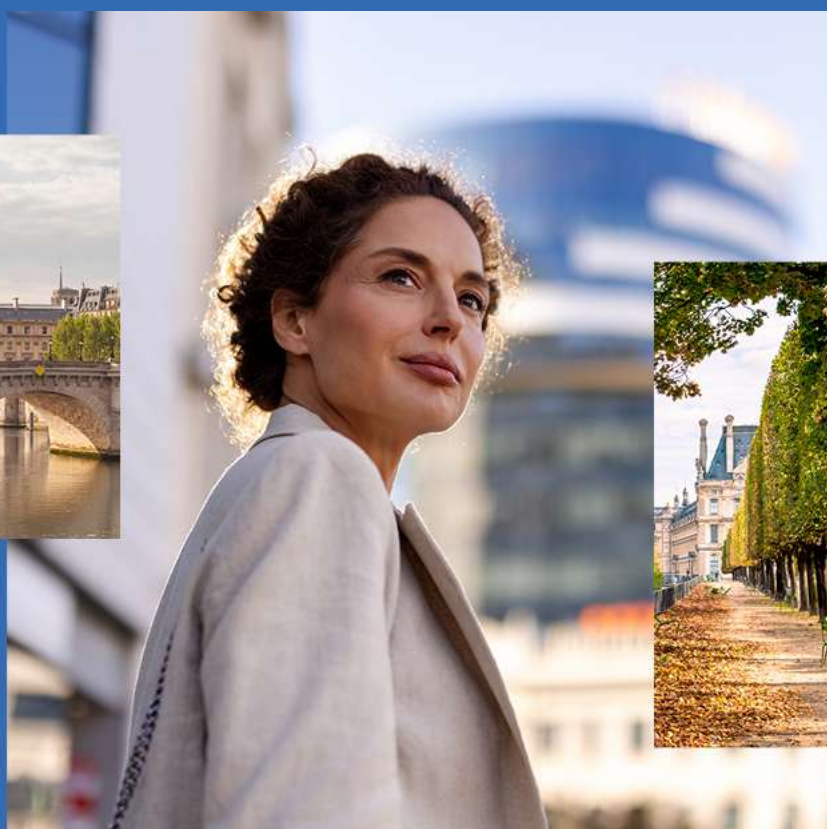


The keys

1

to understanding our vision,
strategy and actions

Transmission



2024
Annual
Report

CO
vea Finance

An overview of the past year

Editorial
by **Ghislaine Bailly**
Chairwoman
of Covéa Finance

2024 continued along the same lines as 2023, punctuated by hopes of a return to better times in terms of the global economy. There were several reasons for this, including the resilience of the American economy, the slowdown in inflation on both sides of the Atlantic and anxious anticipation, both in Europe and the United States, of a less restrictive monetary policy likely to encourage lower interest rates. The financial markets found cause for celebration on this last point, as after the rapid and violent rise in rates in 2022, long-term interest rates tended to ease as a result of the fall in key rates.

The past year also again revealed the transformations that are inevitably taking place around the world, with the confirmation of the financial markets' mistrust of China, the persistence of major armed conflicts and the reshaping of the political landscape in the Middle East. For years, the pace of Western and emerging markets has been driven by the Chinese economy, first "the world's factory" before becoming the second global power as a brutal economic and geostrategic confrontation with the United States began to take shape.

Since the early 2000s, China has been seen as the engine of the global economy, but its more authoritarian and conservative political orientation has shaken the habits of proponents of free trade and its virtues. As such, 2024 was a pivotal year, with financial markets returning their attention to Western economies and their new champion, the United States. As a result, the growth gap between the American economy and those of its European allies further widened, the latter emerging very weak due to a geopolitical context that deteriorated further still in 2024.

In recent years, obstacles to free competition and free movement have multiplied against the backdrop of the return of Politics, and 2024 was no exception. While the election of Donald Trump as President of the United States has generated a great deal of expectation and hope for the resolution of ongoing armed conflicts, this is also a necessary prerequisite for restoring a business-friendly international economic climate and safer trade routes, as well as for the free movement of people, goods and capital. Nevertheless, the risk of a fragmentation of financial and economic markets (and the associated consequences) must not be overlooked as we reconsider the model of a multinational company based on production chains to optimise costs and economies of scale thanks to volume effects.

For a few years now, we have been living in a new economic context and one that is not, unfortunately, very favourable to the European Union and its companies. Nevertheless, we strive to observe and understand these profound transformations from a clear-headed perspective, drawing on our strengths: our capacity for analysis and reflection underpinning our independence of mind; the bedrock of sound values governing our investment process and the management of our company; and lastly, our long-term approach based on the importance we attach to the notion of transmission, to the sustainability of Covéa Finance's model and its precept of "Finance at the service of Insurance".

Covéa Finance

As the portfolio management arm of the Covéa Group, Covéa Finance offers a wide range of funds covering the world's major financial centres and the main asset classes.

Covéa

The Covéa mutual insurance group is a European leader in insurance and reinsurance. Covéa is a robust and dynamic financial player, the leading property and liability insurer in France, operating via three brands: MAAF, MMA and GMF, and a leading global reinsurer via the PartnerRe brand.

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Thank you to all our employees

for their day-to-day commitment that enables us to continue
serving our clients, not only by guaranteeing them the best possible
solutions but also by innovating to meet their needs,
in strict compliance with our founding principles.

The 2024 annual report provides further proof of the collective strength
that characterises Covéa Finance: together we are building the company's
present and future, driven by the conviction that every individual
contributes, at their own level, to our shared success.

and to our contributors

for the time they have devoted to preparing this 2024 annual report with enthusiasm
and professionalism, a report illustrating the commitment of all employees to a communication
and deciphering tool reflecting Covéa Finance's long-term approach and vision,
in a world where it is necessary to analyse and put major global challenges into perspective.

Inter | view

Ghislaine Bailly,
Chairwoman
of Covéa Finance

Francis Jaisson,
Managing Director,
in charge of Asset
Management, Marketing,
Trading and Research

At a time when Ghislaine Bailly is preparing to hand over to Francis Jaisson as Chairman of Covéa Finance, they discuss the company's founding values and the concept of transmission.

How is this handover first and foremost a transmission of values?

Ghislaine Bailly: When I took over as Chairwoman of Boissy Gestion in 2003, I was already familiar with the financial markets and had had the opportunity to weather several storms. I was fully aware, however, on the one hand, that the money circulating on the financial markets is that of savers and that we do not play with other people's money and, on the other hand, that we are accountable to them for what we do with the money entrusted to us. For this reason, I was also certain that we could not favour a strategy of star fund managers in the asset management company I was taking over. In order to address these challenges, I decided to define seven founding principles, which became what I called the backbone of the company. These principles were then adopted by Covéa Finance, created at the end of 2006 following the merger of Boissy Gestion and MAAF Gestion. A few years later, MMA Finance also joined Covéa Finance and embraced its founding principles.

Francis Jaisson: In effect, the handover is part of a sharing of common values. This transmission of values has been made all the easier due to the fact that when I arrived, a few years after the creation of Covéa Finance, I was able to fully grasp the strength of the company's differentiating factors, which the in-house university perpetuates and maintains over time. We have a strong culture that radiates both in our internal interactions and in our relations with our stakeholders. First example: at Covéa Finance, the collaborative nature of asset management is essential. Far from diluting decision-

making, it reflects the confidence of the Research and Asset Management teams in a given expert employee, whose recommendations are questioned and then co-opted in the fund management committee. Another example is our pragmatic development, which is not blindly dictated by purely regulatory interpretations, and which considers institutional third parties more as long-term partners than as mere suppliers. Handing over the reins and passing on values are long and very engaging processes that have already prompted me to think about the next bearers of this flame.

How can we ensure continuity of vision?

G.B.: In my opinion, transmission is the continuity of what we have been building year after year, together with our teams: an innovative approach to insurance asset management, an approach that is able to adapt to the changes underway in the insurance world. An approach that is also, and above all, founded on a long-term strategy, combined with a preference for collective effort, collaborative decision-making rather than a sterile clash of egos, and on the emulation born of a healthy confrontation of ideas rather than on vain competition between our experts.

F.J.: This continuity of vision is reflected at an operational level in the way we approach the markets, and in Covéa Finance's ability to position itself very early on in detecting the profound changes that determine the global economic and financial environment. I remember that when I arrived at Covéa Finance in 2010, the company's Economic and Financial Outlooks (EFO) had already incorporated the major turning point represented by the shale oil and gas revolution, and what this would entail in both geostrategic and diplomatic terms. Like the diagnosis of the questioning of multilateralism, these reflections would enable us to invest in major areas of intervention.



“In my opinion, transmission is the continuity of what we have been building year after year, together with our teams: an innovative approach to insurance asset management, that is able to adapt to changes in the insurance world.”

“Like the bodies of directors and corporate officers, the chain of department heads has also been included in succession planning. This forward-looking work has ensured the seamless continuity of thinking and operations throughout the value chain.”



Can you remind us what you mean by “Finance at the service of Insurance”?

G.B.: At Covéa Finance, “Finance at the service of Insurance” means that our asset management philosophy and its implementation are clearly at the service of insurance, which entrusts us with the management of its assets. In concrete terms, this means that Covéa Finance employees know that the insurer invests in listed assets because it has liabilities and commitments to cover; employees are thus familiar with the accounting and tax rules that apply to asset management in the insurance world and know how to use them wisely in managing the portfolios entrusted to them. “Finance at the service of Insurance” therefore means understanding the purpose of the assets under management, preserving the capital entrusted to us, generating returns to help combat the monetary erosion inherent over time and, finally, placing the risk/return ratio at the heart of asset management, with an acute awareness of developing long-term wealth.

How is the handover reflected in the rest of the organisation?

G.B.: The handover has, of course, been considered beyond the sole scope of the corporate officers. With this in mind, an Operational Executive Committee has been created, composed of seven members acting alongside the Executive Committee. Its role is to prepare the new executive team, to ensure the perpetuation of the asset management philosophy and managerial practices based on our founding principles, and to prepare a generation to be capable of adapting the company in a changing world that will prove fatal to rigid organisations lacking in agility.

F.J.: Like the bodies of directors and corporate officers, the chain of department heads has also been included in succession planning. This forward-looking work ensured smooth retirements in 2024 and seamless continuity of thinking and operations, both in the teams directly concerned and across Covéa Finance’s entire value chain. This ability to ensure business continuity constitutes one of our seven founding principles. We demonstrated this last year, both in the Front Office and in the Support Functions.

What stands out for you from Covéa Finance’s news in 2024 in terms of company management?

F.J.: The plan to bring our accounts under control continued in 2024 and is bearing fruit. Coming out of the Covid-19 pandemic, we anticipated that IT costs, regulatory inflation and new extra-financial requirements would automatically increase our fixed operating expenses. This diagnosis prompted us to commit to a multi-year plan for budgetary control and the modernisation of our organisation. Thus, unlike most asset management companies in the AFG*, which saw their operating income fall, Covéa Finance was able to maintain its capacity to innovate and invest by continuing its work to secure the risk chain, in the interests of our shareholder and client.

In 2024, Covéa Finance began the second cycle of its “Ambition 2026” strategic plan. What are the guiding principles of this plan?

G.B.: I would like to begin by outlining the origins of “Ambition 2026”. The asset management landscape has been transformed over the years with the creation of a multitude of small organisations directly competing with companies such as Covéa Finance, while at the same time the arrival of Solvency II** and negative interest rates have pushed insurers to promote the marketing of unit-linked policies backed by funds marketed by these same entrepreneurial organisations. We had to react, which we did by asking our employee managers to reflect on a medium-term strategic plan during a seminar held in spring 2019. The unfortunate episode of the Covid-19 pandemic, followed by the outbreak of war in Ukraine, severely disrupted our ambitions and reshuffled the playing cards. By the end of our first cycle, many new challenges had been added to those we had initially identified, requiring us to readjust our guiding principles.

F.J.: In this second half of our strategic plan, we will therefore continue to meet the Group’s service needs, offering ever more attractiveness and innovation. Our support for Covéa in terms of sustainable finance will continue, as will our efforts to offer useful savings products to our members through new distribution channels.

What would you like to say in conclusion?

G.B.: I will have no hesitation in handing over to Francis Jaisson at the end of 2025, because we share the same vision and I know that Covéa Finance will be in good hands. I would like to thank all the employees who have accompanied me on this great adventure. I am pleased to have seen our company grow and prosper, in keeping with its values, and I hope it continues to do so for many years to come.

F.J.: I would like to thank Ghislaine Bailly for the trust she has placed in me and I will endeavour to continue her work, defending Covéa Finance’s values based on our founding principles, in order to guarantee the company’s strength and longevity and enable it to respond to the Group’s needs with ingenuity.

* French Asset Management Association (Association française de la gestion financière).
** Solvency II, which came into force on 1 January 2016, is a set of rules setting out the solvency regime applicable to insurance undertakings in the European Union. Source: ACPR.

Key
takeaways

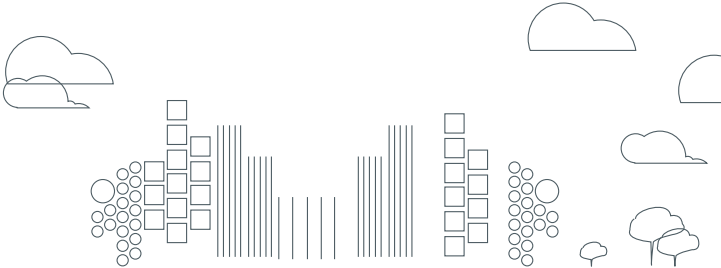
• A change in governance at the level of the Chairman, but continuity in terms of thinking, values and vision.

Update on “Ambition 2026”

“Ambition 2026”, Covéa Finance’s strategic plan, continued to be rolled out in 2024, with major work carried out in particular in the area of sustainable finance.

The first year of the final cycle

After an initial three-year cycle that enabled Covéa Finance to continue to open up to the outside world while prioritising the interests of its largest client, the Covéa Group, the “Ambition 2026” strategic plan entered its second phase in 2024. Now that the battles to be fought and the actions to be taken have been identified, the company is making every effort to be a recognised expert and a player in conviction-based asset management committed to serving its shareholder and clients by 2026. This ambitious objective involves three key battles: the Group’s assets under management, external assets and innovation. Victory on these three fronts means remaining a centre of excellence and attractiveness, while also identifying levers to increase agility.



The main achievements in 2024

In 2024, around ten projects continued to drive the teams as part of the “Ambition 2026” strategic plan, all connected by the concepts of transmission, stability and adaptation. As a sign of the times, artificial intelligence (AI) is now the subject of a project in its own right aimed at optimising the value chain, through various applications, from Information Systems to Asset Management and Research. The Sustainable Finance project, another major area of work, continued to be rolled out, in particular work to define sustainability. Lastly, Covéa Finance is continuing to adapt its range of UCIs. This approach aims to adapt the offering and asset management processes in order to meet performance and inflow imperatives and best serve clients.

Covéa Group's VISION

by **Olivier Le Borgne**,
Managing Director
of Investments,
Covéa Group

In 2024, Covéa Finance continued to place finance at the service of its parent company Covéa, through long-term asset management fully in line with the Group's values.

“Covéa Finance posted good results, thanks in particular to the waves of share sales carried out at the beginning of the year.”

What is your assessment of 2024?

