

28 June 2019

● COVEA Finance

■ Statement of Net Assets in EUR

Elements of Statement of Net Assets	Semi-Annual Report Amounts*
a) Eligible financial securities mentioned in paragraph 1 of section I of Article L. 214-20 of the French Monetary and Financial Code.	221,800,522.28
b) Cash at banks and liquidities	928,175.76
c) Other Assets held by the UCITS	23,453,018.84
d) Total of Assets held by the UCITS (lines a+b+c)	246,181,716.88
e) Liabilities	-6,187,849.67
f) Net Asset Value (lines d+e= net asset of the UCITS)	239,993,867.21

\* Amounts are signed

■ Number of units or shares outstanding and net asset values per unit or share

Unit	Unit type	Net Assets per unit	Number of units outstanding	Net asset value per share
COVEA OBLIGATIONS CONVERTIBLES AC	C	132,000,705.42	5,846.0917	22,579.30
COVEA OBLIGATIONS CONVERTIBLES IC	C	31,969,368.54	1,350.0000	23,681.01
COVEA OBLIGATIONS CONVERTIBLES ID	D	76,023,793.25	741,363.5817	102.54

## ■ Items of portfolio listing

<b>Items of portfolio listing</b>	<b>Percentage Net Assets *</b>	<b>Total Percentage of Assets **</b>
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	87.15	84.95
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	5.27	5.14
D) Recently issued financial securities mentioned in paragraph in paragraph 4 of section I of Article R. 214-32-18 of the French Monetary and Financial Code.		
E) Other assets.	8.09	7.89

\* Please see point f) in the statement of asset

\*\* Please see point d) in the statement assets

■ *Breakdown of assets in a), b), c), d) of the securities portfolio, by currency*

Securities		In amount (EUR)	Percentage of Net Assets *	Percentage of Total Assets **
Euro	EUR	177,732,041.93	74.06	72.20
Franc suisse	CHF	4,687,847.37	1.95	1.90
United kingdom pounds	GBP	5,603,052.72	2.33	2.28
Us dollar	USD	33,777,580.26	14.07	13.72
TOTAL		221,800,522.28	92.42	90.10

\* Please see point f) in the statement of asset

\*\* Please see point d) in the statement assets

■ Breakdown of assets in a), b), c), d) of the securities portfolio, by country of residence of issuer

Country	Percentage of Net Assets *	Percentage of Total Assets **
France	32.60	31.78
Germany	19.26	18.78
Italy	11.89	11.60
Netherlands	11.57	11.28
Spain	6.19	6.04
Mexico	3.32	3.24
Luxemburg	2.55	2.48
United kingdom	2.33	2.28
Switzerland	1.95	1.90
Belgium	0.75	0.73
TOTAL	92.42	90.10

\* Please see point f) in the statement of asset

\*\* Please see point d) in the statement assets

## ■ Breakdown of other assets by type

Type of assets	Percentage Net Assets *	Total Percentage of Assets **
<b>Collective investment undertakings</b>		
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	8.09	7.89
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities		
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
<b>Other Assets</b>		
Other		
<b>TOTAL</b>	<b>8.09</b>	<b>7.89</b>

\* Please see point f) in the statement of asset

\*\* Please see point d) in the statement assets

## ■ Movements in portfolio listing during the period

in EUR

Items of portfolio listing	Movements (in amount)	
	Acquisitions	Transfers
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code. and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.	56,875,290.97	51,706,441.44
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	7,956,475.00	
D) Recently issued financial securities mentioned in paragraph in paragraph 4 of section I of Article R. 214-32-18 of the French Monetary and Financial Code.		
E) Other assets.	18,505,649.50	23,215,703.28

**Regarding funds not governed by the SFTR - In the accounting currency of the UCI (EUR)**

Over the course of the reporting period, the UCI was not involved in any transactions governed by the Securities Financing Transactions Regulation (SFTR).

