



COVEA FINANCE SAS

COVEA ACTIONS EUROPE OPPORTUNITES

Annual report

MUTUAL FUNDS - MUTUAL FUNDS UNDER FRENCH LAW

This translation is for information purpose only - Only the French version is binding

YEAR ENDED: 31.12.2018

opportunities

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Management company	COVEA FINANCE SAS 8-12, rue Boissy d'Anglas - 75008 Paris
Depository and Custodian	RBC INVESTOR SERVICES BANK FRANCE S.A. 105, rue Réaumur - 75002 Paris
Distributor	RBC INVESTOR SERVICES BANK FRANCE S.A. 105, rue Réaumur - 75002 Paris
Statutory auditors	DELOITTE & ASSOCIES 185, avenue Charles-de-Gaulle 92524 Neuilly sur Seine Cedex Represented by Mr Olivier Galienne
Marketing agent	COVEA FINANCE SAS (Entity of COVEA group) 8-12, rue Boissy d'Anglas - 75008 Paris

Information about investments and management

Classification: European Union equities.

Calculating and allocating income:

Net income:

I Unit	Capitalisation
A Unit	Capitalisation

Net realised capital gains:

I Unit	Capitalisation
A Unit	Capitalisation

Management objective: The management objective is to make capital gains from investments through exposure to European Union equities, especially the MSCI Pan-Euro Index (net dividends reinvested).

Benchmark indicator: The index is an equity index designed by Morgan Stanley Capital International Inc., denominated in Euros and calculated at the closing price (net dividends reinvested). The index reflects the main stock market trends in the European Union. Further information on how to calculate this index is available to the investor on the website: www.msci.com/euro. Since the management is not index-based, the Mutual Fund's performance may differ substantially from the benchmark indicator.

Investment strategy:

Description of strategies used:

The management is proactive and discretionary.

To set out the investment strategy, the management team relies on the conclusions reached by committees set up by the Management Company.

The management philosophy is based on a long term vision built on the fundamentals that give meaning to the economy and bring direction to investments. This expertise based on optimising internal added value is aimed at proposing and implementing an assets allocation system that is expressed through Economic and Financial Outlooks (EFOs). Three times a year, the EFO committee presents the macroeconomic scenarios by region or by country (unemployment rate, inflation, GDP growth, interest rates) selected by the Management Company.

The management team identifies viable themes and sectors based on the findings of the EFO, as well as a strategic analysis of stock markets. These themes are then operationalised in the selection of securities.

The allocation of the UCITS is then reviewed and adjusted, especially during investment committee meetings. Amongst the eligible securities, the manager equally analyses companies using criteria based on its market, strategy, product positioning, growth potential, balance sheet quality and valuation. These SWOT analyses of companies generate material for it to form its opinions (purchases or sales) and share them with the team, thereby enabling them to make investment decisions collectively.

The UCITS is managed based on a selection of securities that are likely to produce an event that will bring about an appreciation in value which outstrips the market.

The UCITS is managed proactively following a process aimed at creating added value particularly in the selection of securities but with no specific objectives at sector level.

In the shorter term, the management makes tactical decisions in order to take advantage of temporary rises or drops in securities, which he/she considers as excessive.

The strategy is to look for companies in exceptional situations: companies that may experience a share capital transaction, companies undergoing a turnaround, companies owned by a group under restructuring.

Where required by market conditions and pending an equity investment opportunity, the manager may opt to invest in negotiable debt securities and other monetary market instruments up to a maximum of 20% of the UCITS's net assets.

The UCITS will have a permanent exposure of 80% at the minimum, of its net assets on equity markets. Its maximum exposure will be 110% of the net assets of the UCITS. The portfolio of the UCITS will be permanently invested to the tune of 75% at the minimum of its net assets in shares and/or similar securities eligible for the ESP issued by companies with head office in the European Union.

Description of asset categories

- Shares and similar securities:

The portfolio of the UCITS will be exposed at 80% at the minimum of its assets in shares and/or similar securities issued by companies with head office in the European Union following a predetermined distribution formula.

The portfolio of the UCITS will be invested at 75% at the minimum of its net assets in shares and/or similar securities eligible for the PEA (French equities savings scheme) issued by companies with head office in the European Union.

The selection will be made on securities giving or that can give direct or indirect access to the capital or voting rights of companies, with no prior consideration of the size or sector of the company.

The UCITS may equally invest up to 10% of the assets in shares and/or similar securities located outside the European Union. The UCITS is exposed to a limited extent to foreign exchange risk for currencies other than those of the European Union.

- Debt securities and money market instruments:

The UCITS may invest up to a maximum of 20% of its net assets in money market instruments and debt securities issued by public or private issuers with no predetermined distribution formula, with the "Investment Grade" minimum rating (BBB- for Standard & Poor's or an equivalent rating) up to 80% and 20% in securities that may have a lower rating, within the European Union or outside the European Union, up to a maximum of 10% for the latter region. Fixed-rate or variable-rate bonds, EMTN, convertible bonds (10% maximum), bonds with purchase warrants, indexed bonds, negotiable debt securities, money market instruments.

The Management Company does not make use solely or systematically of the ratings issued by rating agencies, and also carries out its own in-house analysis. In the event of rating deterioration, the assessment of the rating constraints will take into account the interest of the holders, the market conditions, and the analysis of the Management Company itself on the rating of these rate products.

The Fund's sensitivity will range between 0 and 8.

- Shares or units of UCIs and Investment Funds:

The UCITS may invest up to 10% of its net assets in units or shares of undertakings for collective investments including exchange-traded funds (ETF) comprising:

- Units or shares of French or European UCITS;
- Units or shares of French AIFs that comply with the four requirements of Article R214-13 of the Monetary and Financial Code.

The aforementioned UCIs may be managed by the Management Company.

- Derivative instruments:

The UCITS reserves the right to intervene on derivatives up to a maximum limit of 100% of its net assets:

Type of investment markets:

- Regulated
- Organised
- Over-the-counter

Risks on which the manager wishes to intervene:

- Equity
- Foreign exchange

Type of interventions:

- Hedging
- Exposure

Type of simple derivatives used:

- Futures
- Options

- Forward foreign exchange
- Swaps

Strategy for using the different instruments:

The use of simple derivatives may serve the management strategy while slightly improving performance.

Bearing in mind the need to optimise performance, derivatives are used from time to time to the limit of 100% of net assets of the UCITS.

All of the instruments will be used to promptly intervene on markets by adjusting the exposure to equity and foreign exchange risks while avoiding overexposure.