Olivier Le Borgne: It was a year marked in particular by a fall in inflation and a new cycle of rate cuts from mid-year onwards, after the peaks reached in 2023. At the end of the last half-year, however, the decline in government loans came to a halt and even increased slightly: a situation resulting from investors' concerns about the level of debt in certain countries, such as France, and the risk of a return of inflation, particularly in the United States. In the developed world, the latter remains the only country not to have experienced a drop in growth in 2024 and, as a result of the outcome of its presidential elections, will probably benefit from a strengthening of its dominant position if it manages to keep inflation under control. At the same time, political and fiscal uncertainties revived France's risk premium mid-year, with Standard & Poor's even deciding to downgrade French sovereign debt. In this context, Covéa Finance was once again able to exercise its tactical vision and seize the opportunities that arose over the course of this complex and uncertain year.

How do you analyse Covéa Finance's results?

O.L.B.: In this context, Covéa Finance posted good results, thanks in particular to the waves of share sales carried out in the first half of the year in connection with the sharp rises in the markets, which generated substantial capital gains. In addition, significant investments were triggered in the fixed income segment while remaining true to the fundamentals and to specific intervention points, thereby improving the average yield on bonds. We can see the power of the model combining a tactical approach to serve the financial products of the year, while strategically building the future through long-term financial management.

How is Covéa Finance representative of Covéa's long-term vision?

O.L.B.: The Covéa Group's key marker is the construction of a long-term model to serve its clients and members. Mirroring this challenge, Covéa Finance is an essential asset for the Group through its ability to effectively implement "Finance at the service of Insurance". Since its creation, Covéa Finance's governance has contributed to this proven model and will, I am sure, continue to do so in the future, as it is in the very DNA of its managers and employees. Covéa Finance has always been able to adapt to the complexity and uncertainties that characterise its environment by adhering to rigorous



“I know I can count on Covéa Finance to seize the best opportunities in an increasingly uncertain environment.”

asset management and solid fundamentals, an original approach that allows it to make short-term tactical moves while keeping its eye fixed on the long term. Covéa's characteristics therefore resonate within Covéa Finance, illustrating a valuable alignment of interests.

What services does the Group expect from Covéa Finance in placing "Finance at the service of Insurance"?

O.L.B.: On the one hand, I would mention services that could be described as historical, which make it possible to secure and maximise performance in the scope of equities and bonds. On the other, I would point to diversification assets connected to equities and private debt, which will guarantee performance drivers in the coming years, particularly with private equity. Finally, I would underline the need to meet recent regulatory requirements, which are particularly focused on sustainability and which require the use of extra-financial data (sometimes not yet mature) as well as increasingly granular analyses.

What is your state of mind going into 2025?

O.L.B.: We were and will remain collectively committed to seizing the opportunities available to us in 2025. Despite growing uncertainties around future government policies, protectionist measures at work and ongoing geopolitical tensions, opportunities will emerge in a world economy that is likely to be more volatile and fragmented. That said, I know I can count on Covéa Finance to identify the assets that will benefit from this environment, both through the steepening of the yield curve and through the selection of companies best able to adapt to these new constraints.

Governance

evolving in continuity

The gradual transfer continues from the historical management team to the new managers, all of whom have a significant background within Covéa Finance.

An Executive Committee preparing for the future

For several years now, in anticipation of the retirement of the company's long-standing managers, Covéa Finance has been orchestrating the gradual transfer of responsibilities within its Executive Committee, in the form of a succession plan.

In addition to his duties as Executive Director in charge of Risk, Operations and Information Systems, Franck Ibalot thus also officially took over from Ludovic Jacquier as Managing Director in charge of all Support and Control functions.

At the same time, units previously directly attached to the Chairman's office (Communications, Marketing and Assistance) were placed under the authority of Francis Jaisson, Managing Director, in charge of Asset Management, Marketing, Trading and Research, in anticipation of the departure of Ghislaine Bailly, Chairwoman of Covéa Finance, scheduled for the end of 2025.

Organisation of succession at the head of Asset Management

Francis Jaisson is preparing to take over from Ghislaine Bailly as Chairman of the company and in 2024 began to delegate part of his scope of responsibility for Asset Management, Research and Trading. Jacques-André Nadal, previously Head of the European Equity department, has already been appointed Deputy Managing Director in charge of Asset Management, working hand in hand with Francis Jaisson to ensure the sustainability of the asset management process and other scopes. "The purpose of this appointment and these changes is to secure everything forming the essence of Covéa Finance and the specific nature of its fund management methods", according to Franck Ibalot.

Two new members of the Operational Executive Committee

Within the Operational Executive Committee, 2024 was marked by the departure of two long-serving figures in the company, who had been with Covéa Finance for more than twenty years: Lucile Loquès, Director, Adviser to the Managing Director in charge of Asset Management, Marketing, Trading and Research, and Yannick Tatibouët, Executive Director in charge of Strategic Intelligence, External Relations and Group Coordination. Logic dictated that Lucile Loquès's seat be assigned to Jacques-André Nadal, while the company chose to promote a member of the Strategic Intelligence division, Valérie Piquet-Gauthier, to fill that of Yannick Tatibouët. All of these decisions again sought to ensure succession based on continuity.



Strengthening of Covéa Finance's position within the Covéa Group

At the Group level, two other major changes took place within Covéa Finance's Supervisory Board, with the arrival of Maud Petit and Anne Lamotte. "Anne Lamotte has joined the Board in her capacity as Head of Life Insurance for the Covéa Group. Maud Petit was appointed Deputy Managing Director of the Covéa Group and Managing Director of Covéa Coopérations. Their appointment to the Covéa Finance Supervisory Board reaffirms our company's position within the Group and demonstrates the extent to which it is fully in line with Covéa's strategy", explains Franck Ibalot.

“

The succession plan makes it possible to effect change with continuity, through an orchestrated and controlled transfer of responsibilities that guarantees the sustainability of our management model.”

FRANCK IBALOT,
Managing Director, in charge of
all Support and Control functions

Key takeaways

- A gradual transition and transfer from historical managers to new managers
- Sustainability of the management model



**EXECUTIVE COMMITTEE
(AS AT 31/12/2024)**

- 1**
GHISLAINE BAILLY
Chairwoman

2
FRANCIS JAISSON
Managing Director,
in charge of Asset
Management, Marketing,
Trading and Research
- 3**
FRANCK IBALOT
Managing Director,
in charge of all Support
and Control functions

**OPERATIONAL EXECUTIVE COMMITTEE
(AS AT 31/12/2024)**

- 2**
FRANCIS JAISSON
Managing Director,
in charge of Asset
Management, Marketing,
Trading and Research

3
FRANCK IBALOT
Managing Director,
in charge of all Support
and Control functions

4
JACQUES-ANDRÉ NADAL
Deputy Managing Director
in charge of Asset
Management
- 5**
VALÉRIE PIQUET-GAUTHIER
Head of the Strategic
Intelligence department

6
NADIA BEN SALAH
Head of the Legal and
Compliance department
(Internal Control and
Compliance Officer)

7
FRÉDÉRIC KLEISS
Head of the Research
department

8
GUILLAUME GILMANT
Head of the Human
Resources department

**SUPERVISORY BOARD
(AS AT 31/12/2024)**

- Chairman
OLIVIER LE BORGNE

Vice-Chairwoman: MMA VIE,
represented by
ANNE LAMOTTE

Other members:
MAUD PETIT
Covéa Coopérations,
represented by
LAURENT TOLLIE
Corporate Affairs
department
CATHERINE HUNDER
- Other participants:
CSE Covéa Finance
represented by
CLÉMENT RENARD (CFDT)
Members of the Executive
Committee

**REMUNERATION
COMMITTEE
(AS AT 31/12/2024)**

Chairman
**AMAURY
DE HAUTECLOCQUE**

**OLIVIER LE BORGNE
THIERRY FRANCO
GHISLAINE BAILLY**

Our expertise

Covéa Finance, the Covéa Group's asset management company, is independent in its decisions and targets long-term performance. Through the work of its integrated Research teams, the company enjoys recognised and award-winning analytical abilities enabling it to anticipate changes in its environment. Its corporate philosophy puts risk management at the heart of its employees' activities, where all employees contribute their expertise and know-how to support its clients.



Our challenge

To ensure long-term performance for our clients through expertise derived from our knowledge of management under mandate for insurance companies.

Our objective

To preserve the capital entrusted to us by protecting it from monetary erosion and by requiring compensation for the risk taken, an objective that requires knowing how to position ourselves on the financial markets and being able to maintain or re-evaluate it in light of events. Adaptability and responsiveness are the key words both for anticipating developments in the financial markets and for meeting the expectations and specific requirements of each client.

Our strength

Recognised and sustainable know-how: initially developed for the Covéa Group's brands and now accessible to institutional players and the French world of distribution.

Our fund management philosophy

Our investment process raises cooperation to the status of a fundamental principle at all decision-making levels. We draw on our four major strengths: our method, our employees, our clients and our tools. Our asset management philosophy is built around a long-term vision: an understanding of the world based on fundamentals which give meaning to the economy, and strategic direction to our investments. The aim of this expertise is to implement asset allocation which is based on our Economic and Financial Outlooks (EFO).



BEST FRENCH ASSET MANAGEMENT COMPANY IN THE "26 TO 40 RATED FUNDS" CATEGORY



3RD PLACE FOR OUR COVÉA PERSPECTIVES ENTREPRISES FUND IN THE "FRENCH EQUITIES" CATEGORY

Learn more about our expertise



Our method

1. Anticipate to be responsive

Our structure enables us to have a reactive fund management style. It gives us the ability to seize the best market opportunities while maintaining the objective of striving for sustainable, long-term performance. Our research teams and our cross-functional committees bring added insight, allowing us to have a full understanding of the economic environment. All these factors enable us to be responsive and to prepare our fund management decisions on the financial markets as effectively as possible.

2. Selectivity in our choice of securities

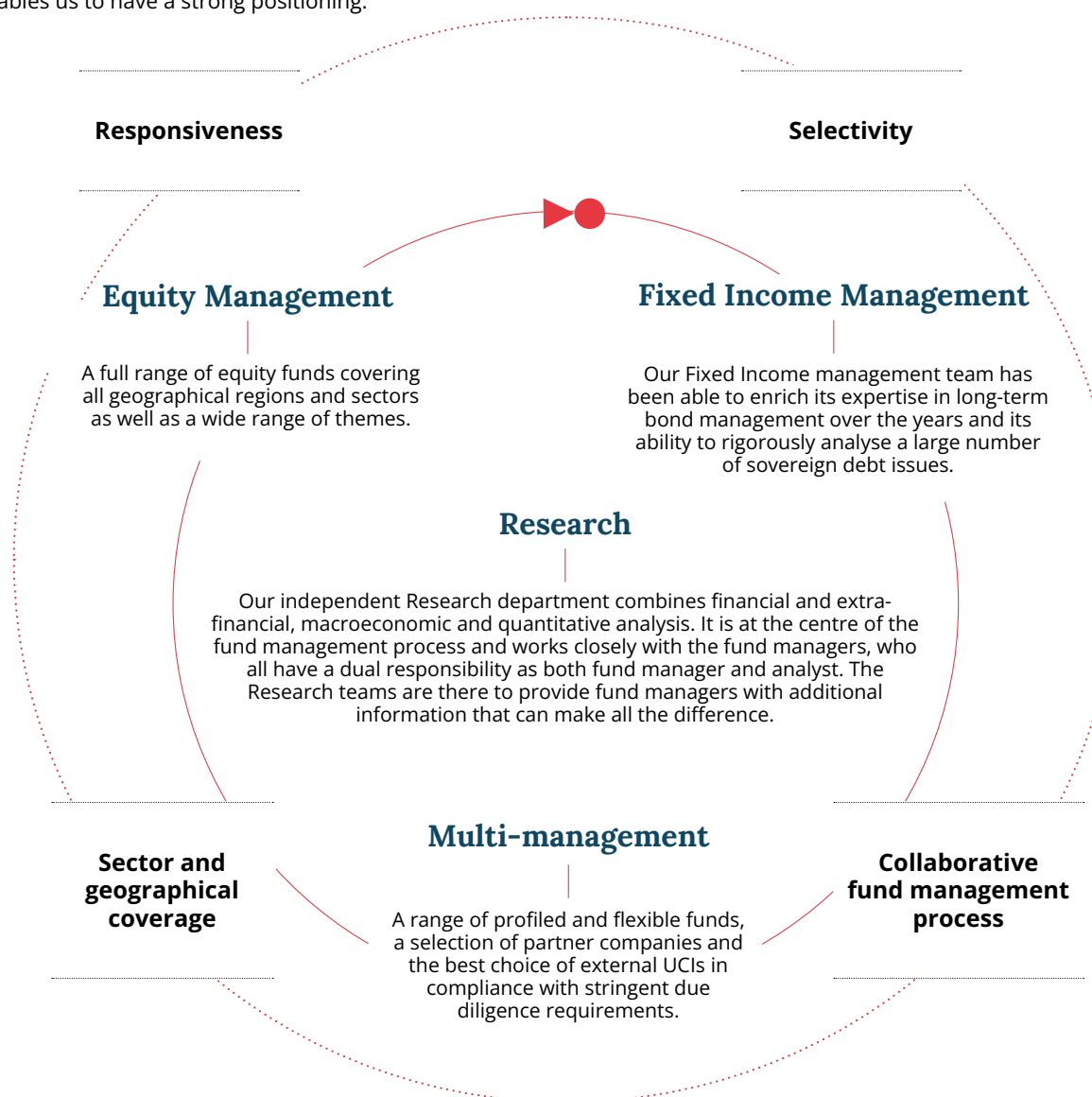
Thanks to our comprehensive understanding of economic models, our studies conducted over several long-term economic cycles and the contribution of quantitative research, our unique approach to companies enables us to have a strong positioning.

3. Wide sector and geographical coverage

Our Asset Management and Research teams, experts and support staff, cover all geographical regions and sectors.

4. A sustainable and proven fund management process

The in-depth study of the economic and financial environment enables us to identify the areas in which to invest.



Macroeconomic overview

Whether economic, fiscal, political or geopolitical, uncertainty lay at the heart of 2024. Inflation, tensions, public debt, disparities and instability: a look back in facts and figures at the trends that marked the last twelve months.

Divergences, tensions and expectations

In 2024, the divergence between the United States and the eurozone widened, with Europe lagging behind while the US economy confirmed its resilience. The year was also marked by an increase in political uncertainty in Europe, particularly in France and Germany. Meanwhile, price rises slowed but not to the extent of a return to the low inflation that prevailed before the pandemic. In fact, several structural inflationary factors persist, such as wage pressures, the energy transition and the movement to relocate production chains. Finally, geopolitical tensions increased, not only in Ukraine but also in the Middle East, where the conflict took on a new dimension, requiring a redirecting of trade routes.

Central banks with limited room for manoeuvre

The slowdown in inflation allowed central banks to initiate monetary easing. Caution remains, however, particularly in the United States, where wage pressures remain strong and the implementation of the newly elected administration's programme could revive tensions. This caution is reflected in the behaviour of long-term interest rates, which, despite the beginning of the easing of key rates, have not changed. The average 30-year real estate rate thus remains close to 7%. On the other side of the Atlantic, while short-term rates are falling in the eurozone, demand for credit is picking up from both households and businesses.

KEY FIGURES

-100 basis points

Cut in key rates by the Fed* and the ECB** in 2024

6.1%

France's public deficit in 2024 as a % of GDP

SIGNIFICANT EVENTS

2024

19 MARCH
Bank of Japan raises key rate after nine years of negative rate

12 JUNE
Start of ECB monetary easing**

7 JULY
Early parliamentary elections in France

5 NOVEMBER
Election of Donald Trump as United States President

6 NOVEMBER
Breakdown of the coalition government in Germany

* Federal Reserve System - United States Central Bank.

** European Central Bank.



“

Inflation is falling very slowly and central banks remain cautious.”