## ■ Portfolio Listing

Name of security	Currency	Quantity	Market value	%
Equities and similar securities				
Listed equities & similar securities				
FRANCE				
BNP PARIBAS	EUR	34,000	1,420,010.00	0.59
L'OREAL	EUR	7,000	1,753,500.00	0.74
ORANGE	EUR	70,000	970,550.00	0.40
TOTAL FRANCE			4,144,060.00	1.73
NETHERLANDS				
ING GROEP NV	EUR	110,000	1,121,560.00	0.47
UNILEVER	EUR	30,179	1,616,387.24	0.67
TOTAL NETHERLANDS			2,737,947.24	1.14
TOTAL listed equities & similar securities traded in a regulated market or equivalent			6,882,007.24	2.87
Total equities & similar securities			6,882,007.24	2.87
Bonds and similar securities				
Listed bonds and similar securities				
BELGIUM				
BEKAERT ZCP 09-06-21	EUR	1,900,000	1,793,733.00	0.75
TOTAL BELGIUM			1,793,733.00	0.75
FRANCE				
ARCHER OBLIGATIONS ZCP 31-03-23	EUR	3,400,000	4,658,510.00	1.94
CIE GEN DES ETS MICHELIN ZCP 10-01-22	USD	2,000,000	1,826,124.78	0.76
CIE GEN DES ETS MICHELIN ZCP 10-11-23	USD	5,400,000	4,477,397.19	1.87
ELIS EX HOLDELIS ZCP 06-10-23	EUR	151,397	4,695,729.35	1.96
EURO AERO DE ZCP 01-07-22 EMTN	EUR	1,100,000	1,429,780.00	0.60
INGENICO ZCP 26/06/22 CV	EUR	25,000	4,231,900.00	1.76
LVMH MOET HENN ZCP 16-02-21 CV	USD	17,500	6,908,094.24	2.88
MAISON DU MONDE SAS 0.125% 06-12-23	EUR	47,150	2,140,256.38	0.89
NEX 0.125% 01-01-23 CV	EUR	24,000	1,528,320.00	0.64
ORPEA 0.375% 17-05-27 CV	EUR	46,651	7,096,526.79	2.95
SAFRAN SA ZCP 21-06-23 CV	EUR	45,500	7,261,777.25	3.02
SEB ZCP 17-11-21	EUR	7,000	1,389,167.50	0.58
SUEZ ZCP 27-02-20 CV	EUR	180,000	3,308,400.00	1.38
T 0.5% 02-12-22 EMTN	USD	1,800,000	1,704,324.25	0.71
TECHNIP 0.875% 25-01-21	EUR	5,000,000	5,336,104.86	2.22
UNIB RODA SE ZCP 01-07-21 CV	EUR	10,000	2,878,615.00	1.20
VALE ELEC ET ZCP 16-06-21 EMTN	USD	2,400,000	2,000,035.15	0.83

## ■ Portfolio Listing

Name of security	Currency	Quantity	Market value	%
VEOL ENVI ZCP 15-03-21	EUR	110,000	3,299,945.00	1.38
VINCI 0.375% 16-02-22	USD	2,000,000	2,030,908.02	0.85
TOTAL FRANCE			68,201,915.76	28.42
GERMANY				
ADIDAS AG 0.05% 12-09-23 CV	EUR	5,000,000	5,890,356.85	2.45
BASF 0.925% 09-03-23 EMTN	USD	3,000,000	2,521,050.46	1.05
BAYER 0.05% 15-06-20	EUR	8,000,000	7,978,265.79	3.32
DEUTSCHE POST AG 0.05% 30-06-25	EUR	5,000,000	4,966,126.71	2.07
DEUTSCHE WOHNEN AG 0.325% 26-07-24	EUR	1,500,000	1,556,056.95	0.65
DEUTSCHE WOHNEN AG 0.6% 05-01-26	EUR	1,500,000	1,552,254.04	0.65
FRES MEDI 1.125% 31-01-20 CV	EUR	1,700,000	1,785,779.89	0.74
FRESENIUS SE ZCP 31-01-24	EUR	2,100,000	2,086,686.00	0.87
MTU AERO ENGI 0.125% 17-05-23	EUR	3,000,000	5,196,081.31	2.17
RAG STIFTUNG ZCP 02-10-24 CV	EUR	3,500,000	3,528,385.00	1.47
RAG STIFTUNG ZCP 16-03-23	EUR	3,300,000	3,373,029.00	1.41
RAG STIFTUNG ZCP 18-02-21 CV EMTN	EUR	1,100,000	1,121,180.50	0.47
SYMRISE AG 0.2375% 20-06-24	EUR	4,000,000	4,667,571.48	1.94
TOTAL GERMANY			46,222,823.98	19.26
ITALY				
ENI ZCP 13-04-22 EMTN	EUR	9,000,000	9,438,840.00	3.94
PRYSMIAN ZCP 17-01-22	EUR	6,300,000	6,105,298.50	2.54
SNAM ZCP 20-03-22	EUR	4,500,000	4,763,092.50	1.98
TELECOM ITALIA SPA EX OLIVETTI 1.125% 26-03-22	EUR	6,300,000	6,238,927.32	2.60
TOTAL ITALY			26,546,158.32	11.06
LUXEMBURG				
GRAN CITY PRO 0.25% 02-03-22	EUR	2,000,000	2,109,587.61	0.88
TOTAL LUXEMBURG			2,109,587.61	0.88
MEXICO				
AMERICA MOVIL SAB DE ZCP 28-05-20	EUR	8,000,000	7,969,320.00	3.32
TOTAL MEXICO			7,969,320.00	3.32
NETHERLANDS				
FERRARI NV 0.25% 16-01-21	EUR	4,150,000	4,167,757.17	1.74
IBERDROLA INTERNATIONAL BV ZCP 11-11-22 CV	EUR	6,200,000	7,020,570.00	2.92
QIAGEN NV 1.0% 13-11-24 CV	USD	4,400,000	4,315,542.08	1.80
SIEM FINA 1.65% 16-08-19	USD	4,250,000	4,026,980.82	1.68
STMICROELECTRONICS NV ZCP 03-07-22	USD	2,600,000	2,555,813.71	1.06
STMICROELECTRONICS NV 0.25% 03-07-24	USD	1,400,000	1,411,309.56	0.59