- Securities with embedded derivatives:

The UCITS may have recourse to embedded derivatives within a maximum limit of 10% of its net assets.

Risks on which the manager wishes to intervene:

- Equity
- Foreign exchange

Type of intervention:

- Hedging
- Exposure

Type of securities used:

- Convertible bonds (maximum limit of 10% of net assets)
- Financial securities warrants
- Other warrants
- Other capital or debt securities with a financial contract.
- The certificates with raw materials futures indices as underlyers.

- Strategy for using securities with embedded derivatives:

On regulated, organised or over-the-counter markets, the UCITS may use securities with embedded derivatives on an incidental basis to a maximum limit of 10% of net assets with view to optimising performance.

The derivatives will be used for hedging and/or exposure to equity or foreign exchange risks.

The manager can also choose to invest up to 10% of the net assets in certificates which have for purpose to allow the manager to immediately expose the Fund to the perspectives of a particular market or sector including that of raw materials.

The certificates under consideration have raw materials futures indices as underlyers.

- Cash loans:

The UCITS may take out cash loans of up to 10% of its net assets.

- Deposits:

Deposits with a term of less than 12 months, made with a credit institution based in a Member State of the European Union or a party State to the European Economic Area may be used to finance cash flow to a maximum limit of 10% of net assets.

- Cash:

To meet the management objective, the UCI may hold cash within a maximum limit of 10% of net assets. However, when exceptional market conditions so warrant, the UCI may raise this limit to 20% insofar as this cash level, when added to the exposure to the elements mentioned in III of Article R.214-21 and Article R.214-32-29 of the French Monetary and Financial Code, does not exceed 30% of net assets.

- Temporary purchases and sales of securities:

The UCITS may implement techniques for the temporary transfer or acquisition of financial instruments.

These will include securities lending, and/or repurchase transactions on stocks and/or similar securities of up to 25% of its net assets with the authority to terminate any contracted transaction at any time, and/or securities borrowing and reverse repurchase transactions of up to 100% of its net assets with the authority to recall the total amount in cash for reverse repurchase transactions in return for cash and/or terminate the transaction at any time.

The tentative proportion of assets under management that will be used for such a transaction may account for 10% of net assets.

Any subsequent temporary acquisition or transfer of securities will be carried out under market conditions and pursuant to the regulations. These transactions will be carried out with the aim of managing cash flow and/or optimising the income of the UCITS.

The counterparties of these operations will be credit institutions having a minimum "Investment Grade" rating and whose registered offices are located in a member country of the OECD. They will be selected by a counterparty selection committee according to the criteria determined by the management company. Additional information on remuneration is provided in the fees and commissions section.

The assets received by the UCI from temporary purchases and sales of securities will be held by the fund depository.

The assets received by the UCI in the context of effective management techniques are considered to be financial guarantees.

- Information on financial guarantees:

In over-the-counter derivative transactions and temporary acquisition/transfer of securities, the UCITS may receive financial assets as collateral and aimed at reducing its exposure to counterparty risk.

There is no correlation policy given that the UCI will only receive cash as financial guarantee (collateral). In this respect, any financial guarantee received must fulfil the following criteria:

Financial guarantees in cash will be:

- deposited with eligible entities;
- invested in high quality government bonds;
- used in a reverse repurchase agreement;
- invested in money market undertakings for collective investment (UCIs).

The risks associated to cash reinvestments depend on the type of assets or operations and may include liquidity risks or counterparty risks.

Maximum usage level of the different instruments:

The overall exposure to directly held securities, shares and units of the UCI as well as financial futures may amount to 200% of net assets (i.e. up to 100% of net assets in directly held securities and shares of the UCI, and up to 100% of net assets in derivatives) within the limits of the predefined exposure categories. This commitment limit takes into account any instruments with embedded derivatives.

Risk profile: Your money will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to market fluctuations.

The investor's risk exposure in investing in the Fund is as follows:

Equity risk

This risk arises from fluctuations in equities markets that can have a negative impact on variations in the Fund's net asset value in case of a fall in equity markets.

Risk related to discretionary management

The management style applied to the Fund is based on selection of securities. There is thus a risk that the selected securities may not be the best performing ones. The Fund's performance may not be consistent with the management objectives. The Fund's net asset value may also perform negatively.

Risk of capital loss

The Fund does not benefit from any guarantee or protection. Therefore the capital initially invested may not be recovered in full.

Interest-rate risk

The interest-rate risk is the risk associated with a rise in interest rates, which causes a drop in debt security prices and/or money market instruments that may lead to a decline in the Fund's net asset value.

Credit risk

This risk arises from the failure or deterioration in the credit quality of a rate instruments issuer. The value of these rate instruments may fall, thereby leading to a drop in the Fund's net asset value.

Risk of overexposure of the Fund

The Fund may use derivatives and opt for overexposure. Should the market decline, the Fund's net asset value can therefore drop more substantially than in the markets to which the Fund is exposed.

Counter-party risk

This is the risk of losses incurred due to the failure of a market participant or its inability to satisfy its contractual obligations and to honour its commitments. This failure may lead to a drop in the Fund's net asset value.

Currency risk

This is the risk of a drop in the value of the investment currencies in relation to the Fund's reference currency, namely the euro. This risk will be represented by the share of the portfolio not invested in euros. Currency fluctuations compared with the euro may have a negative impact on the Fund's net asset value (where the exposure to these currencies is not hedged).

Raw materials risk

The fund may be exposed by its underlyers to the raw materials market. Commodities may fluctuate in a manner that is significantly different from traditional transferable securities markets. An unfavourable development on the raw materials market may lower the fund's net asset value through an indirect exposure to raw materials.

Eligible subscribers and typical investor profile:

I Unit Reserved for legal entities and UCIs

A Unit All subscribers

The investment option is in line with the needs of persons looking for a dynamic capital valuation and who are willing to accept a high equity risk.

The minimum recommended investment duration is 5 years.

This UCITS may not be offered for sale, sold, marketed or transferred to the United States (including its territories and possessions) nor directly or indirectly benefit a US person or entity, US citizens or a "US Person" as defined by the FATCA act of 2010.

The reasonable amount to be invested in this UCITS will depend on the unitholder's personal situation, which must take into account their personal assets, current needs, the recommended investment period as well as their risk aversion. Investors are also advised to diversify their investments sufficiently so as not to be exposed solely to the risks of this UCITS.

Régime fiscal : The UCITS is not subject to French corporation tax. The fiscal transparency principle applies to the bearer.