SÉBASTIEN BERTHELOT, Head of the Macroeconomic Research team

The explosion in public debt takes hold over time

The last sharp acceleration dates from the 2020 pandemic, yet five years on, few countries have embarked on a path of debt normalisation. Like France, many countries are facing tight fiscal situations, contributing to political instability. In addition, the changing geopolitical context is dictating new requirements. In addition to spending on the energy transition and securing supplies, military spending is set to grow substantially in Europe. However, trade-offs will have to be made for the least attractive countries in order to contain these debts, in an environment in which central banks are shrinking their balance sheets.

Tax issues at the heart of the American elections

One of the challenges of the American elections in November 2024 was the fiscal policy of the future administration, with Donald Trump promising new tax cuts for both businesses and households. This offers a favourable environment for growth, but is a costly programme for public finances and a potential driver of inflation. The victory of the Republican candidate resulted in a rise in American interest rates at the end of the year and a continued rise in the American stock market.

KEY FIGURES

+2.4%

Eurozone inflation rate in December 2024

+2.8%

American GDP growth in 2024

Significant geographical disparities

In America, the economy remained robust thanks to its access to financial and human resources, and commodities. The business-friendly environment advocated by the new administration could prolong this momentum, but the impacts of tariffs make the context more uncertain. In the eurozone, the environment was less favourable, both in terms of investment and consumption. This weakness was exacerbated by political instability in several countries, coupled with uncertainties about the effects of new American tariffs in the near future, not to mention, in the background, the Ukrainian conflict and its impact on energy prices. Finally, in Asia, weak domestic demand in China and difficulties in the real estate sector weighed on that country's activity. Industrial production grew significantly however, supported by the government, creating excess capacity that led to a strong downward pressure on prices.

Key figures

as at 31 December 2024

€84.5 billion
assets under management

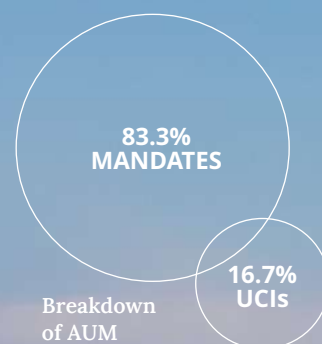
50 UCIs

€85.9 million
Shareholders' equity (after payout)

€14.1 billion
UCI AUM

71%
Cost-to-income ratio

38%
Return on equity



€29.1 million
Distributable net income

€135 million
Revenue

11th
French portfolio management company in the Top 500 ranked by IPE (Investment & Pensions Europe) based on assets under management as at 31/12/2023

172 employees

20 management mandates

CSR indicators

86/100
Gender equality index

26.7%
Percentage of senior citizens aged over 55

0.134%
Revenue invested in the public interest

43.6%
Women working at the company

302 MWh
Energy consumption

88.4%
Staff having received training

55%
Our waste recycling rate

17
volunteer employees received Occupational Health and Safety training (initial training + refresher course)

7 key questions

How can we place “Finance at the service of Insurance” in a disrupted global context, while preserving the founding principles that make Covéa Finance unique? We provide some answers to seven key questions.

to understanding our vision and actions



What tools do we have to ensure the sustainability of our fund management model?

P 24



What issues in particular have influenced our investments?

P 26



What key principles have guided our investments?

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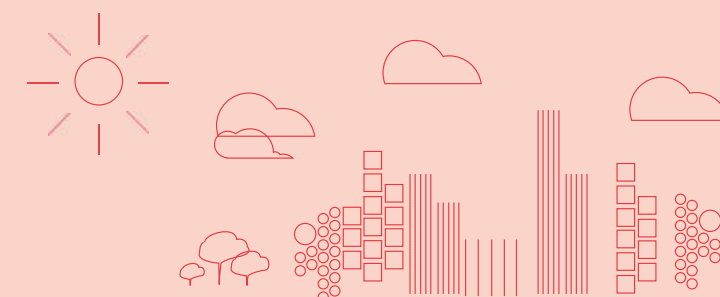
What innovations support our corporate strategy?

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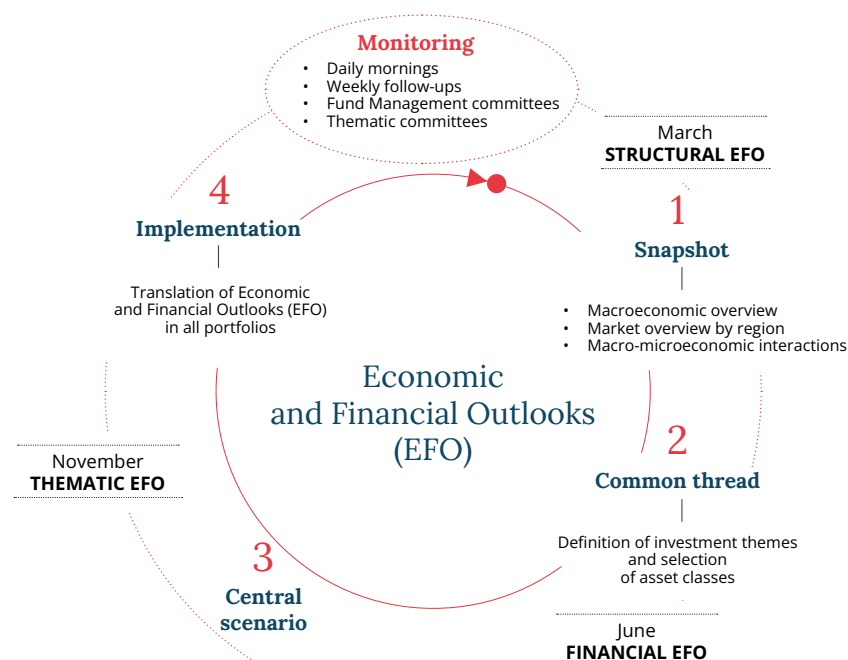
What tools do we have to ensure the sustainability of our fund management model?

In a tense global environment, the sustainability and reliability of Covéa Finance's fund management process is based both on its internal research, reflected in the Economic and Financial Outlooks, and on its integrated securities chain.

Collaborative long-term strategic thinking is essential in Covéa Finance's fund management process. This sense of the collective spirit makes it possible to effectively implement company analyses, which rely on multi-faceted expertise. This expertise strives to decipher all aspects of the environment, from microeconomics to geopolitics, and to position this understanding of the world in a long-term perspective.

At Covéa Finance, three annual meetings are held to coincide with the publication of the Economic and Financial Outlooks (EFO). Their structuring nature lies as much in their method of preparation, in which discussion and discernment are essential, as in their holistic dimension, in which all possible asset classes are subject to investment reviews from the perspective of Covéa Finance's own expertise in insurance management.

Covéa Finance's value and risk chains cover all business lines. Mastering the entire investment process, from idea generation to transaction accounting, allows us to adhere as closely as possible to the interests of the mandates entrusted to us and to maximise the effects of our forward-looking work.



Frédéric Kleiss (*left*), Head of the Research department, and Chicuong Dang (*right*), European Equities UCI Fund Manager.

Covéa Finance has always developed its own independent financial analysis methodologies.

What characterises the Covéa Finance model in terms of research?

Frédéric Kleiss: Research at Covéa Finance is fully integrated into the investment decision-making process, a choice that aims to guarantee its independence, particularly with regard to stock market fads and trends. Research as we practise it, ensures fund management from a long-term perspective, guided by a fundamental, historical and structural approach to issuers, whether public or private.

Chicuong Dang: This independence is what sets Covéa Finance apart. It also contributes to the Economic and Financial Outlooks, which are a strong differentiating factor for our company compared to the rest of the market.

What areas of expertise does this Research encompass?

F.K.: It is supported by three teams: Macroeconomic Research, Financial and Extra-Financial Analysis and, lastly, Quantitative Research, i.e. a total of 20 dedicated employees with multiple profiles and skills: a diversity that guarantees multiple points of view and is the source of our strength. The role of Research is to provide Asset Management with information and analytical input on the scopes of States, companies and financial markets in the broad sense of the term.

How is cross-functionality between Research and Assets Management reflected?

C.D.: One of the specific features of our model lies in the fact that, at Covéa Finance, research analysts are not only positioned to serve asset management in a client-supplier framework. In fact, they work closely with the fund managers on a number of topics, on which their contribution is decisive, such as integrating ESG issues into the management of our funds, monitoring sustainability events and exercising voting rights at general meetings.

What is the purpose of cross-functional committees, like the energy committee?

C.D.: This committee, of which I am a member, perfectly illustrates the fruitful collaboration between Research and Asset Management. It brings together experts from these two teams to study the fundamentals around oil and gas prices, as well as the geopolitical context in a world that is becoming increasingly confrontational. The work of this committee provides insights that serve as a basis for preparing our Economic and Financial Outlooks, which, three times a year, present our vision of the world and the markets guiding the investment strategy for our portfolios.

Key takeaways

- A long-term vision thanks to the preparation of our Economic and Financial Outlooks
- Independent analysis
- A collaborative and transversal approach, fuelled by the exchange of ideas
- Insights from multiple sources

What • ISSUES in particular have influenced our investments?

Multiregionalism, distortions of competition, contradictory ambitions: focus on the three flagship analyses of 2024 and the major trends identified in Covéa Finance's Economic and Financial Outlooks.

Covéa Finance publishes its reflections three times a year in its Economic and Financial Outlooks (EFO). These publications provide an overview of Covéa Finance's global vision and inform its strategic investment choices. "What characterises our approach is continuity. We take a long-term view when deciphering the world, and some of the trends we observed in 2024, such as the return of Politics, were already present a decade ago", says Jacques-André Nadal, Deputy Managing Director in charge of Asset Management, in the introduction.

EFO#1 - The rise of multiregionalism

For several years now, Covéa Finance has been describing an increasingly conflicting world, where the prospect of lasting peace is diminishing and where the Western model seems to have lost its power of attraction. "All these factors have led us to question the recent expansion of certain international alliances as a counterweight to the G7, resulting in a reshaping of the global economic and political landscape. In this respect, we have focused our attention on the member countries of the BRICS+*, in particular on India, highlighting the emergence of multiregionalism through the broadening of interest groups", explains Frédéric Kleiss, Head of the Research department. In its work at the beginning of 2024, Covéa Finance also stressed the persistence of political risks worldwide. "The number and nature of political events were such that we expected changes in the fixed-income and equity markets to be punctuated by the consequences of electoral choices.

It is clear that these events proved critical, and that their results led to more unexpected events (dissolution of the French National Assembly, convening of new elections in Germany, etc.)", adds Vincent Haderer, Head of the International Equity department.

EFO#2 - Distortions of competition

The return of Politics and the questioning of free trade are reflected in the desire of many countries to reindustrialise and secure their supplies. "Although Europe, the United States and China have these same ambitions, their strategies differ, yet they have in common the fact that they have led in recent years to a profound change in the global competitive landscape", explains Frédéric Kleiss. All these changes carry the risk of distortions of competition and disruptions to the economic environment. These strategies have already resulted in significant differences in performance between economies, fuelling inflation and increasing the pressure on companies, which are forced to adapt their models. In the absence of an effective multilateral conciliation body, these distortions provoke compensatory retaliatory measures on trade: a pattern of escalation that has not spared the historic partners in the Western block, whose stability is being challenged by the hardening of the American position. "Against this backdrop, we confirmed in our Economic and Financial Outlooks the structural inflationary factors, while reaffirming the constraints imposed on central banks. On the one hand, the latter seemed to us to have limited room for manoeuvre to reduce short-term rates. On the other hand, we felt that an adaptation of the quantitative easing policy continued to warrant particular vigilance, given the influx of government issues and persistent concerns about banks' liquidity", explains Vincent Haderer.

* BRICS+: a group of ten countries that meet at annual summits, including Brazil, Russia, India, China, South Africa, Iran, Egypt, the United Arab Emirates, Indonesia and Ethiopia.

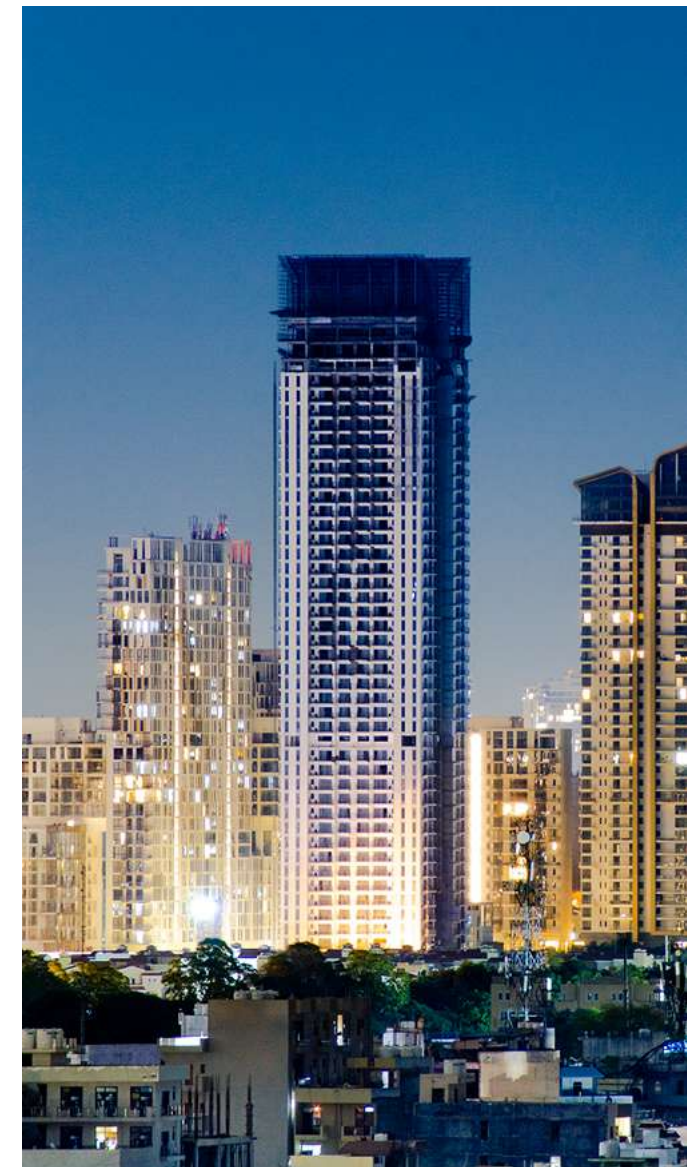
Key takeaways

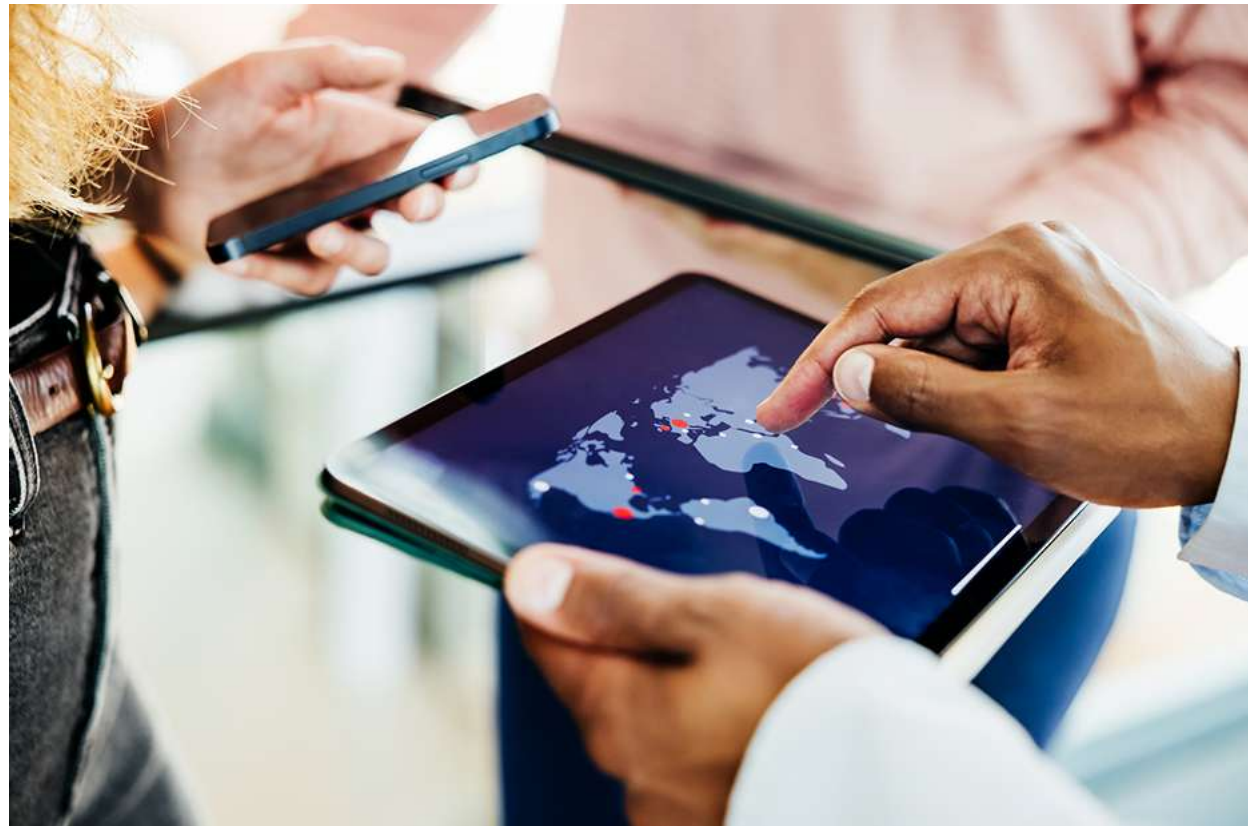
- In-depth analysis of global issues
- Definition of a long-term investment scenario
- Independent and relevant fund management strategies
- Risk-taking that is measured and adequately remunerated

