02/2019	06/02/2019	11/02/2019
Moorea Fund - Euro Fixed income	Class RE-D	EUR	6.21	05/02/2019	06/02/2019	11/02/2019
Moorea Fund - Euro Fixed income	Class RUHE-D	USD	5.47	05/02/2019	06/02/2019	11/02/2019
Moorea Fund - Floating Rate Income	Class ME-D	EUR	0.56	05/02/2019	06/02/2019	11/02/2019
Moorea Fund - Floating Rate Income	Class RE-D	EUR	0.42	05/02/2019	06/02/2019	11/02/2019
Moorea Fund - Flexible Allocation Fund	Class IE-D	EUR	-	N/A	N/A	N/A
Moorea Fund - Flexible Allocation Fund	Class RE-D	EUR	-	N/A	N/A	N/A
Moorea Fund - Global Balanced Allocation Portfolio	Class RE-D	EUR	0.27	05/02/2019	06/02/2019	11/02/2019
Moorea Fund - Global Growth Allocation Portfolio	Class RE-D	EUR	0.32	05/02/2019	06/02/2019	11/02/2019
Moorea Fund - Global Conservative Allocation Portfolio	Class RE-D	EUR	0.18	05/02/2019	06/02/2019	11/02/2019
Moorea Fund - Multi-Manager US Equity	Class MEHU-D	EUR	-	N/A	N/A	N/A
Moorea Fund - Multi-Manager US Equity	Class RU-D	USD	-	N/A	N/A	N/A
Moorea Fund - Multi-Manager US Equity	Class REHU-D	EUR	-	N/A	N/A	N/A

Other unaudited information

1 - 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, 2018 to December 31, 2018 are described below:

Moorea	Launch date	SRRI	About 2018		
			Min	Max	Average
Moorea Fund - Gestion Patrimoniale	07/01/2011	4	1.82%	3.51%	3.00%
Moorea Fund - Selection Europe	21/01/2013	5	6.76%	9.10%	8.39%
Moorea Fund - Target Return Fund	03/12/2012	4	2.70%	3.18%	2.85%
Moorea Fund - Sterling Bond Fund Strategy	14/01/2013	3	1.25%	2.62%	1.70%
Moorea Fund - Serenity	18/02/2013	3	1.47%	2.62%	2.57%
Moorea Fund - Euro High Yield Short Duration	05/11/2013	3	1.58%	2.78%	1.60%
Moorea Fund - UK Equity	05/11/2013	5	7.18%	9.37%	7.54%
Moorea Fund - Euro Fixed Income	10/02/2014	3	1.15%	2.42%	1.64%
Moorea Fund - Floating Rate Income	27/10/2014	2	0.78%	2.72%	0.84%
Moorea Fund - Flexible Allocation Fund	07/09/2015	3	2.91%	3.19%	3.02%
Moorea Fund - Sterling Income Focus	14/09/2015	4	3.69%	4.30%	3.90%
Moorea Fund - Global Alternative Opportunities	10/05/2016	3	1.80%	2.30%	7.06%
Moorea Fund - Global Balanced Allocation Portfolio	09/05/2016	4	4.19%	5.86%	2.98%
Moorea Fund - Global Growth Allocation Portfolio	09/05/2016	4	5.86%	7.44%	5.03%
Moorea Fund - Global Conservative Allocation Portfolio	25/10/2016	4	2.39%	3.28%	2.10%
Moorea Fund - Multi-Manager US Equity	16/11/2017	5	7.49%	9.15%	7.87%

No leverage is levied on the Sub-Funds.