The bearer's fiscal status depends on whether they are a resident or non-resident corporate entity or private individual.

Income distributed is liable for personal income taxes for residents, except in the specific cases of withholding tax or corporate tax for corporate bodies.

The latent capital gains or losses generated by corporate bodies liable for corporate tax will be recognised in the taxable income following a taxation procedure applicable to their category.

Dividends received by a non-resident unitholder are liable for withholding tax, subject to the existence of a tax agreement with the unitholder's country.

Generally, the Fund's unitholders are encouraged to contact their tax advisor.

The UCITS can be used as an underlying for life insurance contracts. The UCITS is eligible for the PEA (French equities savings scheme).

For further information, the full prospectus is available on request from the management company.

- *The net asset value is available from Covea Finance on the website: www.covea-finance.com.*
- *The prospectus, annual reports and the latest periodical documents are sent free of charge within eight business days upon written request from the holder sent to: Covea Finance, 8-12 rue Boissy d'Anglas, 75008 Paris, e-mail: communication@covea-finance.fr.*
- *Date the UCITS was created : 9 November 1988.*

activity report

ANNUAL MANAGEMENT REPORT

Economic environment

2018 was marked by rising trade tensions between China and the USA amid rising aversion to multilateralism. Following a succession of customs duty increases by both countries, they reached a temporary compromise at the end of November. From a cyclical perspective, the US economy remained robust throughout the year with unemployment rates dropping steadily and more auspicious wage trends than in previous years. Against this backdrop, the Federal Reserve continued to tighten its monetary policy. In Europe, politics made the headlines, relegating economics to the sidelines, marked by uncertainty over the Brexit outcome, a weakened German coalition or the formation of an unorthodox government coalition in Italy. The Eurozone's economic statistics evened out during the year, leading to more heterogeneous growth among its member countries. China's economic slowdown was exacerbated during H2. Against this backdrop, the Brent price closed the year at a steep drop of \$53.8 per barrel, i.e. -19.5% versus 2017. The dollar appreciated by 4.5% against the euro, standing at \$1.14 for €1 at December ending.

The **USA** economy enjoyed strong growth, driven by the tax relief granted to households and businesses. Gross Domestic Product (GDP) growth averaged 2.8% between Q1 and Q3. Optimism continued to soar among businesses and consumers, while unemployment rates displayed a downward trend, dropping below 4% of the active population. Against a backdrop of still moderate inflation despite higher wage gains during H2, the Federal Reserve maintained its gradual money tightening policy with prime rate hikes during the year. On the political front, the mid-term elections produced a divided Congress with the majority in the House of Representatives shifting to the Democrats. At the end of the year, failed negotiations in Congress on financing of President Trump's proposed Mexican border wall led to a partial shutdown of the Federal Government, whereas the country's public deficit currently hovers around 5% of GDP.

The **Euro Zone** witnessed an economic slowdown between H1 to H3, closing at 1.6% on an annual basis. A key highlight is that foreign demand is no longer an economic driver. Confidence indicators tailed off substantially down to pre-2017 levels, alongside the industrial cycle that was handicapped by the setbacks suffered by the automotive industry at the year ending. On the labour market, most countries continued to experience declining unemployment rates. This stood at 8.1% of the active population, while nominal wage grew over the year up to 2%. However, gains in purchasing power remained low due to rising inflation. During its last meeting for the year, the ECB opted to terminate its assets purchase programme (APP) but planned to pursue an accommodating monetary policy by reinvesting its matured securities and maintaining its low rates policy. On the political front, the year was highlighted by the rise to power of an unorthodox coalition in Italy, a waning coalition in Germany and social upheavals in France as from November. The **United Kingdom** economy continued to decelerate in 2018, marked by declining investments during Q1 to Q3. Meanwhile, the Bank of England raised its base rate only once to 0.75% on the reckoning that enough progress had been made on the labour market. As concerns Brexit, talks have been delayed and there is great uncertainty on whether Parliament will approve the Withdrawal Agreement concluded between Theresa May and the EU.

Japan witnessed weak GDP growth throughout the year coupled with an economic slowdown in Q3 that was deepened by adverse weather events. The industrial momentum has decelerated, leaving Japanese businesses in a state of more guarded optimism. Despite higher wages, inflation remained extremely low at an annual rate of slightly above 1%, while the Bank of Japan made minor adjustments to its monetary policy, albeit ensuring that it remains accommodating. **China's** economic downturn deepened by the year ending as witnessed in declining industrial activity and investments. Faced with these setbacks, the Chinese government activated the monetary and budgetary drivers to sustain activity. Financial risks stemming from the debt burden of economic players remained the primary cause for concern.

Presentation of financial management carried out on shares

Europe

Financial markets

Overall, equity markets closed the year in the red. The year was marked by renewed volatility that came along with widespread growing economic and political uncertainties. Tough trade negotiations, especially between China and the USA, overshadowed solid business performances particularly in the USA and Japan. Europe performed poorly, impacted adversely by shrinking automotive sales, macroeconomic indicators below par and inauspicious political events: an embattled Angela Merkel in Germany, stalled Brexit talks, tumultuous elections in Italy, a new government without a majority in Spain and ongoing social unrest in France.

The USA's rising prime rate, a strong dollar and two crises (Argentina and Turkey) severely undermined the momentum of the emerging economies. Tense US-China relations also adversely affected Asia's emerging economies. Furthermore, the year was highlighted on the political front by the Obrador and Bolsonaro victories in Mexico and Brazil respectively, bringing about an alternation of hopes and disappointments on their respective markets and currencies. By the year ending, the FED's changing tone with the announcement of a more accommodating monetary policy gave a somewhat fresh impetus to the emerging economies.

It was a poor year for commodity markets, marked by low oil and industrial commodity prices following forecasted declines in global growth.

The year can be broken down into three separate periods. Q1 marked by an awareness of the rising aversion to multilateral trade that undermined equity markets. A second much longer and more auspicious period where advanced economy equity markets outperformed the globally underperforming emerging economies, due especially to robust growth in corporate profits and a stronger dollar. Finally, Q4 where renewed uncertainties pushed down markets to the lowest levels in the year.

Growing risk on global trade

Global shares declined during H1 amid investor concerns over mounting interest rates, rising inflationary pressures and the Trump administration's aversion to multilateralism, reflected in its readiness to impose import levies on both Chinese and European goods. These steps have created fears of a slowdown in global growth. This had a marked effect on most advanced economy stock markets whereas some emerging economies (Russian and Brazil) capitalised on oil price hikes.

