

Moorea Fund

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 146.927

Unaudited semi-annual report as at June 30, 2019

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.

Table of contents

Organisation and Administration	1
General information on the Company	3
Information to the Shareholders	4
Statement of Net Assets	5
Statistical information	11
Moorea Fund - Gestion Patrimoniale	
Schedule of Investments	24
Economic and Geographical Classification of Investments	28
Moorea Fund - Selection Europe	
Schedule of Investments	29
Economic and Geographical Classification of Investments	30
Moorea Fund - Target Return Fund	
Schedule of Investments	31
Economic and Geographical Classification of Investments	34
Moorea Fund - Sterling Bond Fund Strategy	
Schedule of Investments	35
Economic and Geographical Classification of Investments	37
Moorea Fund - Serenity	
Schedule of Investments	38
Economic and Geographical Classification of Investments	40
Moorea Fund - Euro High Yield Short Duration	
Schedule of Investments	41
Economic and Geographical Classification of Investments	44
Moorea Fund - UK Equity	
Schedule of Investments	45
Economic and Geographical Classification of Investments	46
Moorea Fund - Euro Fixed Income	
Schedule of Investments	47
Economic and Geographical Classification of Investments	51
Moorea Fund - Floating Rate Income	
Schedule of Investments	52
Economic and Geographical Classification of Investments	56
Moorea Fund - Flexible Allocation Fund	
Schedule of Investments	57
Economic and Geographical Classification of Investments	58

Table of contents (continued)

Moorea Fund - Sterling Income Focus	
Schedule of Investments	59
Economic and Geographical Classification of Investments	61
Moorea Fund - Global Alternative Opportunities	
Schedule of Investments	62
Economic and Geographical Classification of Investments	63
Moorea Fund - Global Balanced Allocation Portfolio	
Schedule of Investments	64
Economic and Geographical Classification of Investments	65
Moorea Fund - Global Growth Allocation Portfolio	
Schedule of Investments	66
Economic and Geographical Classification of Investments	67
Moorea Fund - Global Conservative Allocation Portfolio	
Schedule of Investments	68
Economic and Geographical Classification of Investments	69
Moorea Fund - Multi-Manager US Equity	
Schedule of Investments	70
Economic and Geographical Classification of Investments	75
Moorea Fund - Multi-Manager Emerging Market Equity	
Schedule of Investments	76
Economic and Geographical Classification of Investments	78
Notes to the financial statements	79
Other information	91

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

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

Board of Directors of the SICAV

Chairman:

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

ABN AMRO 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)

Directors:

Stéphane DE VAULX,
Head of Business Development Solutions
Société Générale Private Banking
Paris, France

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)

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

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

Laurent PICHONNIER,
Independent Director
Luxembourg

Wells Capital Management Incorporated
525 Market Street, 10th Floor
San Francisco, California 94105, United States of
America
(Moorea Fund - Multi-Manager US Equity)

Management Company

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

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

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)

Sub-Investment Manager for the Sub-Fund Moorea Fund- Multi-Manager Emerging Markets Equity

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)

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

Organisation and Administration (continued)

Asset Management Advisor

Lyxor Asset Management
17 Cours Valmy
Tours Société Générale
F-92800 Puteaux, France
(Moorea Fund - Multi-Manager US Equity)
(Moorea Fund – Multi-Manager Emerging Markets
Equity)

Investment Advisor

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

Depositary 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*
20, Boulevard de Kockelscheuer,
L-1821 Luxembourg
Grand Duchy of Luxembourg

Paying Agency Agreement, Fund Representative in Germany

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

General information on the Company

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

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

The Articles of Incorporation were published in *Mémorial C, Recueil Spécial des Sociétés et Associations* (the “Mémorial”) on July 24, 2009. The Articles of Incorporation have been amended on 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.

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		139 433 892	50 812 969	142 230 129
Net unrealised profit/ (loss)		(161 591)	3 718 321	14 151 629
Securities portfolio at market value	2.2	139 272 301	54 531 290	156 381 758
Cash at bank		5 965 965	57 534	11 552 550
Receivable for Fund shares issued		57 851	9 001	-
Receivable for securities sold		-	64 546	1 515 013
Receivable on spot exchange		34 013	-	-
Dividends receivable, net		-	-	131 326
Interest receivable on bonds		1 015 874	-	36 730
Unrealised appreciation on forward foreign exchange contracts	2.8, 8	-	-	-
Unrealised appreciation on financial futures contracts	2.2, 7	-	-	-
Formation expenses, net		-	-	-
Other assets		1 960	351	876
		146 347 964	54 662 722	169 618 253
LIABILITIES				
Bank Overdraft		-	-	-
Payable for Fund shares redeemed		5 285 810	51 109	-
Payable for securities purchased		-	-	-
Payable on spot exchange		33 855	-	-
Management fees payable	3	215 666	87 530	378 028
Performance fees payable	4	60	-	203
Depository fees payable	5	23 740	4 792	27 085
<i>Taxe d'abonnement payable</i>	6	15 801	6 651	16 799
Administration fees payable	5	17 962	7 844	23 109
Registrar Agent fees payable	5	2 577	-	8 143
Distributor fees payable	3	290 251	68 721	224
Professional fees payable		28 607	22 259	15 571
Interest and bank charges payable		9 438	1 280	5 183
Unrealised depreciation on forward foreign exchange contracts	2.8, 8	154 559	-	180 749
Unrealised depreciation on financial futures contracts	2.2, 7	-	-	-
Other liabilities		612	612	547
		6 078 938	250 798	655 641
TOTAL NET ASSETS		140 269 026	54 411 924	168 962 612

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		52 378 455	21 804 879	130 723 646
Net unrealised profit/ (loss)		518 051	294 247	(1 697 269)
Securities portfolio at market value	2.2	52 896 506	22 099 126	129 026 377
Cash at bank		5 476 997	2 848 879	15 018 191
Receivable for Fund shares issued		2 097	-	244 037
Receivable for securities sold		-	439	-
Receivable on spot exchange		-	-	45 240
Dividends receivable, net		-	427	-
Interest receivable on bonds		773 353	47 827	1 366 351
Unrealised appreciation on forward foreign exchange contracts	2.8, 8	-	-	196 085
Unrealised appreciation on financial futures contracts	2.2, 7	-	-	-
Formation expenses, net		-	-	-
Other assets		-	1 464	124
		59 148 953	24 998 162	145 896 405
LIABILITIES				
Bank Overdraft		-	-	-
Payable for Fund shares redeemed		73 673	-	136 018
Payable for securities purchased		-	-	-
Payable on spot exchange		-	-	45 029
Management fees payable	3	42 383	16 655	156 628
Performance fees payable	4	-	-	-
Depository fees payable	5	15 541	12 709	27 073
<i>Taxe d'abonnement payable</i>	6	7 210	1 983	13 892
Administration fees payable	5	11 926	9 485	18 240
Registrar Agent fees payable	5	1 547	2 436	-
Distributor fees payable	3	-	36 497	154 458
Professional fees payable		8 601	28 215	31 629
Interest and bank charges payable		349	7 491	11 673
Unrealised depreciation on forward foreign exchange contracts	2.8, 8	-	29 939	348 927
Unrealised depreciation on financial futures contracts	2.2, 7	-	-	-
Other liabilities		548	612	612
		161 778	146 022	944 179
TOTAL NET ASSETS		58 987 175	24 852 140	144 952 226

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		37 873 859	126 961 020	80 344 576
Net unrealised profit/ (loss)		2 536 063	2 372 645	(2 484 984)
Securities portfolio at market value	2.2	40 409 922	129 333 665	77 859 592
Cash at bank		41 277	352 252	231 765
Receivable for Fund shares issued		-	503 589	49 691
Receivable for securities sold		-	-	-
Receivable on spot exchange		-	4 699	-
Dividends receivable, net		207 397	-	-
Interest receivable on bonds		-	1 172 345	287 940
Unrealised appreciation on forward foreign exchange contracts	2.8, 8	-	26 105	-
Unrealised appreciation on financial futures contracts	2.2, 7	-	-	-
Formation expenses, net		-	-	1 002
Other assets		-	-	-
		40 658 596	131 392 655	78 429 990
LIABILITIES				
Bank Overdraft		-	626 585	25 122
Payable for Fund shares redeemed		23 291	349 538	306 410
Payable for securities purchased		-	-	-
Payable on spot exchange		-	4 677	-
Management fees payable	3	16 044	166 025	47 996
Performance fees payable	4	-	-	-
Depository fees payable	5	13 355	25 862	21 059
<i>Taxe d'abonnement payable</i>	6	4 942	14 823	7 152
Administration fees payable	5	9 651	16 976	13 697
Registrar Agent fees payable	5	523	2 872	517
Distributor fees payable	3	-	57 082	23 179
Professional fees payable		17 734	36 874	25 060
Interest and bank charges payable		2 592	9 320	6 895
Unrealised depreciation on forward foreign exchange contracts	2.8, 8	-	141 018	68 198
Unrealised depreciation on financial futures contracts	2.2, 7	-	-	-
Other liabilities		548	612	612
		88 680	1 452 264	545 897
TOTAL NET ASSETS		40 569 916	129 940 391	77 884 093

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		151 617 993	60 715 654	88 495 343
Net unrealised profit/ (loss)		6 223 898	261 840	864 002
Securities portfolio at market value	2.2	157 841 891	60 977 494	89 359 345
Cash at bank		4 778 151	2 984 628	10 150 329
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		-	223 018	-
Interest receivable on bonds		-	381 699	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 8	-	-	15 051
Unrealised appreciation on financial futures contracts	2.2, 7	-	-	-
Formation expenses, net		-	-	-
Other assets		-	510	432
		162 620 042	64 567 349	99 525 157
LIABILITIES				
Bank Overdraft		-	129	139 211
Payable for Fund shares redeemed		419 541	19 981	-
Payable for securities purchased		-	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	388 952	154 746	248 640
Performance fees payable	4	-	-	-
Depository fees payable	5	29 810	15 160	21 106
<i>Taxe d'abonnement payable</i>	6	2 786	7 864	7 344
Administration fees payable	5	19 484	11 018	14 322
Registrar Agent fees payable	5	2 959	2 433	5 168
Distributor fees payable	3	-	-	82 764
Professional fees payable		3 211	11 729	25 131
Interest and bank charges payable		974	2 789	9 523
Unrealised depreciation on forward foreign exchange contracts	2.8, 8	-	-	145 879
Unrealised depreciation on financial futures contracts	2.2, 7	-	-	-
Other liabilities		612	548	602
		868 329	226 397	699 690
TOTAL NET ASSETS		161 751 713	64 340 952	98 825 467

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Moorea Fund - Global Balanced Allocation Portfolio EUR	Moorea Fund - Global Growth Allocation Portfolio EUR	Moorea Fund - Global Conservative Allocation Portfolio EUR
ASSETS				
Securities portfolio at cost		270 517 652	133 379 032	91 978 770
Net unrealised profit/ (loss)		11 735 157	7 000 966	2 763 345
Securities portfolio at market value	2.2	282 252 809	140 379 998	94 742 115
Cash at bank		13 307 666	3 185 450	5 915 162
Receivable for Fund shares issued		205 285	50	61 016
Receivable for securities sold		12 458 617	11 521 154	2 581 498
Receivable on spot exchange		3 209 638	2 813 929	439 676
Dividends receivable, net		94	171	-
Interest receivable on bonds		-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.8, 8	-	-	-
Unrealised appreciation on financial futures contracts	2.2, 7	-	-	-
Formation expenses, net		-	-	-
Other assets		-	-	-
		311 434 109	157 900 752	103 739 467
LIABILITIES				
Bank Overdraft		-	-	-
Payable for Fund shares redeemed		49 552	223 467	150 340
Payable for securities purchased		19 093 490	14 571 813	6 492 885
Payable on spot exchange		3 205 128	2 809 975	439 059
Management fees payable	3	190 848	107 668	51 486
Performance fees payable	4	-	-	-
Depository fees payable	5	37 742	25 989	20 798
<i>Taxe d'abonnement payable</i>	6	8 317	4 072	3 694
Administration fees payable	5	25 904	17 836	14 654
Registrar Agent fees payable	5	7 411	4 472	2 831
Distributor fees payable	3	685 027	422 164	185 151
Professional fees payable		34 530	30 842	41 893
Interest and bank charges payable		32 241	24 510	33 987
Unrealised depreciation on forward foreign exchange contracts	2.8, 8	34 683	-	54 905
Unrealised depreciation on financial futures contracts	2.2, 7	-	-	-
Other liabilities		612	612	612
		23 405 485	18 243 420	7 492 295
TOTAL NET ASSETS		288 028 624	139 657 332	96 247 172

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Moorea Fund - Multi-Manager US Equity USD	Moorea Fund - Multi-Manager Emerging Market Equity USD	Combined EUR
ASSETS				
Securities portfolio at cost		192 811 929	15 383 585	1 796 559 814
Net unrealised profit/ (loss)		18 601 719	133 835	66 602 048
Securities portfolio at market value	2.2	211 413 648	15 517 420	1 863 161 862
Cash at bank		8 168 602	3 123 058	94 140 148
Receivable for Fund shares issued		393 354	-	1 478 276
Receivable for securities sold		1 248 630	-	29 415 834
Receivable on spot exchange		95 983	249 517	6 850 585
Dividends receivable, net		204 237	-	807 821
Interest receivable on bonds		-	-	5 222 237
Unrealised appreciation on forward foreign exchange contracts	2.8, 8	770 842	-	914 133
Unrealised appreciation on financial futures contracts	2.2, 7	-	1 870	1 642
Formation expenses, net		-	-	1 002
Other assets		3 082	-	8 586
		222 298 378	18 891 865	2 002 002 126
LIABILITIES				
Bank Overdraft		270 411	5 750	1 033 565
Payable for Fund shares redeemed		490 963	37 532	7 566 561
Payable for securities purchased		1 020 196	680 318	41 651 443
Payable on spot exchange		95 991	249 623	6 841 214
Management fees payable	3	429 616	4 374	2 719 898
Performance fees payable	4	-	-	287
Depository fees payable	5	35 807	393	361 973
<i>Taxe d'abonnement payable</i>	6	25 713	2 189	152 160
Administration fees payable	5	24 171	1 092	260 841
Registrar Agent fees payable	5	-	177	45 531
Distributor fees payable	3	322 503	1 175	2 289 772
Professional fees payable		23 789	358	389 396
Interest and bank charges payable		115 907	-	261 308
Unrealised depreciation on forward foreign exchange contracts	2.8, 8	1 556	-	1 181 474
Unrealised depreciation on financial futures contracts	2.2, 7	-	1 230	1 080
Other liabilities		697	-	9 783
		2 857 320	984 211	64 766 286
TOTAL NET ASSETS		219 441 058	17 907 654	1 937 235 840

Statistical information

Moorea Fund - Gestion Patrimoniale

	Currency	30/06/19	31/12/18	31/12/17
Class ME				
Number of shares		44 045.535	38 840.229	43 099.641
Net asset value per share	EUR	1 014.513	960.033	1 015.163
Class ME-D				
Number of shares		928.000	705.000	215.000
Net asset value per share	EUR	978.385	946.959	1 001.347
Class MUHE				
Number of shares		272.192	118.192	87.892
Net asset value per share	USD	1 017.298	950.886	1 019.351
Class MUHE-D				
Number of shares		250.842	110.842	268.880
Net asset value per share	USD	1 002.601	940.991	1 005.426
Class RE				
Number of shares		69 633.006	65 779.375	49 930.791
Net asset value per share	EUR	1 123.770	1 064.740	1 128.750
Class RE-D				
Number of shares		7 609.722	7 503.218	5 718.162
Net asset value per share	EUR	988.716	964.075	1 022.030
Class RUHE				
Number of shares		6 554.707	6 793.887	7 471.579
Net asset value per share	USD	1 233.210	1 152.260	1 192.250
Class RUHE-D				
Number of shares		1 455.000	1 382.000	65.000
Net asset value per share	USD	1 047.946	995.736	1 032.063
Total Net Assets	EUR	140 269 026	123 468 515	113 945 921

Moorea Fund - Selection Europe

	Currency	30/06/19	31/12/18	31/12/17
Class ME				
Number of shares		30 783.411	11 566.265	21 366.241
Net asset value per share	EUR	1 048.295	912.426	1 045.649
Class ME-D				
Number of shares		1 349.500	619.000	966.000
Net asset value per share	EUR	1 019.030	886.941	1 016.422

Statistical information (continued)

Moorea Fund - Selection Europe

	Currency	30/06/19	31/12/18	31/12/17
Class RE				
Number of shares		10 253.929	13 043.330	18 028.913
Net asset value per share	EUR	1 449.914	1 263.824	1 452.947
Class RE-D				
Number of shares		5 418.537	7 018.537	6 796.978
Net asset value per share	EUR	1 088.730	948.988	1 091.001
Total Net Assets	EUR	54 411 924	34 247 348	56 934 015

Moorea Fund - Target Return Fund

	Currency	30/06/19	31/12/18	31/12/17
Class F				
Number of shares		10 052.399	-	-
Net asset value per share	GBP	103.045	-	-
Class H				
Number of shares		59 144.330	64 768.246	103 789.679
Net asset value per share	GBP	141.858	131.939	136.201
Class HD				
Number of shares		210 663.246	248 233.096	240 383.451
Net asset value per share	GBP	109.684	103.301	109.439
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		320 585.925	346 614.180	331 649.599
Net asset value per share	GBP	136.057	127.165	132.601
Class RG-D				
Number of shares		876 414.492	817 543.347	446 456.768
Net asset value per share	GBP	105.900	100.231	107.267
Total Net Assets	GBP	168 962 612	160 208 514	132 310 806

Statistical information (continued)

Moorea Fund - Sterling Bond Fund Strategy

	Currency	30/06/19	31/12/18	31/12/17
Class HD				
Number of shares		350 132.892	377 713.204	352 750.074
Net asset value per share	GBP	99.867	97.863	102.314
Class MG-D				
Number of shares		-	-	1.000
Net asset value per share	GBP	-	-	100.490
Class RG-D				
Number of shares		241 683.399	204 695.162	113 729.542
Net asset value per share	GBP	99.389	97.635	102.860
Total Net Assets	GBP	58 987 175	56 949 451	47 789 695

Moorea Fund - Serenity

	Currency	30/06/19	31/12/18	31/12/17
Class ME				
Number of shares		212.900	234.190	235.190
Net asset value per share	EUR	249.565	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		79 814.934	97 993.972	124 757.294
Net asset value per share	EUR	264.475	252.543	268.174
Class RE-D				
Number of shares		7 961.438	16 899.557	18 541.091
Net asset value per share	EUR	247.161	237.287	251.971
Class RUHE				
Number of shares		6 974.923	8 584.416	21 462.673
Net asset value per share	USD	281.178	264.868	274.564
Total Net Assets	EUR	24 852 140	30 802 485	43 095 649

Statistical information (continued)

Moorea Fund - Euro High Yield Short Duration

	Currency	30/06/19	31/12/18	31/12/17
Class IE				
Number of shares		108 625.094	117 603.417	114 208.547
Net asset value per share	EUR	273.305	264.564	273.596
Class ME				
Number of shares		143 715.339	163 593.407	104 320.263
Net asset value per share	EUR	250.631	242.601	250.860
Class ME-D				
Number of shares		11 722.000	14 271.000	13 310.000
Net asset value per share	EUR	242.588	240.859	249.055
Class MUHE				
Number of shares		2 086.944	1 623.944	1 415.101
Net asset value per share	USD	259.149	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		188 053.087	203 692.540	166 740.748
Net asset value per share	EUR	268.107	259.962	269.758
Class RE-D				
Number of shares		26 034.935	26 755.935	28 776.935
Net asset value per share	EUR	235.265	233.167	241.949
Class RUHE				
Number of shares		76 097.214	80 499.179	135 905.659
Net asset value per share	USD	286.503	273.918	276.539
Class RUHE-D				
Number of shares		1 108.754	798.754	998.754
Net asset value per share	USD	244.560	240.934	244.162
Total Net Assets	EUR	144 952 226	153 239 158	144 472 399

Moorea Fund - UK Equity

	Currency	30/06/19	31/12/18	31/12/17
Class H				
Number of shares		122 113.951	134 555.305	139 880.103
Net asset value per share	GBP	310.980	268.569	303.249

Statistical information (continued)

Moorea Fund - UK Equity

	Currency	30/06/19	31/12/18	31/12/17
Class IG				
Number of shares		573.685	715.685	1 488.685
Net asset value per share	GBP	300.365	260.241	295.800
Class MG				
Number of shares		9 375.817	8 169.817	14 175.367
Net asset value per share	GBP	258.387	224.248	255.731
Total Net Assets	GBP	40 569 916	38 155 655	46 483 888

Moorea Fund - Euro Fixed Income

	Currency	30/06/19	31/12/18	31/12/17
Class IE				
Number of shares		37 670.271	45 383.606	45 499.809
Net asset value per share	EUR	285.577	273.256	281.396
Class ME				
Number of shares		317 125.803	385 663.422	184 941.025
Net asset value per share	EUR	256.148	245.205	252.747
Class ME-D				
Number of shares		7 869.000	13 393.000	1 750.000
Net asset value per share	EUR	246.772	242.485	249.959
Class MUHE				
Number of shares		3 364.424	6 155.587	7 434.865
Net asset value per share	USD	266.670	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		84 653.498	87 922.479	79 556.218
Net asset value per share	EUR	280.730	268.935	277.609
Class RE-D				
Number of shares		17 055.010	19 104.225	21 197.607
Net asset value per share	EUR	240.834	236.835	244.474
Class RUHE				
Number of shares		28 524.014	30 662.941	28 523.257
Net asset value per share	USD	292.253	276.212	278.508

Statistical information (continued)

Moorea Fund - Euro Fixed Income

	Currency	30/06/19	31/12/18	31/12/17
Class RUHE-D				
Number of shares		129.004	129.004	709.743
Net asset value per share	USD	258.608	249.879	251.843
Total Net Assets	EUR	129 940 391	147 179 730	95 590 086

Moorea Fund - Floating Rate Income

	Currency	30/06/19	31/12/18	31/12/17
Class IE				
Number of shares		96 848.887	95 335.887	42 975.526
Net asset value per share	EUR	245.052	240.298	248.973
Class ME				
Number of shares		104 521.995	149 215.725	123 347.085
Net asset value per share	EUR	245.143	240.545	249.564
Class ME-D				
Number of shares		2 122.000	13 347.650	10 241.000
Net asset value per share	EUR	244.720	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		86 817.904	145 419.749	31 729.252
Net asset value per share	EUR	242.848	238.351	247.428
Class RE-D				
Number of shares		12 385.493	13 462.493	2 897.000
Net asset value per share	EUR	244.616	240.508	249.674
Class RUHE				
Number of shares		17 212.000	21 625.000	12 941.000
Net asset value per share	USD	257.748	249.563	252.946
Total Net Assets	EUR	77 884 093	104 642 519	55 339 637