FOCUS

Political risk requires constant monitoring by Covéa Finance, as it is likely to cause sudden movements on the financial markets, while at the same time offering investment opportunities.

India could play an important role in reshaping the global economic and political landscape.





EFO#3 - Thwarted ambitions

In 2024, Covéa Finance focused on studying the factors underlying the differences in trajectories observed between the United States, France and Germany, in order to understand their drivers and levers.

The first observation was that the eurozone is suffering from the weakening of German and French competitiveness, penalised by the rise in the prices of energy and raw materials, as well as by its technological backwardness.

The United States, on the other hand, while indebted like many European countries and under the pressure of a widening external deficit, enjoys a significant inflow of capital. "Our analysis enabled us to confirm several competitive advantages of the United States vis-à-vis European countries, based in particular on easier access to resources, in the broad sense, favouring the deployment of a proactive industrial policy", says Frédéric Kleiss.

Conversely, Europe is hampered by more limited access to these same resources. This difficulty is exacerbated by the rise of multiregionalism in the world and by a political environment that complicates the implementation of collective initiatives. "In the case of Germany, as in France, budgetary leeway is limited, whether as the result of a political choice in the case of the former, or due to an excessive debt trajectory in the case of the latter", explains Frédéric Kleiss.

Threats to macroeconomic and financial balances

Its analyses in 2024 led Covéa Finance to confirm its vision of structurally persistent inflation out of step with the expectations visible on the financial markets. "For us, this change in the world carries the seeds of inflation, given the many structural factors mentioned above", points out Jacques-André Nadal. The main driver of inflation, the wage-price spiral, could continue, in addition to the deployment of relocation plans on American soil and geopolitical risks. "Our work has also highlighted the scale of government and corporate financing needs. This trend resulted in record issuance volumes on the fixed income markets in 2024, both for sovereign bonds and credit. Although risk premiums continued to tighten on the latter, we nevertheless noted a return of spreads on government bonds as a result of the increase in political risks. For all these reasons, we anticipate a rise in long-term rates and a steepening of sovereign curves", says Vincent Haderer.

“With high inflation, substantial financing needs and extremely high issuance volumes, central banks’ capacities are becoming increasingly limited.”

JACQUES-ANDRÉ NADAL,
Deputy Managing Director in charge of Asset Management

The United States benefits from strong capital inflows and easy access to resources.



KEY FIGURES

+1,000

More than a thousand illustrations reviewed during the preparatory phases of our Economic and Financial Outlooks, in order to study and assess the global economic and financial context

56

The number of people from Asset Management and Research involved in this work on the Economic and Financial Outlooks

What strategies were adopted in 2024?

In this context, Covéa Finance implemented an investment strategy throughout the year anchored to strict intervention points in terms of interest rates and demanding levels of premiums. "With regard to our equity investments, our work on the divergence of government strategies led us to favour the United States on the markets. We also established different intervention points between geographical areas", adds Jacques-André Nadal. Another key focus of the year was continued vigilance with regard to the significant distortions in performance observed on the equity markets.

"The very high concentration of performance on just a few stocks led us to continue to deconcentrate our unrealised capital gains in the mandates. At the same time, we stepped up our search for stocks that had not contributed to the rise in the indices, while ensuring that these companies will be able to adapt to the complex and conflicting world that we describe", concludes Vincent Haderer. This strategy remains central to Covéa Finance's discussions as it prepares its 2025 Economic and Financial Outlooks.

What key principles have guided our investments?

In 2024, true to its principles, Covéa Finance took a long-term approach, striving to decipher the major themes shaping the geostrategic environment and the trajectory of the financial markets.

For a decade now, Covéa Finance has been warning of the weakening of multilateralism, an inward-looking stance by governments combined with a search for sovereignty over strategic sectors, as well as the development of distortions of competition between economies and the rise of multiregionalism. "In addition, we can but witness the extent of the indebtedness of governments, companies and households. Rendered painless when rates were zero, the acceleration of this accumulation has not corresponded to an improvement in the quality of growth", notes Francis Jaisson. At the same time, Politics is taking over the Economy, with many countries launching plans to reindustrialise and secure supplies. Finally, a profound shift is currently taking place in international relations. "The gradual rejection of the Western model is reflected in the emergence of an alternative order centred on the BRICS+*, seeking to free itself both from the existing world organisation and from the use of the US dollar for commercial and financial relations", adds Jacques-André Nadal.

Fixed income markets: patience remains the watchword

The use of protectionist regulatory tools by a large number of countries to meet strategic security imperatives is increasing, contributing in particular to maintaining pressure both on prices and government financing needs. "We expected long-term sovereign rates to return to the high levels of recent years. France will issue a record amount in 2025, in a difficult political

“A number of factors contribute to supporting long-term interest rate levels and justify our patience in recent years.”

FRANCIS JAISSEON,
Managing Director in charge of Asset Management,
Marketing, Trading and Research



Jacques-André Nadal (*left*), Deputy Managing Director in charge of Asset Management, and Francis Jaisson (*right*), Managing Director in charge of Asset Management, Marketing, Trading and Research.

environment. However, like others in the eurozone, French long-term rates will no longer be supported by the ECB's** pandemic emergency programme. They will, moreover, be subject to competition from increasing emissions under the European Commission's stimulus plans. All these factors contribute to supporting long-term interest rate levels and justify our patience in recent years", says Francis Jaisson.

Equity markets: preference for the United States

In 2024, Covéa Finance continued to favour the American market and its currency. "Understanding the drivers and levers of growth in the different countries led us to confirm several comparative advantages of the United States vis-à-vis European countries", says Jacques-André Nadal. Europe, for its part, is held back by its lack of access to resources as well as by its complex political environment, which compromises the implementation of collective initiatives. American companies, highly focused on their own economy in terms of outlets, will therefore benefit from this environment, while European companies will have to adapt their model to gain exposure to the dynamics of the American market, incorporating new constraints (customs duties, localisation of assets, etc.).

* BRICS+: a group of ten countries comprising Brazil, Russia, India, China, South Africa, Iran, Egypt, the United Arab Emirates, Indonesia and Ethiopia.
** ECB: European Central Bank.

“Understanding the situation in the different countries led us to confirm several comparative advantages of the United States.”

JACQUES-ANDRÉ NADAL,
Deputy Managing Director in charge of
Asset Management

FOCUS 2025

With structural inflation factors persisting, the high issuance volumes and risk premiums of indebted governments will exert an upward force on the long end. Covéa Finance intends to take advantage of the steepening of the curves and gradually increase the sensitivity of its portfolios, while keeping consistent maturity schedules and improving their recurring income.

As regards credit, the company will remain attentive to both the absolute level of interest rates and the risk premiums. The rigorous selection of issuers and the seniority of the debt will remain the watchwords.

Key
takeaways

- Asset allocation ability
- A long-term vision

How are we organised to incorporate ESG criteria?

Covéa Finance has for a long time incorporated ESG criteria into its investment processes.

Historically, Covéa Finance has always favoured a global approach to ESG (i.e. a balanced consideration of the three Environmental, Social and Governance pillars) across its value chain. "This approach is reflected in particular in the incorporation of ESG into investment processes in a cross-functional way. As such, all teams can be involved in this subject and contribute to it", says Marie-Ève Kieffer, Head of the Financial and Extra-Financial Analysis team. For Covéa Finance, ESG provides added value by supplementing the traditional assessment (based on financial, accounting and stock market criteria) with extra-financial factors, which are taken into account to improve risk management in portfolios.

A balanced approach

Another specific feature of Covéa Finance in terms of ESG is its attention to balancing the three environmental, social and governance pillars. "No pillar takes precedence over the other; all are examined equally, with a view to integrating all the issues fairly", adds Marie-Ève Kieffer. The new SRI certification guidelines, which now require that the relative weight of each E, S and G pillar in the rating model be greater than or equal to 20%, underlines Covéa Finance's pioneering extra-financial approach. "At Covéa Finance, we take into account the evolving nature of the regulatory environment by taking the time to gradually integrate changes in order to maintain



Learn more about our ESG approach and commitments



In 2024, the Covéa Obligations fund obtained Greenfin certification, which guarantees the green quality of the investment funds.



“Covéa Finance’s approach is based on a balanced consideration of the three ESG pillars, with a view to integrating all issues fairly.”

MARIE-ÈVE KIEFFER,
Head of the Financial and Extra-Financial Analysis team

a global vision and ensure consistency in our choices over the long term”, explains Marie-Ève Kieffer. This vision echoes the Covéa Group’s mutualist values: carefully considered investments to protect the interests of its members.

Collective responsibility at the service of sustainable finance

The ESG approach is deployed at all levels of the company. Many teams are involved in the incorporation of ESG, from Research to Asset Management, including Compliance, Reporting and Information System. "ESG changes are studied, analysed and discussed in working groups with the aim of coming up with proposals on how to take them into account. They are then validated by the Executive Committee", says Marie-Ève Kieffer. This organisation is fully in line with one of Covéa Finance’s main founding principles: collective responsibility. Lastly, aware of the benefits of having in-house resources trained in sustainable finance, Covéa Finance has supported its employees in developing their collective skills on ESG issues since 2022, through a training course leading to AMF Sustainable Finance certification.

Certification: the choice of commitment

Covéa Finance’s ESG strategy is reflected in its certified funds, its obtaining of these certifications and, above all,

their retention, validating the company’s commitment as a responsible investor. After the overhaul of the SRI certification, the teams worked throughout 2024 to bring the range into compliance by 1 January 2025. The strengthening of SRI requirements led to a tightening of the investment universe and to the company retaining four certified funds. Covéa Finance now offers four SRI funds, a Greenfin fund and a Finansol fund.



OUR FOUR SRI-CERTIFIED FUNDS

COVÉA FLEXIBLE ISR
COVÉA SOLIS
COVÉA AQUA
COVÉA TERRA



OUR GREENFIN FUND

COVÉA OBLIGATIONS



OUR FINANSOL FUND

COVÉA ACTIONS SOLIDAIRES

Covéa Finance conducts discussions on the various sustainability issues upstream, through a working group.

What is the purpose of the Sustainability Working Group?

Valérie Piquet-Gauthier: In a context of strong growth in sustainability issues, we needed to define our positioning on each of them. We therefore set up a dedicated working group two years ago to examine each of these subjects in advance, taking full account of their strategic dimension. Our work has therefore focused on how best to articulate sustainability specific to Covéa Finance as a company (what we call CSR) and to integrate these criteria into our investments (what we call ESG), as well as on our basic definition of sustainability, sustainable investment and sustainability risks.

Which teams are involved?

V.P.-G.: The Executive Committee is present at meetings, which demonstrates the importance of this subject for Covéa Finance. The members of the group come mainly from the Asset Management, Research and Risk Control teams, but other teams such as Human Resources and Compliance, contribute to our work on a case-by-case basis.

What have you been working on this year?

V.P.-G.: Our work defining sustainable investment, finalised at the end of 2023, resulted in 2024 in some very operational IT developments, enabling us to measure the proportion of sustainable investment in each of our portfolios at any time. At the same time, we also worked on sustainability risks, i.e. taking ESG criteria into account in our risk management, by defining the analysis methodologies and associated management systems.

What can you tell us about the ESG upgrading of certain UCIs and mandates in 2024?

V.P.-G.: Thanks to the work I have just mentioned, we are now able to make commitments in terms of the minimum sustainable investment percentage for a number of our UCI and mandate portfolios. This positioning will enable us to meet the needs of the Covéa Group's Life networks which distribute our products, and which must now ask their clients about their preferences in terms of sustainability.



“What is sustainability? To answer this question, a working group composed of representatives of the Executive Committee and the entire value chain has formalised a definition specific to Covéa Finance, which will serve as a basis for the company's strategy in this area.”

VALÉRIE PIQUET-GAUTHIER,
Head of the Strategic Intelligence
department



Strengthen and ensure that the concept of sustainable finance is taken into account over the long term.

Why the need for a project on sustainable finance?

Frédéric Kleiss: Sustainable finance concerns a large part of Covéa Finance's investments. Extra-financial data is integrated into multiple processes, ranging from extra-financial reports to issuers' ESG ratings, enabling us to calculate the average ESG ratings of portfolios as well as those of investment universes. Our range of funds also has certified funds that require even greater control of sustainability issues.

What does this project cover?

F.K.: Launched in 2022, it aims to strengthen the integration of extra-financial data into Covéa Finance's information system, consolidate its organisation in the processing of extra-financial information and reporting, review its ESG rating methodology for private issuers and, lastly, facilitate the incorporation of regulatory changes. This project has four components: a “data” component, the transformation of fund management processes, the adaptation of the SFDR/Taxonomy/Certifications range and, lastly, an overhaul of reports incorporating ESG data and information.

What is your initial assessment?

F.K.: This project has already enabled us to support the transformation of our organisation by extending the scope of sustainable finance to the entire value chain of Covéa Finance. We now have a better understanding of the issues related to extra-financial data, its processing, its quality and its integration into our fund management, analysis and reporting processes. With the roll out of our proprietary private issuer rating methodology in 2024, the “data” component is on track for completion.

What are the plans for 2025?

F.K.: The rest of this strategic project will revolve around the finalisation of our technical ramp-up, which will enable us to anticipate and deal calmly with future regulatory changes in the area of sustainable finance.



“This project has enabled us to extend the scope of sustainable finance to the entire value chain of Covéa Finance.”