Rising volatility against growing profits.

H2 brought about a recovery in advance economy markets following on the heels of the US stock market. The steadily rising US rates did not hinder growth thanks to robust economic statistics across the Atlantic. The dollar appreciated against all other currencies. The robust US market was equally felt in Japan and to a lesser extent in a Europe beset by political challenges in Italy that led to a decline on the country's stock market. Additionally, concerns over the impact of possible tax hikes on automotive imports severely undermined the German stock market.

Meanwhile, emerging market shares fell sharply during the period due to a stronger dollar and rising US rates, two major challenges for countries with high dollar-denominated debts. The most typical example is the Turkish crisis that swept across several countries, compelling several emerging countries to raise their interest rates, thereby creating further concerns over future global growth levels.

Collapsing markets

Q4 witnessed a renewed downturn on most equity markets, leading to an exacerbation of the aforementioned concerns among pundits. The overriding factor is the tough US-China talks that is not likely to produce an outcome in the foreseeable future. The FED's changing tone with the announcement of a more accommodating approach due to risks on global growth has elicited concerns and even predictions of a slowdown in the US economic momentum. The brutal downturn in oil prices driven by the Trump administration's decision not to tighten controls on all Iranian exports, adversely affected industrial sectors and stock markets. Against this backdrop, equity and commodity markets declined markedly. The US market which had been resilient to an adverse environment throughout the year declined sharply, dragging in its wake all stock markets across the world.

Management Policy

The management of the UCI is proactive and discretionary. The investment strategy is built around a long term vision based on a fundamental analysis which provides a roadmap for investments. The macroeconomic scenarios which are drawn up by the management company, by zone and by country, allow it to identify leading themes and sectors. Through the strength and opportunity components identified, the selection of securities is based on an analysis of companies according to criteria regarding strategy, product positioning, growth potential and valuation.

Over 2018, several trends emerge on the portfolio management policy:

All in all, we maintained our overexposure to the industrial and technology sector in line with our solid position in our **EFO theme "Profitable growth"**. Consequently, we stepped up our exposure in the German Group Siemens in preparation for the spin-off of its medical division Healthineers. On the same theme, we expanded some of our positions in the technology sector like ASML and SAP that provide a clear outlook of their activities. We equally opened a position in the equipment producer Nokia that is expected to capitalise on 5G investments by telecom operators and on the mistrust created by products of the Chinese competitor Huawei, suspected by the US authorities of harbouring spy devices.

We pursued our energy sector investments through oil services majors like Total, Eni and Technip in line with our **EFO theme "Stabilising commodity prices"**.

We closed some of our positions where there were no longer any grounds to keep them in the Fund's theme, such as Ceconomy, a spin-off from Metro's electronics business undermined by a poor organisation of its shops. We also divested Software AG that failed to deliver the expected restructuring and EDF whose stock market price was driven more by higher carbon certificate prices than by the separation of regulated activities and those subject to competition. Finally, we collected our profits from the Swedish company Svenska Cellulosa, which specialises in wood and paper pulp following a good performance on the stock market.

In the global environment characterised by trade tensions, we opted for a more domestic focus at the year ending through community service and telecoms securities. In this regard, we stepped up our exposure in Orange and Vodafone, and opened up positions in Engie and Linde in the industrial gas sector, which are expected to leverage on synergies from the merger with Praxair. On the **theme capital transactions**, we took advantage of the Givaudan offer in Naturex and positioned ourselves in Aéroport de Paris in preparation for divestment by the State, in L'Oréal that may acquire all or part of Nestlé's stake, as well as in the telecoms services United Internet that may opt for a listing of its activities and services.

Finally, we opted to actively manage the Fund's investment rate in order to capitalise on the volatility of the stock market in an opportunistic manner. This produced an exposure of close to 100% as summer drew nearer. At the time, we stepped down our exposure to roughly 95% due to growing trade tension risks and a risk of slowdown in China. At this year ending, we are steering our equity exposure in order to gradually return our exposure to 100%.

Outlook

In 2019, financial market developments will be determined by how resiliently the world's economies will respond to the actions of the FED and the ECB in terms of gradual downsizing of their balance sheets and frequency of their interest rate increases. Emerging economies may bear the brunt of this scarcity of liquidity in dollars. Special attention will always be paid to the debt of economic players. Indeed, corporate financial leverage remained high in the USA as the recovery initiated by Donald Trump continued to deepen public deficits. Europe's political woes, particularly in France, Italy and the UK should contribute to create additional financing needs. China's excessive debt burden took centre stage amid lingering trade tensions with the USA. On equity markets, selectivity remains key. Our preference is for companies with the capacity to adjust to a fast-changing environment.

UCI performances

In 2018, COVEA ACTIONS EUROPE OPPORTUNITES posted a performance of -13.15% for the IC unit, -14.02% for the AC unit.

Meanwhile, the performance of its benchmark index, MSCI Pan-Euro (in Euros) with net dividends reinvested, stood at -9.87 %.

The performance achieved over the period is no indicator of future results of the UCI.

The UCI's overall risk exposure is measured by the method of calculation of commitments.

Efficient portfolio management techniques

In 2018, the UCITS did not resort to any temporary purchase and/or sale of securities or use of over-the-counter derivative financial instruments, and no financial guarantee (other than in cash) was received in this regard.

At the year ending, the Fund had an equity exposure of EUR6.5 million through Euro Stoxx 50 futures maturing in March 2019, i.e. 2.6% of its portfolio.

Additional information (PEA, others...)

The average stock exposure to ESP-eligible shares for the year 2018 stood at 97.6%.

REGULATORY INFORMATION

Information on selection policy for execution intermediaries and execution policy

Pursuant to its professional obligations as a portfolio management company as set forth by the French Monetary and Financial Code and the General Regulations of the "Autorité des marchés financiers" (AMF), Covéa Finance publishes and reviews on an annual basis, policies describing the organisation and criteria used to ensure that the interests of its clients are protected when executing orders stemming from its management decisions.

These procedures for best selection of intermediaries and best execution (hereinafter referred to as the "Procedures") are available on the Covéa Finance website: www.covea-finance.fr (in the section: "Espace Médias/Publications/Nos Politiques").

Pursuant to these Procedures, the Management Company's negotiating teams are required to carry out their transactions on financial markets via intermediaries whose names appear on an authorised list drawn up by an indexing committee.

A selection and evaluation committee meets once a year to assess the performance of the intermediaries selected based on several quantitative criteria. The latter committee meets in the presence of the negotiating teams responsible for the selection and evaluation of the intermediaries as well as managers, middle office heads, legal officers and internal auditors.