Statistical information (continued)

Moorea Fund - Flexible Allocation Fund

	Currency	30/06/19	31/12/18	31/12/17
Class IE				
Number of shares		18 033.150	18 033.150	18 043.150
Net asset value per share	EUR	103.112	96.647	105.809
Class IE-D				
Number of shares		55 545.000	75 545.000	54 920.000
Net asset value per share	EUR	99.750	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		100 887.439	115 750.649	102 002.984
Net asset value per share	EUR	103.226	96.971	106.654
Class RE-D				
Number of shares		1 419 325.741	1 640 276.363	1 407 046.226
Net asset value per share	EUR	101.413	95.267	105.958
Total Net Assets	EUR	161 751 713	176 294 972	168 024 516

Moorea Fund - Sterling Income Focus

	Currency	30/06/19	31/12/18	31/12/17
Class HD				
Number of shares		46 474.926	49 384.250	119 168.218
Net asset value per share	GBP	105.242	100.927	110.396
Class MG-D				
Number of shares		-	-	1.000
Net asset value per share	GBP	-	-	100.330
Class RG-D				
Number of shares		585 566.136	490 542.109	375 126.618
Net asset value per share	GBP	101.525	97.848	108.127
Total Net Assets	GBP	64 340 952	52 982 717	53 716 943

Statistical information (continued)

Moorea Fund - Global Alternative Opportunities

	Currency	30/06/19	31/12/18	31/12/17
Class MCHE				
Number of shares		-	-	1.000
Net asset value per share	CHF	-	-	1 038.099
Class ME				
Number of shares		40 086.959	42 047.593	24 189.570
Net asset value per share	EUR	990.674	973.010	1 021.270
Class ME-D				
Number of shares		2 035.000	3 432.000	4 049.000
Net asset value per share	EUR	990.248	972.577	1 020.805
Class MUHE				
Number of shares		1 878.000	1 825.000	1 084.279
Net asset value per share	USD	1 047.853	1 015.512	1 039.149
Class RCHE				
Number of shares		1 896.220	1 905.612	1 096.711
Net asset value per share	CHF	951.497	939.509	997.542
Class RE				
Number of shares		45 428.530	41 983.077	25 901.585
Net asset value per share	EUR	972.257	957.695	1 011.300
Class RE-D				
Number of shares		1 994.000	1 995.000	660.000
Net asset value per share	EUR	973.153	958.573	1 012.225
Class RUHE				
Number of shares		8 363.441	8 436.030	6 307.145
Net asset value per share	USD	1 038.460	1 008.561	1 037.020
Total Net Assets	EUR	98 825 467	97 022 714	63 020 693

Moorea Fund - Global Balanced Allocation Portfolio

	Currency	30/06/19	31/12/18	31/12/17
Class IE				
Number of shares		43 416.685	74 025.823	71 194.618
Net asset value per share	EUR	268.153	244.596	269.266
Class IZHE				
Number of shares		-	-	2 885 702.117
Net asset value per share	CZK	-	-	251.729

Statistical information (continued)

Moorea Fund - Global Balanced Allocation Portfolio

	Currency	30/06/19	31/12/18	31/12/17
Class ME				
Number of shares		3 405.000	2 205.000	1 901.000
Net asset value per share	EUR	256.573	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		847 098.925	856 760.744	600 249.876
Net asset value per share	EUR	264.442	241.994	268.190
Class RE-D				
Number of shares		197 160.000	219 829.000	156 247.000
Net asset value per share	EUR	251.089	230.032	254.933
Class RUHE				
Number of shares		8 280.525	8 399.935	6 460.383
Net asset value per share	USD	274.979	248.267	268.766
Class RZHE				
Number of shares		-	-	1 485 577.234
Net asset value per share	CZK	-	-	247.501
Total Net Assets	EUR	288 028 624	278 346 718	264 780 210

Moorea Fund - Global Growth Allocation Portfolio

	Currency	30/06/19	31/12/18	31/12/17
Class IE				
Number of shares		4 063.184	3 847.590	17 693.671
Net asset value per share	EUR	277.641	246.609	280.460
Class ME				
Number of shares		200.000	-	1.000
Net asset value per share	EUR	247.587	-	264.040

Statistical information (continued)

Moorea Fund - Global Growth Allocation Portfolio

	Currency	30/06/19	31/12/18	31/12/17
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		442 242.080	472 030.516	317 548.280
Net asset value per share	EUR	275.237	245.447	281.424
Class RE-D				
Number of shares		66 831.963	80 363.100	50 373.100
Net asset value per share	EUR	250.753	223.912	256.733
Class RZHE				
Number of shares		-	-	25 453.929
Net asset value per share	CZK	-	-	244.725
Total Net Assets	EUR	139 657 332	134 801 523	107 505 073

Moorea Fund - Global Conservative Allocation Portfolio

	Currency	30/06/19	31/12/18	31/12/17
Class IE				
Number of shares		13 853.077	13 853.077	3 866.000
Net asset value per share	EUR	257.497	242.452	259.076
Class IZHE				
Number of shares		-	-	1 478 165.622
Net asset value per share	CZK	-	-	240.060
Class ME				
Number of shares		2 788.000	5 088.000	1.000
Net asset value per share	EUR	250.899	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	30/06/19	31/12/18	31/12/17
Class MZHE				
Number of shares		-	-	1.000
Net asset value per share	CZK	-	-	253.758
Class RE				
Number of shares		281 292.120	277 785.284	184 528.468
Net asset value per share	EUR	252.126	238.111	256.029
Class RE-D				
Number of shares		72 164.124	81 394.124	58 209.124
Net asset value per share	EUR	248.091	234.475	252.120
Class RUHE				
Number of shares		13 194.166	13 279.166	570.166
Net asset value per share	USD	272.422	253.838	266.815
Class RZHE				
Number of shares		-	-	259 804.477
Net asset value per share	CZK	-	-	239.220
Total Net Assets	EUR	96 247 172	92 740 648	79 383 736

Moorea Fund - Multi-Manager US Equity

	Currency	30/06/19	31/12/18	31/12/17
Class IE				
Number of shares		65.286	194.286	1 808.036
Net asset value per share	EUR	2 097.533	1 803.909	1 900.648
Class IU				
Number of shares		26 375.000	35 625.000	29 201.000
Net asset value per share	USD	259.552	224.075	248.024
Class ME				
Number of shares		19 137.956	10 391.148	9 397.126
Net asset value per share	EUR	2 084.819	1 796.039	1 899.002
Class MEHU				
Number of shares		88 526.889	168 004.097	157 309.065
Net asset value per share	EUR	249.634	219.649	251.245
Class MEHU-D				
Number of shares		8 026.000	15 742.000	10 336.000
Net asset value per share	EUR	245.593	216.102	247.599

Statistical information (continued)

Moorea Fund - Multi-Manager US Equity

	Currency	30/06/19	31/12/18	31/12/17
Class MU				
Number of shares		3 229.770	2 503.770	3 565.000
Net asset value per share	USD	262.145	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		44 743.554	40 298.692	46 037.741
Net asset value per share	EUR	2 075.756	1 790.773	1 899.076
Class REHU				
Number of shares		44 725.277	107 843.944	31 675.430
Net asset value per share	EUR	247.830	218.469	251.383
Class REHU-D				
Number of shares		18 258.772	22 026.395	6 900.000
Net asset value per share	EUR	250.208	220.378	253.750
Class RU				
Number of shares		48 993.123	53 606.180	30 049.619
Net asset value per share	USD	260.957	225.988	251.745
Class RU-D				
Number of shares		9 060.712	9 290.712	281.000
Net asset value per share	USD	261.090	226.103	251.876
Total Net Assets	USD	219 441 058	205 552 447	208 512 353

Moorea Fund - Multi-Manager Emerging Market Equity

	Currency	30/06/19	31/12/18	31/12/17
Class H				
Number of shares		1.000	-	-
Net asset value per share	GBP	250.093	-	-
Class IE				
Number of shares		1.000	-	-
Net asset value per share	EUR	248.191	-	-
Class IU				
Number of shares		1.000	-	-
Net asset value per share	USD	252.010	-	-

Statistical information (continued)

Moorea Fund - Multi-Manager Emerging Market Equity

	Currency	30/06/19	31/12/18	31/12/17
Class ME				
Number of shares		1.000	-	-
Net asset value per share	EUR	248.103	-	-
Class MU				
Number of shares		50 844.000	-	-
Net asset value per share	USD	251.886	-	-
Class RE				
Number of shares		13 751.000	-	-
Net asset value per share	EUR	248.028	-	-
Class RU				
Number of shares		4 827.000	-	-
Net asset value per share	USD	251.827	-	-
Total Net Assets	USD	17 907 654	-	-

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 PERPETUAL	EUR	1 003 971	1 034 430	0.74
200 000	ACCOR SA FRN PERPETUAL	EUR	198 890	218 890	0.16
205 000	ALBEMARLE CORP 1.875% 08/12/2021	EUR	195 537	214 237	0.15
600 000	AMADEUS IT GROUP SA 1.5% 18/09/2026	EUR	598 566	643 236	0.46
226 000	ANGLO AMERICAN CAPITAL PLC 1.625% 18/09/2025	EUR	224 843	234 391	0.17
900 000	APRR SA 1.25% 18/01/2028	EUR	892 197	954 117	0.68
1 050 000	ARCELORMITTAL 2.25% 17/01/2024	EUR	1 051 365	1 105 062	0.79
1 000 000	ASSICURAZIONI GENERALI SPA FRN 12/12/2042	EUR	1 172 300	1 198 960	0.85
1 000 000	AUCHAN HOLDING SADIR 2.375% 12/12/2022	EUR	1 025 190	1 043 540	0.74
1 100 000	AUCHAN HOLDING SADIR 2.375% 25/04/2025	EUR	1 097 690	1 090 100	0.78
600 000	AUCHAN HOLDING SADIR 2.625% 30/01/2024	EUR	598 116	621 972	0.44
600 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN PERPETUAL	EUR	600 000	668 292	0.48
200 000	BANCO SANTANDER SA FRN PERPETUAL	EUR	200 000	188 980	0.13
1 100 000	BANCO SANTANDER SA 1.375% 09/02/2022	EUR	1 101 619	1 137 466	0.81
2 500 000	BARCLAYS BANK PLC 0% 07/03/2024	EUR	2 500 000	2 405 750	1.72
3 000 000	BARCLAYS BANK PLC 0% 17/12/2019	EUR	3 000 000	3 142 800	2.23
3 000 000	BNP PARIBAS ARBITRAGE ISSUANCE BV 0% 11/05/2020	EUR	3 000 000	3 131 700	2.22
1 500 000	BNP PARIBAS ARBITRAGE ISSUANCE BV 0% 14/05/2020	EUR	1 500 000	1 548 600	1.10
3 000 000	BNP PARIBAS ARBITRAGE ISSUANCE BV 0% 23/04/2020	EUR	3 000 000	3 082 800	2.19
2 500 000	BNP PARIBAS ARBITRAGE ISSUANCE BV 0% 28/03/2024	EUR	2 500 000	2 480 500	1.77
1 300 000	CARMILA SA 2.375% 16/09/2024	EUR	1 338 929	1 401 842	1.00
1 088 000	CELANESE US HOLDINGS LLC 1.125% 26/09/2023	EUR	1 084 877	1 120 346	0.80
1 000 000	CESKE DRAHY AS 1.5% 23/05/2026	EUR	999 094	1 027 000	0.73
1 100 000	CESKE DRAHY AS 4.125% 23/07/2019	EUR	1 138 500	1 102 387	0.79
700 000	CNP ASSURANCES FRN 30/09/2041	EUR	779 700	801 794	0.57
200 000	CNP ASSURANCES FRN PERPETUAL	EUR	200 000	214 578	0.15
1 300 000	COFACE SA 4.125% 27/03/2024	EUR	1 352 564	1 453 270	1.04
214 000	CREDIT AGRICOLE SA - REGS - FRN PERPETUAL	USD	165 366	188 609	0.13
600 000	CREDIT LOGEMENT SA FRN 28/11/2029	EUR	600 000	600 162	0.43
1 148 000	DUFREY FINANCE SCA - REGS - 4.5% 01/08/2023	EUR	1 233 526	1 180 155	0.84
1 500 000	EDF SA FRN PERPETUAL	EUR	1 509 125	1 678 980	1.20
1 000 000	EDP - ENERGIAS DE PORTUGAL SA FRN 30/04/2079	EUR	1 000 000	1 092 120	0.78
210 000	ELECTRICITE DE FRANCE SA - REGS - FRN PERPETUAL	USD	151 597	189 243	0.13
600 000	ELECTRICITE DE FRANCE SA FRN PERPETUAL	EUR	600 000	647 244	0.46
1 000 000	ELIA SYSTEM OPERATOR SA/NV 1.375% 14/01/2026	EUR	1 001 310	1 062 910	0.76
300 000	ELIA SYSTEM OPERATOR SA/NV 1.5% 05/09/2028	EUR	298 125	318 444	0.23
700 000	ELIS SA 1.75% 11/04/2024	EUR	700 000	721 826	0.51
900 000	EPHIOS BONDCO PLC - REGS - 6.25% 01/07/2022	EUR	900 000	913 113	0.65
1 900 000	ERAMET 4.196% 28/02/2024	EUR	1 899 981	1 902 147	1.36
1 400 000	EUROFINS SCIENTIFIC SE FRN PERPETUAL	EUR	1 469 400	1 438 570	1.03
569 000	EUROFINS SCIENTIFIC SE FRN PERPETUAL	EUR	569 000	591 402	0.42
800 000	EURONEXT NV 1.125% 12/06/2029	EUR	799 143	819 264	0.58
906 000	EUROPCAR MOBILITY DRIVE DESIGNATED ACTIVITY CO - REGS - 4% 30/04/2026	EUR	906 000	925 108	0.66

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)					
800 000	FAURECIA SA 2.625% 15/06/2025	EUR	803 910	834 328	0.59
250 000	FCA BANK SPA/IRELAND FRN 17/06/2021	EUR	250 000	248 330	0.18
800 000	FCA BANK SPA/IRELAND 0.625% 24/11/2022	EUR	798 953	803 176	0.57
615 000	FCA BANK SPA/IRELAND 1.25% 21/06/2022	EUR	613 383	629 846	0.45
300 000	FERROVIAL EMISIONES SA 0.375% 14/09/2022	EUR	299 397	303 711	0.22
239 000	FNAC DARTY SA 1.875% 30/05/2024	EUR	239 000	245 472	0.18
406 000	FNAC DARTY SA 2.625% 30/05/2026	EUR	406 000	423 158	0.30
1 100 000	GALP GAS NATURAL DISTRIBUICAO SA 1.375% 19/09/2023	EUR	1 094 819	1 143 747	0.82
616 000	GLENCORE FINANCE EUROPE LTD 1.25% 17/03/2021	EUR	614 127	625 437	0.45
2 500 000	GOLDMAN SACHS GROUP INC 0% 11/09/2023	EUR	2 500 000	2 500 500	1.78
2 500 000	GOLDMAN SACHS 0% 14/06/2023	EUR	2 500 000	2 298 000	1.64
1 500 000	GROUPE BRUXELLES LAMBERT SA 1.375% 23/05/2024	EUR	1 512 750	1 532 595	1.09
500 000	HANNOVER FINANCE LUXEMBOURG SA FRN 30/06/2043	EUR	517 277	584 705	0.42
3 000 000	HSBC BANK PLC 0% 02/03/2020	EUR	2 046 300	2 229 600	1.59
2 000 000	HSBC BANK PLC 0% 26/03/2020	EUR	2 000 000	1 963 600	1.40
2 500 000	HSBC BANK 0% 19/01/2023	EUR	2 462 500	2 511 750	1.79
571 000	INEOS FINANCE PLC - REGS - 2.875% 01/05/2026	EUR	571 000	576 796	0.41
525 000	ING GROEP NV FRN PERPETUAL	USD	493 449	484 855	0.35
1 300 000	INTESA SANPAOLO SPA FRN 26/09/2024	EUR	1 319 500	1 241 643	0.89
3 000 000	JP MORG PRODUCTS GROUP INC 0% 06/09/2023	EUR	3 000 000	3 121 800	2.22
3 000 000	JP MORGAN PRODUCTS GROUP INC 0% 07/05/2024	EUR	3 000 000	2 845 800	2.03
1 000 000	KKR GROUP FINANCE CO V LLC - REGS - 1.625% 22/05/2029	EUR	998 180	1 019 970	0.73
700 000	LA BANQUE POSTALE SA 1.375% 24/04/2029	EUR	697 662	727 510	0.52
1 270 000	LA MONDIALE SAM FRN PERPETUAL	EUR	1 326 350	1 424 000	1.02
500 000	LECTA SA - REGS - FRN 01/08/2022	EUR	499 280	379 080	0.27
136 000	LOGICOR FINANCING SARL 0.5% 30/04/2021	EUR	135 989	137 092	0.10
430 000	LOUIS DREYFUS COMMODITIES BV 4% 04/12/2020	EUR	462 766	445 295	0.32
660 000	LOXAM SAS - REGS - 3.5% 03/05/2023	EUR	672 972	672 111	0.48
253 000	LOXAM SAS - REGS - 4.25% 15/04/2024	EUR	253 000	265 400	0.19
500 000	LOXAM SAS - REGS - 4.5% 15/04/2027	EUR	501 670	496 970	0.35
500 000	MYLAN NV 2.25% 22/11/2024	EUR	507 550	508 725	0.36
600 000	NATIONALE-NEDERLANDEN LEVENSVERZEKERING MAATSCHAPPIJ NV FRN 29/08/2042	EUR	683 995	755 562	0.54
469 000	NATIXIS SA FRN PERPETUAL	EUR	471 462	467 893	0.33
2 000 000	NATIXIS STRUCTURED ISSUANCE SA 0% 01/09/2020	EUR	2 000 000	1 610 800	1.15
2 500 000	NATIXIS STRUCTURED ISSUANCE SA 0% 13/03/2024	EUR	2 500 000	2 368 500	1.69
2 500 000	NATIXIS STRUCTURED ISSUANCE SA 0% 18/12/2020	EUR	2 500 000	2 080 500	1.48
604 000	NE PROPERTY BV 2.625% 22/05/2023	EUR	592 808	617 536	0.44
1 000 000	NEMAK SAB DE CV - REGS - 3.25% 15/03/2024	EUR	1 005 500	1 032 970	0.74
1 000 000	NEXANS SA 2.75% 05/04/2024	EUR	989 900	1 044 880	0.74
333 000	NN GROUP NV FRN 13/01/2048	EUR	329 300	381 934	0.27
1 500 000	ORANGE SA 1% 12/09/2025	EUR	1 490 542	1 567 305	1.12
500 000	ORANO SA 3.5% 22/03/2021	EUR	533 000	526 020	0.38
500 000	ORANO SA 4.375% 06/11/2019	EUR	511 900	506 580	0.36

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)					
600 000	ORLEN CAPITAL AB 2.5% 07/06/2023	EUR	592 362	642 402	0.46
1 000 000	PHOENIX PIB DUTCH FINANCE BV 3.625% 30/07/2021	EUR	992 430	1 061 090	0.76
2 000 000	PHOENIX PLUS WORST IBEX SX7E 0% 03/09/2019	GBP	2 512 088	1 746 311	1.24
500 000	PICARD GROUPE SAS - REGS - FRN 30/11/2023	EUR	500 000	473 405	0.34
1 500 000	PROLOGIS INTERNATIONAL FUNDING II SA 2.875% 04/04/2022	EUR	1 492 545	1 621 215	1.16
1 312 000	PROSIEBENSAT.1 MEDIA SE 2.625% 15/04/2021	EUR	1 318 738	1 357 618	0.97
1 000 000	PSA BANQUE FRANCE SA 0.625% 21/06/2024	EUR	996 205	1 007 280	0.72
1 000 000	RALLYE SA 3.4% 31/01/2022	EUR	1 000 800	161 690	0.12
2 100 000	RENAULT SA 1.25% 24/06/2025	EUR	2 085 699	2 108 169	1.50
3 000 000	ROYAL BANK OF CANADA/LONDON 0% 21/04/2020	EUR	3 000 000	2 992 500	2.12
400 000	SAPPI PAPIER HOLDING GMBH - REGS - 3.125% 15/04/2026	EUR	403 100	410 768	0.29
250 000	SCHAEFFLER AG 2.875% 26/03/2027	EUR	248 663	271 438	0.19
1 000 000	SCOR SE FRN PERPETUAL	EUR	1 018 610	1 125 540	0.80
800 000	SELECTA GROUP BV - REGS - 5.875% 01/02/2024	EUR	793 600	833 656	0.59
138 000	SES SA FRN PERPETUAL	EUR	137 040	151 666	0.11
700 000	SES SA VAR PERPETUAL FRN PERPETUAL	EUR	699 762	736 148	0.52
142 000	SIGMA ALIMENTOS SA DE CV - REGS - 2.625% 07/02/2024	EUR	141 472	149 730	0.11
600 000	SMURFIT KAPPA ACQUISITIONS ULC - REGS - 2.375% 01/02/2024	EUR	600 814	642 780	0.46
2 000 000	SOCIETE GENERALE ISSUER 0% 10/07/2022	EUR	2 000 000	1 922 800	1.37
500 000	SOCIETE GENERALE SA FRN PERPETUAL	EUR	500 000	533 650	0.38
1 100 000	SPP INFRASTRUCTURE FINANCING BV 3.75% 18/07/2020	EUR	1 153 757	1 142 141	0.81
600 000	TALANX FINANZ LUXEMBOURG SA FRN 15/06/2042	EUR	738 250	737 532	0.53
1 000 000	TELECOM ITALIA SPA/MILANO 1.125% CV 26/03/2022	EUR	982 000	985 280	0.70
2 000 000	TELEFONICA EUROPE BV FRN PERPETUAL	EUR	1 997 500	2 042 320	1.46
700 000	TEREOS FINANCE GROUPE I SA 4.125% 16/06/2023	EUR	699 703	554 358	0.40
800 000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 0.375% 25/07/2020	EUR	772 800	784 056	0.56
962 000	TOTAL SA - PERPETUAL - FRN PERPETUAL	EUR	961 583	1 027 955	0.73
200 000	UBS GROUP AG FRN PERPETUAL	USD	175 400	178 736	0.13
1 200 000	UNICREDIT SPA FRN PERPETUAL	EUR	1 199 520	1 200 696	0.86
420 000	VOLVO TREASURY AB FRN 10/06/2075	EUR	435 708	434 578	0.31
210 000	VOTORANTIM CIMENTOS INTERNATIONAL SA - REGS - 3.25% 25/04/2021	EUR	220 962	219 068	0.16
400 000	VOTORANTIM CIMENTOS SA - REGS - 3.5% 13/07/2022	EUR	412 560	425 312	0.30
660 000	WEPA HYGIENEPRODUKTE GMBH - REGS - 3.75% 15/05/2024	EUR	673 212	672 646	0.48
1 421 000	WIND TRE SPA - REGS - FRN 20/01/2024	EUR	1 424 337	1 400 182	1.00
Total Bonds			125 743 932	125 476 535	89.45
Supranationals, Governments and Local Public Authorities, Debt Instruments					
711 000	HELLENIC REPUBLIC GOVERNMENT BOND 3.875% 12/03/2029	EUR	709 920	797 387	0.57
2 000 000	ITALY BUONI POLIENNALI DEL TESORO 0.35% 15/06/2020	EUR	1 980 040	2 007 160	1.43
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			2 689 960	2 804 547	2.00
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			128 433 892	128 281 082	91.45

