

### Synthetic Risk and Reward Indicator scale (SRRI)

Lower risk <-----> Higher risk



Potentially lower rewards <-----> Potentially higher rewards

**Share Class Inception** 14/04/2008

**Net asset value/Share** 99,15 €

### Fund Characteristics

**ISIN Code share class I** FR0010567487

### AMF Classification

Europe stock

**Agreement Date** 11/12/1998

**Agreement N°** FCP19980866

**Recommended investment term** + 5 years

**First NAV Date** 14/04/2008

**First NAV** 99,15 €

**Overall Morningstar Rating** \*\*\*\*

### Morningstar Category

Eurozone Large-Cap Equity

**Overall Morningstar Rating 3 years** 108/274

### Benchmark Index

DJ Euro Stoxx net dividends reinvested

### Net Asset Value

**Custodian** CACEIS BANK

**Promoter** Covéa group

**Administrator** SOCIETE GENERALE SECURITIES SERVICES

**Currency** EUR

**Valuation Frequency** Daily

### Fees

**Maximum fees** 0,60%

**Management fees** 0,50%

### One-Time fees

**Subscription fees** 0,00%

**Redemption fees** 0,00%

**Other fees** 0,00%

### Cut-off Time

Subscription and/or redemption applications are centralised each trading day of the week (D) before 1 pm by CACEIS BANK, and are executed based on the net asset value calculated on D+1 using the closing price from D and are dated D.

**Net asset value/Share** 158,07 €      **Number of Shares** 1 178 583,00  
**Investor Type** Institutional      **Asset Under Management** 186 309 075,59 €

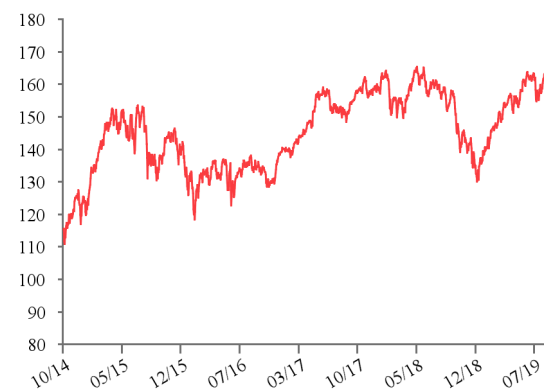
### Investment Objective

The UCITS is classified as « Eurozone equities ». The investment objective is to outperform the benchmark index, being exposed to listed shares of equity markets of the Eurozone.

### Investment Strategy

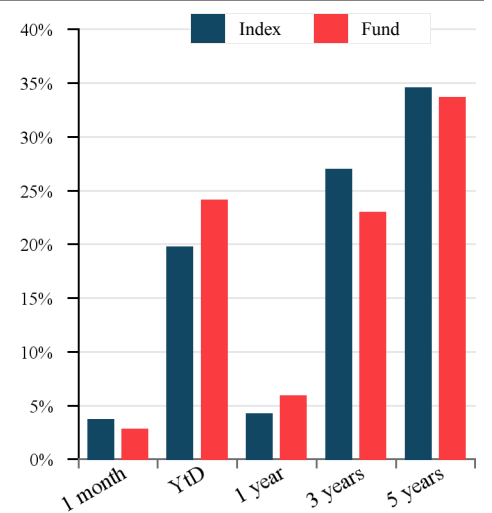
The management of the fund is active and discretionary. The fund is permanently invested at a minimum of 75% of its net assets in shares and/or similar securities issued in the Eurozone equities markets eligible for the Equity Savings Plan (PEA). These are from companies from all types of sectors and all market capitalisation sizes. The fund may invest a maximum of 25% of its assets in bonds and debt securities issued by public and private issuers who hold a minimum rating of "Investment Grade". The fund may also invest up to 15% of its net assets in embedded derivatives of which a maximum of 10% in certificates that have as underlying items raw materials futures indexes.

### NAV Evolution (Basis 100/share on inception date)      Tracking Error Evolution (%)



### Total Returns & Risk Measures

| Term    |       | Perf. (%) | Volatility (%) | Sharpe Ratio | Tracking Error | Beta |
|---------|-------|-----------|----------------|--------------|----------------|------|
| 1 month | Fund  | 2,74      | 8,32           |              |                |      |
|         | Index | 3,66      | 7,56           |              |                |      |
| YtD     | Fund  | 24,07     | 11,01          | 3,07         | 4,43%          | 0,83 |
|         | Index | 19,71     | 12,42          | 2,22         |                |      |
| 1 year  | Fund  | 5,89      | 13,97          | 0,41         | 4,27%          | 0,94 |
|         | Index | 4,20      | 14,24          | 0,28         |                |      |
| 3 years | Fund  | 22,97     | 11,78          | 0,65         | 3,61%          | 0,94 |
|         | Index | 26,95     | 11,97          | 0,75         |                |      |
| 5 years | Fund  | 33,65     | 16,48          | 0,39         | 3,62%          | 0,93 |
|         | Index | 34,54     | 17,43          | 0,38         |                |      |



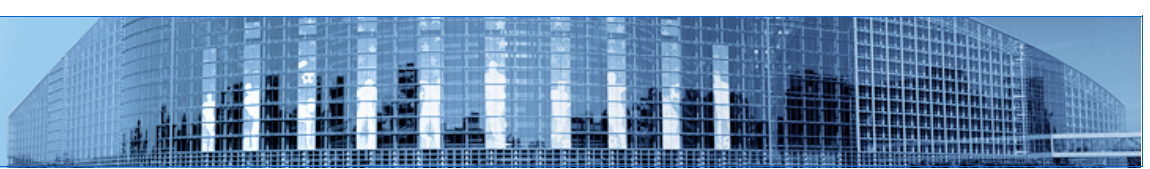
### Portfolio Management Comment

Divergences continue between declining manufacturing output (Germany, Italy and Spain) and services supported by domestic demand. First signs of transmission from manufacturing sector to services sector appears in Germany. The ECB reduced the deposit facility rate to -0.5%, resumed the assets purchase program, eased TLTRO III and introduced a tiering system. The monetary policy remains accommodative. In the UK, outlook is unfavorable and the BoE maintains the status quo.