FRÉDÉRIC KLEISS,
Head of the Research department

FOCUS

Almost all of Covéa Finance's assets under management (98%) are classified “Article 8” under the SFDR regulation. This means that they concern investments and financial products that promote environmental and/or social characteristics.

Key takeaways

- Autonomy of our approach
- Systematic and balanced consideration of the 3 pillars
- An ESG approach deployed at all levels of the company

What expertise can our clients rely on?

The Covéa Finance model is based on sound fundamentals and long-standing expertise. The company is also able, where appropriate, to innovate and open up new territories in asset management.

Covéa Finance is Covéa's portfolio management company, a leader in property and liability insurance. Backed by this large Group, Covéa Finance benefits from significant equity, which is steadily growing thanks to its positive results. As a guarantee of sustainability and security for its clients, this capital is much higher than that required by the supervisory authorities in terms of the volume of assets under management. Another key point is that Covéa Finance's financial statements have never recorded an operating loss since its creation and its net income has enabled it to pay substantial dividends on a regular basis. The variety and depth of its range of UCIs and its long-standing know-how in euro-denominated funds, as well as its new products, such as the dated Covéa Horizon 2029 fund, make the company a major player in the market.



From left to right: Vincent Haderer, Head of the International Equity department, Xavier Simler, Head of the Multi-Management department, and Julien Chevalier, Head of the European Equity department.

Our expertise

Vincent Haderer, Xavier Simler and Julien Chevalier share their views.

Euro-denominated funds: long-standing expertise at the heart of Covéa Finance's business

Historically, euro-denominated funds have always been at the heart of Covéa Finance's business, which has experienced teams familiar with the accounting mechanisms for these specific portfolios. Thanks to its expertise in a large number of asset classes, its in-house expertise in mandate management and the contribution of its entire value chain, from Back to Front Office, the company is able to demonstrate agility on the financial markets and respond quickly to the demands of the Covéa Group. "All these strengths are carefully maintained through employee training, the use of dedicated management tools (FIFO*) and the inclusion of mandate management quality at the heart of our objectives", says Vincent Haderer.

* FIFO: "First In, First Out".

“Having visibility allows us to build portfolios that balance the needs of today and those of tomorrow.”

JULIEN CHEVALIER,
Head of the European Equity department

KEY FIGURES

€6.9 billion

in bond purchases
in 2024

€476 million

in capital gains realised
on the equity and multi-
management segments
in 2024



Another key marker is long-term fund management. As Julien Chevalier explains, “having visibility and not thinking in the short term allows us to build portfolios that balance the needs of today and those of tomorrow”.

Proven ability in asset allocation

Covéa Finance’s expertise also includes its ability to observe changes in the world and translate them into its asset allocation strategy. “Everything boils down to the Economic and Financial Outlooks, the conclusions of which feed into our asset allocation committees”, adds Vincent Haderer. “Our reading of the markets allows us to anticipate and take risks when they appear well remunerated, and thus generate capital gains and recurring revenue for the Group”, explains Xavier Simler. As an illustration, the rise in political risk, mentioned from the first quarter, led to the preparation of portfolios through additional work on the political situation in France. This analysis highlighted a rise in long-term rates and a possible steepening of the curves, enabling Covéa Finance to determine ambitious intervention points throughout 2024. Other key trends during the year were the increase in the weight of the American segment in the portfolios, a decision based on an analysis of the long-term comparative advantages of the American economy.

Lastly, far from relying on the existing system, Covéa Finance regularly strives to develop new in-house expertise to meet the Group’s needs, such as private equity since 2019 and the dated Covéa Horizon 2029 fund, launched in early 2025.

Funds that reflect our ability in terms of asset allocation

Review of six funds representative of Covéa Finance’s expertise

COVÉA ACTIONS MONDE INTERNATIONAL EQUITIES

“A fund to invest in the leaders of today and tomorrow. Its stock-picking is based on a filter that aims to validate the ability of issuers to create long-term value for shareholders.”

COVÉA RUPTURES INTERNATIONAL EQUITIES

“In the current context of the profound transformation of ecosystems, a fund that favours companies contributing to the reorganisation of production, distribution or consumption methods.”

COVÉA PERSPECTIVES ENTREPRISES EUROPEAN EQUITIES

“A fund that contributes to the financing of the French and European economy by supporting companies in the development phase, thanks to conviction-based management and a dynamic universe with strong sectoral diversity.”

COVÉA SOLIS EUROPEAN EQUITIES

“This SRI-certified fund targets large greenhouse-gas-emitting companies that are changing their business model and embarking on an energy transition, either by reducing their emissions or in their long-term reduction objectives through a ‘best effort’ approach.”

COVÉA OBLIGATIONS FIXED INCOME

“This Greenfin-certified diversified bond fund seeks to combine ‘fixed income’ and ‘credit’ management and control liquidity. The allocation of its portfolio encompasses all fixed income asset classes.”

COVÉA SÉCURITÉ MONEY MARKETS

“This money market SICAV, which invests in short-term assets, aims to achieve a performance equal to that of the capitalised €STR benchmark.”

Before subscribing, please refer to the latest KIDs and prospectuses available on the Covéa Finance website at www.covea-finance.com. The main risks of the funds are as follows: discretionary management risk, risk of capital loss, equity risk, credit risk, currency risk, interest rate risk, counterparty risk, sustainability risk, risk associated with investment in small and/or mid-caps, and risk associated with investments in emerging countries. The risks mentioned above are not exhaustive. Past performance is not a guide to future performance.

Discover
all our funds



New funds adding to our expertise



Marie-Edmée de Monts, Head of the Fixed Income UCI team

A close look at Covéa Horizon 2029, the first Covéa Finance dated fund.

What are the characteristics of this fund?

Marie-Edmée de Monts: Covéa Horizon 2029 is a fixed-maturity bond fund implementing a carrying strategy. It is mainly invested in corporate bonds denominated in euros with a maturity close to that set at 31 December 2029. It has a gross performance target of 5%* over its life and is based on a diversified portfolio with at least 60 issuers over a range of sectors and geographical areas. The portfolio may consist of securities of any rating, including high-yield securities.

What is the basis of the issuer selection process?

M.-E. de M.: It is based on a rigorous credit risk analysis conducted jointly by Research and Asset Management. The companies selected meet our criteria and appear capable of adapting to the structural changes analysed in our Economic and Financial Outlooks, in particular the persistent inflationary environment and more difficult access to resources. The portfolio is then constructed to diversify the issuer risk.

Why did you launch this fund?

M.-E. de M.: The creation of this fund meets the needs of clients within the Covéa Group. It is available via the MAAF, MMA and GMF Life networks and from the MMA Expertise Patrimoine distributor. This type of product is made possible by the level of interest rates, which remain high despite the cuts in key rates undertaken by the central banks, with the carrying strategy providing visibility as regards the potential yield and a maturity date set at five years.

Who are the main internal contributors to this project?

M.-E. de M.: Many players in the value chain are involved in the management of this new fund: Fixed Income Management, Financial and Extra-Financial Analysis and Quantitative Research, not to mention the experts in Legal, Middle Office and Trading, who also play an important role.

* Its target yield is not guaranteed under any circumstances. Before subscribing, please refer to the latest KIDs and prospectuses available on the Covéa Finance website at www.covea-finance.com. The main risks of the fund are as follows: risk related to discretionary management, risk of capital loss, credit risk, interest rate risk, risk related to investment in speculative securities. The risks mentioned above are not exhaustive. Past performance is not a guide to future performance.



Xavier Simler, Head of the Multi-Management department

An ELTIF fund in the pipeline for end-2025

The Green Industry Act, enacted in 2023, has a twofold objective. The first is environmental, aiming to reduce France's carbon footprint and decarbonise national companies. The second is economic, aiming to promote the reindustrialisation of the country and the creation of jobs in green technologies. The financing of investment involves the mobilisation of a portion of the savings held in life insurance policies and retirement savings plans under guided, profiled or time-bound management. The law also requires insurers to offer a share of investment in unlisted assets in the allocations. "To meet this challenge, the Covéa Finance teams are working hard to help the Covéa Group's Life Insurance Department create a fund that meets the legislator's requirements as well as commercial goals and liquidity, and daily valuation constraints", says Xavier Simler, Head of the Multi-Management department. This fund will seek to comply with the conditions for ELTIF 2.0 approval, which broadens the universe of eligible assets and softens certain management rules for the ELTIF.



Vanessa Valente, Head of the Sales & Marketing department

The Sales & Marketing department is expanding and intensifying its actions alongside clients

What's the latest with the Covéa Group?

Vanessa Valente: The year was marked by preparations for the launch of Covéa Horizon 2029, Covéa Finance's first dated fund (see previous page). With this in mind, field support for the Sales teams and a comprehensive marketing kit (educational presentation, video and brochure) were put in place to support the entire marketing phase. These tools were then widely disseminated across all of our communication channels. At the end of the year, we also innovated by setting up discussion workshops for the managers of the MAAF, MMA CAP, GMF and MMA EP Life networks. A total of 70 came, which enabled us to discuss in complete transparency their expectations regarding the current range of unit-linked products, sales support materials and events offered by Covéa Finance. Thanks to these fruitful exchanges, we were able to refine our actions and adapt our sales action plan internally. These workshops were a success and will be repeated in 2025. They will enable us to maintain our ties and adapt our range and our sales initiatives to meet the precise needs of the Covéa Group.

Independent asset management advisers are also one of your priority targets. Why?

V.V.: Independent asset management advisers play a major role in providing personalised financial advice and supporting their clients' wealth management. They are essential partners, as they are closely in tune with the specific needs of savers. Based on this observation, Covéa Finance's expertise and know-how can therefore offer them real added value. Our presence alongside independent asset management advisers is not new.

We were already present for this target through the MMA Expertise Patrimoine network, with which we collaborate actively, but we wanted to expand our approach. We have therefore designed an offering based on Covéa Finance's core expertise to meet their various needs, regardless of their investment horizon, risk profile and objectives. We have designed a comprehensive offering of both European and global funds to meet their needs and those of their clients.

Can you explain the approach towards independent asset management advisers?

V.V.: In 2024, we stepped up actions towards independent asset management advisers, now with a Sales and Marketing team dedicated to this client base. With regard to this new target for Covéa Finance, a specific offering has been designed, consisting of five funds. To present them to our contacts, tools have been created based on feedback gathered from our contacts in the field. The aim is to fulfil the expectations of independent asset management advisers both in terms of the content of the offer and the associated services that we are able to provide them.

KEY FIGURE

More than 600

independent asset management advisers encountered in 2024

Key takeaways

- Expertise in euro-denominated funds and an ability to take controlled risks
- Adaptation of our range of funds to the needs and risk profiles of each investor
- Support for our clients by offering investment solutions

What innovations support our corporate strategy?



A considered approach to artificial intelligence

A topic included in the strategic plan

At Covéa Finance, the use of artificial intelligence (AI) is the result of a methodical and orderly approach, managed at the highest level of the company and included in the “Ambition 2026” strategic plan. Our approach seeks to promote agility, responsiveness and security through use cases that are realistic but also

executable within a reasonable time frame. In addition, they must be transposable to other applications in order to combine the development of artificial intelligence with the company's profitability requirements.

An approach consistent with the founding principles of the company

AI must make it possible to optimise working methods across the entire value chain. It thus constitutes a means of responding to the challenges faced by fund management companies by increasing the company's competitiveness, efficiency and quality of work. In addition to its purely technical and organisational contributions, however, AI must be fully integrated into Covéa Finance's identity, by furthering the company's founding principles, in particular in order to facilitate collective thinking and cross-functionality by improving information sharing.

A proactive approach both internally and externally

In addition to the planned sharing of its discussions with the Covéa Group, which will enable a comparison of the two approaches, Covéa Finance continues to meet AI players who have already deployed solutions in the field of asset management. Internally, a working group of five employees was formed in the summer of 2024 to sort through the dense news on this subject. Its role is to actively monitor developments, work on the prerequisites and propose use cases according to the methodology defined upstream.



FOCUS

In order to innovate in the distribution of its products and investment solutions, at the end of 2024 Covéa Finance was in the process of being listed on IZNES, a pan-European platform for investment in UCI units and Blockchain* register management. As a veritable virtual marketplace, IZNES brings together fund buyers and producers with a view to streamlining and securing transactions. This new tool will enable Sales to attract new clients and increase external inflows. From an organisational point of view, it also simplifies the monitoring and identification of unitholders. “The centralising function of this platform finally enables us to obtain direct information about visitors' journeys and interests. This is a major change, which promotes proximity with the client”, says Laëticia Courdoisy, Head of the Middle Office team.

* Also referred to by the French regulatory term DEEP, which stands for dispositif d'enregistrement électronique partagé (shared electronic recording device).



“For us, listing on IZNES means greater transparency on the final carrier in real time, more traceability and better reliability. The knowledge of liabilities will enable Covéa Finance to be more responsive with its future clients.”

LAËTITIA COURDOISY, Head of the Middle Office team

Key
takeaways

- Innovation, but not at any price
- An organised and considered approach

How can we ensure risk management throughout our value chain?

Cross-functionality and continuous improvement: two key words that characterise Covéa Finance's risk management philosophy. Nadia Ben Salah, Head of the Legal and Compliance department (Internal Control and Compliance Officer), Maxime Perron, Head of the Internal Audit team, Francis Courbis, Risk Controller, and Kenn Gagnon, Head of the Asian Equity team, share their views.

What is the context in terms of risk management?

Nadia Ben Salah: Our regulatory environment is becoming denser each year, with the increasing importance of the extra-financial component, as well as an increase in reporting and liquidity risk monitoring obligations. To meet these challenges, Covéa Finance relies on synergy between its business lines, opting for cross-functional control functions to support asset management.

How is the company organised to meet these new challenges?

N.B.S.: This context has prompted us to reassess all our control tools since 2023, in the form of a dedicated project. A working group has thus re-examined the fundamentals, identifying all the types of risks borne by an asset management company in the course of its activities, what we call the "risk chain", whether operational, market, non-compliance or reputational risks. The aim is to redefine the risk management system from upstream to downstream of the investment decision, from the consideration of an investment to the order placement, and from settlement to final reporting, while addressing asset management concerns as fully as possible.

How is Internal Audit addressing this challenge?

Maxime Perron: On the Internal Audit side of things, we work in collaboration with the Executive Committee and the other control functions in order to optimise the system, bearing in mind that our role is to secure the company and its managers by facilitating both initiative-taking and risk-taking. Hence the importance of optimising the role and positioning of the various control



From left to right: Francis Courbis, Risk Controller, Maxime Perron, Head of the Internal Audit team, and Nadia Ben Salah, Head of the Legal and Compliance department (Internal Control and Compliance Officer).

functions in order to ensure we are exhaustive but also to avoid duplication and support Covéa Finance's core business, i.e. portfolio management, as well as its strategic priorities, without distorting the methodology and fund management philosophy specific to our company.

What was the contribution of the Risk Control team in 2024?

Francis Courbis: In order to keep pace with our environment, Risk Control continued the modernisation work initiated in 2023, with progress in four areas. The first concerns the adaptation of a certain number of alerts to new fund management constraints in connection with the Economic and Financial Outlooks and regulatory changes. Secondly, our team integrated the fund management committees more directly, in particular the UCI and mandate construction committees, placing us at the heart of decision-making. Thirdly, we added new indicators thanks to the most sophisticated IT tools available to us. Fourth and finally, various actions were initiated to monitor ESG risks in the portfolios, in full collaboration with Asset Management.

What role does Asset Management play in terms of risk control?