Moorea Fund - Gestion Patrimoniale

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
11 000	LYXOR INVESTMENT FUNDS - LYXOR EURO 6M	EUR	11 000 000	10 991 219	7.84
Total Open-ended Investment Funds			11 000 000	10 991 219	7.84
Total Investment Funds			11 000 000	10 991 219	7.84
Total Investments			139 433 892	139 272 301	99.29

Moorea Fund - Gestion Patrimoniale

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Financial Services	21.90	France	22.72
Banks	17.44	Netherlands	18.60
Nonequity Investment Instruments	12.50	Luxembourg	18.52
Investment Fund	7.84	United Kingdom	16.76
Electricity	3.56	Italy	6.75
Fixed Line Telecommunications	3.28	Spain	2.10
Nonlife Insurance	3.23	Belgium	2.08
Automobiles & Parts	3.03	Jersey	1.93
Industrial Transportation	2.41	United States of America	1.68
Food & Drug Retailers	2.30	Germany	1.64
Industrial Metals & Mining	2.14	Portugal	1.59
Life Insurance	2.01	Czech Republic	1.52
Governments	2.00	Mexico	0.84
Media	1.60	Sweden	0.77
Gas, Water & Multiutilities	1.55	Ireland	0.64
Travel, Leisure & Catering	1.55	Greece	0.57
Health Care Equipment & Services	1.45	Austria	0.29
Real Estate Investment Trusts	1.00	Brazil	0.16
Technology Hardware & Equipment	1.00	Switzerland	0.13
Support Services	0.97		
Chemicals	0.95		99.29
Pharmaceuticals & Biotechnology	0.84		
Alternative Energy	0.82		
Food Producers	0.82		
Electronic & Electrical Equipment	0.74		
Oil & Gas Producers	0.73		
General Retailers	0.59		
Industrial Engineering	0.59		
Forestry & Paper	0.29		
Construction & Materials	0.16		
	99.29		

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					
33 554	29 HAUSSMAN SELECTION EUROPE - C	EUR	50 812 969	54 531 290	100.22
Total Open-ended Investment Funds			50 812 969	54 531 290	100.22
Total Investment Funds			50 812 969	54 531 290	100.22
Total Investments			50 812 969	54 531 290	100.22

Moorea Fund - Selection Europe

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	100.22
	100.22

Geographical classification	%
France	100.22
	100.22

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					
1 471 000	BARCLAYS PLC FRN PERPETUAL	GBP	1 354 720	1 481 738	0.88
2 000 000	COVENTRY BUILDING SOCIETY FRN PERPETUAL	GBP	2 016 400	2 038 480	1.21
3 250 000	SG ISSU ISSUER GROUP INC 0% 03/09/2021	GBP	3 250 000	3 265 275	1.93
Total Bonds			6 621 120	6 785 493	4.02
Shares					
1 885	ACCENTURE PLC - A	USD	215 850	273 666	0.16
1 220	ADOBE INC	USD	215 366	282 452	0.17
2 905	AIRBUS SE	EUR	233 352	324 092	0.19
1 082	AMAZON.COM INC	USD	573 218	1 609 908	0.95
2 350 000	AMEDEO AIR FOUR PLUS LTD	GBP	2 468 150	2 173 750	1.29
224	AP MOLLER - MAERSK A/S - B	DKK	210 488	218 652	0.13
17 000	ASSOCIATED BRITISH FOODS PLC	GBP	509 975	418 710	0.25
3 420 187	ASSURA PLC	GBP	2 007 153	2 182 080	1.29
2 196	AUTOMATIC DATA PROCESSING INC	USD	227 223	285 274	0.17
20 000	BANK OF AMERICA CORP	USD	199 774	455 729	0.27
6 300	BANK OF NEW YORK MELLON CORP	USD	229 618	218 549	0.13
14 900	BHP GROUP PLC	GBP	238 691	300 235	0.18
50 000	BODYCOTE PLC	GBP	531 705	413 250	0.24
46 500	BP PLC	GBP	237 150	255 099	0.15
100 400	BT GROUP PLC	GBP	309 699	197 246	0.12
11 400	CARNIVAL PLC	GBP	543 356	396 606	0.23
16 400	CHENIERE ENERGY INC	USD	610 663	882 055	0.52
4 375	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	220 065	217 910	0.13
7 700	DIAMONDBACK ENERGY INC	USD	410 676	659 290	0.39
14 900	DR HORTON INC	USD	267 633	504 945	0.30
9 400	EAGLE MATERIALS INC	USD	522 770	684 678	0.41
5 940 039	EMPIRIC STUDENT PROPERTY PLC	GBP	6 025 927	5 393 556	3.18
11 500	EOG RESOURCES INC	USD	857 127	841 794	0.50
7 600	EXXON MOBIL CORP	USD	446 131	457 605	0.27
4 200	FACEBOOK INC	USD	438 663	636 920	0.38
3 592 572	FUNDING CIRCLE SME INCOME FUND LTD	GBP	3 610 286	3 024 947	1.78
1 571 331	GCP ASSET BACKED INCOME FUND LTD	GBP	1 612 424	1 681 325	1.00
25 226	GLAXOSMITHKLINE PLC	GBP	362 387	397 713	0.24
6 000	HARRIS CORP	USD	539 035	891 641	0.53
1 120 000	HICL INFRASTRUCTURE PLC	GBP	1 767 164	1 789 760	1.06
4 080	HOME DEPOT INC	USD	305 480	666 714	0.39
10 900	H&R BLOCK INC	USD	214 200	250 942	0.15
2 505	INTERNATIONAL BUSINESS MACHINES CORP	USD	228 220	271 425	0.16
1 445	INTUIT INC	USD	221 852	296 712	0.18
10 800	JPMORGAN CHASE & CO	USD	496 833	948 733	0.56
830 000	LLOYDS BANKING GROUP PLC	GBP	573 463	469 697	0.28
10 000	LYONDELLBASELL INDUSTRIES NV - A	USD	697 014	676 757	0.40
1 650 000	M G CREDIT INCOME INVESTMENT TRUST PLC	GBP	1 650 000	1 716 000	1.02

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)					
14 400	MARATHON PETROLEUM CORP	USD	566 544	632 262	0.37
2 765	MICROSOFT CORP	USD	225 519	291 037	0.17
17 100	PAYPAL HOLDINGS INC	USD	356 945	1 537 901	0.91
17 648	PRUDENTIAL PLC	GBP	186 569	302 840	0.18
20 189	RELX PLC	GBP	143 542	385 509	0.23
13 800	RWE AG	EUR	241 789	267 586	0.16
68 000	SAGE GROUP PLC	GBP	497 151	545 632	0.32
2 925	SAP SE	EUR	236 004	316 064	0.19
269 880	SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LTD - RIGHTS - 21/06/2019	GBP	-	5 937	0.00
40 000	SMITH & NEPHEW PLC	GBP	518 200	682 000	0.40
76 190	SSP GROUP PLC	GBP	531 168	522 663	0.31
153 125	STANDARD LIFE ABERDEEN PLC	GBP	641 200	451 106	0.27
4 775	STATE STREET CORP	USD	230 491	210 332	0.12
6 000	UNION PACIFIC CORP	USD	653 811	797 258	0.47
3 000	UNITED PARCEL SERVICE INC - B	USD	225 792	243 430	0.14
18 000	US SILICA HOLDINGS INC	USD	419 926	180 893	0.11
12 688	VALERO ENERGY CORP	USD	487 022	853 486	0.51
8 000	WALT DISNEY CO	USD	659 356	877 765	0.52
1 945	WIRECARD AG	EUR	237 253	257 664	0.15
Total Shares			38 087 063	42 727 782	25.28
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			44 708 183	49 513 275	29.30

Investment Funds

Open-ended Investment Funds					
59 220.6	ALGBRIS UCITS FUNDS PLC - ALGBRIS FINANCIAL CREDIT FUND - ID	GBP	6 434 818	6 539 731	3.87
5 223 015.133	ARTEMIS GLOBAL INCOME FUND	GBP	4 513 530	5 049 611	2.99
2 592 760	BBGI SICAV SA/FUND	GBP	3 437 350	3 940 606	2.33
2 544 822	BIOPHARMA CREDIT PLC	USD	2 008 464	2 119 641	1.25
282 000	BLACKROCK GLOBAL FUNDS - ASIAN GROWTH LEADERS	GBP	4 297 090	4 210 260	2.49
603 318	CHENAVARI - D	GBP	465 428	467 571	0.28
4 340 312	CVC CREDIT PARTNERS EUROPEAN OPPORTUNITIES LTD	GBP	4 533 754	4 557 328	2.70
519 000	GOLDMAN SACHS EMERGING MARKETS DEBT PORTFOLIO	GBP	4 993 360	4 702 140	2.78
3 060 669.53	HENDERSON - UK ABSOLUTE RETURN FUND - IA	GBP	4 724 656	5 037 862	2.98
276 858.33	HENDERSON GLOBAL FUNDS - GLOBAL TECHNOLOGY FUND - I	GBP	2 922 400	6 345 593	3.76
2 750 000	HERMES ASIA EX-JAPAN EQUITY FUND	GBP	3 796 945	3 856 875	2.28
30 800	H2O GLOBAL STRATEGIES ICAV H2O MULTI AGGREGATE FUND SICAV	GBP	3 251 444	3 591 588	2.13
440 000	ISHARES PHYSICAL GOLD ETC	USD	8 223 922	9 567 084	5.67
146 194.31	JUPITER EUROPEAN FUND - I	GBP	2 342 120	3 715 675	2.20
335 000	JUPITER GLOBAL FUND - JUPITER GLOBAL ABSOLUTE RETURN	GBP	3 316 600	3 179 150	1.88
29 498.664	LYXOR DIMENSION IRL PLC - LYXOR/TIEDEMANN ARBITRAGE STRATEGY FUND	GBP	3 135 584	3 352 980	1.98

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)					
436 679	LYXOR MULTI UNITS CORE MORNING STAR	USD	2 999 985	3 710 455	2.20
150 000	LYXOR S&P 500 UCITS ETF	USD	3 233 667	3 561 521	2.11
42 000	LYXOR USD 10Y INFLATION EXPECTATIONS UCITS ETF	GBP	3 387 170	3 416 070	2.02
4 795 000	MERIAN GLOBAL INVESTORS SERIES PLC - MERIAN GLOBAL EQUITY ABSOLUTE RETURN FUND	GBP	8 001 701	7 584 731	4.49
15 484.781	MOOREA FUND - UK EQUITY - H	GBP	4 249 050	4 797 696	2.84
3 523 374	NB GLOBAL FLOATING RATE IN	USD	2 682 175	2 574 662	1.52
2 159 047	SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LTD	GBP	2 325 119	2 452 440	1.45
5 474 653	STARWOOD EUROPEAN REAL ESTATE FINANCE LTD	GBP	5 788 542	5 584 146	3.30
1 500 000	VT SG DEFINED RETURN ASSETS ICVC SICAV	GBP	1 503 076	1 617 030	0.96
449 088	3I INFRASTRUCTURE PLC	GBP	953 996	1 336 037	0.79
Total Open-ended Investment Funds			97 521 946	106 868 483	63.25
Total Investment Funds			97 521 946	106 868 483	63.25
Total Investments			142 230 129	156 381 758	92.55

Moorea Fund - Target Return Fund

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Fund	63.25	United Kingdom	26.16
Real Estate Investment Trusts	4.47	Luxembourg	20.59
Financial Services	3.34	Ireland	20.58
Banks	3.32	United States of America	9.88
Equity Investment Instruments	2.79	Guernsey	9.64
General Industrials	2.35	Jersey	4.48
Oil & Gas Producers	2.19	Netherlands	0.59
Software & Computer Services	1.69	Germany	0.50
General Retailers	1.50	Denmark	0.13
Support Services	1.39		
Industrial Transportation	0.75		92.55
Media	0.75		
Travel, Leisure & Catering	0.54		
Technology Hardware & Equipment	0.53		
Oil Equipment, Services & Distribution	0.52		
Construction & Materials	0.41		
Chemicals	0.40		
Health Care Equipment & Services	0.40		
Household Goods & Home Construction	0.30		
Mining	0.28		
Food Producers	0.25		
Industrial Engineering	0.24		
Pharmaceuticals & Biotechnology	0.24		
Aerospace & Defense	0.19		
Life Insurance	0.18		
Gas, Water & Multiutilities	0.16		
Fixed Line Telecommunications	0.12		
	92.55		

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	567 520	0.96
1 170 000	AVIVA PLC FRN PERPETUAL	GBP	1 175 081	1 205 041	2.04
540 000	BANK NEDERLANDSE GEMEENTEN NV 5.375% 07/06/2021	GBP	657 281	585 490	0.99
1 125 000	BARCLAYS PLC FRN PERPETUAL	GBP	1 224 375	1 191 296	2.02
1 100 000	BHP BILLITON FINANCE LTD FRN 22/10/2077	GBP	1 172 300	1 248 313	2.12
500 000	BMW FINANCE NV 0.875% 16/08/2022	GBP	480 860	491 940	0.83
1 000 000	BUPA FINANCE PLC FRN PERPETUAL	GBP	1 076 850	1 046 350	1.77
1 250 000	BUPA FINANCE PLC 5% 25/04/2023	GBP	1 327 588	1 370 862	2.32
700 000	CENTRICA PLC FRN 10/04/2075	GBP	703 150	714 273	1.21
600 000	CHORUS LTD 6.75% 06/04/2020	GBP	665 304	622 866	1.06
1 400 000	CNP ASSURANCES FRN 30/09/2041	GBP	1 565 633	1 557 710	2.64
1 000 000	COVENTRY BUILDING SOCIETY FRN PERPETUAL	GBP	1 008 200	1 019 240	1.73
650 000	CREDIT AGRICOLE SA FRN PERPETUAL	GBP	779 000	737 120	1.25
250 000	CYBG PLC FRN PERPETUAL	GBP	265 000	243 280	0.41
500 000	DAIMLER AG 2.75% 04/12/2020	GBP	496 360	509 600	0.86
700 000	ELECTRICITE DE FRANCE SA FRN PERPETUAL	GBP	655 589	749 924	1.27
1 600 000	FCE BAN BANK GROUP INC 2.727% 03/06/2022	GBP	1 615 264	1 613 168	2.74
500 000	FIDELITY INTERNATIONAL LTD 6.75% 19/10/2020	GBP	582 375	531 070	0.90
1 070 000	GLOBAL SWITCH HOLDINGS LTD 4.375% 13/12/2022	GBP	1 140 365	1 158 489	1.96
1 500 000	HAMMERSON PLC 3.5% 27/10/2025	GBP	1 567 350	1 540 155	2.61
500 000	HEATHROW FUNDING LTD 6% 20/03/2020	GBP	556 575	516 235	0.88
1 000 000	HISCOX LTD FRN 24/11/2045	GBP	1 012 500	1 112 860	1.89
300 000	IPIC GMTN LTD 6.875% 14/03/2026	GBP	377 190	392 598	0.67
1 500 000	KREDITANSTALT FUER WIEDERAUFBAU 0.875% 15/03/2022	GBP	1 483 950	1 499 595	2.54
1 140 000	LIVERPOOL VICTORIA FRIENDLY SOCIETY LTD FRN 22/05/2043	GBP	1 161 232	1 269 184	2.15
550 000	LLOYDS BANK PLC 7.625% 22/04/2025	GBP	703 565	702 801	1.19
500 000	LLOYDS BANKING GROUP PLC FRN PERPETUAL	GBP	566 875	543 775	0.92
300 000	MARKS & SPENCER PLC 6.125% 02/12/2019	GBP	342 346	305 682	0.52
650 000	NEXT PLC 5.375% 26/10/2021	GBP	746 070	705 257	1.20
600 000	NGG FINANCE PLC FRN 18/06/2073	GBP	614 415	648 708	1.10
92 000	OCADO GROUP PLC - REGS - 4% 15/06/2024	GBP	92 368	94 860	0.16
900 000	ORANGE SA FRN PERPETUAL	GBP	948 615	984 546	1.67
1 500 000	PHOENIX GROUP HOLDINGS PLC 4.125% 20/07/2022	GBP	1 525 972	1 558 890	2.64
1 150 000	SCOTTISH WIDOWS LTD 5.5% 16/06/2023	GBP	1 277 944	1 285 286	2.18
1 100 000	SOCIETY OF LLOYD'S 4.75% 30/10/2024	GBP	1 186 988	1 214 862	2.06
600 000	TALKTALK TELECOM GROUP PLC 5.375% 15/01/2022	GBP	613 355	608 166	1.03
500 000	THAMES WATER UTILITIES CAYMAN FINANCE LTD 4% 19/06/2025	GBP	527 278	551 710	0.94
1 100 000	VIRGIN MONEY HOLDINGS UK PLC FRN PERPETUAL	GBP	1 156 635	1 180 619	2.00
1 000 000	VOLKSWAGEN FINANCIAL SERVICES NV 2.25% 12/04/2025	GBP	1 006 475	995 630	1.69
1 000 000	WELLS FARGO & CO 2.125% 22/04/2022	GBP	1 007 240	1 016 820	1.72
1 000 000	WESTERN POWER DISTRIBUTION WEST MIDLANDS PLC 3.875% 17/10/2024	GBP	1 063 132	1 100 600	1.87
550 000	YORKSHIRE BUILDING FRN 18/04/2025	GBP	551 700	558 377	0.95
Total Bonds			37 228 640	37 550 768	63.66

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)					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
1 250 000	EUROPEAN INVESTMENT BANK 1.125% 07/09/2021	GBP	1 254 120	1 257 713	2.13
9 940 000	UNITED KINGDOM GILT 0.5% 22/07/2022	GBP	9 773 659	9 919 921	16.81
750 000	UNITED KINGDOM GILT 0.75% 22/07/2023	GBP	741 743	754 215	1.28
2 747 000	UNITED KINGDOM GILT 5% 07/03/2025	GBP	3 380 293	3 413 889	5.79
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			15 149 815	15 345 738	26.01
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			52 378 455	52 896 506	89.67
Total Investments			52 378 455	52 896 506	89.67

Moorea Fund - Sterling Bond Fund Strategy

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Governments	26.01	United Kingdom	60.70
Banks	18.46	France	6.82
Financial Services	9.95	Netherlands	3.51
Life Insurance	8.92	Germany	3.41
Fixed Line Telecommunications	5.72	Bermuda	2.79
Health Care Equipment & Services	4.10	United States of America	2.69
Electricity	3.14	Luxembourg	2.13
Real Estate Investment Trusts	2.61	Australia	2.12
Gas, Water & Multiutilities	2.15	British Virgin Islands	1.96
Nonlife Insurance	2.15	Cayman Islands	1.60
Real Estate Investment & Services	1.89	New Zealand	1.06
General Retailers	1.71	Jersey	0.88
Technology Hardware & Equipment	0.96		
Industrial Transportation	0.88		
Automobiles & Parts	0.86		
Food & Drug Retailers	0.16		
	89.67		89.67

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	4 501	658	0.00
400 000	ALD SA 1.25% 11/10/2022	EUR	401 960	410 552	1.65
500 000	ARCELORMITTAL 0.95% 17/01/2023	EUR	492 860	504 095	2.03
400 000	BANCO SANTANDER SA FRN 28/03/2023	EUR	398 848	399 520	1.61
500 000	BNP PARIBAS SA FRN 07/06/2024	EUR	504 630	501 165	2.02
400 000	CEMEX SAB DE CV - REGS - 3.125% 19/03/2026	EUR	401 160	408 992	1.65
700 000	DAIMLER AG 1.5% 03/07/2029	EUR	699 196	736 484	2.96
300 000	ERAMET 4.196% 28/02/2024	EUR	301 950	300 339	1.21
200 000	FORD MOTOR CREDIT CO LLC FRN 01/12/2024	EUR	198 800	186 276	0.75
250 000	INEOS FINANCE PLC - REGS - 2.125% 15/11/2025	EUR	244 250	247 500	1.00
250 000	LOUIS DREYFUS COMMODITIES BV 4% 04/12/2020	EUR	254 685	258 892	1.04
500 000	NE PROPERTY BV 3.75% 26/02/2021	EUR	526 080	519 380	2.09
300 000	ORANO SA 3.125% 20/03/2023	EUR	298 050	315 969	1.27
500 000	PROSIEBENSAT.1 MEDIA SE 2.625% 15/04/2021	EUR	509 190	517 385	2.08
400 000	REXEL SA 2.125% 15/06/2025	EUR	397 900	412 348	1.66
400 000	SG ISSU SG GROUP INC 0% 01/07/2019	EUR	396 000	417 200	1.68
400 000	SG ISSU SG GROUP INC 0% 28/12/2020	EUR	398 000	395 200	1.59
425 000	SOCIÉTÉ GÉNÉRALE ISSUER 0% 06/04/2020	EUR	420 325	410 465	1.65
280 000	SOCIETE GENERALE SA FRN PERPETUAL	EUR	280 000	298 844	1.20
300 000	WIND TRE SPA - REGS - FRN 20/01/2024	EUR	286 845	295 605	1.19
Total Bonds			7 415 230	7 536 869	30.33
Shares					
372 914	ABENGOA SA	EUR	8 949	3 841	0.02
36 064	ABENGOA SA - A	EUR	1 984	761	0.00
3 150	ILIAD SA	EUR	449 730	311 094	1.25
Total Shares			460 663	315 696	1.27
Supranationals, Governments and Local Public Authorities, Debt Instruments					
500 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/05/2029	EUR	509 630	524 985	2.11
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			509 630	524 985	2.11
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			8 385 523	8 377 550	33.71
Investment Funds					
Open-ended Investment Funds					
17 000	LYXOR MULTI UNITS FTSE MINIMUM VARIANCE C	EUR	345 440	363 096	1.46
7 500	AXA IM FIXED INCOME INVESTMENT STRATEGIES - EUROPE SHORT DURATION HIGH YIELD - BI	EUR	924 449	1 012 575	4.07
6 000	AXA IM FIXED INCOME INVESTMENT STRATEGIES - US SHORT DURATION HIGH YIELD	EUR	1 015 860	1 028 400	4.14
23 000	DNCA INVEST - ALPHA BONDS	EUR	2 335 800	2 353 820	9.46