In September, European markets rose against the backdrop of easing trade tensions between China and the United States. In addition, central banks confirm their accommodative bias as the European Central Bank. Disappointing macroeconomic data also highlighted weakness in the German manufacturing sphere. In that respect, core Eurozone countries interest rates were down.

In terms of sector, the banking segment posted the best performance over the month following easing of bond yields, partly due to the deposit rate cut, the setting-up of a compensation mechanism called "Tiering" and the restart of asset repurchase program. The energy sector is bouncing back on the back of rising oil prices after an attack on production facilities in Saudi Arabia, de facto momentarily reducing global supply. Conversely, defensive sectors on the likes of healthcare or staples were taking profits.

We decided to trim tech stocks like Dassault Systemes and ASML after a good run in order to invest on more defensive companies. In that respect, we also added domestic names like Bouygues and KPN and continued to build up our positions on Neste Oyj.



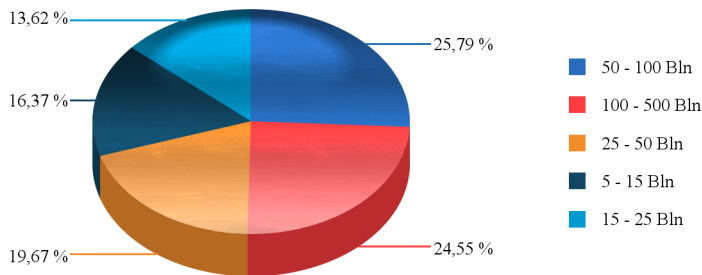
**Top 10 Holdings (%)**

|                      | Fund          | Asset Class |
|----------------------|---------------|-------------|
| Covea securite g     | 5,20%         | Funds       |
| Total                | 4,63%         | Shares      |
| Sanofi               | 4,38%         | Shares      |
| Lvmh                 | 3,51%         | Shares      |
| Air liquide          | 3,48%         | Shares      |
| Sap                  | 3,39%         | Shares      |
| Unilever nv          | 3,38%         | Shares      |
| Engie                | 2,78%         | Shares      |
| Veolia environnement | 2,66%         | Shares      |
| L oreale             | 2,53%         | Shares      |
|                      | <b>35,94%</b> |             |

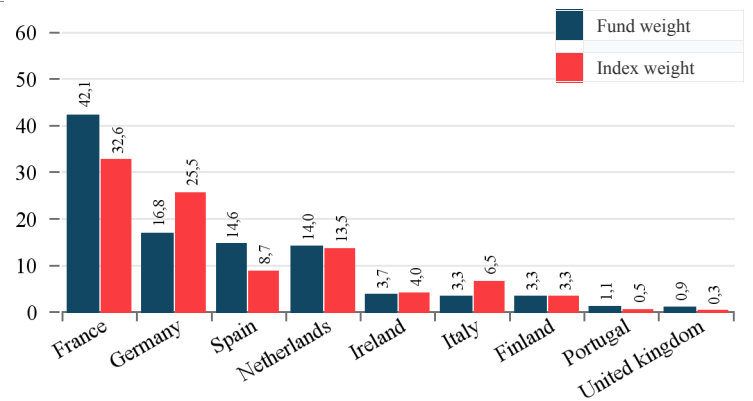
**Sector Allocation (%)**

|                        | Fund           | Benchmark Index |
|------------------------|----------------|-----------------|
| Industrials            | 15,70%         | 15,26%          |
| Consumer Staples       | 12,46%         | 10,12%          |
| Consumer Discretionary | 11,62%         | 12,26%          |
| Health Care            | 11,44%         | 7,56%           |
| Information Technology | 11,12%         | 9,63%           |
| Energy                 | 9,75%          | 5,38%           |
| Materials              | 9,38%          | 8,95%           |
| Utilities              | 8,61%          | 6,59%           |
| Communications         | 7,68%          | 5,09%           |
| Financials             | 2,25%          | 16,50%          |
| Real Estate            | 0,00%          | 2,65%           |
|                        | <b>100,00%</b> | <b>100,00%</b>  |

**Market Cap Allocation (EUR)**



**Geographic breakdown (Fund %)**



**Technical Information**

|                              |                    |                  |                         |        |
|------------------------------|--------------------|------------------|-------------------------|--------|
| <b>Cash Exposition :</b>     | AMF Ratio          | Max. 10%         | Maximum Drawdown        | 48,98% |
|                              | To 30/09/2019      | 0,20%            | Number of recovery days | 1 613  |
|                              | Historical Min/Max | -48,15% / 17,71% | Risk/Reward Ratio       | 0,422  |
| <b>Equities Exposition :</b> | AMF Ratio          | Min 75%          | Max Risk/Reward Ratio   | 3,641  |
|                              | To 30/09/2019      | 91,38%           | Min Risk/Reward Ratio   | -1,359 |

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