Kenn Gagnon: Fund managers are resolutely involved in this area, with controls carried out every day, particularly on regulatory ratios, the level of liquidity, the level of balances or accounts held in foreign currencies, subscriptions and redemptions in our UCIs and, of course, net asset values, which are calculated daily. For portfolio construction, we use an internal methodology based on our CBOT (Core Benchmark Opportunity Trading) approach. Lastly, before making investment decisions, we carry out work to verify that our positions are in line with Covéa Finance's Economic and Financial Outlooks and the resulting major strategic guidelines, which apply to the entire Asset Management team. To this end, the establishment of regular committees (investment committee, UCI and Mandate construction committee and investment universe committee) provides a framework, a working methodology and consistency in the construction of our portfolios.

Rationalisation of third parties: towards a global repository

The need to control costs combined with the proliferation of regulatory requirements are leading companies to adapt their systems for selecting their third parties, in particular by integrating new themes. "The task is complex, involving optimisation of the selection process and regular monitoring", says Valérie Sandra, Head of the Product & Distribution Legal and IT & Data Legal teams. At Covéa Finance, this issue is addressed from the point of view of organisational efficiency and leads, on the one hand, to managing the stock of approved third parties and, on the other hand, to optimising flows with third-party candidates as part of a strict onboarding process. All business lines in the value chain are concerned, from the team in charge of Tender Management to Compliance, including Legal and Information Systems.

Challenging the existing system

"Of course, we pay close attention to aspects related to the duty of vigilance, the financial aspects (amounts and costs of internal processing), the operational aspects (impact on Covéa Finance's business continuity and confidentiality) and finally the legal and regulatory aspects (litigation risk and economic dependence)", explains Valérie Sandra. Launched in early 2024, the project to secure this repository was rolled out throughout the year. "The process of identifying the stock of our third parties and strengthening the security of our flows has enabled us to obtain a comprehensive overview of our partners, and to optimise costs by encouraging the business lines to consider the relevance and usefulness of maintaining relations with some of them", concludes Valérie Sandra.



The inventory of our stock of third parties and the strengthening of the security of our flows have enriched our overall vision."

VALÉRIE SANDRA,
Head of the Product & Distribution and IT & Data Legal teams



Cybersecurity: take nothing for granted

In terms of cybersecurity, 2024 was marked by the preparations for the Olympic Games and the anticipation of the associated risks, as well as by the response to the requirements of the DORA regulation (see focus opposite). "On a more operational level, we conducted studies on the evolution of our identity directory and prepared the migration of our messaging system. On the other hand, we upgraded our security by migrating our anti-virus solutions and finalising the deployment of our administration bastions. Finally, we carried out a global update of our workstations and associated applications", explains François Valente, Head of the Information Systems Architecture and Security team. Covéa Finance's cybersecurity approach is based on an inventory and risk assessment, which have made it possible to draw up a dedicated processing plan. "The actions provided for in this plan are structured into projects, with each project belonging to a programme under our cybersecurity master plan", explains François Valente.

Re-examining the panel of service providers

As third-party management is one of the components of the DORA regulation, the Cybersecurity team reviewed its panel of service providers as part of the rationalisation project mentioned on the previous page. To this end, it launched several calls for tenders and has listed the companies with which it works. "We supported and continue to support Covéa Finance's business lines in reviewing security assurance plans and the cybersecurity aspects that characterise the third parties with which they interact", says François Valente.

FOCUS

European regulation 2022/2554 of 14 December 2022 on the digital operational resilience of the financial sector, otherwise known as DORA (Digital Operational Resilience Act) came into force on 17 January 2025. It concerns the management of IT risk in the broad sense of the term, and in particular the third-party risk borne by IT service providers.



"In anticipation of the entry into force of the DORA regulation, we reviewed all our third parties from a cybersecurity perspective and helped the business lines do the same with theirs."

FRANÇOIS VALENTE,
Head of the Information Systems
Architecture and Security team



Anticipating crises affecting the markets

Being ready to react, whatever happens, is more than just a watchword for Covéa Finance: it is almost a philosophy. Thanks to its Research and Economic and Financial Outlooks (EFO), as well as its risk control methodologies, the company strives to identify shadows weighing on the markets very early on, in order to anticipate emerging crises. The aim is to have the battle plan prepared and the modus operandi planned to make it possible to deal with and minimise the impact on the business when the time comes.

Tried and tested procedures

Recent events such as the Covid-19 pandemic, geopolitical conflicts in Eastern Europe and the Middle East, and the French debt crisis have demonstrated the soundness of Covéa Finance’s crisis management plans. The company has acquired excellent reflexes and developed a number of tools, thanks to which it is able to analyse the situation in detail in order to determine the best way to respond, in terms of both financial strategy and communication, internally to employees and externally to the Group and all its clients.

Key
takeaways

- Adaptation to new sources of market risks, new tools and new regulations
- Constant anticipation for better risk management



From left to right: Emmanuelle Puig, Head of the IT Project team, Tekin Tatli, Middle Office Manager, and Vincent Haderer, Head of the International Equity department.

“Anticipation was the key to a successful switch to D+1 on the US markets.”

VINCENT HADERER,
Head of the International Equity department

Guarantee the performance of our operations

Since May 2024, transactions processed on the US markets have been settled on D+1 instead of D+2. This major change, which will also apply to the European markets by the end of 2027, was anticipated by Covéa Finance through a working group bringing together all the functions concerned, from Asset Management to Middle Office and Information Systems. “We conducted a comprehensive upstream impact study on cash flow and the management of subscription and redemption flows, as well as on the degree of preparedness of both our counterparties and our information systems”, says Vincent Haderer, Head of the International Equity department. “In order to reduce the settlement delivery time for orders placed on the US markets, we focused on identifying the adaptations to be made to manage the order placement, execution and transaction chain automatically”, adds Emmanuelle Puig, Head of the IT Project team. “In particular, it was essential to automate our flows to our counterparties, custodians and valuation agents, including during the company’s closing hours, in order to avoid any blockage”, says Tekin Tatli, Middle Office Manager.

The organisation and transmission of documentation

Documentary governance means the effective classification and retrieval of documents, with a resulting reduction in processing time and better documentary availability. “For this reason, Covéa Finance has chosen to equip itself with an appropriate tool. This makes it possible to optimise document management by automating the classification of incoming documents, securing information and limiting entry errors”, says Christophe Miot, Head of the Procedures and Document Management team. In effect, poor archiving practices can have a serious impact on productivity: loss of documents, files saved under a different name or in the wrong folder, involuntary deletion of documents, not to mention the time wasted on searching for or recreating documents. “In 2024, almost all of the Support teams migrated to the new tool. For 2025, the aim is to continue deploying the tool and automate certain processes in order to make them less time-consuming”, says Christophe Miot.

Rigorous ethics and a model based on shared values

Since its creation, Covéa Finance has applied a series of founding principles making it a company guided by rigorous ethics, characterised by a model based on its shared values, solidarity within its value chain and its human scale.

All of these principles can be found in its human resources policy, from recruitment to internal development, including the transmission of what constitutes the essence of the company and its approach to patronage.



Our founding principles illustrated by our employees...

P 52



... guaranteeing a rigorous value chain

P 56



An HR policy that reflects our values

P 58



Patronage in keeping with our identity

P 62



Principles & values



Historically, Covéa Finance has defined seven founding principles that enable teams to collectively meet the challenges facing the company.

Our founding principles illustrated by our employees...

1. Embracing the team spirit

“

Embracing the team spirit means knowing how to collaborate, exchange ideas, debate and help each other, so that everyone feels involved and quickly operational. Team spirit also means valuing the work of others and putting the common interest above your personal interests, anticipating the needs of the various business lines in order to streamline actions between units, and being attentive and honest in your exchanges. Finally, it means supporting one another and helping one another during key moments, in order to strengthen the company's cohesion and efficiency.”

ALICE RUE,
Executive Assistant

2. Ensuring business continuity

“

This principle reflects the importance of information sharing and cooperation, at all levels, to ensure good coordination in the broad sense of the term. The objective is to ensure that all the company's activities run smoothly, regardless of the circumstances. Delegation is crucial in this respect, and involves knowing the members of your team and their expertise in order to be able to take over from an absent individual at any time. Finally, sharing important facts facilitates the management of unforeseen events: communication is therefore key.”

VALÉRIE MASSÉ,
Head of the Accounting Back Office team



3. Ensuring traceability of activities

“

Asset management is a highly regulated sector and Covéa Finance must be able to report to the supervisory bodies at any time. This is why traceability is so important, regardless of the unit concerned: it therefore means being methodical and exemplary in monitoring our work. In the event, moreover, of the failure of certain tools, it is essential to know the order in which to deal with things in order to comply with the deadlines. While some activities may be temporarily suspended, others are much more critical.”

LAËTITIA COURDOISY,
Head of the Middle Office team



Principles & values



4. Contributing to achieving performance

“

Performance is the achievement of individual and collective objectives in the broad sense. At Covéa Finance, everyone contributes to this, across all business lines. Objectives must be clearly formulated, the resources needed to achieve them must be identified and allocated, actions must be planned and indicators set up, and the results obtained must be assessed. In terms of portfolio management, the notion of performance covers the ability to generate a return while controlling the risk that one takes.”

PAUL RAYMOND,
Multi-Management Fund Manager

5. The ability to do what you say and say what you do

“

This principle encourages us to set an example: it means taking responsibility for your decisions and fulfilling your commitments, whether in the context of your daily tasks or a more specific project. It invites us to be consistent and transparent in order to build trust in our expertise and in our ability to deliver on our commitments. Someone with integrity will apply in their work the moral and ethical principles necessary to interact well with others, i.e. with all their stakeholders, both internal and external.”

VINCENT THOUZET,
Management controller



6. Controlling fund management and operational risks

“

Like any company, Covéa Finance is exposed to risks. Hence the importance of discerning each person's level of expertise and calibrating the nature of the controls to be carried out accordingly. The objective is to ensure that the systems in place are effective and that they enable us to identify, assess and control all the risks we may face. Risk management is everyone's business! First- or second-level controls are carried out in each business line to ensure that risks are controlled.”

XAVIER LE MOING,
Trader

7. Passing on know-how

“

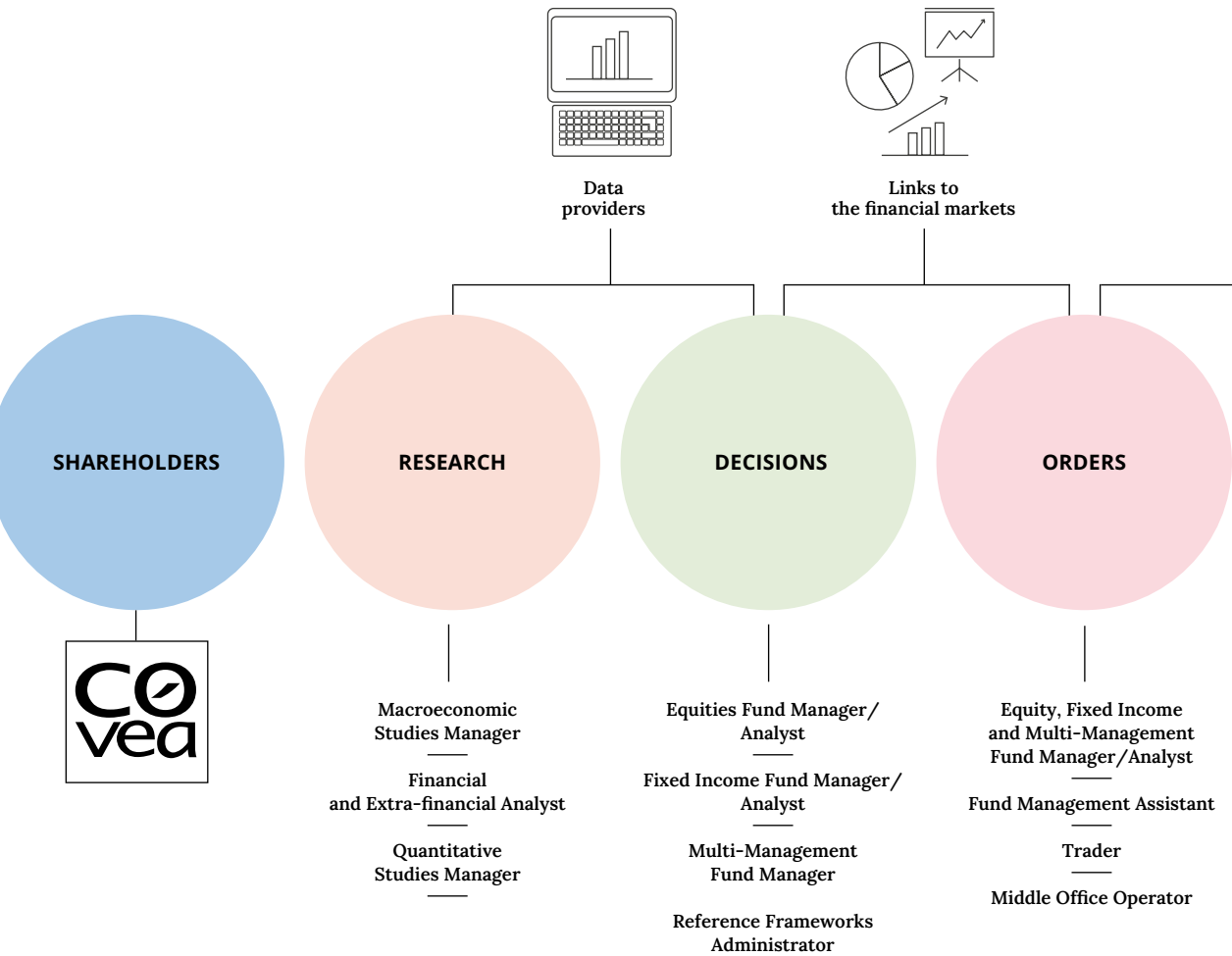
This helps preserve the skills and know-how specific to our company: it prevents loss of knowledge, particularly during departures or changes within the organisation. It enables newcomers to benefit from the experience of their colleagues, and knowledge sharing promotes collaboration between teams. Finally, passing on know-how creates a sense of belonging by enabling everyone to actively contribute to our collective success.”

AMBRE SAADA,
European Equities Mandate Fund Manager



... guaranteeing a
rigorous value chain,
promoted by a company on a human scale

From upstream to downstream, all of Covéa Finance’s business lines are committed to ensuring the excellence of a value chain in which each link is important.



Support for the core business
Internal Audit | Compliance and AMLCTF | Permanent Internal Control | Market Data | Ethics & BCP | Group Project Support | Strategic Intelligence.

“



Our business requires specialised skills that cannot be mastered by a single team. Without strong links between the teams, coordination is impossible and the entire chain places itself at risk with regard to clients and regulators. This is highlighted by the value chain concept as defined by Covéa Finance.”