Moorea Fund - Serenity

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)					
700	ECHQUIER AGENOR MID CAP - G	EUR	275 807	291 487	1.17
900	ELEVA UCITS FUND - ELEVA ABSOLUTE RETURN EUROPE FUND	EUR	1 002 474	1 050 183	4.23
8 000	GOLD BULLION SECURITIES LTD	EUR	837 790	932 240	3.75
63 000	ISHARES DIGITAL SECURITY UCITS ETF	EUR	276 140	282 618	1.14
3 200	JULIUS BAER MULTIBOND - LOCAL EMERGING BOND FUND - C	USD	942 147	960 983	3.87
12 000	LEGG MASON GLOBAL FUNDS PLC-LEGG MASON WESTERN ASSET MACRO OPPORTUNITIES BOND FU	EUR	1 415 040	1 512 480	6.09
2 885	LOOMIS SAYLES US GROWTH EQUITY FUND	USD	360 143	399 158	1.61
25 000	LYXOR ETF EURO STOXX 50 DAILY SHORT	EUR	455 350	413 728	1.66
2 500	LYXOR HWABAO WP MSCI CHINA A DR UCITS ETF	EUR	299 075	295 900	1.19
33 500	LYXOR INDEX FUND- LYXOR BUND DAILY (-1X) INV UCITS ETF C	EUR	1 578 355	1 457 816	5.87
4 600	LYXOR NEWCITS IRL PLC - LYXOR/TIEDEMANN ARBITRAGE STRATEGY FUND - A I	EUR	478 145	502 217	2.02
8 000	LYXOR NEWCITS IRL PLC LYXOR/SANDLER US EQUITY FUND - I	EUR	877 341	864 875	3.48
Total Open-ended Investment Funds			13 419 356	13 721 576	55.21
Total Investment Funds			13 419 356	13 721 576	55.21
Total Investments			21 804 879	22 099 126	88.92

Moorea Fund - Serenity

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Investment Fund	55.21	Luxembourg	41.65
Financial Services	8.77	France	16.40
Banks	4.83	Ireland	12.72
Industrial Metals & Mining	3.24	Germany	5.05
Automobiles & Parts	2.96	Jersey	3.75
Governments	2.11	Netherlands	3.13
Media	2.08	Mexico	1.65
Construction & Materials	1.66	Spain	1.63
General Retailers	1.66	Italy	1.19
Support Services	1.65	United Kingdom	1.00
Gas, Water & Multiutilities	1.27	United States of America	0.75
Software & Computer Services	1.25		
Technology Hardware & Equipment	1.19		
Food Producers	1.04		
	88.92		88.92

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 0% PERPETUAL	EUR	21 510	2 583	0.00
500 000	ACCOR SA FRN PERPETUAL	EUR	497 225	547 225	0.38
1 500 000	AIR FRANCE-KLM FRN PERPETUAL	EUR	1 605 002	1 587 270	1.10
1 000 000	ANGLO AMERICAN CAPITAL PLC 2.5% 29/04/2021	EUR	1 011 117	1 045 880	0.72
1 000 000	ANGLO AMERICAN CAPITAL PLC 3.5% 28/03/2022	EUR	1 088 000	1 091 510	0.75
2 920 000	ANGLOGOLD ASHANTI HOLDINGS PLC 5.375% 15/04/2020	USD	2 741 056	2 609 231	1.80
2 000 000	ARCELORMITTAL 3% 09/04/2021	EUR	2 119 540	2 101 460	1.45
2 500 000	ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC - REGS - 2.75% 15/03/2024	EUR	2 583 300	2 577 425	1.78
300 000	ARDAGH PACKAGING FINANCE PLC - REGS - 4.125% 15/05/2023	EUR	314 010	309 990	0.21
1 600 000	ARENA LUXEMBOURG FINANCE SARL - REGS - FRN 01/11/2023	EUR	1 606 712	1 614 944	1.11
500 000	AUCHAN HOLDING SADIR 2.375% 12/12/2022	EUR	519 775	521 770	0.36
1 000 000	AUCHAN HOLDING SADIR 2.375% 25/04/2025	EUR	997 900	991 000	0.68
769 000	BANK OF CHINA LTD/FRANKFURT 0.25% 17/04/2022	EUR	767 485	770 946	0.53
3 000 000	BNP PARIBAS ARBITRAGE ISSUANCE 0% 05/07/2019	EUR	3 000 000	3 072 000	2.12
1 500 000	BOLLORE SA 2% 25/01/2022	EUR	1 505 300	1 530 075	1.06
2 000 000	BOLLORE SA 2.875% 29/07/2021	EUR	2 066 200	2 069 340	1.43
500 000	CAISSE FEDERALE DU CREDIT MUTUEL NORD EUROPE SAC FRN PERPETUAL	EUR	468 750	318 370	0.22
500 000	CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA FRN 27/10/2039	EUR	573 375	511 955	0.35
400 000	CASINO GUICHARD PERRACHON SA FRN 09/03/2020	EUR	407 300	392 228	0.27
1 100 000	CASINO GUICHARD PERRACHON SA FRN 26/05/2021	EUR	1 172 150	1 025 453	0.71
700 000	CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022	EUR	681 970	590 786	0.41
100 000	CNH INDUSTRIAL FINANCE EUROPE SA 2.875% 27/09/2021	EUR	106 000	106 379	0.07
748 000	CREDIT AGRICOLE CIB FINANCIAL SOLUTIONS 0% 30/03/2020	USD	572 629	635 550	0.44
1 886 000	CREDIT SUISSE AG FRN 18/09/2025	EUR	2 067 820	2 005 950	1.38
3 300 000	DUFREY FINANCE SCA - REGS - 4.5% 01/08/2023	EUR	3 521 100	3 392 433	2.33
500 000	ELECTRICITE DE FRANCE SA FRN PERPETUAL	EUR	529 895	534 885	0.37
2 000 000	ELIS SA 1.75% 11/04/2024	EUR	2 000 950	2 062 360	1.42
900 000	ELIS SA 1.875% 15/02/2023	EUR	896 814	943 011	0.65
1 000 000	ENEL SPA FRN 10/01/2074	EUR	1 069 000	1 125 810	0.78
550 000	EPHIOS BONDCO PLC - REGS - 6.25% 01/07/2022	EUR	582 425	558 014	0.38
2 500 000	ERAMET 4.196% 28/02/2024	EUR	2 499 978	2 502 825	1.73
1 900 000	EUROFINS SCIENTIFIC SE FRN PERPETUAL	EUR	1 992 900	1 952 345	1.35
2 113 000	EUROPCAR MOBILITY DRIVE DESIGNATED ACTIVITY CO - REGS - 4% 30/04/2026	EUR	2 113 000	2 157 563	1.49
1 000 000	FAURECIA SA 2.625% 15/06/2025	EUR	1 004 774	1 042 910	0.72
400 000	FAURECIA 3.625% 15/06/2023	EUR	408 400	407 708	0.28
500 000	FCA BANK SPA/IRELAND 0.625% 24/11/2022	EUR	499 169	501 985	0.35
738 000	FCA BANK SPA/IRELAND 1.25% 21/06/2022	EUR	736 059	755 815	0.52
750 000	FIAT CHRYSLER FINANCE EUROPE SA 4.75% 22/03/2021	EUR	819 500	806 498	0.56
955 000	FNAC DARTY SA 1.875% 30/05/2024	EUR	955 000	980 861	0.68
1 016 000	FNAC DARTY SA 2.625% 30/05/2026	EUR	1 016 000	1 058 936	0.73
500 000	GAZPROM OAO VIA GAZ CAPITAL SA 3.6% 26/02/2021	EUR	526 150	526 875	0.36

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)					
1 100 000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 0.8% 21/01/2022	EUR	1 087 700	1 119 965	0.77
1 000 000	GLENCORE FINANCE EUROPE LTD 2.75% 01/04/2021	EUR	1 048 320	1 037 980	0.72
1 000 000	GLENCORE FINANCE EUROPE LTD 3.375% 30/09/2020	EUR	1 063 500	1 041 890	0.72
400 000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 0.5% 09/08/2022	EUR	397 410	404 464	0.28
2 000 000	ILIAD SA 0.625% 25/11/2021	EUR	1 956 000	1 992 560	1.37
572 000	INEOS FINANCE PLC - REGS - 2.875% 01/05/2026	EUR	572 000	577 806	0.40
1 000 000	INEOS GROUP HOLDINGS SA - REGS - 5.375% 01/08/2024	EUR	1 028 500	1 027 610	0.71
1 500 000	INTESA SANPAOLO SPA FRN 26/09/2024	EUR	1 522 500	1 432 665	0.99
1 000 000	INTESA SANPAOLO SPA 5.15% 16/07/2020	EUR	1 103 430	1 049 720	0.72
1 000 000	ITALCEMENTI FINANCE SA FRN 19/03/2020	EUR	1 159 008	1 036 780	0.72
500 000	JAGUAR LAND ROVER AUTOMOTIVE PLC - REGS - 2.2% 15/01/2024	EUR	472 467	427 095	0.29
708 000	LEASEPLAN CORP NV 1% 25/02/2022	EUR	707 462	722 953	0.50
915 000	LECTA SA - REGS - FRN 01/08/2022	EUR	917 865	693 716	0.48
1 000 000	LEONARDO SPA 4.5% 19/01/2021	EUR	1 105 000	1 065 820	0.74
205 000	LOGICOR FINANCING SARL 0.5% 30/04/2021	EUR	204 984	206 646	0.14
3 600 000	LOUIS DREYFUS COMMODITIES BV 4% 04/12/2020	EUR	3 810 440	3 728 052	2.56
1 750 000	LOXAM SAS - REGS - 3.5% 03/05/2023	EUR	1 759 126	1 782 113	1.23
1 062 000	NABORS INDUSTRIES INC 5% 15/09/2020	USD	904 900	933 866	0.64
603 000	NE PROPERTY BV 2.625% 22/05/2023	EUR	591 826	616 513	0.43
2 000 000	NE PROPERTY BV 3.75% 26/02/2021	EUR	2 110 495	2 077 520	1.43
3 200 000	NEMAK SAB DE CV - REGS - 3.25% 15/03/2024	EUR	3 320 038	3 305 504	2.28
700 000	NEXANS SA 3.25% 26/05/2021	EUR	727 000	734 573	0.51
1 550 000	NIDDA HEALTHCARE HOLDING GMBH - REGS - 3.5% 30/09/2024	EUR	1 564 000	1 597 911	1.10
2 500 000	NOVAFIVES SAS - REGS - FRN 15/06/2025	EUR	2 415 070	2 360 700	1.63
1 000 000	ORANO SA 3.25% 04/09/2020	EUR	1 044 500	1 034 180	0.71
2 000 000	ORANO SA 3.5% 22/03/2021	EUR	2 116 888	2 104 080	1.45
1 000 000	ORIGIN ENERGY FINANCE LTD FRN 16/09/2074	EUR	1 029 788	1 005 850	0.69
1 321 000	PHOENIX PIB DUTCH FINANCE BV 3.625% 30/07/2021	EUR	1 466 539	1 401 700	0.97
3 500 000	PICARD GROUPE SAS - REGS - FRN 30/11/2023	EUR	3 485 393	3 313 835	2.28
200 000	SAPPI PAPIER HOLDING GMBH - REGS - 3.125% 15/04/2026	EUR	200 000	205 384	0.14
178 000	SCHAEFFLER AG 1.125% 26/03/2022	EUR	177 562	182 190	0.13
1 000 000	SEALED AIR CORP - REGS - 4.5% 15/09/2023	EUR	1 067 500	1 133 400	0.78
900 000	SELECTA GROUP BV - REGS - FRN 01/02/2024	EUR	891 470	905 967	0.63
500 000	SELECTA GROUP BV - REGS - 5.875% 01/02/2024	CHF	425 315	467 294	0.32
800 000	SELECTA GROUP BV - REGS - 5.875% 01/02/2024	EUR	805 200	833 656	0.58
1 000 000	SES SA VAR PERPETUAL FRN PERPETUAL	EUR	1 050 920	1 051 640	0.73
600 000	SPIE SA 3.125% 22/03/2024	EUR	600 000	647 796	0.45
2 500 000	SYNLAB BONDCO PLC - REGS - FRN 01/07/2022	EUR	2 510 475	2 503 500	1.73
1 500 000	TALKTALK TELECOM GROUP PLC 5.375% 15/01/2022	GBP	1 791 505	1 699 167	1.17
700 000	TELECOM ITALIA SPA/MILANO 1.125% CV 26/03/2022	EUR	681 420	689 696	0.48
600 000	TELEFONICA EUROPE BV FRN PERPETUAL	EUR	600 000	612 696	0.42
2 000 000	TELENET FINANCE VI LUXEMBOURG SCA - REGS - 4.875% 15/07/2027	EUR	1 847 820	1 952 550	1.35
1 000 000	TEREOS FINANCE GROUPE I SA 4.125% 16/06/2023	EUR	1 001 157	791 940	0.55
500 000	TEREOS FINANCE GROUPE I SA 4.25% 04/03/2020	EUR	247 650	249 365	0.17

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)					
2 000 000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 0.375% 25/07/2020	EUR	1 932 000	1 960 140	1.35
334 000	THOMAS COOK GROUP PLC - REGS - 6.25% 15/06/2022	EUR	317 300	126 325	0.09
3 310 000	UNICREDIT SPA FRN 03/05/2025	EUR	3 314 312	3 265 182	2.25
1 000 000	VEON HOLDINGS BV - REGS - 3.95% 16/06/2021	USD	892 339	879 110	0.61
1 000 000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERPETUAL	EUR	1 029 900	1 040 100	0.72
1 000 000	VOLKSWAGEN LEASING GMBH 0.25% 05/10/2020	EUR	1 002 800	1 003 010	0.69
2 050 000	VOTORANTIM CIMENTOS INTERNATIONAL SA - REGS - 3.25% 25/04/2021	EUR	2 103 330	2 138 519	1.48
400 000	WEPA HYGIENEPRODUKTE GMBH - REGS - 3.75% 15/05/2024	EUR	400 000	407 664	0.28
2 461 000	WILLIAM HILL PLC 4.25% 05/06/2020	GBP	2 981 439	2 814 913	1.94
1 500 000	WIND TRE SPA - REGS - FRN 20/01/2024	EUR	1 496 488	1 478 025	1.02
200 000	ZIGGO BOND CO BV - REGS - 7.125% 15/05/2024	EUR	50 166	54 135	0.04
Total Bonds			119 775 457	118 267 585	81.59
Shares					
1 506 701	ABENGOA SA	EUR	36 161	15 519	0.01
145 711	ABENGOA SA - A	EUR	8 014	3 075	0.00
Total Shares			44 175	18 594	0.01
Supranationals, Governments and Local Public Authorities, Debt Instruments					
500 000	ARGENTINA 5.375% 20/01/2023 - REGS - 5.375% 20/01/2023	EUR	512 128	379 050	0.26
400 000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3.875% 15/01/2022	EUR	398 526	327 500	0.23
1 000 000	ITALY BUONI POLIENNALI DEL TESORO 1% 15/07/2022	EUR	993 360	1 005 570	0.69
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			1 904 014	1 712 120	1.18
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			121 723 646	119 998 299	82.78
Investment Funds					
Open-ended Investment Funds					
293.4496	EMSO CLOVER PLC - EMSO EMERGING MARKETS ABSOLUTE RETURN DEBT FUND	EUR	-	31 832	0.02
105.575	J O HAMBRO CAPITAL MANAGEMENT UMBRELLA FUND PLC - CONTINENTAL EUROPEAN FUND - R	EUR	-	370	0.00
9 000	LYXOR INVESTMENT FUNDS - LYXOR EURO 6M	EUR	9 000 000	8 992 815	6.21
31.6693	PORTLAND HILL FUND SICAV - CATALYST DRIVEN STRATEGY - A	EUR	-	3 061	0.00
Total Open-ended Investment Funds			9 000 000	9 028 078	6.23
Total Investment Funds			9 000 000	9 028 078	6.23
Total Investments			130 723 646	129 026 377	89.01

Moorea Fund - Euro High Yield Short Duration

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Financial Services	22.61	France	26.10
Banks	7.47	Luxembourg	17.14
Investment Fund	6.23	Netherlands	12.68
Travel, Leisure & Catering	4.99	Italy	8.53
Food & Drug Retailers	4.72	United Kingdom	7.48
General Industrials	4.40	Germany	2.73
Automobiles & Parts	3.70	Ireland	2.57
Food Producers	3.29	Mexico	2.28
Industrial Metals & Mining	3.18	Isle of Man	1.80
Support Services	2.52	United States of America	1.64
Industrial Transportation	2.48	Brazil	1.48
Health Care Equipment & Services	2.45	Jersey	1.43
Construction & Materials	2.20	Switzerland	1.38
Gas, Water & Multiutilities	2.17	Australia	0.69
Nonequity Investment Instruments	2.12	Argentina	0.49
Fixed Line Telecommunications	2.07	Guernsey	0.44
Electricity	1.84	Austria	0.14
Industrial Engineering	1.52	Spain	0.01
General Retailers	1.41		
Software & Computer Services	1.37		
Governments	1.18		
Technology Hardware & Equipment	1.02		
Aerospace & Defense	0.74		
Media	0.73		
Chemicals	0.71		
Mobile Telecommunications	0.61		
Electronic & Electrical Equipment	0.51		
Nonlife Insurance	0.35		
Pharmaceuticals & Biotechnology	0.28		
Forestry & Paper	0.14		
	89.01		89.01

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					
45 500	ASHTED GROUP PLC	GBP	926 618	1 025 570	2.53
42 000	ASSOCIATED BRITISH FOODS PLC	GBP	1 179 443	1 034 460	2.55
22 000	ASTRAZENECA PLC	GBP	1 113 813	1 416 360	3.49
276 000	AVIVA PLC	GBP	1 408 601	1 149 540	2.83
45 000	BHP GROUP PLC	GBP	777 893	906 750	2.24
120 000	BODYCOTE PLC	GBP	1 192 536	991 800	2.44
276 000	BP PLC	GBP	1 360 521	1 514 136	3.73
445 000	BT GROUP PLC	GBP	1 068 023	874 247	2.15
27 000	CARNIVAL PLC	GBP	1 292 372	939 330	2.32
50 000	COCA-COLA HBC AG	EUR	1 220 401	1 552 478	3.83
115 000	COMPASS GROUP PLC	GBP	1 790 553	2 170 050	5.35
67 500	DIAGEO PLC	GBP	1 521 524	2 284 200	5.64
388 000	DIRECT LINE INSURANCE GROUP PLC	GBP	1 453 838	1 287 384	3.17
90 000	GLAXOSMITHKLINE PLC	GBP	1 349 352	1 418 940	3.50
190 000	GLENCORE PLC	GBP	676 564	519 365	1.28
106 000	HALMA PLC	GBP	1 365 159	2 141 200	5.28
205 000	HSBC HOLDINGS PLC	GBP	1 463 791	1 346 645	3.32
109 000	INTERMEDIATE CAPITAL GROUP PLC	GBP	1 223 271	1 505 290	3.71
112 000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	EUR	697 715	532 757	1.31
71 000	MONDI PLC	GBP	1 383 270	1 270 900	3.13
210 000	NATIONAL GRID PLC	GBP	1 735 429	1 755 180	4.33
100 000	RELX PLC	GBP	1 469 764	1 909 500	4.71
25 000	RIO TINTO PLC	GBP	757 266	1 220 125	3.01
7 668 000	ROLLS ROYCE HOLDINGS PLC	GBP	-	7 668	0.02
4 968 000	ROLLS-ROYCE HOLDINGS PLC - C	GBP	-	4 968	0.01
55 000	ROYAL DUTCH SHELL PLC - B	GBP	1 452 931	1 419 550	3.50
110 000	SMITH & NEPHEW PLC	GBP	1 517 758	1 875 500	4.62
228 571	SSP GROUP PLC	GBP	1 589 386	1 567 997	3.86
290 000	STANDARD LIFE ABERDEEN PLC	GBP	1 141 805	854 340	2.11
150 000	TATE & LYLE PLC	GBP	1 169 610	1 107 600	2.73
80 000	TRAVIS PERKINS PLC	GBP	1 074 976	1 019 600	2.51
36 500	UNILEVER PLC	GBP	1 499 676	1 786 492	4.40
Total Shares			37 873 859	40 409 922	99.61
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			37 873 859	40 409 922	99.61
Total Investments			37 873 859	40 409 922	99.61

Moorea Fund - UK Equity

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Travel, Leisure & Catering	12.85	United Kingdom	93.19
Beverages	9.47	Switzerland	3.83
Oil & Gas Producers	7.23	Spain	1.31
Pharmaceuticals & Biotechnology	6.99	Jersey	1.28
Mining	6.52		
Financial Services	5.82		
Electronic & Electrical Equipment	5.28		
Food Producers	5.28		
Support Services	5.04		
Media	4.71		
Health Care Equipment & Services	4.62		
Personal Goods	4.40		
Gas, Water & Multiutilities	4.33		
Banks	3.32		
Nonlife Insurance	3.17		
Forestry & Paper	3.13		
Life Insurance	2.83		
Industrial Engineering	2.44		
Fixed Line Telecommunications	2.15		
Aerospace & Defense	0.03		
	99.61		99.61