Monthly ad hoc committee meetings may also be held, particularly in case of a major change in the performance of an authorised intermediary, market conditions or a specific development at Covéa Finance.

Compliance with the list of intermediaries is subject to control by the Compliance and Internal Audit Officer.

Pursuant to the General Regulations of the Autorité des Marché Financiers in force at the closing time, a report on intermediation fees is available on the Covéa Finance website: www.covea-finance.fr (in the section "Espace Médias/Publications/Nos Rapports").

Policy on voting rights

Pursuant to Article 321-132 of the General Regulation of the AMF, the rights attached to a UCITS shareholder, including voting rights, have been freely exercised within legal limits. This voting right is exercised in the interests of the holders of shares and units of the UCITS in accordance with the voting policy defined by Covéa Finance, which is available on the website: www.covea-finance.fr.

ESG criteria

Pursuant to Article 173 of Law No. 2015-992 of 17 August 2015 on the energy transition, Covéa Finance has opted for a general approach which takes into account environmental, social and governance (ESG) criteria in its investment process based on an appropriate and phased deployment timetable. All information on ESG criteria is available on the Covéa Finance website at: www.covea-finance.fr/coveafinance/criteres-esg.jsp <http://www.covea-finance.fr>.

Information on compensation and benefits policy

As a management company, Covéa Finance places a high premium on compliance with the provisions on remuneration stated in Directive 2011/61/EU by the European Parliament and the Council of 8 June 2011 on alternative investment fund managers (hereinafter referred the "AIFM Directive") and Directive 2014/91/EU of 23 July 2014 on UCITS managers (hereinafter the "UCITS V Directive"). The regulations on the management company's remuneration structures, practices and policies are mainly aimed at fostering a sound, efficient and disciplined management of the risks to which the management company and the fund are both exposed.

1. Remuneration amounts paid by the Management Company to its employees

For the 2018 financial year, the total remuneration paid to its employees (168 at 31/12/2018) and reported by Covéa Finance stands at EUR11,693,350.87. This amount is broken down as follows:

- EUR10,088,701.66, i.e. 86.3% of the total amount paid by the company to its employees was fixed pay; while
- EUR 1,604,649.21, i.e. 13.8 % of the total amount paid by the company to its employees was variable pay. Variable pay for the 2018 financial year was made to 93 employees. One employee received variable pay in arrears for 3 years..

Out of the total payment made by the management company for the year, EUR 5,463,178.51 was made to senior staff of Covéa Finance whose activities have a substantial impact on the Fund's risk profile as outlined in our 2018 Remuneration Policy.

Remuneration levels are subject to approval by the Remuneration Committee.

2. Remuneration amounts paid by the Fund to the Management Company's employees

Covéa Finance does not effect any profit-sharing on capital gains (or carried interest) and the Fund does not pay any (fixed or variable) salary to managers.

3. Impact of remuneration policy and practices on the Fund's risk profile and management of conflicts of interest

In February 2017, Covéa Finance aligned its current remuneration policy with Directive 2014/91/EU of 23 July 2014 (UCITS V Directive), revised the rules of procedure of its Remuneration Committee and implemented remuneration practices in line with the latest legislative, regulatory and doctrinal developments introduced by the regulatory authorities. It also identified persons working under its employees who were affected by the new remuneration provisions in the AIFM Directive, the UCITS V Directive and its transpositions laws (hereinafter the "Identified Population"). These are employees who meet the following two criteria:

- (i) Belong to an employee category with a variable pay and whose activities are likely to impact the risk profile of the management company or the Fund managed; and
- (ii) Have a variable pay above EUR200,000, thereby reflecting the level of responsibility for the risk profile.

Where the Identified Population's remuneration varies based on performance, the total amount, which is capped at a level below their fixed pay, is determined by the manager by combining the performance assessments of the employee concerned, their operational unit and/or the portfolio basket (UCI, AIF and "Mandate") with assessments of the overall performance of the management company. The individual performance assessment is based on both financial and non-financial criteria.

All the principles are outlined in the Covéa Finance Remuneration Policy, which is available on its website.

4. Governance and management of remuneration principle

The remuneration policy is reviewed yearly by the Remuneration Committee provided for in the Covéa Finance articles of association. It comprises:

- A representative of the Supervisory Board of Covéa Finance;
- Two representatives of Covéa Group, who are independent from Covéa Finance, at least one of whom must sit on the Covéa Group Remuneration Committee; and
- The Chairperson of Covéa Finance.

Pursuant to the regulations, most members of the Remuneration Committee neither hold any executive position within Covéa Finance nor earn any salary as employees of the latter.

**Transparency of securities financing transactions and reuse of financial instruments
(Securities Financing Transactions Regulation (SFTR))**

During the financial year ended at 31 December 2018, the UCI did not carry out any transactions that fall under the SFT Regulations.

Main portfolio movements during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Disposals
COVEA FINANCE SECURITE C	20,622,325.00	16,158,179.50
AMUNDI CASH INST SRI I C	7,008,572.89	5,472,745.74
UNICREDIT SPA	7,816,830.26	1,399,508.42
CAP GEMINI SE	1,324,682.06	6,731,504.33
LINDE AG	3,577,915.44	3,568,110.21
NOKIA OYJ	6,646,852.49	-
ENI SPA	4,386,665.97	1,886,548.32
TECHNIPFMC PLC	4,857,595.07	1,232,981.20
SIEMENS AG-NOM	6,074,340.00	-
L'OREAL SA	5,038,896.85	-



Deloitte & Associés
6 place de la Pyramide
92908 Paris-La Défense Cedex
France
Téléphone : + 33 (0) 1 40 88 28 00
www.deloitte.fr

Adresse postale :
TSA 20303
92030 La Défense Cedex

COVEA ACTIONS EUROPE OPPORTUNITES

Professional Private Equity Investment Fund

Management Company :

COVEA FINANCE

8-12, rue Boissy d'Anglas
75008 Paris

Statutory auditors' report on the financial statements

For the year ended 31st December 2018

To the Shareholders of COVEA ACTIONS EUROPE OPPORTUNITES,

Opinion

In compliance with the engagement entrusted to us by your Management Company, we have audited the accompanying financial statements of COVEA ACTIONS EUROPE OPPORTUNITES Professional Private Equity Investment Fund for the year ended 29th December 2017.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Fund as at 29th December 2017 and of the results of its operations for the year then ended in accordance with French accounting principles.



Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Financial Statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from 31st December 2016 to the date of our report and specifically we did not provide any prohibited non-audit services referred in the French Code of ethics (code de déontologie) for statutory auditors.

Justification of assessments :

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we bring your attention to the following assessments that, in our professional judgment, were of most significance in the audit of the financial statements.

These assessments were made as part of our audit of the financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed above. We do not express an opinion on any components of the financial statements taken individually.

Private Equity Financial Instruments are valued in accordance with the methods described in the fund's regulations and the notes to the financial statements. We verified that these methods were correctly applied and took due note of the procedures defined by the management company in order to monitor and assess venture capital financial instruments.

The various share categories are valued according to the procedures outlined in the fund's regulations and the notes to the financial statements. We verified that these methods were correctly applied.

Verification of the Management Report established by the Management Company

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.



We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report established by the Management Company.

Responsibilities of Management for the Financial Statements

The Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Fund or to cease operations.

The financial statements were approved by the Management Company.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Fund or the quality of management of the affairs of the Fund.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and



performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Paris La Défense, 12th April 2019

The Statutory Auditors
French original signed by

Olivier GALIENNE

annual accounts

BALANCE SHEET assets

	31.12.2018	29.12.2017
Currency	EUR	EUR
Net assets	-	-
Deposits	-	-
Financial instruments	248,535,968.34	217,665,173.20
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	240,856,288.04	216,215,348.20
Not traded on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• DEBT SECURITIES		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• MUTUAL FUNDS		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	7,434,220.30	1,449,825.00
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• TEMPORARY PURCHASES AND SALES OF SECURITIES		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	245,460.00	-
Other transactions	-	-
• OTHER FINANCIAL INSTRUMENTS	-	-
Receivables	696,639.13	191,265.70
Foreign exchange forward contracts	-	-
Other	696,639.13	191,265.70
Financial accounts	739,106.01	418,733.43
Cash and cash equivalents	739,106.01	418,733.43
Other assets	-	-
Total assets	249,971,713.48	218,275,172.33

BALANCE SHEET liabilities

	31.12.2018	29.12.2017
Currency	EUR	EUR
Equity		
• Capital	241,012,364.44	216,785,395.94
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	4,618,605.25	-3,541,953.28
• Result	3,971,728.52	4,929,203.48
Total equity <i>(amount representing net assets)</i>	249,602,698.21	218,172,646.14
Financial instruments	245,460.00	-
• DISPOSALS OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	245,460.00	-
Other transactions	-	-
Debts	123,555.27	102,526.19
Foreign exchange forward contracts	-	-
Other	123,555.27	102,526.19
Financial accounts	-	-
Cash credit	-	-
Borrowings	-	-
Total liabilities	249,971,713.48	218,275,172.33

OFF-balance sheet

	31.12.2018	29.12.2017
Currency	EUR	EUR
Hedging		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other transactions		
• Commitments on regulated or similar markets		
- Futures market (Futures)	6,483,320.00	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

INCOME statement

	31.12.2018	29.12.2017
Currency	EUR	EUR
Income from financial transactions		
• Income from deposits and financial accounts	598.10	66.32
• Income from equities and similar securities	5,074,753.13	3,967,539.13
• Income from bonds and similar securities	-	-
• Income from debt securities	-	1,745,260.11
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
Total (I)	5,075,351.23	5,712,865.56
Expenses on financial transactions		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-7,645.70	-918.56
• Other financial expenses	-	-
Total (II)	-7,645.70	-918.56
Profit/loss on financial transactions (I - II)	5,067,705.53	5,711,947.00
Other income (III)	-	-
Management fees and depreciation expense (IV)	-1,522,778.70	-1,156,931.57
Net income for the period (L.214-9-17-1) (I - II + III - IV)	3,544,926.83	4,555,015.43
Income adjustments for the period (V)	426,801.69	374,188.05
Interim payments in terms of the period (VI)	-	-
Income (I - II + III - IV +/- V - VI):	3,971,728.52	4,929,203.48

1 accounting rules and methods

The annual financial statements are presented in the formats prescribed by the amended Regulation ANC 2014-01.

Asset valuation and accounting rules

1 - Valuation methods:

The net asset value of the unit and/or share is calculated, taking into account the following valuation methods:

General rules:

- Portfolio inflows are recorded at their acquisition price (excluding charges) and outflows at their transfer price (excluding charges).
- Cash, deposits and financial instruments held in portfolio and denominated in foreign currency are converted to the UCI's accounting currency at the exchange rate of the valuation day.

Financial instruments traded on a regulated or similar market:

- Securities of the "Shares and similar securities" category traded on a French or foreign regulated market are valued at the closing price of their main market.
- Bonds and similar securities are valued at the market price based on "contributed pricing".

However:

Securities for which the price is yet to be recorded at the valuation date or for which the price has been rectified, shall be valued at their probable trading value under the supervision of the Management Company. These valuations and the justification thereof are reported to the auditor during the latter's audits.

- Negotiable debt securities and similar securities are valued in the following manner:

1. For negotiable debt securities with a maturity of less than or equal to one year:
 - a. If the residual maturity is more than three months (95 days),
 - i. The treasury bonds and similar securities (BTF, T-bill, Letras, BOTS, etc.) are valued at the market price based on contributed rates.
 - ii. Short-term marketable securities and similar securities (ECP, NEU CP, etc.) are valued on a weekly basis based on the contributed swap and the level of the EONIA swap curve adjusted by a credit margin for the issuer.
 - b. If the residual maturity is less than or equal to three months (95 days), the valuation is linear.
 2. For medium-term marketable securities and similar securities (with a maturity above one year), the valuation is based on the contributed rates.
- UCI units and shares Mutual Fund shares and UCI units are valued at the last known net asset value.

Financial contracts:

- Transactions on financial futures or options negotiated on organised markets: Transactions on financial futures or options traded on French or foreign organised markets are valued at the settlement price or the market value.
- Over-the-counter (OTC) transactions: Futures or options transactions, or swap transactions carried out on OTC markets and authorised by the regulations on UCIs are valued based on market conditions or at a value estimated following the procedure outlined by the Management Company.

Temporary acquisition and transfer of securities:

- Temporary acquisition of securities: Securities acquired under repurchase agreements or borrowed securities are recorded as securities purchased for the amount indicated in the contract, plus interest receivable.

- Temporary transfer of securities: Securities transferred under repurchase agreements are recorded as securities sold and valued at their current value. Debts representing securities transferred under repurchase agreements, such as those from borrowed securities, are recorded as securities sold at the value set in the contract plus accrued interest payable.