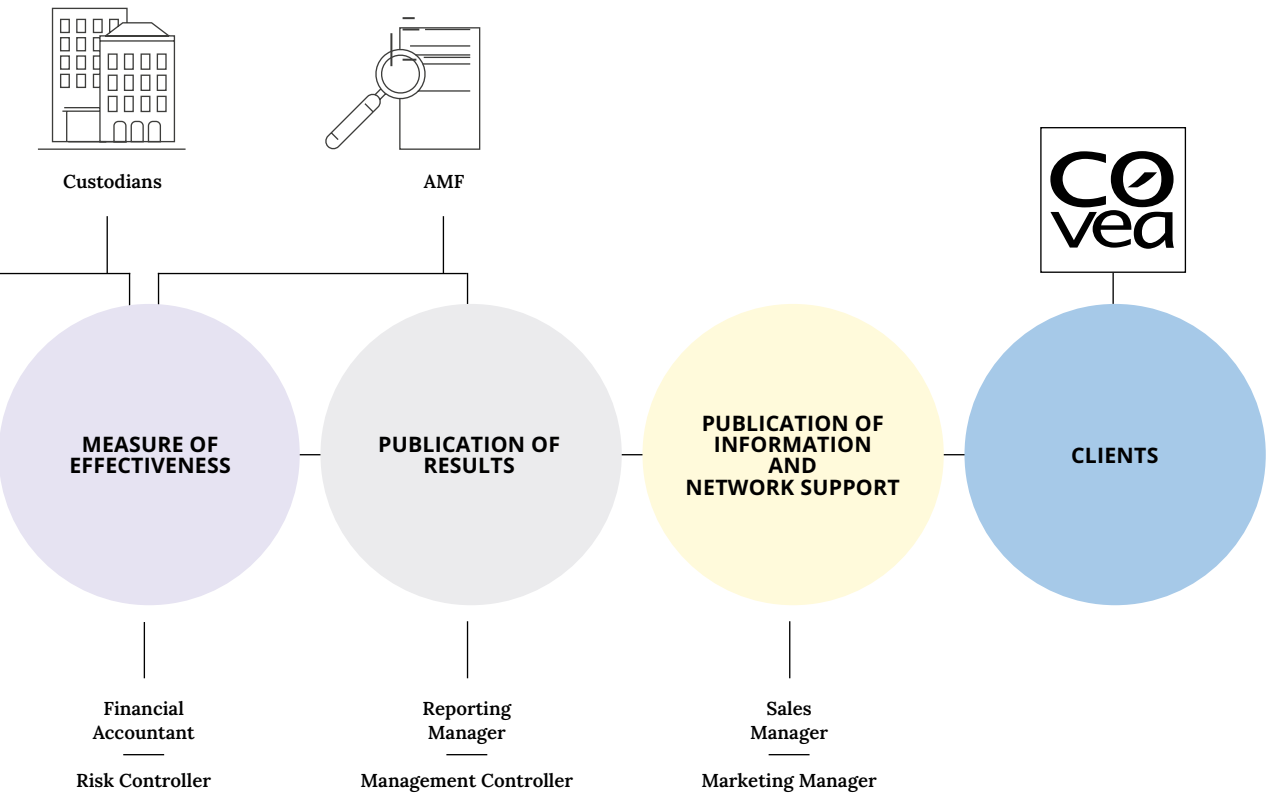
OLIVIER GASTOU,
Head of the Operations,
Data & Reporting department

“



Covéa Finance’s value chain reflects its vision of the collective spirit and the important role of every employee in achieving objectives. Each individual contributes at their own level: units, people and missions are interconnected, like links in a chain, in the interests of performance.”

JULIEN CHEVALIER,
Head of the European Equity department



Cross-functional support for the core business
Personnel Administration and Payroll & Social Affairs | IS Architecture and Security | Executive Assistant | Communications | Accounting | Management Control | HR Development & CSR Coordinator | Legal IT & Data | Markets & Operations Legal | Products & Distribution Legal | IT Projects | IT Integration | Procedures and Document Management | General Services | Support and Maintenance | In-house University & Educational Pathways.

An HR policy that reflects our values

One of the challenges facing Guillaume Gilmant, Head of the Human Resources department, is to maintain the business model while integrating new experts.



What is your driving principle when it comes to recruitment?

Guillaume Gilmant: Our conviction drives us not only to seek excellence, but also an original and diverse range of profiles. In our view, this means not basing our selection on technical skills alone, focusing on the potential for development and the ability to adapt, but also on compatibility with our values and founding principles. Of course, when we recruit it is in response to a current need, but we do so with a long-term vision. This long-term approach involves carrying out studies on the evolution of the business lines and measuring the impacts over time for each job opening. We attracted more than 2,700 applications on this basis in 2024, of which eight profiles were selected to join the Covéa Finance adventure.

How important is it to welcome newcomers?

G.G.: Integration is paramount to ensuring a successful collaboration, and therefore many within the company play a role in this process, far beyond the Human Resources department alone. In 2022, we redesigned the pathway that each new arrival follows, over the course of which we share with them various elements about our culture, our HR philosophy, our investment process and our approach to risk management. This programme includes eight digital training courses under the supervision of the manager, as well as face-to-face technical training on our tools. Finally, we organise a friendly lunch meeting with our Chairwoman and the members of the Operational Executive Committee to enable new employees to talk to the executives, ask questions, understand the challenges facing our company and provide feedback on their integration journey.

How do you support internal development?

G.G.: In our particularly demanding environment, the versatility of our expertise is essential in order to foster adaptation and innovation. It is for this reason that we

offer coherent career paths, with the aim of promoting internal mobility for our employees. Thirteen people thus benefited from professional development in 2024 involving a change in their scope of responsibility, including the two employees presented on the next double page.

Transmission is one of your major challenges at the moment. How do you organise it?

G.G.: Covéa Finance has always believed that its success and performance depended on the expertise of each of its employees, hence the creation, ten years ago, of our in-house university. The objective is not only for everyone to have access to knowledge, but also to ensure that this sum of individual knowledge works well together in our shared value chain. In addition to actual expertise, the in-house university also enables employees to better understand how our company works and the contribution of each player.

What's the latest news from the in-house university in 2024?

G.G.: Since 2014, Covéa Finance's in-house university has been dedicated to building a shared knowledge base, perpetuating in-house methodologies and facilitating the acculturation of new employees joining the company. This year, we added seven new training courses to our system, in pursuit of our target of 34 internal training courses available and accessible online. Some are delivered in classroom format in order to preserve the flow of interaction between participants and experts. Our environment is constantly changing, which is why the model of this university remains alive and flexible. Each year, the company examines the adjustments to be made in line with changes to the business and needs: adding a module here, modifying another there, opting for a "virtual" or "face-to-face" format as appropriate. This systematic re-examination enables the system to stay relevant and move with the times.

KEY FIGURES

172

employees at end-2024

23

digitalised internal training modules

Key takeaways

- Sharing of values between employees
- Transmission of the model through the in-house university
- Strong focus on internal development

Our internal development trajectories

Now Head of the Operations, Data and Reporting department, Olivier Gastou looks back at his career at Covéa Finance since 2015.



“Covéa Finance provides real support for employees who want to develop, and I have received a lot of support throughout my career.”

Can you describe your career within Covéa Finance?

I joined as Information System Project Manager in June 2015, before becoming Head of the IT Projects team in 2016, a position I held until mid-2023. I was then entrusted with the Data and Reporting department, which included the Reference Frameworks, Market Data and Reporting & Performance teams. Thanks to the resources made available to me by the Executive Committee, I was able to reorganise the department by merging the Reference Frameworks and Market Data teams and recruiting the necessary profiles for the Reporting & Performance team, in order to restructure it according to my vision of the business line and better meet the company's requirements. Since the merger of this department in October 2024 with the Operations department (including the Middle Office, Back Office and Group Project Support teams), I have been responsible for this new entity, which we have called Operations, Data and Reporting.

How did your previous experience in the company prepare you for the position you hold today?

My career in IT Projects enabled me not only to acquire managerial skills, but also to acquire and deepen my functional knowledge of a large part of the business lines, in the context specific to Covéa Finance. My experience as Head of the Data and Reporting department, on the other hand, considerably enriched my organisational skills.

How did the company support your professional development?

I first took a management training course when I became Head of IT Projects. At each stage of my career, I have always been able to count on the advice and attention of my managers Lat-Dior Seck and Franck Ibalot, whose doors were always open, as well as on discussions and exchanges of ideas with employees on the ground. Finally, when I brought the Operations teams into the department, my integration was greatly facilitated by the team managers, thanks to whom I was quickly able to familiarise myself with their respective business lines and issues.

A look back in the rear-view mirror with Jacques-André Nadal, now Deputy Managing Director in charge of Asset Management.



“Trust is a key driver of development at Covéa Finance: trust in line management and trust in teams.”

How did you manage this career development?

I have received training from Covéa Finance at each stage in my career. The more responsibilities I took on, the more I broadened my knowledge of fund management, as well as my management skills. In becoming head of a department, I have been able to regularly discuss cross-functional and strategic issues with my peers, which led me in particular to take part in discussions on the company's "Ambition 2026" strategic plan. Senior management has placed increasing trust in me over the years, which has led me to the position I hold today. I would also like to emphasise the importance of the support of all the employees with whom I have worked over the years.

When did you join Covéa Finance?

It will be ten years in 2025 since I joined the company. I was recruited as a European Equity Fund Manager, before becoming Head of Mandates for this asset class then Head of the entire European Equities department. Since 2024 I have been Deputy to the Managing Director in charge of all Asset Management, Marketing, Trading and Research. This gradual development has enabled me to deepen my knowledge of asset management at the service of insurance over time, while adopting the methodologies specific to Covéa Finance. I did not originally specialise in the management of insurance mandates: I became a specialist at Covéa Finance by working in this specific sector and interacting with all the business lines in the value chain. Today, I know all the ways in which the company operates and all the teams, having worked with each of them at some point. This allows me to see the big picture, which I find very useful.

Patronage in keeping with our identity

Since 2020, Covéa Finance has been involved in patronage aimed at supporting organisations that share its values: rigour, duty of excellence, creativity and the strength of collective work. Support for culture today is more meaningful than ever.



Radio France



Le Cercle de l'Harmonie

Radio France and Le Cercle de l'Harmonie

In 2024, Covéa Finance renewed its historical support for Radio France, reaffirming its twofold objective of encouraging creativity and broadening access to culture. The year was marked by numerous concerts, workshops and meetings of artists. One of the projects closely followed by the company is the Grand Tour of the Orchestre National de France, which each year adds new cities to its programme with the aim of offering concerts accessible to all in as many regions as possible. Covéa Finance also supported the creation of four works of contemporary music and sponsored a "cinema concert" based on the film *Napoléon*, by Abel Gance. At the same time, the company reaffirmed its support for Le Cercle de l'Harmonie, an orchestra based on period instruments led by conductor Jérémie Rhorer, with which it maintains a close sharing of values and which it supports in its policy of artistic creation. 2024 was marked by two concerts at the Philharmonie de Paris, the orchestra's debut at the Easter Festival and the opportunity for Covéa Finance employees to immerse themselves in the orchestra's residence at the Grand Théâtre de Provence in Aix-en-Provence.



The IMAGO Festival

IMAGO Festival: eye-opening

In 2024, for the second year running, Covéa Finance promoted the values of equality and perseverance through its support for the IMAGO Festival. Every two years, this event in the Île-de-France region offers a rich variety of performances showcasing artists with disabilities. By supporting this Festival, the company demonstrates its desire to open our eyes and offer everyone a chance, regardless of their life and situation. In addition to the performances themselves, support is also provided through encounters between Covéa Finance employees and artists with disabilities, in the form of awareness-raising workshops. Another example was the initiation to theatre orchestrated by Olivier Couder, manager and director of the Théâtre du Cristal, which saw a real alchemy take place between company employees and professional actors: a moment that was "as magical as it was unexpected", in the words of Olivier Couder.



From left to right, our employee patronage sponsors Gwenvael Le Mao, Delphine Sackmann and France Bailly.

Patronage also fosters internal cohesion through a strong desire to share these experiences with all Covéa Finance employees.

Testimonials of four employee patronage sponsors this year.

“

The events we attended offered a real musical journey, where the excellence of the artists met with a curious and enthusiastic audience. These concerts are not just performances: they embody the values of patronage, supporting artistic creation while bringing the world of business closer to that of culture.”

FRANCE BAILLY,
Procedures and Document Management Officer

“

The energy, collective spirit and imagination of the performances at the IMAGO Festival were real highlights, as well as the opportunity for quality exchanges with colleagues.”

DELPHINE SACKMANN,
Head of the Personnel Administration,
Payroll and Social Affairs team

“

As a sponsor, I became aware of the positive impact of Covéa Finance through its support for the arts and social inclusion. Throughout the year, I had the opportunity to meet passionate artists and to experience moments as varied as they were fulfilling. A real collective adventure that I highly recommend.”

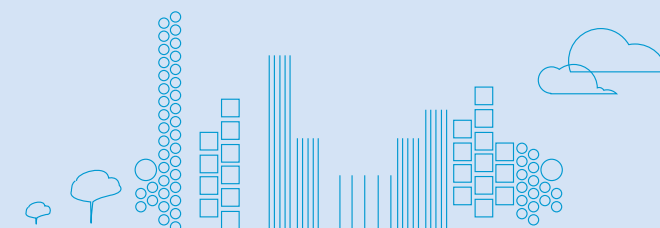
GWENVAËL LE MAO,
Multi-Management Fund Manager

“

Meeting the conductor and musicians allowed us to learn more about their profession and how they have to juggle their passion and quest for perfection with their search for an audience. By attending the orchestra's tuning up, we were able to admire the meticulous work of communication, coordination and transmission of the vision of the conductor to the musicians, who were particularly attentive.”

ALIX PLAMIN,
Information Systems Architecture and Security Officer

Performance of the UCIs in 2024



						PERFORMANCE IN FY 2024		
	Morningstar classification	Benchmark index	Morning-star stars	Volatility of the UCIs over 52 weeks	Volatility of the Morningstar category over 52 weeks	UCIs	Morning-star category	Benchmark index
FIXED INCOME UCIS								
UCITS								
COVÉA EURO SOUVERAIN (C)	Government Loans EUR Bonds	FTSE MTS (ex-Euro MTS) Global 17:15 net coupons reinvested	***	4.71%	4.26%	1.22%	1.51%	1.83%
COVÉA EURO SOUVERAIN (D)	Government Loans EUR Bonds	FTSE MTS (ex-Euro MTS) Global 17:15 net coupons reinvested	***	4.70%	4.26%	1.21%	1.51%	1.83%
COVÉA EURO SPREAD (C)	Private loans EUR Bonds	Markit IBOXX Euro Corp net coupons reinvested	***	3.50%	2.91%	3.65%	4.92%	3.80%
COVÉA EURO SPREAD (D)	Private loans EUR Bonds	Markit IBOXX Euro Corp net coupons reinvested	***	3.44%	2.91%	3.65%	4.92%	3.80%
COVÉA HAUT RENDEMENT (IC)	EUR High Yield Bonds	Markit IBOXX Euro High Yield Fixed Rate coupons reinvested	***	2.38%	1.18%	4.99%	7.19%	7.13%
COVÉA MOYEN TERME (C)	EUR Diversified Bonds - Short-Term	FTSE MTS (ex-EuroMTS) 1-3 years 17:15 net coupons reinvested	***	1.61%	0.98%	2.95%	3.76%	3.17%
COVÉA MOYEN TERME (I)	EUR Diversified Bonds - Short-Term	FTSE MTS (ex-EuroMTS) 1-3 years 17:15 net coupons reinvested		1.61%	0.98%	3.15%	3.76%	3.17%
COVÉA OBLIGATIONS (C)	EUR Diversified Bonds	FTSE MTS EuroMTS 5-7 years 17:15 net coupons reinvested	***	4.10%	3.06%	2.68%	2.99%	2.05%
COVÉA OBLIGATIONS (D)	EUR Diversified Bonds	FTSE MTS (ex-EuroMTS) 5-7 years 17:15 net coupons reinvested	***	4.07%	3.06%	2.74%	2.99%	2.05%
COVÉA OBLIGATIONS (I)	EUR Diversified Bonds	FTSE MTS (ex-EuroMTS) 5-7 years 17:15 net coupons reinvested		4.09%	3.06%	2.98%	2.99%	2.05%
COVÉA OBLIG INTER (C and/or D)	Global Bonds Hedged in euros	Merrill Lynch Global Government Bond Index (hedged in euros) net coupons reinvested	**	4.34%	4.18%	-0.46%	-0.49%	-0.12%
COVÉA RENDEMENT RÉEL (AC)	EUR Inflation-Linked Bonds	ICE BofAML Euro Inflation-Linked Government net coupons reinvested	***	4.08%	3.52%	-0.83%	-0.56%	0.04%
COVÉA RENDEMENT RÉEL (IC)	EUR Inflation-Linked Bonds	ICE BofAML Euro Inflation-Linked Government net coupons reinvested	***	4.09%	3.52%	-0.49%	-0.56%	0.04%
COVÉA RENDEMENT RÉEL (ID)	EUR Inflation-Linked Bonds	ICE BofAML Euro Inflation-Linked Government net coupons reinvested	***	4.09%	3.52%	-0.49%	-0.56%	0.04%
AIF								
MAAF OBLIGATIONS 4 (C and/or D)	Global Bonds	FTSE MTS (ex-EuroMTS) 3-5 years 17:15 net coupons reinvested		3.61%		5.41%		5.35%