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 PERPETUAL	EUR	504 871	517 215	0.40
400 000	ACCOR SA FRN PERPETUAL	EUR	397 780	437 780	0.34
400 000	AMADEUS IT GROUP SA 1.5% 18/09/2026	EUR	399 044	428 824	0.33
826 000	ANGLO AMERICAN CAPITAL PLC 1.625% 18/09/2025	EUR	824 843	856 669	0.66
1 400 000	APRR SA 1.125% 09/01/2026	EUR	1 388 814	1 481 998	1.14
900 000	APRR SA 1.25% 18/01/2028	EUR	892 197	954 117	0.73
1 050 000	ARCELORMITTAL 2.25% 17/01/2024	EUR	1 051 365	1 105 062	0.85
1 000 000	ARENA LUXEMBOURG FINANCE SARL - REGS - FRN 01/11/2023	EUR	1 007 500	1 009 340	0.78
500 000	ASSICURAZIONI GENERALI SPA FRN 27/10/2047	EUR	525 000	572 670	0.44
1 000 000	AUCHAN HOLDING SADIR 2.375% 25/04/2025	EUR	997 900	991 000	0.76
600 000	AUCHAN HOLDING SADIR 2.625% 30/01/2024	EUR	598 116	621 972	0.48
500 000	AXA SA - 01/2005 - FRN PERPETUAL	EUR	503 000	505 390	0.39
500 000	AXA SA FRN 28/05/2049	EUR	496 035	549 960	0.42
600 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN PERPETUAL	EUR	600 000	620 808	0.48
600 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN PERPETUAL	EUR	605 940	668 292	0.51
1 300 000	BANCO SANTANDER SA 1.375% 09/02/2022	EUR	1 302 069	1 344 339	1.03
200 000	BNP PARIBAS SA - REGS - FRN PERPETUAL	USD	185 779	183 962	0.14
1 500 000	BNP PARIBAS SA FRN 07/06/2024	EUR	1 532 520	1 503 495	1.16
600 000	BNP PARIBAS SA FRN 23/01/2027	EUR	595 692	650 076	0.50
600 000	CAIXABANK SA 0.75% 18/04/2023	EUR	597 354	611 370	0.47
200 000	CAIXABANK SA 1.125% 27/03/2026	EUR	199 066	205 064	0.16
300 000	CARMILA SA 2.375% 16/09/2024	EUR	299 858	323 502	0.25
1 500 000	CASINO GUICHARD PERRACHON SA FRN 26/05/2021	EUR	1 570 625	1 398 345	1.08
200 000	CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022	EUR	200 000	168 796	0.13
816 000	CELANESE US HOLDINGS LLC 1.125% 26/09/2023	EUR	813 658	840 260	0.65
1 000 000	CESKE DRAHY AS 1.5% 23/05/2026	EUR	999 113	1 027 000	0.79
1 300 000	CESKE DRAHY AS 1.875% 25/05/2023	EUR	1 287 312	1 358 266	1.05
2 000 000	CIE DE SAINT-GOBAIN 0.875% 21/09/2023	EUR	2 003 600	2 064 640	1.59
444 000	CNP ASSURANCES - 28/02/2005 - FRN PERPETUAL	EUR	425 096	442 100	0.34
1 100 000	CNP ASSURANCES 1.875% 20/10/2022	EUR	1 104 805	1 154 617	0.89
1 400 000	COFACE SA 4.125% 27/03/2024	EUR	1 487 692	1 565 060	1.20
700 000	CREDIT AGRICOLE ASSURANCES SA FRN PERPETUAL	EUR	776 860	771 911	0.59
402 000	CREDIT AGRICOLE CIB FINANCIAL SOLUTIONS 0% 30/03/2020	USD	307 750	341 566	0.26
914 000	CREDIT AGRICOLE SA - REGS - FRN PERPETUAL	USD	775 732	805 553	0.62
770 000	CREDIT AGRICOLE SA 2.7% 14/04/2025	EUR	817 740	820 820	0.63
1 000 000	CREDIT AGRICOLE SA/LONDON FRN 06/03/2023	EUR	1 009 110	999 980	0.77
400 000	CREDIT LOGEMENT SA FRN 28/11/2029	EUR	400 000	400 108	0.31
600 000	CREDIT LOGEMENT SA FRN PERPETUAL	EUR	584 520	480 630	0.37
368 000	CREDIT SUISSE AG FRN 18/09/2025	EUR	402 960	391 405	0.30
500 000	DUFREY FINANCE SCA - REGS - 4.5% 01/08/2023	EUR	533 645	514 005	0.40
1 000 000	EDP - ENERGIAS DE PORTUGAL SA FRN 30/04/2079	EUR	1 000 000	1 092 120	0.84
700 000	ELECTRICITE DE FRANCE SA FRN PERPETUAL	EUR	700 000	755 118	0.58
1 000 000	ELIA SYSTEM OPERATOR SA/NV 1.375% 14/01/2026	EUR	1 001 310	1 062 910	0.82
700 000	ELIS SA 1.75% 11/04/2024	EUR	700 000	721 826	0.56

Moorea Fund - Euro Fixed Income

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
704 000	EPHIOS BONDCO PLC - REGS - 6.25% 01/07/2022	EUR	704 000	714 257	0.55
1 200 000	ERAMET 4.196% 28/02/2024	EUR	1 200 000	1 201 356	0.92
1 500 000	EUROFINS SCIENTIFIC SE FRN PERPETUAL	EUR	1 574 100	1 541 325	1.19
891 000	EUROFINS SCIENTIFIC SE FRN PERPETUAL	EUR	891 000	926 079	0.71
1 000 000	EUROGRID GMBH 1.875% 10/06/2025	EUR	996 030	1 089 950	0.84
800 000	EURONEXT NV 1.125% 12/06/2029	EUR	799 143	819 264	0.63
906 000	EUROPCAR MOBILITY DRIVE DESIGNATED ACTIVITY CO - REGS - 4% 30/04/2026	EUR	906 000	925 108	0.71
1 800 000	EUTELSAT SA 2% 02/10/2025	EUR	1 789 200	1 851 480	1.42
250 000	FCA BANK SPA/IRELAND FRN 17/06/2021	EUR	250 000	248 330	0.19
600 000	FCA BANK SPA/IRELAND 0.625% 24/11/2022	EUR	599 097	602 382	0.46
615 000	FCA BANK SPA/IRELAND 1.25% 21/06/2022	EUR	613 383	629 846	0.48
500 000	FERROVIAL EMISIONES SA 0.375% 14/09/2022	EUR	498 995	506 185	0.39
620 000	FIAT CHRYSLER FINANCE EUROPE SA 4.75% 15/07/2022	EUR	670 660	698 070	0.54
239 000	FNAC DARTY SA 1.875% 30/05/2024	EUR	239 000	245 472	0.19
407 000	FNAC DARTY SA 2.625% 30/05/2026	EUR	407 000	424 200	0.33
1 000 000	GALP GAS NATURAL DISTRIBUICAO SA 1.375% 19/09/2023	EUR	995 302	1 039 770	0.80
1 000 000	GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 0.8% 21/01/2022	EUR	989 190	1 018 150	0.78
1 024 000	GLENCORE FINANCE EUROPE LTD 1.25% 17/03/2021	EUR	1 018 355	1 039 688	0.80
1 000 000	GROUPE BRUXELLES LAMBERT SA 1.375% 23/05/2024	EUR	1 008 500	1 021 730	0.79
1 000 000	ILIAD SA 0.625% 25/11/2021	EUR	978 100	996 280	0.77
286 000	INEOS FINANCE PLC - REGS - 2.875% 01/05/2026	EUR	286 000	288 903	0.22
300 000	ING GROEP NV FRN PERPETUAL	EUR	281 850	213 327	0.16
1 000 000	ING GROEP NV FRN PERPETUAL	EUR	889 500	693 530	0.53
450 000	ING GROEP NV FRN PERPETUAL	USD	423 084	415 590	0.32
1 200 000	INTESA SANPAOLO SPA FRN 26/09/2024	EUR	1 218 000	1 146 132	0.88
400 000	INTESA SANPAOLO SPA FRN PERPETUAL	EUR	401 800	410 860	0.32
1 000 000	KKR GROUP FINANCE CO V LLC - REGS - 1.625% 22/05/2029	EUR	998 180	1 020 542	0.79
600 000	KONINKLIJKE KPN NV 0.625% 09/04/2025	EUR	594 240	602 922	0.46
1 000 000	LA BANQUE POSTALE SA FRN 23/04/2026	EUR	1 055 380	1 039 490	0.80
400 000	LA BANQUE POSTALE SA 1.375% 24/04/2029	EUR	398 664	415 720	0.32
1 000 000	LA MONDIALE SAM FRN PERPETUAL	EUR	1 044 176	1 121 260	0.86
700 000	LA POSTE SA FRN PERPETUAL	EUR	696 850	711 998	0.55
700 000	LECTA SA - REGS - FRN 01/08/2022	EUR	704 196	530 712	0.41
136 000	LOGICOR FINANCING SARL 0.5% 30/04/2021	EUR	135 989	137 092	0.11
200 000	LOXAM SAS - REGS - 3.5% 03/05/2023	EUR	201 220	203 670	0.16
194 000	LOXAM SAS - REGS - 4.25% 15/04/2024	EUR	194 000	203 508	0.16
500 000	LOXAM SAS - REGS - 4.5% 15/04/2027	EUR	501 670	496 970	0.38
650 000	NATIONALE-NEDERLANDEN LEVENSVERZEKERING MAATSCHAPPIJ NV FRN 29/08/2042	EUR	846 000	818 526	0.63
1 194 000	NATIXIS SA FRN PERPETUAL	EUR	1 164 010	1 191 182	0.92
603 000	NE PROPERTY BV 2.625% 22/05/2023	EUR	591 826	616 513	0.47
500 000	NEXANS SA 3.25% 26/05/2021	EUR	500 683	524 695	0.40
500 000	NIDDA HEALTHCARE HOLDING GMBH - REGS - 3.5% 30/09/2024	EUR	500 000	515 455	0.40
421 000	NN GROUP NV FRN 13/01/2048	EUR	416 323	482 866	0.37

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)					
750 000	NORDEA BANK ABP - REGS - FRN PERPETUAL	USD	659 958	694 685	0.53
800 000	NOVAFIVES SAS - REGS - 5% 15/06/2025	EUR	817 000	762 280	0.59
300 000	ORANGE SA FRN PERPETUAL	GBP	361 215	366 766	0.28
1 000 000	ORANGE SA 1% 12/09/2025	EUR	993 719	1 044 870	0.80
1 150 000	ORANO SA 4.375% 06/11/2019	EUR	1 161 756	1 165 134	0.90
1 000 000	ORLEN CAPITAL AB 2.5% 07/06/2023	EUR	987 270	1 070 670	0.82
357 000	PICARD GROUPE SAS - REGS - FRN 30/11/2023	EUR	357 000	338 011	0.26
955 000	PROLOGIS INTERNATIONAL FUNDING II SA 2.875% 04/04/2022	EUR	1 002 664	1 032 174	0.79
1 000 000	PROSIEBENSAT.1 MEDIA SE 2.625% 15/04/2021	EUR	1 039 452	1 034 770	0.80
1 000 000	PSA BANQUE FRANCE SA 0.625% 21/06/2024	EUR	996 205	1 007 280	0.78
419 000	RABOBANK FRN PERPETUAL	EUR	419 000	436 049	0.34
300 000	RALLYE SA 3.4% 31/01/2022	EUR	300 240	48 507	0.04
753 000	RCI BANQUE SA FRN 14/03/2022	EUR	753 000	751 931	0.58
2 100 000	RENAULT SA 1.25% 24/06/2025	EUR	2 085 699	2 108 169	1.62
500 000	RENAULT SA 2% 28/09/2026	EUR	499 415	523 015	0.40
400 000	SAPPI PAPIER HOLDING GMBH - REGS - 3.125% 15/04/2026	EUR	403 100	410 768	0.32
250 000	SCHAEFFLER AG 2.875% 26/03/2027	EUR	248 663	271 438	0.21
300 000	SCOR SE FRN 08/06/2046	EUR	297 009	327 057	0.25
600 000	SCOR SE FRN PERPETUAL	EUR	608 880	675 324	0.52
600 000	SELECTA GROUP BV - REGS - 5.875% 01/02/2024	EUR	603 900	625 242	0.48
500 000	SES SA FRN PERPETUAL	EUR	533 304	549 515	0.42
500 000	SES SA VAR PERPETUAL FRN PERPETUAL	EUR	499 830	525 820	0.40
473 000	SIGMA ALIMENTOS SA DE CV - REGS - 2.625% 07/02/2024	EUR	471 240	498 750	0.38
450 000	SNCF MOBILITES 4.875% 12/06/2023	EUR	553 275	543 537	0.42
1 700 000	SOCIETE GENERALE ISSUER 0% 10/07/2022	EUR	1 700 000	1 634 380	1.26
565 000	SOCIETE GENERALE SA - REGS - FRN PERPETUAL	USD	414 466	495 407	0.38
1 000 000	SOCIETE GENERALE SA FRN 06/03/2023	EUR	1 000 000	990 820	0.76
1 500 000	SOCIETE GENERALE SA FRN 16/09/2026	EUR	1 573 260	1 564 830	1.20
500 000	SPIE SA 3.125% 22/03/2024	EUR	500 000	539 830	0.42
1 000 000	SPP INFRASTRUCTURE FINANCING BV 3.75% 18/07/2020	EUR	1 067 435	1 038 310	0.80
200 000	TALANX FINANZ LUXEMBOURG SA FRN 15/06/2042	EUR	257 990	245 844	0.19
450 000	TALKTALK TELECOM GROUP PLC 5.375% 15/01/2022	GBP	538 430	509 750	0.39
6 000	TELECOM ITALIA SPA 3.25% 16/01/2023	EUR	5 967	6 328	0.00
800 000	TELECOM ITALIA SPA/MILANO 1.125% CV 26/03/2022	EUR	785 600	788 224	0.61
2 000 000	TELEFONICA EUROPE BV FRN PERPETUAL	EUR	1 997 500	2 042 320	1.57
600 000	TEREOS FINANCE GROUPE I SA 4.125% 16/06/2023	EUR	600 446	475 164	0.37
962 000	TOTAL SA - PERPETUAL - FRN PERPETUAL	EUR	961 583	1 027 955	0.79
750 000	UBS GROUP AG FRN PERPETUAL	USD	700 645	670 258	0.52
800 000	UCB SA 1.875% 02/04/2022	EUR	799 016	831 640	0.64
700 000	UNICRED SPA GROUP INC FRN 26/08/2020	EUR	712 600	709 688	0.55
1 500 000	UNICREDIT SPA FRN PERPETUAL	EUR	1 534 075	1 500 870	1.16
700 000	VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE FRN 02/03/2046	EUR	744 625	772 940	0.59
2 000 000	VINCI SA 1.75% 26/09/2030	EUR	2 008 000	2 210 480	1.70

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	237 983	0.18
200 000	WEPA HYGIENEPRODUKTE GMBH - REGS - 3.75% 15/05/2024	EUR	200 000	203 832	0.16
1 000 000	WIND TRE SPA - REGS - FRN 20/01/2024	EUR	1 002 652	985 350	0.76
Total Bonds			101 572 492	102 954 291	79.23
Supranationals, Governments and Local Public Authorities, Debt Instruments					
200 000	ARGENTINA 5.375% 20/01/2023 - REGS - 5.375% 20/01/2023	EUR	198 846	151 620	0.12
100 000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 3.875% 15/01/2022	EUR	99 432	81 875	0.06
500 000	AUTONOMOUS COMMUNITY OF MADRID SPAIN 1.571% 30/04/2029	EUR	500 030	548 140	0.42
2 000 000	BUNDESobligation 0% 13/10/2023	EUR	2 016 460	2 061 560	1.59
2 500 000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2023	EUR	2 872 945	2 853 261	2.20
3 000 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2027	EUR	4 123 118	4 196 878	3.23
4 000 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 0.75% 25/11/2028	EUR	3 994 060	4 305 200	3.31
1 500 000	FRENCH REPUBLIC GOVERNMENT BOND OAT 1.25% 25/05/2034	EUR	1 611 135	1 692 330	1.30
711 000	HELLENIC REPUBLIC GOVERNMENT BOND 3.875% 12/03/2029	EUR	709 920	797 387	0.61
2 000 000	INSTITU CREDITO GROUP INC 0.75% 31/10/2023	EUR	1 997 700	2 076 740	1.60
1 700 000	SPAIN GOVERNMENT BOND 1.85% 30/07/2035	EUR	1 761 149	1 945 038	1.50
1 714 000	SPAIN GOVERNMENT BOND 3.8% 30/04/2024	EUR	1 900 668	2 044 559	1.57
1 500 000	SPAIN GOVERNMENT INFLATION LINKED BOND - 1US A2B - FRN 30/11/2024	EUR	1 774 464	1 809 896	1.39
2 000 000	UNITED STATES TREASURY NOTE/BOND 2.375% 15/05/2029	USD	1 828 601	1 814 890	1.40
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			25 388 528	26 379 374	20.30
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			126 961 020	129 333 665	99.53
Total Investments			126 961 020	129 333 665	99.53

Moorea Fund - Euro Fixed Income

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Governments	20.30	France	45.40
Banks	19.94	Spain	9.86
Financial Services	11.81	Luxembourg	8.04
Industrial Transportation	4.52	Netherlands	6.78
Nonlife Insurance	4.45	Germany	6.18
Fixed Line Telecommunications	4.13	Italy	5.66
Construction & Materials	3.29	United States of America	2.83
Life Insurance	3.06	United Kingdom	2.59
Food & Drug Retailers	2.71	Belgium	2.24
Health Care Equipment & Services	2.30	Czech Republic	1.84
Electricity	2.24	Portugal	1.64
Automobiles & Parts	2.23	Sweden	1.01
Industrial Metals & Mining	1.77	Ireland	0.97
Gas, Water & Multiutilities	1.70	Austria	0.91
Media	1.62	Switzerland	0.82
Travel, Leisure & Catering	1.45	Jersey	0.80
Mobile Telecommunications	1.42	Greece	0.61
Support Services	1.30	Finland	0.53
Electronic & Electrical Equipment	1.24	Mexico	0.38
General Industrials	1.13	Guernsey	0.26
Alternative Energy	0.80	Argentina	0.18
Pharmaceuticals & Biotechnology	0.80		
Oil & Gas Producers	0.79		
Software & Computer Services	0.77		
Technology Hardware & Equipment	0.76		
Food Producers	0.75		
Chemicals	0.65		
General Retailers	0.55		
Industrial Engineering	0.48		
Forestry & Paper	0.32		
Real Estate Investment Trusts	0.25		
	99.53		99.53

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					
400 000	ACCOR SA FRN PERPETUAL	EUR	416 864	413 772	0.53
500 000	AEGON NV FRN PERPETUAL	EUR	429 780	311 070	0.40
400 000	AIR FRANCE-KLM FRN PERPETUAL	EUR	446 000	423 272	0.54
1 000 000	ALD SA FRN 26/02/2021	EUR	1 000 000	998 080	1.28
300 000	ALD SA FRN 27/11/2020	EUR	300 000	300 210	0.39
100 000	ALLIANZ FINANCE II BV FRN 07/12/2020	EUR	101 376	100 598	0.13
1 000 000	AMADEUS IT GROUP SA FRN 18/03/2022	EUR	1 001 127	1 000 040	1.28
195 000	AP MOLLER - MAERSK A/S 3.375% 28/08/2019	EUR	214 009	196 024	0.25
500 000	ARENA LUXEMBOURG FINANCE SARL - REGS - FRN 01/11/2023	EUR	503 750	504 670	0.65
100 000	ARION BANKI HF - EMTN - 0.75% 29/06/2020	EUR	99 891	100 731	0.13
1 200 000	AT&T INC FRN 05/09/2023	EUR	1 220 470	1 213 380	1.56
800 000	AXA SA FRN PERPETUAL	EUR	736 110	575 048	0.74
2 000 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 01/12/2023	EUR	2 008 000	1 956 280	2.51
1 000 000	BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 09/03/2023	EUR	1 004 056	991 310	1.27
2 000 000	BANCO SANTANDER SA FRN 28/03/2023	EUR	2 023 870	1 997 600	2.56
300 000	BANK OF AMERICA CORP FRN 01/03/2022	EUR	307 797	300 465	0.39
700 000	BANK OF AMERICA CORP FRN 04/05/2023	EUR	710 640	704 389	0.90
385 000	BANK OF CHINA LTD/FRANKFURT 0.25% 17/04/2022	EUR	384 242	385 974	0.50
400 000	BANK OF CHINA LTD/PARIS FRN 22/11/2020	EUR	400 000	399 416	0.51
800 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN PERPETUAL	EUR	722 749	508 864	0.65
1 000 000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.125% 30/08/2021	EUR	997 820	1 005 950	1.29
2 917 000	BNP PARIBAS SA FRN 07/06/2024	EUR	2 980 311	2 923 796	3.76
270 000	BNP PARIBAS SA FRN PERPETUAL	EUR	313 254	301 250	0.39
800 000	BPCE SA FRN 09/03/2022	EUR	825 456	813 584	1.04
1 200 000	BPCE SA FRN 11/01/2023	EUR	1 208 280	1 192 812	1.53
300 000	BPCE SA FRN 23/03/2023	EUR	300 000	298 935	0.38
500 000	CAISSE FEDERALE DU CREDIT MUTUEL NORD EUROPE SAC FRN PERPETUAL	EUR	468 750	318 370	0.41
1 000 000	CARREFOUR BANQUE SA FRN 15/06/2022	EUR	999 304	1 000 190	1.28
600 000	CASINO GUICHARD PERRACHON SA FRN 09/03/2020	EUR	614 700	588 342	0.76
100 000	CENTRICA PLC FRN 10/04/2076	EUR	104 750	101 016	0.13
1 000 000	CESKE DRAHY AS 4.125% 23/07/2019	EUR	1 054 140	1 002 170	1.29
500 000	COCA-COLA EUROPEAN PARTNERS PLC FRN 16/11/2021	EUR	503 035	499 825	0.64
185 000	CONTINENTAL AG 0% 05/02/2020	EUR	183 909	185 185	0.24
700 000	CREDIT AGRICOLE SA FRN PERPETUAL	EUR	649 460	497 567	0.64
400 000	CREDIT AGRICOLE SA FRN PERPETUAL	EUR	445 480	437 160	0.56
1 000 000	CREDIT AGRICOLE SA/LONDON - EMTN - FRN 20/04/2022	EUR	1 021 970	1 011 060	1.30
1 000 000	CREDIT AGRICOLE SA/LONDON FRN 06/03/2023	EUR	1 009 110	999 980	1.28
2 000 000	CREDIT LOGEMENT SA FRN PERPETUAL	EUR	1 951 200	1 602 100	2.06
100 000	CREDIT SUISSE AG FRN 18/09/2025	EUR	113 850	106 360	0.14
700 000	DAIMLER AG FRN 03/07/2024	EUR	705 418	694 827	0.89
800 000	EUROFINS SCIENTIFIC SE FRN PERPETUAL	EUR	840 350	822 040	1.06
1 000 000	EUTELSAT SA 1.125% 23/06/2021	EUR	1 012 980	1 018 700	1.31
100 000	FCA BANK SPA/IRELAND FRN 17/06/2021	EUR	100 000	99 332	0.13