## ■ Portfolio Listing

Name of security	Currency	Quantity	Market value	%
UNILEVER NV 0.375% 14-02-23	EUR	1,496,000	1,525,550.20	0.64
TOTAL NETHERLANDS			25,023,523.54	10.43
SPAIN				
CELLNEX TELECOM 0.5% 05-07-28 CV	EUR	2,000,000	1,988,490.00	0.83
CELLNEX TELECOM 1.5% 16-01-26 CV	EUR	5,600,000	6,644,080.88	2.77
FERR EMIS 0.375% 14-09-22	EUR	1,000,000	1,016,879.73	0.42
INDR SIST 1.25% 07-10-23	EUR	2,200,000	2,214,964.75	0.92
TELE ZCP 09-03-21 EMTN	EUR	3,000,000	2,994,855.00	1.25
TOTAL SPAIN			14,859,270.36	6.19
SWITZERLAND				
SIKA AG 0.15% 05-06-25 CV	CHF	4,600,000	4,687,847.37	1.95
TOTAL SWITZERLAND			4,687,847.37	1.95
UNITED KINGDOM				
BP CAP MK 1.0% 28-04-23	GBP	2,000,000	2,873,506.12	1.19
VOD 0 11/26/20	GBP	2,500,000	2,729,546.60	1.14
TOTAL UNITED KINGDOM			5,603,052.72	2.33
Total listed bond and similar securities			203,017,232.66	84.59
Total bonds and similar securities			203,017,232.66	84.59
Credit instruments				
Credit instruments traded in a regulated market or equivalent				
FRANCE				
ELIS SA EX HOLDELIS SA 151119 FIX 0.0	EUR	4,000,000	3,999,274.24	1.67
FAURECIA ZCP 10-09-19	EUR	1,900,000	1,900,389.21	0.79
TOTAL FRANCE			5,899,663.45	2.46
ITALY				
ITAL BUON ORDI DEL ZCP 30-08-19	EUR	2,000,000	2,000,778.75	0.83
TOTAL ITALY			2,000,778.75	0.83
LUXEMBURG				
APERAM SA 130819 FIX 0.0	EUR	4,000,000	4,000,840.18	1.67
TOTAL LUXEMBURG			4,000,840.18	1.67
Total credit instruments traded on a regulated or similar market			11,901,282.38	4.96
Total credit instruments			11,901,282.38	4.96
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
FRANCE				
COVEA SECURITE G	EUR	38,000	8,439,230.00	3.52

## ■ Portfolio Listing

Name of security	Currency	Quantity	Market value	%
MULTI UNIT FRANCE SICAV LYXOR-CAC 40 DR ETF UCITS Dist	EUR	100,000	5,571,000.00	2.32
TOTAL FRANCE			14,010,230.00	5.84
LUXEMBURG				
Xtrackers Stoxx Europe 600 UCITS ETF 1CC	EUR	65,000	5,404,100.00	2.25
TOTAL LUXEMBURG			5,404,100.00	2.25
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			19,414,330.00	8.09
Total collective investment undertakings			19,414,330.00	8.09
Receivables			4,038,688.84	1.68
V CHF EUR 05/09/19	EUR	0	4,038,688.84	1.68
Debts			-6,187,849.67	-2.58
Fixed management fees provision share C1 (I) euro	EUR	-100,589.76	-100,589.76	-0.04
Fixed management fees provision share C2 (I) euro	EUR	-9,742.34	-9,742.34	
Fixed management fees provision share D0 (P) euro	EUR	-22,168.06	-22,168.06	-0.01
Purchase deferred settlement in euro	EUR	-2,000,000	-2,000,000.00	-0.83
V CHF EUR 05/09/19	CHF	0	-4,055,349.51	-1.70
Financial accounts			928,175.76	0.39
CACEIS Bank	USD	715,581.62	628,806.34	0.27
CACEIS Bank	GBP	134,867.2	150,429.09	0.06
CACEIS Bank	EUR	116,641.02	116,641.02	0.05
CACEIS Bank	CHF	35,868.38	32,299.31	0.01
Net assets			239,993,867.21	100.00
COVEA OBLIGATIONS CONVERTIBLES AC	EUR	5,846.0917	22,579.30	
COVEA OBLIGATIONS CONVERTIBLES IC	EUR	1,350.0000	23,681.01	
COVEA OBLIGATIONS CONVERTIBLES ID	EUR	741,363.5817	102.54	

## ■ Distribution during the financial period

	<b>Unit</b> €	<b>Net unit amount</b> €	<b>Tax credits</b> €	<b>Unit gross amount</b> €
<b>Dividends paid</b>				
04/15/19	COVEA OBLIGATIONS CONVERTIBLES ID	0.10	0.00	0.20
<b>Dividends to be paid</b>				
	COVEA OBLIGATIONS CONVERTIBLES ID			

The detailed Semi-Annual Report statement is available within eight weeks of the end of the period. It can be sent by simple request to the management company

(1) The unit tax credit will only be determined on the distribution date, in accordance with the applicable tax provisions.

(2) The gross amount per unit will only be determined on the distribution date, in accordance with the applicable tax provisions.