						PERFORMANCE IN FY 2024		
	Morningstar classification	Benchmark index	Morning-star stars	Volatility of the UCIs over 52 weeks	Volatility of the Morningstar category over 52 weeks	UCIs	Morning-star category	Benchmark index
MONEY MARKET UCIS								
UCITS								
COVÉA SÉCURITÉ (AC)	EUR Money Market	ESTR Volume Weighted Trimmed M		0.09%	0.12%	3.46%	3.64%	3.80%
COVÉA SÉCURITÉ (GC)	EUR Money Market	ESTR Volume Weighted Trimmed M		0.09%	0.12%	3.46%	3.64%	3.80%
CONVERTIBLE UCIS								
UCITS								
COVÉA OBLIGATIONS CONVERTIBLES (AC)	Convertible Bonds - Europe	Bloomberg EMEA Convertibles Europe (unhedged) net coupons reinvested	****	3.11%	3.25%	4.87%	4.82%	13.52%
COVÉA OBLIGATIONS CONVERTIBLES (IC)	Convertible Bonds - Europe	Bloomberg EMEA Convertibles Europe (unhedged) net coupons reinvested	*****	3.12%	3.25%	5.50%	4.82%	13.52%
FLEXIBLE UCIS								
UCITS								
COVÉA PATRIMOINE (AC)	Allocation EUR Flexible - International	-	*	4.24%	3.71%	-3.00%	8.69%	
COVÉA PATRIMOINE (IC)	Allocation EUR Flexible - International	-	**	4.25%	3.71%	-2.12%	8.69%	
COVÉA FLEXIBLE ISR (C)	EUR Flexible Allocation	-	***	3.04%	3.31%	1.27%	5.44%	
MULTI-MANAGEMENT AND PROFILED UCIS								
UCITS								
COVÉA MULTI EUROPE (AC)	European Equities Large Cap Mixed	MSCI Europe net dividends reinvested	**	8.08%	6.79%	1.03%	6.26%	8.59%
COVÉA MULTI EUROPE (IC)	European Equities Large Cap Mixed	MSCI Europe net dividends reinvested	**	8.09%	6.79%	1.75%	6.26%	8.59%
COVÉA MULTI IMMOBILIER (AC)	Property - Indirect Eurozone	-	****	15.34%	19.10%	-0.37%	-2.47%	
COVÉA MULTI IMMOBILIER (IC)	Property - Indirect Eurozone	-	*****	15.35%	19.10%	0.44%	-2.47%	
COVÉA MULTI MONDE (AC)	International Equities Large Cap Mixed	MSCI AC World (in euros) net dividends reinvested	**	8.84%	7.46%	17.45%	19.72%	24.96%
COVÉA MULTI MONDE (IC)	International Equities Large Cap Mixed	MSCI AC World (in euros) net dividends reinvested	***	8.85%	7.46%	18.28%	19.72%	24.96%
COVÉA MULTI SMALL CAP EUROPE (AC)	Europe Mid-Cap Equities	MSCI Europe SMALL CAP EUR net dividends reinvested	***	9.60%	8.98%	0.18%	0.60%	5.65%
COVÉA MULTI SMALL CAP EUROPE (IC)	Europe Mid-Cap Equities	MSCI Europe SMALL CAP EUR net dividends reinvested	***	9.60%	8.98%	1.00%	0.60%	5.65%
COVÉA PROFIL DYNAMIQUE (C)	Allocation EUR Aggressive - International	55% MSCI Euro + 25% FTSE MTS 5-7 years + 20% ESTR net dividends and coupons reinvested	**	4.99%	5.13%	1.42%	12.05%	6.25%

						PERFORMANCE IN FY 2024		
	Morningstar classification	Benchmark index	Morning-star stars	Volatility of the UCIs over 52 weeks	Volatility of the Morningstar category over 52 weeks	UCIs	Morning-star category	Benchmark index
MULTI-MANAGEMENT AND PROFILED UCIS								
UCITS								
COVÉA PROFIL DYNAMIQUE (D)	Allocation EUR Aggressive - International	55% MSCI Euro + 25% FTSE MTS 5-7 years + 20% ESTR net dividends and coupons reinvested	**	4.99%	5.13%	1.43%	12.05%	6.25%
COVÉA PROFIL MODÉRÉ (C)	Allocation EUR Moderate - International	30% MSCI Euro + 35% FTSE MTS 5-7 years + 35% ESTR net dividends and coupons reinvested	**	3.28%	3.92%	1.78%	8.32%	4.79%
COVÉA PROFIL MODÉRÉ (D)	Allocation EUR Moderate - International	30% MSCI Euro + 35% FTSE MTS 5-7 years + 35% ESTR net dividends and coupons reinvested	**	3.28%	3.92%	1.77%	8.32%	4.79%
COVÉA PROFIL OFFENSIF (C)	Allocation EUR Aggressive - International	75% MSCI Euro + 15% FTSE MTS 5-7 years + 10% ESTR net dividends and coupons reinvested	**	6.40%	5.13%	1.52%	12.05%	7.45%
COVÉA PROFIL OFFENSIF (D)	Allocation EUR Aggressive - International	75% MSCI Euro + 15% FTSE MTS 5-7 years + 10% ESTR net dividends and coupons reinvested	**	6.37%	5.13%	1.53%	12.05%	7.45%
AIF								
COVÉA MULTI ABSOLUTE RETURN I (C and/or D)	Multistrategy EUR	-	***	1.34%	2.04%	3.42%	5.09%	
COVÉA MULTI ÉMERGENTS A (C and/or D)	Emerging Markets Equities	MSCI Emerging Markets (in EUR) net dividends reinvested	*	6.20%	8.94%	-0.42%	13.31%	14.34%
COVÉA MULTI ÉMERGENTS I (C and/or D)	Emerging Markets Equities	MSCI Emerging Markets (in EUR) net dividends reinvested	**	6.19%	8.94%	0.11%	13.31%	14.34%
EQUITY UCIS								
UCITS								
COVÉA ACTIONS AMÉRIQUE (AC)	Large Cap US Equities Growth	S&P 500 (in euros) net dividends reinvested	**	11.28%	12.64%	26.16%	31.79%	32.43%
COVÉA ACTIONS AMÉRIQUE (IC)	Large Cap US Equities Growth	S&P 500 (in euros) net dividends reinvested	***	11.27%	12.64%	27.45%	31.79%	32.43%
COVÉA ACTIONS AMÉRIQUE MID. CAP. (AC)	Mid-Cap US Equities	S&P Midcap 400 (in euros) net dividends reinvested	***	14.68%	15.10%	15.71%	17.81%	20.62%
COVÉA ACTIONS AMÉRIQUE MID. CAP. (IC)	Mid-Cap US Equities	S&P Midcap 400 (in euros) net dividends reinvested	***	14.68%	15.10%	16.99%	17.81%	20.62%
COVÉA ACTIONS ASIE (C)	Asia-Pacific Equity	MSCI AC Asia Pacific (in euros) net dividends reinvested	***	8.34%	6.21%	7.04%	13.91%	16.53%
COVÉA ACTIONS CROISSANCE (C)	Eurozone Flex Cap Equities	95% MSCI EMU + 5% CAC Small net dividends reinvested	***	9.89%	8.12%	-1.16%	4.56%	8.76%

						PERFORMANCE IN FY 2024		
	Morningstar classification	Benchmark index	Morning-star stars	Volatility of the UCIs over 52 weeks	Volatility of the Morningstar category over 52 weeks	UCIs	Morning-star category	Benchmark index
EQUITY UCIS								
UCITS								
COVÉA ACTIONS CROISSANCE (D)	Eurozone Flex Cap Equities	95% MSCI EMU + 5% CAC Small net dividends reinvested	****	9.90%	8.12%	-1.15%	4.56%	8.76%
COVÉA ACTIONS CROISSANCE (IC)	Eurozone Flex Cap Equities	95% MSCI EMU + 5% CAC Small net dividends reinvested	***	9.90%	8.12%	-0.26%	4.56%	8.76%
COVÉA ACTIONS EUROPE HORS EURO (C)	Europe Equities Large Cap Mixed	MSCI Europe ex EMU net dividends reinvested	***	8.15%	6.79%	3.47%	6.26%	7.65%
COVÉA ACTIONS EUROPE OPPORTUNITÉS (AC)	Europe Flex-Cap Equities	MSCI Pan-Euro (in euros) net dividends reinvested	***	7.65%	7.09%	3.67%	5.04%	8.47%
COVÉA ACTIONS EUROPE OPPORTUNITÉS (IC)	Europe Flex-Cap Equities	MSCI Pan-Euro (in euros) net dividends reinvested	****	7.64%	7.09%	4.73%	5.04%	8.47%
COVÉA ACTIONS FRANCE (C)	France Equity	-	***	11.71%	10.07%	-3.07%	-1.92%	
COVÉA ACTIONS FRANCE (D)	France Equity	-	***	11.71%	10.07%	-3.07%	-1.92%	
COVÉA ACTIONS FRANCE (IC)	France Equity	-	***	11.72%	10.07%	-2.10%	-1.92%	
COVÉA ACTIONS INVESTISSEMENT (C)	International Equities Large Cap Growth	60% S&P 500 + 40% MSCI Pan-Euro net dividends reinvested	***	10.87%	9.07%	23.00%	20.61%	22.48%
COVÉA ACTIONS JAPON (C)	Japan Large Cap Equities	MSCI Japan (in euros) net dividends reinvested	*	10.74%	9.93%	9.00%	14.13%	15.59%
COVÉA ACTIONS JAPON (IC)	Japan Large Cap Equities	MSCI Japan (in euros) net dividends reinvested		10.74%	9.93%	10.23%	14.13%	15.59%
COVÉA ACTIONS MONDE (AC)	International Equities Large Cap Growth	55% S&P 500 + 30% MSCI Pan-Euro + 15% MSCI Asia (in euros) dividends reinvested	***	9.91%	9.07%	16.47%	20.61%	22.77%
COVÉA ACTIONS MONDE (IC)	Global Large Cap Growth	55% S&P 500 + 30% MSCI Pan-Euro + 15% MSCI Asia (in euros) dividends reinvested	****	9.90%	9.07%	17.77%	20.61%	22.77%
COVÉA ACTIONS MONDE (N)	Global Large Cap Growth	55% S&P 500 + 30% MSCI Pan-Euro + 15% MSCI Asia (in euros) dividends reinvested	***	9.90%	9.07%	17.43%	20.61%	22.77%
COVÉA ACTIONS RENDEMENT (C)	Europe Yield Equities	MSCI EMU (in euros) net dividends reinvested	***	7.80%	6.55%	4.73%	6.57%	9.49%
COVÉA ACTIONS RENDEMENT (D)	Europe Yield Equities	MSCI EMU (in euros) net dividends reinvested	***	7.79%	6.55%	4.73%	6.57%	9.49%
COVÉA PERSPECTIVES ENTREPRISES (AC)	French Equities Small and Mid-Cap	CAC Small & Mid-Cap net dividends reinvested	****	13.39%	14.14%	-4.77%	-7.99%	-3.59%

						PERFORMANCE IN FY 2024		
	Morningstar classification	Benchmark index	Morning-star stars	Volatility of the UCIs over 52 weeks	Volatility of the Morningstar category over 52 weeks	UCIs	Morning-star category	Benchmark index
EQUITY UCIs								
UCITS								
COVÉA PERSPECTIVES ENTREPRISES (IC)	French Equities Small and Mid-Cap	CAC Small & Mid-Cap net dividends reinvested	****	13.40%	14.14%	-4.09%	-7.99%	-3.59%
COVÉA RUPTURES (AC)	International Equities Large Cap Growth	MSCI World (in euros) net dividends reinvested	***	10.45%	9.07%	19.47%	20.61%	26.22%
COVÉA RUPTURES (IC)	International Equities Large Cap Growth	MSCI World (in euros) net dividends reinvested	***	10.45%	9.07%	20.31%	20.61%	26.22%
COVÉA RUPTURES (N)	International Equities Large Cap Growth	MSCI World (in euros) net dividends reinvested		10.45%	9.07%	20.31%	20.61%	26.22%
AIF								
COVÉA ACTIONS EUROPE INSTIT (C)	Large Cap Eurozone Equities	MSCI EMU (in euros) net dividends reinvested	****	9.03%	7.72%	2.52%	6.82%	9.49%
COVÉA ACTIONS EUROPE INSTIT (D)	Large Cap Eurozone Equities	MSCI EMU (in euros) net dividends reinvested		9.02%	7.72%	2.52%	6.82%	9.49%
COVÉA ACTIONS EUROPE INSTIT II (C)	Large Cap Eurozone Equities	MSCI EMU (in euros) net dividends reinvested	***	9.30%	7.72%	2.36%	6.82%	9.49%
COVÉA ACTIONS EUROPE INSTIT II (D)	Large Cap Eurozone Equities	MSCI EMU (in euros) net dividends reinvested		9.30%	7.72%	2.36%	6.82%	9.49%
COVÉA ACTIONS EUROPE INSTIT III (C and/or D)	Large Cap Eurozone Equities	MSCI EMU (in euros) net dividends reinvested	****	9.85%	7.72%	1.82%	6.82%	9.49%
COVÉA ACTIONS EUROPE INSTIT III (C)	Large Cap Eurozone Equities	MSCI EMU (in euros) net dividends reinvested		9.85%	7.72%	1.81%	6.82%	9.49%
COVÉA ACTIONS SOLIDAIRES (C)	France Equity	-	***	9.44%	10.07%	-0.68%	-1.92%	
RANGE WITH ENVIRONMENTAL THEME								
UCITS								
COVÉA AERIS (AC)	Sector Equities Ecology	-	*	10.70%	8.94%	-2.85%	7.61%	
COVÉA AERIS (IC)	Sector Equities Ecology	-	**	10.71%	8.94%	-1.87%	7.61%	
COVÉA AQUA (AC)	Sector Equities Water	-	*	9.22%	11.14%	-2.78%	8.83%	
COVÉA AQUA (IC)	Sector Equities Water	-	*	9.22%	11.14%	-1.79%	8.83%	
COVÉA SOLIS (AC)	Sector Equities Ecology	-	***	9.60%	8.94%	-0.80%	7.61%	
COVÉA SOLIS (IC)	Sector Equities Ecology	-	***	9.61%	8.94%	0.19%	7.61%	
COVÉA TERRA (AC)	Sector Equities Ecology	-	**	10.98%	8.94%	-2.22%	7.61%	
COVÉA TERRA (IC)	Sector Equities Ecology	-	**	10.98%	8.94%	-1.23%	7.61%	



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