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

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

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

Moorea	Risk profile	VaR type	Alert threshold	Internal limit
Moorea Fund - Gestion Patrimoniale	Average	Absolute	8%	10%
Moorea Fund - Selection Europe	High	Absolute	15%	17%
Moorea Fund - Target Return Fund	Average	Absolute	8%	10%
Moorea Fund - Sterling Bond Fund Strategy	Average	Absolute	8%	10%
Moorea Fund - Serenity	Low	Absolute	5%	6%
Moorea Fund - Euro High Yield Short Duration	Average	Absolute	8%	10%
Moorea Fund - UK Equity	High	Absolute	15%	17%
Moorea Fund - Euro Fixed Income	Low	Absolute	5%	6%
Moorea Fund - Floating Rate Income	Low	Absolute	5%	6%
Moorea Fund - Flexible Allocation Fund	Average	Absolute	8%	10%
Moorea Fund - Sterling Income Focus	Average	Absolute	8%	10%
Moorea Fund - Global Alternative Opportunities	Low	Absolute	5%	6%
Moorea Fund - Global Balanced Allocation Portfolio	Average	Absolute	8%	10%
Moorea Fund - Global Growth Allocation Portfolio	High	Absolute	15%	17%
Moorea Fund - Global Conservative Allocation Portfolio	Low	Absolute	5%	6%
Moorea Fund - Multi-Manager US Equity	High	Absolute	15%	17%

Other unaudited information (continued)**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.

2 - Master-Feeder structure

The investment objective of the Sub-Fund Moorea Fund - Selection Europe is to invest its assets in a Class of Shares (Class C) of the master Fund.

For the year ended December 31, 2018, the management fees for Moorea Fund - Selection Europe are EUR 252 087 corresponding to 0.73% p.a of the net asset value.

For the year ended December 31, 2018, the management fees for the Class C of the master Fund are EUR 88 471 corresponding to 0.20 % p.a of the net asset value.

At the level of the master Fund, the fees, charges and expenses associated with such investment are (i) the annual management charges and distribution fees paid to the management Company at an annual rate as shown in the following table and (ii) other expenses of the master Fund, as described in its prospectus.

These expenses for the year ended December 31, 2018, covering all the fees charged directly to the Company, with the exception of interests and bank charges, are the following:

	Period from 01/01/2018 to 31/12/2018	
	Total of Expenses (EUR)	% of net assets
Feeder Sub-Fund		
Moorea Fund - Selection Europe (Class RE)	331 821	1.67%
Moorea Fund - Selection Europe (Class RE-D)	125 367	1.67%
Moorea Fund - Selection Europe (Class ME)	261 875	1.36%
Moorea Fund - Selection Europe (Class ME-D)	13 846	1.36%
Master Sub-Fund		
29 Haussman Selection Europe (Class C)	89 390	0.19%

3 - Securities Financing Transactions Regulation (SFTR)

During the year ended December 31, 2018, the Company did not engage in transactions which are the subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

4 - Remuneration

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

A) General

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

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

Performance is assessed at both SGPWM and Individual staff levels. The compensation of SGPWM employees includes a fixed part and, potentially, a variable part depending of the company results, the achievement of personal objectives and individual performances. As such, the principle of individual performance assessment is based on an assessment of objectives reached as well as an appreciation of the employee's long-term value creation.

Other unaudited information (continued)

Furthermore, the performance reflects an assessment of business and interpersonal skills. The criteria applied to establish fixed remuneration are job complexity, level of responsibility, performance and local market conditions.

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

B) Methodology

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

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

As a consequence, the compensation as stated above is the ratio between the Moorea assets directly managed by SGPWM and the total assets under management (AUM) of SGPWM. Based on the AUM as of 31/12/2018, this ratio equals to 11.10%.

AUM Moorea managed by SGPWM (KEUR)	562 780
AUM SGPWM (KEUR)	5 070 780
Moorea Fund AUM managed by SGPWM/SGPWM AUM	11.10%

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

Number of beneficiaries	MOOREA Fund	
	Directors	2
	Portfolio Management	6
	Risk Management	1

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

Fixed Remuneration	101 973	75.35%
Variable Remuneration	33 351	24.65%
TOTAL		135 324

C) Carried Interest paid by UCITS

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

Other unaudited information (continued)

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>

LYXOR ASSET MANAGEMENT S.A.S.

<https://www.lyxor.com/politique-de-remuneration-pour-lentite-lyxor-asset-management-sas>

SG29 HAUSSMANN S.A.S.

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

SG KLEINWORT HAMBROS BANK LIMITED

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

When not publically available, compensation policies have been collected by the Management Company for the following service partners:

SOCIETE GENERALE PRIVATE BANKING BELGIQUE S.A.

SOCIETE GENERALE PRIVATE BANKING (MONACO) S.A.M.

WELLS CAPITAL MANAGEMENT LLC

Moorea Fund

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