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)					
400 000	FCA BANK SPA/IRELAND 0.625% 24/11/2022	EUR	399 370	401 588	0.52
196 000	FCA BANK SPA/IRELAND 1.25% 21/06/2022	EUR	195 485	200 731	0.26
100 000	FERROVIAL EMISIONES SA 0.375% 14/09/2022	EUR	97 800	101 237	0.13
100 000	FIDELITY NATIONAL INFORMATION SERVICES INC 0.125% 21/05/2021	EUR	99 896	100 381	0.13
100 000	FIDELITY NATIONAL INFORMATION SERVICES INC 0.75% 21/05/2023	EUR	100 000	101 952	0.13
200 000	FONCIERE DES REGIONS 3.3% 30/04/2020	EUR	217 790	204 986	0.26
2 000 000	FORD MOTOR CREDIT CO LLC FRN 01/12/2024	EUR	2 006 700	1 862 760	2.39
100 000	FORD MOTOR CREDIT CO LLC FRN 07/12/2022	EUR	100 000	95 955	0.12
500 000	GECINA SA FRN 30/06/2022	EUR	498 900	499 340	0.64
1 000 000	GENERAL MOTORS FINANCIAL CO INC FRN 10/05/2021	EUR	1 010 287	1 003 360	1.29
2 200 000	GOLDMAN SACHS GROUP INC FRN 26/09/2023	EUR	2 207 809	2 190 760	2.81
400 000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 7.5% 03/04/2020	EUR	494 284	422 884	0.54
1 200 000	HSBC HOLDINGS PLC FRN 05/10/2023	EUR	1 206 874	1 193 856	1.53
1 000 000	ING GROEP NV FRN 20/09/2023	EUR	1 000 000	1 010 860	1.30
500 000	ING GROEP NV FRN PERPETUAL	EUR	465 598	355 545	0.46
1 500 000	INTESA SANPAOLO SPA FRN 15/03/2023	EUR	1 567 050	1 490 880	1.91
500 000	INTESA SANPAOLO SPA FRN 17/03/2023	EUR	497 500	486 585	0.62
1 000 000	INTESA SANPAOLO SPA FRN 26/09/2024	EUR	1 015 000	955 110	1.23
500 000	JYSKE BANK A/S FRN 01/12/2022	EUR	507 610	501 980	0.64
1 000 000	KBC GROUP NV FRN 24/11/2022	EUR	1 012 170	1 004 260	1.29
150 000	LA MONDIALE SAM - ISSUE 11/06 - FRN PERPETUAL	EUR	141 500	138 375	0.18
200 000	LEASEPLAN CORP NV FRN 25/01/2021	EUR	201 094	200 070	0.26
213 000	LEASEPLAN CORP NV 1% 25/02/2022	EUR	212 838	217 499	0.28
2 000 000	LLOYDS BANKING GROUP PLC FRN 21/06/2024	EUR	2 046 379	1 967 360	2.53
273 000	LOGICOR FINANCING SARL 0.5% 30/04/2021	EUR	272 978	275 192	0.35
500 000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 18/05/2022	EUR	509 193	494 220	0.63
500 000	MORGAN STANLEY FRN 09/11/2021	EUR	500 805	500 280	0.64
400 000	MYLAN NV 1.25% 23/11/2020	EUR	398 962	404 208	0.52
100 000	NATIONAL EXPRESS GROUP PLC FRN 15/05/2020	EUR	100 000	99 680	0.13
895 000	NATIXIS SA FRN PERPETUAL	EUR	907 438	892 888	1.15
700 000	NE PROPERTY BV 3.75% 26/02/2021	EUR	739 156	727 132	0.93
250 000	NIBC BANK NV 2.25% 24/09/2019	EUR	258 820	251 270	0.32
200 000	NN GROUP NV FRN 13/01/2048	EUR	232 655	229 390	0.29
1 000 000	NORDEA BANK AB FRN 07/02/2022	EUR	1 015 060	1 007 860	1.29
400 000	NOVAFIVES SAS - REGS - FRN 15/06/2025	EUR	403 900	377 712	0.48
2 000 000	NYKREDIT REALKREDIT A/S - EMTN - FRN 02/06/2022	EUR	2 018 000	1 985 720	2.55
400 000	OPEL FINANCE INTERNATIONAL BV 1.168% 18/05/2020	EUR	407 844	403 840	0.52
1 000 000	ORANO SA 3.25% 04/09/2020	EUR	1 039 000	1 034 180	1.33
500 000	ORANO SA 3.5% 22/03/2021	EUR	531 138	526 020	0.68
100 000	ORIGIN ENERGY FINANCE LTD FRN 16/09/2074	EUR	105 000	100 585	0.13
429 000	PICARD GROUPE SAS - REGS - FRN 30/11/2023	EUR	429 000	406 181	0.52
200 000	RABOBANK FRN PERPETUAL	EUR	217 450	208 138	0.27
1 000 000	RCI BANQUE SA FRN 04/11/2024	EUR	1 007 316	967 180	1.24
100 000	RCI BANQUE SA FRN 12/04/2021	EUR	100 000	100 271	0.13

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)					
225 000	RCI BANQUE SA FRN 14/03/2022	EUR	225 000	224 681	0.29
300 000	RCI BANQUE SA 1.375% 17/11/2020	EUR	308 550	305 736	0.39
400 000	RWE AG FRN 21/04/2075	EUR	413 850	408 024	0.52
620 000	SAASTOPANKKIEN KESKUSPANKKI SUOMI OYJ FRN 08/03/2021	EUR	623 212	620 992	0.80
200 000	SANTANDER CONSUMER BANK AS 0.375% 17/02/2020	EUR	199 970	200 666	0.26
2 000 000	SCANIA CV AB FRN 19/10/2020	EUR	2 005 080	2 001 020	2.57
178 000	SCHAEFFLER AG 1.125% 26/03/2022	EUR	177 562	182 190	0.23
400 000	SELECTA GROUP BV - REGS - FRN 01/02/2024	EUR	400 400	402 652	0.52
400 000	SES SA FRN PERPETUAL	EUR	444 350	439 612	0.56
1 000 000	SOCIETE GENERALE SA FRN 06/03/2023	EUR	1 000 000	990 820	1.27
2 000 000	SOCIETE GENERALE SA FRN 22/05/2024	EUR	2 047 357	1 992 040	2.56
400 000	SOLVAY FINANCE SA FRN PERPETUAL	EUR	449 160	433 820	0.56
100 000	SPP INFRASTRUCTURE FINANCING BV 3.75% 18/07/2020	EUR	110 850	103 831	0.13
350 000	SYNLAB BONDCO PLC - REGS - FRN 01/07/2022	EUR	350 698	350 490	0.45
100 000	TELEFONICA EMISIONES SA 0.318% 17/10/2020	EUR	100 000	100 610	0.13
400 000	TEREOS FINANCE GROUPE I SA 4.25% 04/03/2020	EUR	200 900	199 492	0.26
500 000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 0.375% 25/07/2020	EUR	483 000	490 035	0.63
300 000	UNICRED SPA GROUP INC FRN 26/08/2020	EUR	305 400	304 152	0.39
600 000	UNICREDIT SPA FRN 03/05/2025	EUR	609 660	591 876	0.76
1 000 000	UNICREDIT SPA FRN 30/06/2023	EUR	1 002 322	962 150	1.24
200 000	UNICREDIT SPA FRN PERPETUAL	EUR	217 290	200 116	0.26
500 000	VOLKSWAGEN BANK GMBH FRN 08/12/2021	EUR	500 000	501 010	0.64
200 000	VOLKSWAGEN BANK GMBH FRN 15/06/2021	EUR	200 000	199 502	0.26
700 000	VOLKSWAGEN LEASING GMBH FRN 06/07/2021	EUR	702 170	698 131	0.90
358 000	VOLKSWAGEN LEASING GMBH 0.25% 05/10/2020	EUR	358 104	359 078	0.46
405 000	VOLVO TREASURY AB FRN 10/06/2075	EUR	435 959	419 058	0.54
500 000	VONOVIA FINANCE BV FRN 20/11/2019	EUR	502 240	500 215	0.64
500 000	VONOVIA FINANCE BV FRN 22/12/2022	EUR	499 300	497 925	0.64
300 000	VONOVIA FINANCE BV FRN PERPETUAL	EUR	331 000	320 583	0.41
600 000	WIND TRE SPA - REGS - FRN 20/01/2024	EUR	590 000	591 210	0.76
Total Bonds			76 723 291	74 193 722	95.26
Supranationals, Governments and Local Public Authorities, Debt Instruments					
1 000 000	ITALY BUONI POLIENNALI DEL TESORO 0.35% 15/06/2020	EUR	963 500	1 003 580	1.29
2 000 000	SPAIN GOVERNMENT INFLATION LINKED BOND FRN 30/11/2021	EUR	2 157 785	2 162 689	2.78
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			3 121 285	3 166 269	4.07
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			79 844 576	77 359 991	99.33

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					
Open-ended Investment Funds					
500	LYXOR INVESTMENT FUNDS - LYXOR EURO 6M	EUR	500 000	499 601	0.64
Total Open-ended Investment Funds			500 000	499 601	0.64
Total Investment Funds			500 000	499 601	0.64
Total Investments			80 344 576	77 859 592	99.97

Moorea Fund - Floating Rate Income

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	51.69	France	31.97
Financial Services	15.69	Spain	10.66
Governments	4.07	United States of America	10.37
Support Services	3.21	Italy	9.86
Industrial Engineering	3.09	Netherlands	8.65
Gas, Water & Multiutilities	2.79	United Kingdom	7.99
Automobiles & Parts	2.26	Germany	4.64
Real Estate Investment & Services	1.69	Luxembourg	3.81
Industrial Transportation	1.67	Denmark	3.45
Fixed Line Telecommunications	1.56	Sweden	3.11
Mobile Telecommunications	1.44	Finland	2.09
Food & Drug Retailers	1.28	Belgium	1.29
Travel, Leisure & Catering	1.20	Czech Republic	1.29
Health Care Equipment & Services	1.06	Norway	0.26
Life Insurance	1.00	Switzerland	0.14
Real Estate Investment Trusts	0.90	Australia	0.13
Technology Hardware & Equipment	0.76	Iceland	0.13
Nonlife Insurance	0.74	Ireland	0.13
Beverages	0.64		
Investment Fund	0.64		
Nonequity Investment Instruments	0.64		
Media	0.56		
Pharmaceuticals & Biotechnology	0.52		
General Industrials	0.48		
Food Producers	0.26		
Electricity	0.13		
	99.97		99.97

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					
15 566 493	BNY MELLON GLOBAL FUNDS PLC - GLOBAL REAL RETURN FUND EUR	EUR	18 712 268	19 742 983	12.21
142 826	DNCA INVEST - EUROSE - I	EUR	23 361 139	24 356 118	15.06
13 233	FIRST EAGLE AMUNDI - FIRST EAGLE AMUNDI INTERNATIONAL FUND - IHE C	EUR	20 144 888	21 659 933	13.39
2 341 695	INVESCO FUNDS SICAV - BALANCED RISK ALLOCATION FUND	EUR	27 570 409	27 913 004	17.25
97 502	IVA GLOBAL SICAV	EUR	15 251 468	15 215 187	9.41
136 550	JPMORGAN INVESTMENT FUNDS - GLOBAL INCOME FUND	EUR	18 332 093	20 464 749	12.65
1 257 270.685	M&G LUX INVESTMENT FUNDS 1 - M&G LUX OPTIMAL INCOME FUND	EUR	12 737 252	12 927 509	7.99
520 656	MORGAN STANLEY INVESTMENT FUNDS - GLOBAL BALANCED INCOME FUND	EUR	15 508 476	15 562 408	9.62
Total Open-ended Investment Funds			151 617 993	157 841 891	97.58
Total Investment Funds			151 617 993	157 841 891	97.58
Total Investments			151 617 993	157 841 891	97.58

Moorea Fund - Flexible Allocation Fund

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	97.58
	97.58

Geographical classification	%
Luxembourg	85.37
Ireland	12.21
	97.58

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 PERPETUAL	GBP	1 825 369	1 763 273	2.74
281 000	BARCLAYS BANK PLC FRN PERPETUAL	GBP	274 429	285 249	0.44
750 000	BARCLAYS PLC 3% 08/05/2026	GBP	745 388	757 313	1.18
1 057 000	BUPA FINANCE PLC FRN PERPETUAL	GBP	1 156 446	1 105 992	1.72
700 000	CNP ASSURANCES FRN 30/09/2041	GBP	771 750	778 855	1.21
500 000	COOPERATIEVE RABOBANK UA 4% 19/09/2022	GBP	568 742	542 980	0.84
300 000	CREDIT AGRICOLE SA FRN PERPETUAL	GBP	365 970	340 209	0.53
357 000	GOLDMAN SACHS GROUP INC 5.5% 12/10/2021	GBP	408 501	387 723	0.60
1 500 000	HAMMERSON PLC 3.5% 27/10/2025	GBP	1 540 335	1 540 155	2.39
550 000	KREDITANSTALT FUER WIEDERAUFBAU 0.875% 15/03/2022	GBP	544 055	549 852	0.85
1 000 000	LEGAL GENERAL GROUP FRN 14/11/2048	GBP	1 093 070	1 096 530	1.70
1 500 000	LIVERPOOL VICTORIA FRIENDLY SOCIETY LTD FRN 22/05/2043	GBP	1 621 381	1 669 980	2.60
700 000	MARKS & SPENCER PLC 6.125% 02/12/2019	GBP	782 512	713 258	1.11
1 000 000	PHOENIX GROUP HOLDINGS PLC 4.125% 20/07/2022	GBP	992 590	1 039 260	1.62
1 000 000	SCOTTISH WIDOWS LTD 5.5% 16/06/2023	GBP	1 107 995	1 117 640	1.74
1 000 000	SOCIETY OF LLOYD'S 4.75% 30/10/2024	GBP	1 082 590	1 104 420	1.72
1 100 000	WELLS FARGO & CO 2.125% 22/04/2022	GBP	1 113 860	1 118 502	1.74
450 000	YORKSHIRE BUILDING FRN 18/04/2025	GBP	451 391	456 854	0.71
Total Bonds			16 446 374	16 368 045	25.44
Shares					
30 800	ANGLO AMERICAN PLC	GBP	549 629	691 306	1.07
269 350	AVIVA PLC	GBP	1 242 638	1 121 843	1.74
214 000	BP PLC	GBP	984 471	1 174 004	1.82
457 670	BT GROUP PLC	GBP	1 323 643	899 138	1.40
921 750	CENTRICA PLC	GBP	1 408 738	809 112	1.26
40 550	COCA-COLA CO	USD	1 357 347	1 622 400	2.53
39 600	DIAGEO PLC	GBP	923 078	1 340 064	2.08
390 700	DIRECT LINE INSURANCE GROUP PLC	GBP	1 348 690	1 296 343	2.01
929 700	EMPIRIC STUDENT PROPERTY PLC	GBP	943 494	844 168	1.31
91 740	ENI SPA	EUR	1 152 449	1 198 991	1.86
795 600	FUNDING CIRCLE SME INCOME FUND LTD	GBP	821 546	669 895	1.04
83 000	GLAXOSMITHKLINE PLC	GBP	1 231 819	1 308 578	2.03
667 945	HICL INFRASTRUCTURE PLC	GBP	1 089 066	1 067 376	1.66
187 165	HSBC HOLDINGS PLC	GBP	1 160 594	1 229 487	1.91
46 380	IMPERIAL BRANDS PLC	GBP	1 354 410	856 546	1.33
30 080	INTEL CORP	USD	806 595	1 131 409	1.76
215 500	INTERNATIONAL PUBLIC PARTNERSHIPS LTD	GBP	332 325	321 957	0.50
14 615	JOHNSON & JOHNSON	USD	1 371 623	1 599 434	2.50
19 805	KBC GROUP NV	EUR	1 163 995	1 021 468	1.59
12 440	KIMBERLY-CLARK CORP	USD	1 099 905	1 302 758	2.02
900 000	M G CREDIT INCOME INVESTMENT TRUST PLC	GBP	900 000	936 000	1.45
322 950	MARKS & SPENCER GROUP PLC	GBP	1 086 650	680 456	1.06
8 050	MCDONALD'S CORP	USD	844 283	1 313 491	2.04

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)					
215 235	MEGGITT PLC	GBP	1 157 042	1 127 831	1.75
61 345	MOWI ASA	NOK	1 068 356	1 127 567	1.75
145 830	NATIONAL GRID PLC	GBP	1 332 563	1 218 847	1.89
41 000	PERSIMMON PLC	GBP	873 012	818 770	1.27
76 705	RELX PLC	GBP	1 169 101	1 464 682	2.29
15 100	RIO TINTO PLC	GBP	435 469	736 956	1.15
47 320	ROYAL DUTCH SHELL PLC - B	GBP	996 974	1 221 329	1.90
211 000	RSA INSURANCE GROUP PLC	GBP	1 169 916	1 217 048	1.89
159 750	SAGE GROUP PLC	GBP	1 093 688	1 281 834	1.99
95 623	SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LTD - RIGHTS - 21/06/2019	GBP	-	2 104	0.00
102 220	SSE PLC	GBP	1 319 379	1 146 908	1.78
57 885	TRAVIS PERKINS PLC	GBP	806 292	737 744	1.15
26 250	UNILEVER PLC	GBP	984 757	1 284 806	2.00
615 000	VODAFONE GROUP PLC	GBP	1 198 252	795 318	1.24
Total Shares			38 101 789	38 617 968	60.02
Supranationals, Governments and Local Public Authorities, Debt Instruments					
525 000	EUROPEAN INVESTMENT BANK FRN 18/02/2022	GBP	523 822	525 462	0.82
1 200 000	UNITED KINGDOM GILT 2.75% 07/09/2024	GBP	1 356 533	1 329 612	2.06
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			1 880 355	1 855 074	2.88
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			56 428 518	56 841 087	88.34
Investment Funds					
Open-ended Investment Funds					
507 450	CHENAVARI - D	GBP	455 593	393 274	0.61
965 200	CVC CREDIT PARTNERS EUROPEAN OPPORTUNITIES LTD	GBP	1 036 788	1 013 460	1.58
1 140 950	NB GLOBAL FLOATING RATE INCOME FUND LTD	GBP	1 083 337	1 022 291	1.59
764 988	SEQUOIA ECONOMIC INFRASTRUCTURE INCOME FUND LTD	GBP	827 866	868 942	1.35
822 000	STARWOOD EUROPEAN REAL ESTATE FINANCE LTD	GBP	883 552	838 440	1.30
Total Close-ended Investment Funds			4 287 136	4 136 407	6.43
Total Investment Funds			4 287 136	4 136 407	6.43
Total Investments			60 715 654	60 977 494	94.77

Moorea Fund - Sterling Income Focus

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Life Insurance	10.85	United Kingdom	64.17
Banks	9.35	United States of America	13.17
Nonlife Insurance	6.50	Guernsey	6.40
Investment Fund	6.43	Italy	1.86
Oil & Gas Producers	5.59	Norway	1.75
Beverages	4.60	France	1.74
Pharmaceuticals & Biotechnology	4.52	Belgium	1.59
Personal Goods	4.02	Jersey	1.58
Real Estate Investment Trusts	3.71	Germany	0.85
Financial Services	3.68	Netherlands	0.84
Gas, Water & Multiutilities	3.15	Luxembourg	0.82
Governments	2.88		
General Industrials	2.73		94.77
Media	2.28		
General Retailers	2.17		
Travel, Leisure & Catering	2.04		
Software & Computer Services	1.99		
Electricity	1.78		
Technology Hardware & Equipment	1.76		
Aerospace & Defense	1.75		
Food Producers	1.75		
Health Care Equipment & Services	1.72		
Equity Investment Instruments	1.54		
Fixed Line Telecommunications	1.40		
Tobacco	1.33		
Household Goods & Home Construction	1.27		
Mobile Telecommunications	1.24		
Mining	1.15		
Support Services	1.15		
Nonequity Investment Instruments	0.44		
	94.77		

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					
81 467.917	LYXOR NEWCITS IRL II PLC/CHENAVARI CREDIT FUND - I	EUR	8 115 384	8 110 962	8.21
58 589.90145	ALKEN FUND - ABSOLUTE RETURN EUROPE	EUR	7 953 260	7 599 696	7.69
8 156.34	ELEVA UCITS FUND - ELEVA ABSOLUTE RETURN EUROPE FUND	EUR	9 068 675	9 521 059	9.64
35 789.9023	EMSO CLOVER PLC - EMSO EMERGING MARKETS ABSOLUTE RETURN DEBT FUND	EUR	4 000 000	3 877 836	3.92
5 840.9909	IPM UCITS UMBRELLA ICAV - IPM SYSTEMATIC MACRO UCITS FUND	EUR	6 305 768	5 745 694	5.81
33 882.7994	LYXOR / PORTLAND HILL FUND	EUR	3 400 000	2 778 945	2.81
18 823.4604	LYXOR / SANDLER US EQUITY FUND	EUR	1 878 723	2 059 663	2.08
37 032.1807	LYXOR INVESTMENT STRATEGIES PLC - LYXOR EPSILON GLOBAL TREND FUND	EUR	4 650 740	4 921 929	4.98
32 045.6422	LYXOR NEWCITS IRL II PLC DYMOM ASIA MACRO FUND SICAV	EUR	3 200 000	2 952 544	2.99
82 767.694	LYXOR NEWCITS IRL PLC - LYXOR/TIEDEMANN ARBITRAGE STRATEGY FUND - AI	EUR	8 576 757	9 018 939	9.14
67 108.5956	LYXOR NEWCITS IRL PLC LYXOR/SANDLER US EQUITY FUND - I	EUR	7 201 297	7 275 337	7.36
38 886.4871	MARSHALL WACE UCITS FUNDS PLC - MW LIQUID ALPHA FUND	EUR	4 028 338	4 151 059	4.20
16 287.2249	MARSHALL WACE UCITS FUNDS PLC - MW LIQUID ALPHA FUND - A	EUR	1 670 000	1 816 698	1.84
63 991.84	MERRILL LYNCH INVESTMENT SOLUTIONS - PSAM GLOBAL EVENT UCITS FUND	EUR	7 971 807	8 621 621	8.72
7 695.267	MERRILL LYNCH INVESTMENT SOLUTIONS - YORK ASIAN EVENT-DRIVEN UCITS FUND - B	EUR	1 000 000	1 014 621	1.03
34 452.856	MERRILL LYNCH INVESTMENT SOLUTIONS - YORK ASIAN EVENT-DRIVEN UCITS FUND - D	EUR	4 999 349	4 991 874	5.05
5 118.05	SCHRODER GAIA EGERTON EUROPEAN EQUITY - C	EUR	975 244	1 052 118	1.06
32 575.12	SCHRODER GAIA TWO SIGMA DIVERSIFIED	EUR	3 500 001	3 848 750	3.89
Total Open-ended Investment Funds			88 495 343	89 359 345	90.42
Total Investment Funds			88 495 343	89 359 345	90.42
Total Investments			88 495 343	89 359 345	90.42