Off-balance sheet commitments:

Futures contracts are recorded at their market value as off-balance sheet commitments at the settlement price. Conditional forward transactions are translated into the equivalent underlying.

Financial guarantees and margin calls: Financial guarantees received are valued at the market price (mark-to-market). Daily variation margins are determined from the difference between the market price valuation of guarantees provided and the market price valuation of collateralised instruments.

2 - Accounting method

Income recognition method

The accounting method retained for income recognition is the matured coupon method.

The following are deducted from income:

- Management fees,
- Financial expenses and charges on lending and borrowing of securities and other investments.

Income is composed of:

- Income from securities,
- Dividends and interest received at the currency rate, for foreign securities,
- Income from cash flow in foreign currency, securities lending, repo transactions, and other investments.

Operating and management fees

These fees include all the fees charged directly to the UCITS, excluding transaction fees. Transaction fees include intermediation expenses (brokerage, stock exchange taxes etc.) and transfer fees, if applicable, which may be levied by the depository.

The following fees may also be charged in addition to management fees:

- Outperformance fees. These compensate the management company if the UCITS exceeds its objectives. They are therefore charged to the UCITS;
- Transfer commissions charged to the UCITS;

For more information on the fees actually charged to the UCITS, kindly refer to the "Fees" section of your Key Investor Information Document (KIID).

Fees charged to the UCITS	Base	Rate / Scale
Financial management fees (incl. VAT)	Net assets	I Unit: 0.60 % maximum A Unit: 1.60 % maximum
Administration fees outside the Management Company	Net assets	None
Maximum indirect costs, tax inclusive (management fees and expenses)	Net assets	Not concerned
Transfer commission	Charge transaction on each	None
Outperformance fee	Net assets	None

Accounting currency

The Fund's accounts are kept in euros

Indication of accounting changes subject to special information to unitholders

Changes made: None.

Changes to occur: None.

Details of other changes which must be specifically notified to unitholders (*not certified by the statutory auditor*)

Changes made:

- Updating and harmonisation of management objectives and investment strategies;
- Harmonisation of valuation and recognition rules for assets, risk profiles and certain asset categories;
- The maximum threshold for lending of securities and/or repurchase transactions on 100% of net assets was cut down to 25% of net assets (in line with the Fund's stock savings plan eligibility).

Changes to occur:

- Harmonisation and updating of asset valuation and recognition rules;
- Development of strategies in geographical regions hosting investments in order to take into account Post-Brexit developments;
- Ensuring compliance of subscription/redemption procedures table with the latest standard prospectus template under Instruction 2011-19.

Details and justification of changes in valuation and implementation procedures

None.

Details of the type of errors that have been corrected during the period

None.

Details of the rights and conditions attached to each unit category

Net income:

I Unit	Capitalisation
A Unit	Capitalisation

Net realised capital gains:

I Unit	Capitalisation
A Unit	Capitalisation

2 changes net assets

	31.12.2018	29.12.2017
Currency	EUR	EUR
Net assets at the beginning of the period	218,172,646.14	167,735,463.73
Subscriptions (including the subscription fee allocated to the UCIT)	85,293,054.88	44,884,589.75
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-18,853,534.52	-22,714,696.97
Capital gains on deposits and financial instruments	9,945,806.31	6,149,337.27
Capital losses on deposits and financial instruments	-5,933,644.30	-7,138,278.50
Capital gains on financial contracts	429,200.00	30,240.00
Capital losses on financial contracts	-40,000.00	-9,300.00
Transaction fees	-295,173.47	-313,447.38
Foreign exchange differences	415,425.61	-2,766,225.45
Changes in the estimate difference in deposits and financial instruments:	-42,830,549.27	27,759,948.26
- Estimate difference – period N	-1,689,183.54	41,141,365.73
- Estimate difference – period N-1	41,141,365.73	13,381,417.47
Changes in the estimate difference in financial contracts:	-245,460.00	-
- Estimate difference – period N	-245,460.00	-
- Estimate difference – period N-1	-	-
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	3,544,926.83	4,555,015.43
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
Net assets at the end of the period	249,602,698.21	218,172,646.14

3 additional information

3.1. Financial instruments: breakdown by legal or economic type of instrument

3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	-	-
Variable-rate bonds	-	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Medium-term debt securities NEU MTN	-	-
Other instruments	-	-

3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
Hedging				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
Other transactions				
Commitments on regulated or similar markets	-	6,483,320.00	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-

3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	739,106.01
Liabilities				
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other transactions	-	-	-	-

3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	739,106.01	-	-	-	-
Liabilities					
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.

By main currency	GBP	USD	CHF	Autres devises
Assets				
Deposits	-	-	-	-
Equities and similar securities	10,960,275.69	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	-	-	-	-
Financial accounts	136,628.36	122,737.03	25,032.88	18,702.78
Other assets	-	-	-	-
Liabilities				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other transactions	-	-	-	-

3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

Receivables	696,639.13
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Guarantee deposits (paid)	457,040.08
Coupons receivable	225,400.83
Subscriptions receivable	14,116.11
Retrocession of management fees	82.11
Other transactions	-
Debts	
Foreign exchange forward contracts:	
Forward currency sales	123,555.27
Total amount traded for forward currency purchases	-
Other Debts:	
Frais provisionnés	
-	123,555.27
-	-
-	-
Other transactions	-

3.6. Equity

Number of units issued / redeemed during the period:	Subscriptions		Redemptions	
	Number of units	Amount	Number of units	Amount
AC Unit / FR0000441685	181,470.8037	14,578,105.02	81,480.1015	6,251,771.78
IC Unit / FR0010567529	353,199	70,714,949.86	59,858	12,601,762.74
Subscription / redemption fee:		Amount		Amount
AC Unit / FR0000441685		-		-
IC Unit / FR0010567529		-		-
Retrocessions:		Amount		Amount
AC Unit / FR0000441685		-		-
IC Unit / FR0010567529		-		-
Commissions allocated to the UCIT:		Amount		Amount
AC Unit / FR0000441685		-		-
IC Unit / FR0010567529		-		-

3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	%
Unit class:	
AC Unit / FR0000441685	1.50
IC Unit / FR0010567529	0.50
Outperformance fee (variable charges): amount of fees for the period	Amount
Unit class:	
AC Unit / FR0000441685	-
IC Unit / FR0010567529	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	101.73
- Breakdown by "target" UCIT:	
- UCIT 1	-
- UCIT 2	-
- UCIT 3	-
- UCIT 4	-

