



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

Lower risk <-----> Higher risk



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

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

**Net asset value/Share** 99,15 €

### Fund Characteristics

**ISIN Code share class I** FR0010567487

**AMF Classification**

Europe stock

**Agreement Date** 11/12/1998

**Agreement N°** FCP19980866

**Recommended investment term** + 5 years

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

**First NAV** 99,15 €

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

**Morningstar Category**

Eurozone Large-Cap Equity

**Overall Morningstar Rating 3 years** 187/268

**Benchmark Index**

DJ Euro Stoxx net dividends reinvested

**Net Asset Value**

**Custodian** RBC DEXIA

**Promoter** Covéa group

**Administrator** SOCIETE GENERALE SECURITIES SERVICES

**Currency** EUR

**Valuation Frequency** Daily

### Fees

**Maximum fees** 0,60%

**Management fees** 0,50%

**One-Time fees**

**Subscription fees** 0,00%

**Redemption fees** 0,00%

**Other fees** 0,00%

### Cut-off Time

Subscription and/or redemption applications are centralised each trading day of the week (D) before 1 pm by RBC Investor Services Bank France S.A. and are executed based on the net asset value calculated on D+1 using the closing price from D and are dated D.

**Net asset value/Share** 149,93 €

**Investor Type** Institutional

### Investment Objective

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

### Investment Strategy

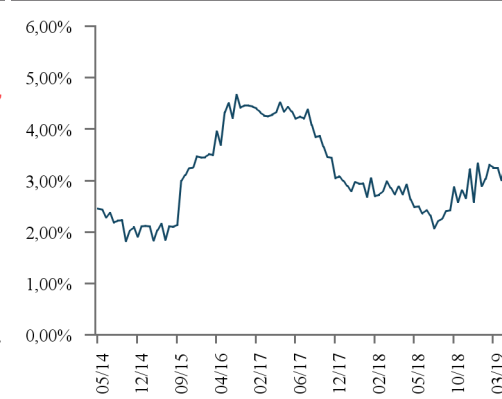
The management of the fund is active and discretionary. The fund is permanently invested at a minimum of 75% of its net assets in shares and/or similar securities issued in the Euro Zone equities markets eligible for the Equity Savings Plan (PEA). These are from companies from all types of sectors and all market capitalisation sizes.

The fund may invest a maximum of 25% of its assets in bonds and debt securities issued by public and private issuers who hold a minimum rating of "Investment Grade". The fund may also invest up to 15% of its net assets in embedded derivatives of which a maximum of 10% in certificates that have as underlying items raw materials futures indexes.

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

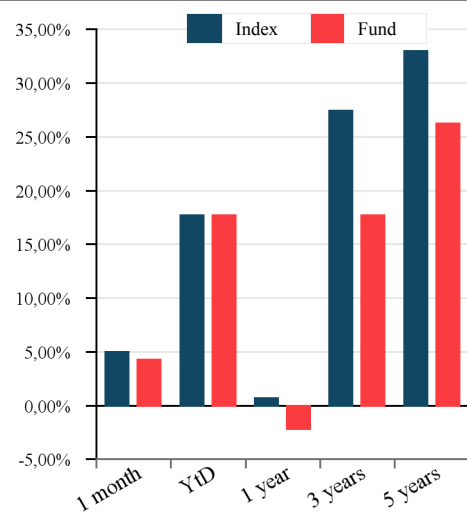


### Tracking Error Evolution (%)



### Total Returns & Risk Measures

Term		Perf. (%)	Volatility (%)	Sharpe Ratio	Tracking Error	Beta
1 month	Fund	4,26	5,40			
	Index	5,02	6,45			
YtD	Fund	17,68	8,01	8,14	3,85%	0,74
	Index	17,72	10,09	6,48		
1 year	Fund	-2,20	12,79	-0,14	3,40%	0,95
	Index	0,67	12,95	0,08		
3 years	Fund	17,68	12,84	0,42	3,54%	0,90
	Index	27,45	13,83	0,59		
5 years	Fund	26,27	15,28	0,33	3,31%	0,92
	Index	32,99	16,35	0,37		



### Portfolio Management Comment

Eurozone GDP grew by 0,4% quarter on quarter in Q1 2019. Despite this fairly good print, survey indicators still describe sluggish industrial activity, while services seem to be more resilient. In Spain, the Socialist Party lead by Pedro Sanchez won the general elections but did not reach an absolute majority. Regarding Brexit, a new postponement of 6 months has been granted to the United Kingdom.

In April, European markets continued their positive trend, impacted by first quarter corporate results and continuation of easing monetary policy. Financial environment was also driven by imminent agreement between US and China about trade war and the extension period of Brexit.