Moorea Fund - Global Alternative Opportunities

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	90.42
	90.42

Geographical classification	%
Ireland	53.33
Luxembourg	37.09
	90.42

Moorea Fund - Global Balanced Allocation Portfolio

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
4 527.256	ALLIANZ EUROLAND EQUITY GROWTH	EUR	11 597 725	11 628 212	4.04
62 465.221	AXA IM FIXED INCOME INVESTMENT STRATEGIES - EUROPE SHORT DURATION HIGH YIELD	EUR	8 476 303	8 636 441	3.00
341 361.349	BAILLIE GIFFORD WORLDWIDE JAPANESE FUND	EUR	4 231 882	4 339 078	1.51
507 907.67	BLACKROCK GLOBAL FUNDS - CONTINENTAL EUROPEAN FLEXIBLE FUND	EUR	12 461 630	14 409 341	5.00
1 268 600.82	BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND - I2E	EUR	13 691 404	14 385 933	4.99
126 487.9482	DNCA INVEST - ALPHA BONDS	EUR	12 847 320	12 944 777	4.49
7 387.82	ELEVA UCITS FUND - ELEVA ABSOLUTE RETURN EUROPE FUND	EUR	8 310 273	8 620 626	2.99
332 116.29	FIDELITY FUNDS - EMERGING MARKETS FUND - I AC	USD	3 940 329	4 339 560	1.51
2 172.343	FINANCIERE DE L'ECHIQUEUR ECHIQUEUR AGENOR	EUR	5 458 555	5 762 400	2.00
110 914	GOLD BULLION SECURITIES LTD	EUR	12 069 791	12 924 808	4.49
646 012.908	GOLDMAN SACHS FUNDS SICAV - EUROPE CORESM EQUITY PORTFOLIO - IA	EUR	11 600 557	11 531 330	4.00
108 151.36	LOOMIS SAYLES US GROWTH EQUITY FUND	USD	11 635 055	14 412 584	5.00
240 306	LYXOR CORE MSCI EMU DR UCITS ETF - DIST	EUR	11 257 885	11 593 803	4.03
386 377	LYXOR CORE MSCI JAPAN DR UCITS ETF - C	EUR	4 222 843	4 345 775	1.51
557 751	LYXOR ETF MSCI EMERGING MARKETS/FRANCE - C	EUR	5 745 634	5 770 715	2.00
42 246	LYXOR EURO CORPORATE BOND UCITS ETF	EUR	6 467 187	6 465 894	2.24
73 376	LYXOR EUROMTS 5-7Y INVESTMENT GRADE DR UCITS ETF - C	EUR	12 222 487	12 240 078	4.25
126 213	LYXOR IBOXX EUR LIQUID HIGH YIELD BB UCITS ETF - C	EUR	14 213 170	14 394 731	5.00
1 438.616	LYXOR INVESTMENT FUNDS - LYXOR EURO 6M	EUR	1 436 652	1 437 299	0.50
43 257.246	LYXOR INVESTMENT STRATEGIES PLC - LYXOR EPSILON GLOBAL TREND FUND	EUR	5 378 455	5 714 957	1.98
76 523.815	LYXOR NEWCITS IRL PLC - LYXOR/TIEDEMANN ARBITRAGE STRATEGY FUND - A I	EUR	8 241 747	8 354 686	2.90
870 461	LYXOR S&P 500 UCITS ETF	USD	21 690 178	23 097 639	8.01
43 112.214	MERRILL LYNCH INVESTMENT SOLUTIONS - PSAM GLOBAL EVENT UCITS FUND	EUR	5 854 128	5 814 113	2.02
834 429.851	M&G LUX INVESTMENT FUNDS 1 - M&G LUX OPTIMAL INCOME FUND	EUR	8 535 188	8 579 775	2.98
102 314	MULTI UNITS LUXEMBOURG - LYXOR EUROMTS 3-5Y INVESTMENT GRADE (DR) UCITS ETF	EUR	15 626 298	15 829 910	5.50
536 315.193	NEUBERGER BERMAN SHORT DURATION EMERGING MARKET DEBT FUND	EUR	5 754 662	5 760 025	2.00
26 512.3842	ROBECO CAPITAL GROWTH - EMERGING STARS EQUITIES - IC	EUR	4 185 041	4 363 938	1.52
32 486.2626	ROBECO CAPITAL GROWTH - US PREMIUM EQUITIES - I	USD	8 213 931	8 635 618	3.00
177 844	SPDR S&P US DIVIDEND ARISTOCRATS UCITS ETF	USD	7 898 813	8 688 401	3.02
57 361.062	TIKEHAU TAUX VARIABLES - A	EUR	7 252 529	7 230 362	2.51
Total Open-ended Investment Funds			270 517 652	282 252 809	97.99
Total Investment Funds			270 517 652	282 252 809	97.99
Total Investments			270 517 652	282 252 809	97.99

Moorea Fund - Global Balanced Allocation Portfolio

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	97.99
	97.99

Geographical classification	%
Luxembourg	75.58
Ireland	11.41
Jersey	4.49
France	4.00
Netherlands	2.51
	97.99

Moorea Fund - Global Growth Allocation Portfolio

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
3 305.517	ALLIANZ EUROLAND EQUITY GROWTH	EUR	8 484 144	8 490 187	6.08
20 270.29	AXA IM FIXED INCOME INVESTMENT STRATEGIES - EUROPE SHORT DURATION HIGH YIELD	EUR	2 780 610	2 802 570	2.01
221 547.0824	BAILLIE GIFFORD WORLDWIDE JAPANESE FUND	EUR	2 749 453	2 816 107	2.02
370 837.11	BLACKROCK GLOBAL FUNDS - CONTINENTAL EUROPEAN FLEXIBLE FUND	EUR	9 134 774	10 520 649	7.53
308 750.69	BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND - I2E	EUR	3 498 145	3 501 233	2.51
3 596.08	ELEVA UCITS FUND - ELEVA ABSOLUTE RETURN EUROPE FUND	EUR	4 145 874	4 196 158	3.00
296 373.1	FIDELITY FUNDS - EMERGING MARKETS FUND - I AC	USD	3 535 269	3 872 525	2.77
1 586.107	FINANCIERE DE L'ECHIQUIER ECHIQUIER AGENOR	EUR	3 985 240	4 207 339	3.01
71 984	GOLD BULLION SECURITIES LTD	EUR	7 958 988	8 388 296	6.01
471 671.478	GOLDMAN SACHS FUNDS SICAV - EUROPE CORESM EQUITY PORTFOLIO - IA	EUR	8 394 941	8 419 336	6.03
78 965.283	LOOMIS SAYLES US GROWTH EQUITY FUND	USD	8 602 184	10 523 158	7.53
160 835	LYXOR CORE MSCI EMU DR UCITS ETF - DIST	EUR	7 536 468	7 759 645	5.56
250 764	LYXOR CORE MSCI JAPAN DR UCITS ETF - C	EUR	2 741 340	2 820 468	2.02
407 235	LYXOR ETF MSCI EMERGING MARKETS/FRANCE - C	EUR	4 196 367	4 213 416	3.02
9 140	LYXOR EURO CORPORATE BOND UCITS ETF	EUR	1 398 859	1 398 908	1.00
61 435	LYXOR IBOXX EUR LIQUID HIGH YIELD BB UCITS ETF - C	EUR	6 962 166	7 006 729	5.02
5 602.06	LYXOR INVESTMENT FUNDS - LYXOR EURO 6M	EUR	5 596 112	5 596 932	4.01
10 527.9017	LYXOR INVESTMENT STRATEGIES PLC - LYXOR EPSILON GLOBAL TREND FUND	EUR	1 285 357	1 390 900	1.00
37 464.078	LYXOR NEWCITS IRL PLC - LYXOR/TIEDEMANN ARBITRAGE STRATEGY FUND - A I	EUR	4 075 498	4 090 238	2.93
609 075	LYXOR S&P 500 UCITS ETF	USD	15 184 479	16 161 775	11.56
21 180.708	MERRILL LYNCH INVESTMENT SOLUTIONS - PSAM GLOBAL EVENT UCITS FUND	EUR	2 877 335	2 856 430	2.05
261 055.623	NEUBERGER BERMAN SHORT DURATION EMERGING MARKET DEBT FUND	EUR	2 801 127	2 803 737	2.01
23 659.3698	ROBECO CAPITAL GROWTH - EMERGING STARS EQUITIES - IC	EUR	3 736 505	3 894 332	2.79
23 719.4145	ROBECO CAPITAL GROWTH - US PREMIUM EQUITIES - I	USD	5 953 221	6 305 182	4.51
129 851	SPDR S&P US DIVIDEND ARISTOCRATS UCITS ETF	USD	5 764 576	6 343 748	4.54
Total Open-ended Investment Funds			133 379 032	140 379 998	100.52
Total Investment Funds			133 379 032	140 379 998	100.52
Total Investments			133 379 032	140 379 998	100.52

Moorea Fund - Global Growth Allocation Portfolio

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	100.52
	100.52

Geographical classification	%
Luxembourg	75.99
Ireland	12.49
France	6.03
Jersey	6.01
	100.52

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					
760.652	ALLIANZ EUROLAND EQUITY GROWTH	EUR	1 954 299	1 953 727	2.03
13 992.533	AXA IM FIXED INCOME INVESTMENT STRATEGIES - EUROPE SHORT DURATION HIGH YIELD	EUR	1 908 714	1 934 608	2.01
57 459.3677	BAILLIE GIFFORD WORLDWIDE JAPANESE FUND	EUR	715 594	730 372	0.76
85 333.43	BLACKROCK GLOBAL FUNDS - CONTINENTAL EUROPEAN FLEXIBLE FUND	EUR	2 183 359	2 420 909	2.52
153 719.69	BLACKROCK GLOBAL FUNDS - EURO BOND FUND - EUR D2	EUR	4 608 427	4 831 410	5.02
468 919.67	BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND - I2E	EUR	5 070 087	5 317 549	5.52
47 278.1201	DNCA INVEST - ALPHA BONDS	EUR	4 810 533	4 838 443	5.03
2 487.1	ELEVA UCITS FUND - ELEVA ABSOLUTE RETURN EUROPE FUND	EUR	2 844 036	2 902 122	3.02
37 199.19	FIDELITY FUNDS - EMERGING MARKETS FUND - I AC	USD	440 286	486 059	0.51
365.658	FINANCIERE DE L'ECHIQUEUR ECHIQUEUR AGENOR	EUR	918 855	969 952	1.01
24 848	GOLD BULLION SECURITIES LTD	EUR	2 749 460	2 895 537	3.01
108 536.463	GOLDMAN SACHS FUNDS SICAV - EUROPE CORESM EQUITY PORTFOLIO - IA	EUR	1 942 930	1 937 376	2.01
51 883	ISHARES EUR CORP BOND 1-5YR UCITS ETF EUR DIST	EUR	5 703 230	5 795 850	6.02
18 204.488	LOOMIS SAYLES US GROWTH EQUITY FUND	USD	2 016 139	2 425 986	2.52
50 469	LYXOR CORE MSCI EMU DR UCITS ETF - DIST	EUR	2 363 263	2 434 927	2.53
64 918	LYXOR CORE MSCI JAPAN DR UCITS ETF - C	EUR	709 744	730 165	0.76
46 942	LYXOR ETF MSCI EMERGING MARKETS/France - C	EUR	483 220	485 681	0.50
15 774	LYXOR EURO CORPORATE BOND UCITS ETF	EUR	2 414 178	2 414 264	2.51
14 505	LYXOR EUROMTS 5-7Y INVESTMENT GRADE DR UCITS ETF - C	EUR	2 417 342	2 419 624	2.51
42 412	LYXOR IBOXX EUR LIQUID HIGH YIELD BB UCITS ETF - C	EUR	4 806 725	4 837 135	5.03
968.616	LYXOR INVESTMENT FUNDS - LYXOR EURO 6M	EUR	968 004	967 729	1.01
18 203.1004	LYXOR INVESTMENT STRATEGIES PLC - LYXOR EPSILON GLOBAL TREND FUND	EUR	2 266 782	2 404 914	2.50
30 131.3429	LYXOR NEWCITS IRL PLC - LYXOR/TIEDEMANN ARBITRAGE STRATEGY FUND - A I	EUR	3 238 155	3 289 668	3.42
164 533	LYXOR S&P 500 UCITS ETF	USD	4 227 119	4 365 875	4.54
21 624.453	MERRILL LYNCH INVESTMENT SOLUTIONS - PSAM GLOBAL EVENT UCITS FUND	EUR	2 935 128	2 916 274	3.03
467 349.554	M&G LUX INVESTMENT FUNDS 1 - M&G LUX OPTIMAL INCOME FUND	EUR	4 770 549	4 805 382	4.99
53 134	MULTI UNITS LUXEMBOURG - LYXOR EUROMTS 3-5Y INVESTMENT GRADE (DR) UCITS ETF	EUR	8 114 267	8 220 835	8.53
90 274.813	NEUBERGER BERMAN SHORT DURATION EMERGING MARKET DEBT FUND	EUR	968 649	969 551	1.01
187 786.648	PIMCO GIS EURO BOND FUND	EUR	4 531 537	4 831 750	5.02
2 975.1169	ROBECO CAPITAL GROWTH - EMERGING STARS EQUITIES - IC	EUR	469 855	489 704	0.51
5 468.2234	ROBECO CAPITAL GROWTH - US PREMIUM EQUITIES - I	USD	1 276 763	1 453 583	1.51
29 881	SPDR S&P US DIVIDEND ARISTOCRATS UCITS ETF	USD	1 329 678	1 459 808	1.52
46 055.899	TIKEHAU TAUX VARIABLES - A	EUR	5 821 863	5 805 346	6.02
Total Open-ended Investment Funds			91 978 770	94 742 115	98.44
Total Investment Funds			91 978 770	94 742 115	98.44
Total Investments			91 978 770	94 742 115	98.44

Moorea Fund - Global Conservative Allocation Portfolio

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	98.44
	98.44

Geographical classification	%
Luxembourg	67.65
Ireland	20.24
Netherlands	6.03
Jersey	3.01
France	1.51
	98.44

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					
9 343	ABM INDUSTRIES INC	USD	363 662	373 720	0.17
4 489	ADVANSIX INC	USD	145 715	109 666	0.05
29 423	AKORN INC	USD	133 400	151 528	0.07
4 931	ALPHABET INC	USD	5 302 478	5 329 967	2.43
4 081	AMAZON.COM INC	USD	5 534 321	7 727 904	3.52
17 906	AMER SOFTWARE-A	USD	206 684	235 464	0.11
19 352	AMERICAN EQUITY INVESTMENT LIFE HOLDING CO	USD	585 381	525 600	0.24
83 386	AMERICAN INTERNATIONAL GROUP INC	USD	4 439 853	4 442 806	2.02
8 625	AMN HEALTHCARE SERVICES INC	USD	438 147	467 906	0.21
1 831	ANI PHARMACEUTICALS INC	USD	145 350	150 508	0.07
25 134	APPLE INC	USD	4 447 181	4 974 521	2.27
36 226	ARMADA HOFFLER PROPERTIES	USD	546 974	599 540	0.27
10 896	ARTESIAN RESOURCES CORP	USD	415 114	405 004	0.18
4 598	AUTOZONE INC	USD	3 246 495	5 055 363	2.30
43 760	BALL CORP	USD	1 799 350	3 062 762	1.40
8 419	BANC OF CALIFORNIA INC	USD	147 762	117 613	0.05
126 778	BANK OF AMERICA CORP	USD	3 596 589	3 676 562	1.68
9 961	BANNER	USD	573 658	539 388	0.25
3 253	BARRETT BUS SVCS	USD	240 781	268 698	0.12
5 581	BG STAFFING INC	USD	114 869	105 369	0.05
43 522	BIOSCRIP INC	USD	120 684	113 157	0.05
8 541	BLUCORA INC	USD	246 006	259 390	0.12
19 492	BROOKDALE SENIOR LIVING INC	USD	139 276	140 537	0.06
23 153	CAI INTERNATIONAL INC	USD	605 361	574 657	0.26
59 657	CALLON PETROLEUM CO	USD	454 504	393 140	0.18
13 644	CAL-MAINE FOODS INC	USD	600 134	569 228	0.26
14 200	CAMBIUM LEARNING GROUP INC	USD	227 476	247 222	0.11
4 132	CAMBIUM LEARNING GROUP INC	USD	108 635	88 879	0.04
87 325	CAMBIUM LEARNING GROUP INC	USD	513 196	433 132	0.20
63 388	CAPITAL ONE FINANCIAL CORP	USD	5 761 858	5 751 827	2.62
7 965	CARETRUST REIT INC	USD	139 520	189 408	0.09
4 698	CARTER'S INC - PWR9 AJ	USD	481 058	458 243	0.21
2 601	CAVCO INDUSTRIES INC	USD	369 003	409 762	0.19
27 972	CBIZ INC	USD	501 591	547 971	0.25
19 893	CECO ENVIRONMENTAL CORP	USD	186 125	190 774	0.09
12 007	CENTRAL GARDEN & PET CO	USD	398 591	323 589	0.15
61 562	CHARLES & COLVARD	USD	92 867	97 268	0.04
74 313	CHARLES SCHWAB CORP	USD	3 477 932	2 986 639	1.36
18 622	COHU INC	USD	309 111	287 337	0.13
16 290	COLLECTORS UNIVERSE INC	USD	328 280	347 629	0.16
14 341	COLUMBUS MCKINNON CORP/NY	USD	526 538	601 892	0.27
7 270	COMFORT SYSTEMS USA INC	USD	358 190	370 697	0.17
7 097	COMTECH TELECOMMUNICATIONS CORP	USD	199 021	199 497	0.09
15 189	CONCHO RESOURCES INC	USD	2 152 982	1 567 201	0.71

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)					
42 759	CONDUENT INC	USD	382 202	410 059	0.19
2 547	CSW INDUSTRIALS INC	USD	166 434	173 578	0.08
26 853	CUSTOMERS BANCORP INC	USD	668 373	563 913	0.26
89 930	DELTA AIR LINES INC	USD	4 692 313	5 103 528	2.33
7 967	DEXCOM INC	USD	1 028 087	1 193 775	0.54
13 888	DICK'S SPORTING GOODS INC	USD	519 506	480 941	0.22
6 354	DINE BRANDS GLOBAL INC	USD	525 762	606 616	0.28
1 566	DIODES INC	USD	56 323	56 955	0.03
59 124	DISH NETWORK CORP - A	USD	2 570 160	2 270 953	1.03
6 421	DUCOMMON INCORPORATED	USD	302 390	289 394	0.13
14 494	DXP ENTERPRISES	USD	528 582	549 178	0.25
5 426	EAGLE MATERIALS INC	USD	404 802	502 990	0.23
9 583	ENCORE WIRE CORP	USD	490 667	561 372	0.26
26 044	ENNIS INC.	USD	535 831	534 423	0.24
4 887	ENOVA INTERNATIONAL INC	USD	106 468	112 645	0.05
5 535	ENSIGN GROUP INC	USD	178 119	315 052	0.14
8 260	ENTEGRIS INC	USD	274 783	308 263	0.14
6 268	EPLUS INC	USD	513 564	432 116	0.20
15 498	FB FINANCIAL CORP	USD	634 670	567 227	0.26
7 689	FBL FINANCIAL GROUP INC	USD	564 457	490 558	0.22
38 561	FEDERAL REALTY INVESTMENT TRUST	USD	5 001 739	4 965 114	2.26
12 222	FEDERAL SIGNAL CORP	USD	306 352	326 939	0.15
16 935	FIDELITY SOUTHERN	USD	394 306	524 477	0.24
19 468	FIRST FOUNDATION INC	USD	341 235	261 650	0.12
14 589	FIRST INTERSTATE BANCSYSTEM	USD	582 347	577 870	0.26
32 692	FORMFACTOR	USD	513 141	512 284	0.23
5 631	GENERAC HOLDINGS INC	USD	292 075	390 848	0.18
5 858	GENESEE & WYOMING INC - A	USD	463 521	585 800	0.27
30 240	GLOBAL MEDICAL REIT	USD	323 808	317 520	0.14
12 482	GLOBALSCAPE INC	USD	111 574	127 566	0.06
10 272	GREAT SOUTHERN BANC	USD	548 852	614 779	0.28
955	GREENBRIER COS INC	USD	39 505	29 032	0.01
15 739	HACKETT GROUP INC	USD	277 897	264 258	0.12
22 061	HANGER INC	USD	445 621	422 468	0.19
15 277	HAWAIIAN ELECTRIC INDUSTRIES INC	USD	560 816	665 313	0.30
3 333	HEALTHCARE SERVICES GROUP INC	USD	110 280	101 057	0.05
3 960	HELEN OF TROY LTD	USD	457 544	517 136	0.24
18 517	HERITAGE FINANCIAL CORP/WA	USD	589 476	546 992	0.25
19 684	HOMESTREET INC	USD	548 372	583 434	0.27
13 617	HOOVER FURNITURE	USD	540 853	280 783	0.13
5 257	HORIZON GLOBAL CORP	USD	22 825	18 873	0.01
45 486	HOSTESS BRANDS INC	USD	546 723	656 818	0.30
70 285	HUDSON TECHNOLOGY	USD	117 739	60 431	0.03
14 007	ICHOR HOLDINGS LTD	USD	319 083	331 125	0.15

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)					
56 304	INDEPENDENCE REALTY TRUST INC	USD	579 502	652 000	0.30
25 414	INDEPENDENT BANK CORP MICHIGAN	USD	583 480	553 771	0.25
13 222	INGLES MRKT CL-A-	USD	424 719	411 601	0.19
10 238	INSIGHT ENTERPRISES INC	USD	524 418	595 852	0.27
5 260	INTUITIVE SURGICAL INC	USD	2 224 137	2 759 133	1.26
29 832	INVESCO MORTGAGE CAPITAL INC	USD	483 538	480 892	0.22
6 886	JOHNSON OUTDOORS-A	USD	485 661	513 489	0.23
4 776	KADANT INC	USD	474 272	433 709	0.20
5 548	KAISER ALUMINUM	USD	568 727	541 540	0.25
20 203	KELLY SERVICES INC	USD	526 365	529 117	0.24
245 176	KINDER MORGAN	USD	4 335 879	5 119 275	2.33
53 965	KOHL'S CORP	USD	3 000 863	2 566 036	1.17
10 726	KORN FERRY INTERNATIONAL	USD	497 292	429 791	0.20
5 396	LAKELAND IND INC	USD	75 823	60 435	0.03
3 074	LHC GROUP INC	USD	279 357	367 589	0.17
9 962	LIMBACH HOLDINGS	USD	104 785	90 654	0.04
103 299	LOEWS CORP	USD	5 089 030	5 647 356	2.57
9 955	LUMENTUM HOLDINGS INC	USD	468 806	531 697	0.24
8 077	MALIBU BOATS INC.	USD	279 746	313 791	0.14
67 334	MARATHON PETROLEUM CORP	USD	4 178 306	3 762 624	1.71
2 359	MARCUS & MILLICHAP INC	USD	79 587	72 775	0.03
20 508	MARTIN MARIETTA MATERIALS INC	USD	3 827 283	4 719 096	2.15
22 897	MASTERCARD INC	USD	3 911 253	6 056 943	2.76
33 142	MCDERMOTT INTERNATIONAL INC	USD	275 818	320 152	0.15
24 770	MDU RESOURCES GROUP INC	USD	640 045	639 066	0.29
20 076	MESA AIR GROUP	USD	188 096	183 495	0.08
2 805	METHODE ELECTRONICS INC	USD	83 812	80 139	0.04
70 005	MFA FINANCIAL INC	USD	512 642	502 636	0.23
81 880	MICROSOFT CORP	USD	8 574 258	10 968 645	5.01
22 456	MIDLAND STATES BANCORP INC	USD	684 133	600 024	0.27
18 608	MILACRON HOLDINGS CORP	USD	240 407	256 790	0.12
14 177	MILLER INDUSTRIES INC.	USD	385 721	435 943	0.20
18 190	MONMOUTH REAL ESTATE INVESTMENT CORP	USD	291 613	246 475	0.11
16 209	MYR GROUP DELAWARE	USD	574 458	605 406	0.28
5 086	NAPCO SECURITY TECHNOLOGIES IN	USD	55 571	150 952	0.07
10 453	NATIONAL FUEL GAS CO	USD	604 888	551 396	0.25
18 315	NATIONAL GENERAL HOLDINGS CORP	USD	447 209	420 146	0.19
82 029	NEW YORK MORTGAGE TRUST INC	USD	507 264	508 580	0.23
68 282	NEWPARK RESOURCES INC	USD	612 560	506 652	0.23
15 930	NN INC	USD	146 627	155 477	0.07
8 011	NOODLES & CO	USD	83 129	63 127	0.03
8 937	NORTHWEST NATURAL HOLDING COMPANY	USD	609 115	621 122	0.28
22 075	NUANCE COMMUNICATIONS INC	USD	390 927	352 538	0.16
22 456	OCEANFIRST FINANCIAL CORP	USD	608 714	558 032	0.25