Geographically, German market outperformed during the month, in line with technology sector illustrated by software company SAP.

In term of sectors, investors adopted risk-on behavior, illustrated by an outperformance of cyclical sectors like technology, industry or consumer discretionary. Conversely, investors took profits on defensive sectors like real estate or utilities. Similarly, energy sector underperformed, despite favorable trend of crude oil price after Donald Trump concerns about Iran.

M&A activity was dynamic thanks to Publicis's bid on Epsilon. Moreover, project of a combination between Deutsche Bank and Commerzbank collapsed.

We decided to reduce our exposure to the Banking sector by selling out Santander and reducing BNP. We also sold out Saint-Gobain, Nexans, and reduced our ASML and Brenntag positions.



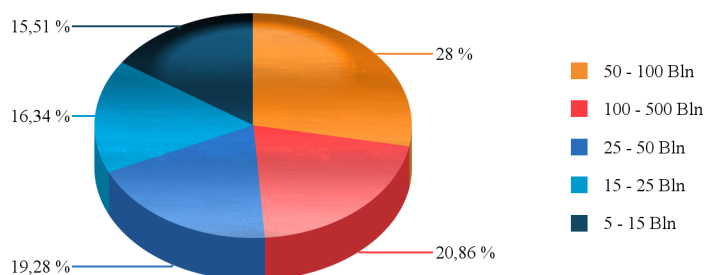
**Top 10 Holdings (%)**

	Fund	Asset Class
Total	4,56%	Shares
Sap	4,32%	Shares
Covea securite g	4,31%	Funds
Lvmh	3,80%	Shares
Sanofi	3,58%	Shares
Air liquide	3,36%	Shares
Unilever cva	3,31%	Shares
Asml holding	2,80%	Shares
Dassault systemes	2,75%	Shares
Siemens	2,60%	Shares
	<b>35,40%</b>	

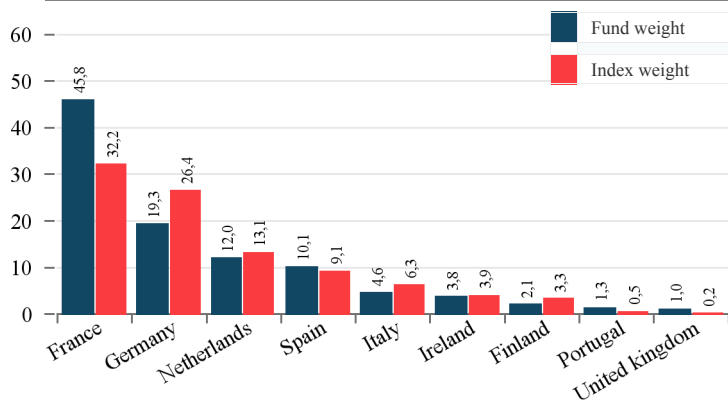
**Sector Allocation (%)**

	Fund	Benchmark Index
Industrials	19,05%	15,34%
Information Technology	14,10%	9,32%
Consumer Discretionary	12,49%	12,39%
Consumer Staples	11,17%	9,74%
Materials	9,04%	9,02%
Energy	8,60%	5,97%
Health Care	8,21%	7,20%
Utilities	7,70%	5,65%
Communications	6,16%	5,13%
Financials	3,47%	17,82%
Real Estate	0,00%	2,43%
	<b>100,00%</b>	<b>100,00%</b>

**Market Cap Allocation (EUR)**



**Geographic breakdown (Fund %)**



**Technical Information**

<b>Cash Exposition :</b>	AMF Ratio	Max. 10%	Maximum Drawdown	48,98%
	To 30/04/2019	0,82%	Number of recovery days	1 613
	Historical Min/Max	-48,15% / 17,71%	Risk/Reward Ratio	-0,172
<b>Equities Exposition :</b>	AMF Ratio	Min 75%	Max Risk/Reward Ratio	3,641
	To 30/04/2019	91,67%	Min Risk/Reward Ratio	-1,359

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The Prospectus (FR, GB) and the Key Investor Information Document (FR,GB,IT) can be obtained free of charges upon request to Covéa Finance 8-12 rue Boissy d’Anglas – 75008 Paris.

Past performance is not a reliable indication of future performance. The performance is calculated net of management fees. Gains may be increased or reduced depending on fluctuations in exchange rates.

The indicator of Summary Indicator of Risk and Return ranks your funds on a risk scale of 1 to 7. It is determined by the level of annualized volatility of the fund. The risk profile is not constant and may change over time. The lowest category does not mean the fund is risk free.

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