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)					
17 696	OCH ZIFF CAPITAL MANAGEMENT GROUP PLC	USD	315 106	406 300	0.19
24 173	OFG BANCORP	USD	385 356	574 592	0.26
20 362	ONE LIBERTY PROPERTIES INC	USD	541 104	589 684	0.27
9 819	ORRTOWN FINANCIAL SERVICES	USD	243 164	215 920	0.10
13 012	OTTER TAIL CORP	USD	648 136	687 164	0.31
11 206	OUTFRONT MEDIA INC	USD	292 797	289 003	0.13
33 872	PACKAGING CORP OF AMERICA	USD	2 999 885	3 228 679	1.47
9 458	PARKER-HANNIFIN CORP	USD	1 662 480	1 607 955	0.73
6 915	PATRICK INDUSTRIES INC	USD	305 586	340 149	0.16
34 108	PATTERSON-UTI ENERGY INC	USD	494 197	392 583	0.18
19 900	PAYPAL HOLDINGS INC	USD	2 063 778	2 277 754	1.04
15 253	PC CONNECTION INC	USD	540 184	533 550	0.24
110 066	PFIZER INC	USD	4 166 845	4 768 059	2.17
10 268	PH GLATFELTER CO	USD	156 037	173 324	0.08
3 684	PHIBRO ANIMAL HEALTH CORP	USD	120 766	117 041	0.05
6 630	PIPER JAFFRAY COS	USD	515 433	492 410	0.22
8 022	POTLATCHDELTA CORP	USD	372 598	312 698	0.14
17 974	PRESTIGE CONSUMER HEALTHCARE INC	USD	565 914	569 416	0.26
18 315	PUBLIC STORAGE	USD	3 672 058	4 362 084	1.99
21 298	QUALCOMM INC	USD	1 707 095	1 620 139	0.74
3 874	RED LION HOTELS CORPORATION	USD	43 141	27 544	0.01
18 424	REDWOOD TRUST INC	USD	295 843	304 549	0.14
18 044	ROCKY BRANDS	USD	412 312	492 240	0.22
22 143	RUDOLPH TECHNOLOGIES INC	USD	571 563	611 811	0.28
19 208	SALESFORCE.COM INC	USD	2 414 536	2 914 430	1.33
3 731	SANDERSON FARMS INC	USD	566 121	509 505	0.23
23 543	SCHNITZER STEEL-A	USD	666 272	616 120	0.28
49 633	SEASPAN CORP	USD	475 873	486 900	0.22
10 305	SERVICENOW INC	USD	1 601 298	2 829 444	1.29
10 624	SHOE CARNIVAL INC	USD	401 317	293 222	0.13
106 266	SOUTHWESTERN ENERGY CO	USD	514 974	335 801	0.15
13 196	S&P GLOBAL INC	USD	2 331 595	3 005 917	1.37
49 149	SPARTAN MOTORS INC	USD	410 623	538 673	0.25
3 584	SPECTRUM BRANDS HOLDINGS INC	USD	194 268	192 712	0.09
15 121	SPOTIFY TECHNOLOGY SA	USD	1 996 357	2 210 993	1.01
2 020	STANDEX INTERNATIONAL CORP	USD	201 162	147 743	0.07
17 407	STANLEY BLACK & DECKER INC	USD	2 454 088	2 517 226	1.15
16 507	STATE AUTO FINCL	USD	479 782	577 745	0.26
6 252	STEPAN CO	USD	521 780	574 621	0.26
38 447	STERLING CONSTRUCTION COMPANY	USD	578 650	515 959	0.24
27 519	T ROWE PRICE GROUP INC	USD	2 785 400	3 019 109	1.38
24 452	TAKE-TWO INTERACTIVE SOFTWARE INC	USD	2 294 427	2 776 036	1.27
209 429	TEEKAY TANKERS	USD	243 794	268 069	0.12
6 623	TENET HEALTHCARE CORP	USD	155 817	136 831	0.06

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)					
8 556	TRIUMPH BANCORP INC	USD	343 693	248 552	0.11
10 908	TTEC HOLDINGS INC	USD	307 880	508 204	0.23
33 408	UMPQUA HOLDINGS CORP	USD	624 922	554 239	0.25
25 299	UNITEDHEALTH GROUP INC	USD	5 714 524	6 173 209	2.81
24 276	UNIVEST CORP OF PENNSYLVANIA	USD	681 328	637 488	0.29
23 464	VERSO CORP	USD	430 177	446 989	0.20
6 955	VERTEX PHARMACEUTICALS INC	USD	1 095 221	1 275 408	0.58
46 892	WALGREENS BOOTS ALLIANCE INC	USD	3 177 904	2 563 586	1.17
10 710	WALKER & DUNLOP INC	USD	523 192	569 879	0.26
38 962	WASTE CONNECTIONS INC	CAD	2 859 696	3 730 043	1.70
9 586	WESTERN ALLIANCE BANCORP	USD	439 465	428 686	0.20
70 678	XCEL ENERGY INC	USD	3 393 699	4 204 634	1.92
Total Shares			192 811 929	211 413 648	96.34
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			192 811 929	211 413 648	96.34
Total Investments			192 811 929	211 413 648	96.34

Moorea Fund - Multi-Manager US Equity

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software & Computer Services	11.94	United States of America	92.38
Financial Services	10.64	Canada	1.70
General Retailers	7.50	Luxembourg	1.01
Banks	5.92	Bermuda	0.35
Real Estate Investment Trusts	5.47	Marshall Islands	0.34
Support Services	5.32	Puerto Rico	0.26
General Industrials	4.89	Cayman Islands	0.15
Health Care Equipment & Services	4.84	Panama	0.15
Technology Hardware & Equipment	4.81		
Construction & Materials	3.56		96.34
Pharmaceuticals & Biotechnology	3.44		
Oil & Gas Producers	3.37		
Nonlife Insurance	2.84		
Leisure Goods	2.75		
Travel, Leisure & Catering	2.73		
Electricity	2.53		
Life Insurance	2.49		
Oil Equipment, Services & Distribution	2.46		
Food & Drug Retailers	1.36		
Industrial Engineering	1.10		
Media	1.01		
Industrial Transportation	0.75		
Real Estate Investment & Services	0.65		
Household Goods & Home Construction	0.55		
Gas, Water & Multiutilities	0.53		
Personal Goods	0.53		
Food Producers	0.49		
Chemicals	0.39		
Electronic & Electrical Equipment	0.29		
Forestry & Paper	0.28		
Mining	0.28		
Automobiles & Parts	0.25		
Industrial Metals & Mining	0.25		
Aerospace & Defense	0.13		
	96.34		

Moorea Fund - Multi-Manager Emerging Market 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					
48 612	AMBEV SA	BRL	234 098	226 912	1.27
47 000	ANHUI CONCH CEMENT CO LTD - H	HKD	288 463	294 482	1.64
25 475	ASTRA INTERNATIONAL TBK PT	USD	263 883	264 940	1.48
3 267	BANCO MACRO SA - ADR B	USD	216 493	238 001	1.33
42 716	BANK MANDIRI PERSERO TBK PT	USD	479 744	481 410	2.69
782 000	BANK OF CHINA LTD - H	HKD	327 773	330 316	1.84
158 450	BANK OF THE PHILIPPINE ISLANDS	PHP	247 774	242 770	1.36
41 780	BB SEGURIDADE PARTICIPACOES SA	BRL	358 527	352 979	1.97
308 600	CHANGSHA ZOOMLION HEAVY INDUST	CNY	268 586	270 036	1.51
194 300	CHINA EASTERN AIRLINES CORP LTD	CNY	173 972	177 375	0.99
26 000	CHINA MOBILE LTD	HKD	235 368	236 787	1.32
68 200	CHINA PACIFIC INSURANCE GROUP CO LTD - H	HKD	273 116	266 689	1.49
104 000	CHINA YANGTZE POWER CO LTD	CNY	267 494	271 043	1.51
152 000	CNOOC LTD	HKD	260 970	259 931	1.45
2 789	COGNIZANT TECHNOLOGY SOLUTIONS CORP - A	USD	178 787	176 795	0.99
1 511	ECOPETROL SA - ADR	USD	27 499	27 636	0.15
29 100	ENN ENERGY HOLDINGS LTD	HKD	280 937	283 084	1.58
7 087	ERSTE GROUP BANK AG	EUR	263 261	263 427	1.47
9 346	FOMENTO ECONOMICO MEXICANO SAB DE CV	MXN	91 099	90 465	0.51
937	FOMENTO ECONOMICO MEXICANO SAB DE CV - ADR	USD	90 894	90 655	0.51
55 500	FUYAO GLASS INDUSTRY GROUP CO LTD	CNY	175 184	183 673	1.03
150 000	GEMDALE CORP	CNY	262 119	260 545	1.45
309 000	GENTING SINGAPORE LTD	SGD	210 173	210 117	1.17
22 900	GREE ELECTRIC APPLIANCES INC OF ZHUHAI	CNY	180 142	183 379	1.02
24 989	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV	MXN	267 639	259 988	1.45
69 860	GRUPO FINANCIERO BANORTE SAB DE CV	MXN	400 445	404 943	2.26
120 000	HAIER ELECTRONICS GROUP CO LTD	HKD	330 028	331 775	1.85
111 000	HANG LUNG PROPERTIES LTD	HKD	264 066	263 984	1.47
2 667	HDFC BANK LTD - ADR	USD	340 119	346 817	1.94
518 000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - H	HKD	376 068	377 932	2.11
37 560	ITAU UNIBANCO HOLDING SA - PFD	BRL	355 562	355 350	1.98
250 000	JIANGSU EXPRESSWAY CO LTD - H	HKD	350 114	355 839	1.99
557 600	LAND & HOUSES PCL	THB	201 729	201 821	1.13
15 163	LARSEN & TOUBRO LTD	USD	333 211	338 893	1.89
91 500	LI NING CO LTD	HKD	208 340	215 734	1.20
895	NETEASE INC	USD	234 324	228 914	1.28
24 184	NOTRE DAME INTERMEDICA PARTICIPACOES SA	BRL	261 038	254 420	1.42
141 391	OLD MUTUAL LTD	GBP	211 522	211 293	1.18
39 000	PING AN INSURANCE GROUP CO OF CHINA LTD - H	HKD	469 019	468 248	2.61
15 027	PRUDENTIAL PLC	GBP	321 532	328 179	1.83
1 175	SAMSUNG ELECTRONICS CO LTD - REGS	USD	953 969	977 600	5.47
21 172	SBERBANK OF RUSSIA PJSC - ADR	USD	327 770	325 625	1.82
16 246	SEVERSTAL PJSC - GDR	USD	279 773	273 745	1.53
60 500	SIAM COMMERCIAL BANK PCL	THB	264 691	275 202	1.54

Moorea Fund - Multi-Manager Emerging Market 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)					
11 600	SZ MINDRAY BIO MEDICAL ELECTRONICS CO LTD	CNY	263 120	275 632	1.54
18 005	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD - ADR	USD	713 586	705 257	3.95
15 593	TCS GROUP HOLDING PLC	USD	283 256	305 623	1.71
160 800	WYNN MACAU LTD	HKD	341 287	360 191	2.01
111 920	ZHEJIANG WEIXING NEW BUILDING MATERIALS CO LTD	CNY	275 853	283 536	1.58
Total Shares			14 284 417	14 409 988	80.47
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			14 284 417	14 409 988	80.47
Investment Funds					
Open-ended Investment Funds					
7 713	CS ETF MSCI KOREA	EUR	1 099 168	1 107 432	6.18
Total Open-ended Investment Funds			1 099 168	1 107 432	6.18
Total Investment Funds			1 099 168	1 107 432	6.18
Total Investments			15 383 585	15 517 420	86.65

Moorea Fund - Multi-Manager Emerging Market Equity

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	22.03	China	22.33
Life Insurance	7.12	Brazil	6.64
Electronic & Electrical Equipment	6.48	Ireland	6.18
Investment Fund	6.18	Cayman Islands	6.08
Construction & Materials	5.12	South Korea	5.46
Travel, Leisure & Catering	4.18	Mexico	4.72
Real Estate Investment & Services	4.06	Hong Kong (China)	4.25
Technology Hardware & Equipment	3.94	Indonesia	4.17
Industrial Transportation	3.44	Taiwan	3.94
General Industrials	2.61	India	3.83
Beverages	2.28	Russia	3.35
Software & Computer Services	2.27	Thailand	2.66
Nonlife Insurance	1.97	Bermuda	1.85
Household Goods & Home Construction	1.85	United Kingdom	1.83
Oil & Gas Producers	1.61	Cyprus	1.71
Health Care Equipment & Services	1.54	Austria	1.47
Industrial Metals & Mining	1.53	Philippines	1.36
Electricity	1.51	Argentina	1.33
Industrial Engineering	1.51	South Africa	1.18
Automobiles & Parts	1.48	Singapore	1.17
Financial Services	1.42	United States of America	0.99
Mobile Telecommunications	1.32	Colombia	0.15
Personal Goods	1.20		
	86.65		86.65

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.
- Class “F” Shares: Class of Shares dedicated to retail investors, expressed in GBP.
- Class “FD” Shares is also expressed in GBP.

Notes to the financial statements (continued)

As at June 30, 2019, 17 Sub-Funds and the following classes of Shares are available.

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, F
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
Moorea Fund - Multi-Manager Emerging Markets Equity	RE, RU, ME, MU, H, IE, IU

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.

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.

Notes to the financial statements (continued)

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.

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 period June 30, 2019.

2.5 Combined financial statements

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

2.6 Income

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

Notes to the financial statements (continued)

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. Unrealised gains or losses resulting from outstanding forward foreign exchange contracts, if any, are recorded in the Statement of Net Assets. 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 June 30, 2019:

Name of the Sub-Fund	CCY	Classes of Shares	Management Fees p.a.	Distribution Fees p.a.
Moorea Fund-Gestion Patrimoniaie	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	F	Up to 1.00%	-
	GBP	H	Up to 0.10%	-
	GBP	HD	Up to 0.10%	-
	GBP	RG	Up to 1.50 %	-
	GBP	RG-D	Up to 1.50 %	-
Moorea Fund-Sterling Bond Fund Strategy	GBP	HD	Up to 0.10 %	-
	GBP	RG-D	Up to 1.00 %	-
Moorea Fund-Serenity	EUR	ME	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%
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%*	-
	USD	RUHE-D	Up to 1.00%*	-

Notes to the financial statements (continued)

Name of the Sub-Fund	CCY	Classes of Shares	Management Fees p.a.	Distribution Fees p.a.
Moorea Fund-UK Equity	GBP	H	Up to 0.10%	-
	GBP	IG	Up to 0.80%	-
	GBP	MG	Up to 1.10%	-
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%	-
	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%	-
	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 0.50%	-
	EUR	RE	Up to 0.95%	-
	EUR	RE-D	Up to 0.95%	-
Moorea Fund-Sterling Income Focus	GBP	HD	Up to 1.10%	-
	GBP	RG-D	Up to 1.10%	-
Moorea Fund-Global Alternative Opportunities	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%
Moorea Fund-Global Balanced Allocation Portfolio	USD	RUHE	Up to 1.60%*	Up to 0.60%
	EUR	IE	Up to 0.60%	-
	EUR	ME	Up to 1.00%	-
	EUR	RE	Up to 1.25%*	Up to 1.00%
	EUR	RE-D	Up to 1.25%*	Up to 1.00%
Moorea Fund-Global Growth Allocation Portfolio	USD	RUHE	Up to 1.25%*	Up to 1.00%
	EUR	IE	Up to 0.70%	-
	EUR	ME	Up to 1.20%	-
	EUR	RE	Up to 1.50%*	Up to 1.20%
Moorea Fund-Global Conservative Allocation Portfolio	EUR	RE-D	Up to 1.50%*	Up to 1.20%
	EUR	IE*	Up to 0.40%	-
	EUR	ME	Up to 0.85%	-
	EUR	RE*	Up to 1.00%*	Up to 0.80%
	USD	RE-D*	Up to 1.00%*	Up to 0.80%
Moorea Fund- Multi- Manager US Equity	USD	RUHE*	Up to 1.00%*	Up to 0.80%
	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%	-
	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%	

Notes to the financial statements (continued)

Name of the Sub-Fund	CCY	Classes of Shares	Management Fees p.a.	Distribution Fees p.a.
Moorea Fund - Multi- Manager Emerging Markets Equity	GBP	H	Up to 0.55%	-
	EUR	IE	Up to 0.55%	-
	USD	IU	Up to 0.55%	-
	EUR	ME	Up to 1.20%	-
	USD	MU	Up to 1.20%	-
	EUR	RE	Up to 1.60%*	1.05%
	USD	RU	Up to 1.60%*	1.05%

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

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 Patrimoniales	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	50/50 Split in Merrill Lynch 1-10 year UK Gilt Index TR and Merrill Lynch 1-10 year Sterling Corporate Index TR	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
Moorea Fund -Multi-Manager Emerging Markets 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.

Notes to the financial statements (continued)

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.

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 - Futures contracts

As at June 30, 2019, the Company holds the following futures contracts:

Moorea Fund - Multi-Manager Emerging Market Equity

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised appreciation/depreciation USD
Index	USD	MINI MSCI EMG MKT	INTERCONTINENTAL EXCHANGE	Sep-19	14	-	737 380	1 870
Index	<USD	MSCI TAIWAN INDEX	SINGAPORE EXCHANGE (WAS SIMEX)	Jul-19	14	-	541 100	(1 230)
							1 278 480	640

Notes to the financial statements (continued)

8 - Forward foreign exchange contracts

As at June 30, 2019, the Company holds the following open forward foreign exchange contracts:

Moorea Fund - Gestion Patrimoniale

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation EUR
USD	8 019 086	EUR	7 153 561	19-Jul-19	(123 553)
USD	1 511 862	EUR	1 348 682	19-Jul-19	(23 294)
USD	249 384	EUR	222 487	19-Jul-19	(3 862)
USD	236 285	EUR	210 801	19-Jul-19	(3 659)
USD	39 873	EUR	35 146	19-Jul-19	(191)
					(154 559)

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.

Moorea Fund - Target Return Fund

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation GBP
GBP	10 019 808	USD	13 000 000	29-Jul-19	(180 749)
					(180 749)

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

Moorea Fund - Serenity

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation EUR
USD	1 943 141	EUR	1 733 411	19-Jul-19	(29 939)
					(29 939)

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

Notes to the financial statements (continued)

Moorea Fund - Euro High Yield Short Duration

Purchase		Sale		Maturity date	Unrealised appreciation/depreciation EUR
EUR	4 703 554	GBP	4 060 000	03-Jul-19	166 959
EUR	5 076 326	USD	5 750 000	03-Jul-19	29 126
USD	21 668 598	EUR	19 328 114	19-Jul-19	(332 132)
USD	486 694	EUR	434 203	19-Jul-19	(7 537)
USD	269 597	EUR	240 520	19-Jul-19	(4 175)
USD	53 794	EUR	47 417	19-Jul-19	(258)
EUR	364 630	CHF	410 000	26-Aug-19	(4 825)
					(152 842)

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

Moorea Fund - Euro Fixed Income

Purchase		Sale		Maturity date	Unrealised appreciation/depreciation EUR
USD	8 259 236	EUR	7 367 791	19-Jul-19	(127 253)
USD	828 312	EUR	738 976	19-Jul-19	(12 828)
USD	59 874	EUR	52 914	19-Jul-19	(425)
USD	33 061	EUR	29 495	19-Jul-19	(512)
EUR	908 459	GBP	792 000	30-Sep-19	26 105
					(114 913)

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

Moorea Fund - Floating Rate Income

Purchase		Sale		Maturity date	Unrealised appreciation/depreciation EUR
USD	4 426 320	EUR	3 948 573	19-Jul-19	(68 198)
					(68 198)

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

Notes to the financial statements (continued)

Moorea Fund - Global Alternative Opportunities

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation EUR
CHF 1 785 505	EUR 1 597 658	01-Jul-19	14 999
CHF 22 449	EUR 20 224	01-Jul-19	52
USD 8 584 411	EUR 7 656 770	01-Jul-19	(118 569)
USD 1 918 613	EUR 1 711 286	01-Jul-19	(26 500)
USD 110 487	EUR 97 575	01-Jul-19	(553)
USD 50 958	EUR 45 004	01-Jul-19	(257)
			(130 828)

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

Moorea Fund - Global Balanced Allocation Portfolio

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation EUR
USD 2 251 077	EUR 2 008 111	19-Jul-19	(34 683)
			(34 683)

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

Moorea Fund - Global Conservative Allocation Portfolio

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation EUR
USD 3 563 546	EUR 3 178 921	19-Jul-19	(54 905)
			(54 905)

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

Moorea Fund - Multi-Manager US Equity

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation USD
EUR 22 404 933	USD 25 123 861	19-Jul-19	433 305
EUR 10 912 843	USD 12 237 160	19-Jul-19	211 051
EUR 4 512 831	USD 5 060 932	19-Jul-19	86 826
EUR 2 061 349	USD 2 311 709	19-Jul-19	39 660
USD 630 637	EUR 553 975	19-Jul-19	(1 279)
USD 136 619	EUR 120 011	19-Jul-19	(277)
			769 286

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.

Notes to the financial statements (continued)

9 - Exchange rates

The following exchange rates have been used for the preparation of these financial statements as at June 30, 2019:

1 EUR =	0.61622	AUD	1 EUR =	4.36460	BRL	1 EUR =	1.48810	CAD
1 EUR =	1.11035	CHF	1 EUR =	7.82160	CNY	1 EUR =	7.46365	DKK
1 EUR =	8.89690	HKD	1 EUR =	0.89480	GBP	1 EUR =	21.87820	MXN
1 EUR =	9.70950	NOK	1 EUR =	58.34640	PHP	1 EUR =	1.54075	SGD
1 EUR =	34.92415	THB	1 EUR =	1.13880	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.

11 - Cross Sub-Funds' Investments

As at June 30, 2019, 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	4 797 696	2,84%

This amount of 4 797 696 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 1 932 438 147.

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

12 - Dividend distribution

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 - 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

Other information

SFT Regulation

During the period ended June 30, 2019, 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.