3.8. Commitments received and granted3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees**none**3.8.2. Description of other commitments received and/or granted**none****3.9. Other information**

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- Financial instruments as repurchase agreements (delivered) -

- Other temporary purchases and sales -

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

- equities -

- bonds -

- debt securities -

- other financial instruments -

Financial instruments granted as a guarantee and maintained in their original item:

- equities -

- bonds -

- debt securities -

- other financial instruments -

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- UCITS **5,902,330.50**

- other financial instruments -

3.10. Income allocation table *(In the accounting currency of the UCIT)***Interim payments in terms of the period**

Date	Unit Class	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

	31.12.2018	29.12.2017
Income allocation	EUR	EUR
Sums remaining to be allocated		
Retained earnings	-	-
Result	3,971,728.52	4,929,203.48
Total	3,971,728.52	4,929,203.48

AC Unit / FR0000441685	31.12.2018	29.12.2017
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	139,036.51	294,305.90
Total	139,036.51	294,305.90
Information concerning the units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-
Tax credits	-	-

IC Unit / FR0010567529	31.12.2018	29.12.2017
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	3,832,692.01	4,634,897.58
Total	3,832,692.01	4,634,897.58
Information concerning the units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-
Tax credits	-	-

3.11. Allocation table of amounts available for distribution relating to net capital gains and losses*(in the accounting currency of the UCITS)***Payments on net capital gains and losses for the financial year**

Date	Total amount	Unit amount
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

	31.12.2018	29.12.2017
Allocation of net capital gains and losses	EUR	EUR
Amounts remaining to be allocated		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	4,618,605.25	-3,541,953.28
Payments on net capital gains and losses for the financial year	-	-
Total	4,618,605.25	-3,541,953.28

AC Unit / FR0000441685	31.12.2018	29.12.2017
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	465,678.72	-340,625.78
Total	465,678.72	-340,625.78
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-

IC Unit / FR0010567529	31.12.2018	29.12.2017
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	4,152,926.53	-3,201,327.50
Total	4,152,926.53	-3,201,327.50
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-

3.12. Table of results and other characteristic elements of the Fund over the last 5 periods

UCIT creation date: 9 November 1988.

Currency					
EUR	31.12.2018	29.12.2017	30.12.2016	31.12.2015	31.12.2014
Net assets	249,602,698.21	218,172,646.14	167,735,463.73	125,685,458.30	50,023,080.78

AC Unit / FR0000441685	UNIT currency: EUR				
	31.12.2018	29.12.2017	30.12.2016	31.12.2015	31.12.2014
Number of outstanding units	353,665.3618	253,674.6596	206,095.8225	215,376.6031	204,991.9369
Net asset value	70.69	82.22	71.41	72.31	60.8
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to unit holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	1.70	-0.18	1.62	2.22	-50.12

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

IC Unit / FR0010567529	UNIT currency: EUR				
	31.12.2018	29.12.2017	30.12.2016	31.12.2015	31.12.2014
Number of outstanding units	1,237,523	944,182	851,569	611,227	250,433
Net asset value	181.49	208.97	179.68	180.14	149.97
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to unit holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	6.45	1.51	5.77	7.26	46.67

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

4 inventory at 31.12.2018

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<i>Securities</i>						
<i>Share</i>						
FR0000120404	ACCOR SA	OWN	74,097.00	2,749,739.67	EUR	1.10
DE000A1EWWW0	ADIDAS NOM	OWN	20,095.00	3,665,328.00	EUR	1.47
FR0010340141	ADP	OWN	29,000.00	4,799,500.00	EUR	1.92
FR0010220475	ALSTOM	OWN	167,842.00	5,919,787.34	EUR	2.37
NL0010273215	ASML HOLDING N.V.	OWN	46,060.00	6,317,589.60	EUR	2.53
FR0000051732	ATOS SE	OWN	69,215.00	4,947,488.20	EUR	1.98
ES0113900J37	BANCO SANTANDER SA	OWN	521,531.00	2,072,042.66	EUR	0.83
DE0005200000	BEIERSDORF	OWN	71,909.00	6,555,224.44	EUR	2.63
FR0000120172	CARREFOUR SA	OWN	184,208.00	2,746,541.28	EUR	1.10
ES0105066007	CELLNEX TELECOM S.A.	OWN	311,334.00	6,970,768.26	EUR	2.79
NL0010545661	CNH INDUSTRIAL N.V	OWN	685,128.00	5,376,884.54	EUR	2.15
DE0005439004	CONTINENTAL AG	OWN	36,214.00	4,372,840.50	EUR	1.75
IE0001827041	CRH PLC	OWN	211,625.00	4,888,537.50	EUR	1.96
IT0005252207	DAVIDE CAMPARI MILANO SP	OWN	560,543.00	4,139,610.06	EUR	1.66
DE0005565204	DUERR	OWN	100,388.00	3,064,845.64	EUR	1.23
FR0010208488	ENGIE SA	OWN	395,078.00	4,948,351.95	EUR	1.98
IT0003132476	ENI SPA	OWN	621,606.00	8,545,839.29	EUR	3.42
NL0006294274	EURONEXT	OWN	120,188.00	6,045,456.40	EUR	2.42
NL0011585146	FERRARI NV	OWN	86,630.00	7,517,751.40	EUR	3.01
DE0005772206	FIELMANN	OWN	60,880.00	3,287,520.00	EUR	1.32
LU0775917882	GRAND CITY PROPERTIES S.A.	OWN	128,337.00	2,431,986.15	EUR	0.97
ES0171996095	GRIFOLS SA	OWN	240,000.00	3,873,600.00	EUR	1.55
DE000A1PHFF7	HUGO BOSS AG	OWN	45,649.00	2,461,394.08	EUR	0.99
ES0148396007	INDITEX	OWN	129,111.00	2,885,630.85	EUR	1.16
FR0000125346	INGENICO GROUP SA	OWN	29,904.00	1,481,444.16	EUR	0.59

COVEA ACTIONS EUROPE OPPORTUNITES

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
FR0000121485	KERING	OWN	18,350.00	7,552,860.00	EUR	3.03
DE000KGX8881	KION GROUP	OWN	81,105.00	3,595,384.65	EUR	1.44
IE00BZ12WP82	LINDE PLC	OWN	25,500.00	3,533,025.00	EUR	1.42
FR0000120321	L'OREAL SA	OWN	24,143.00	4,857,571.60	EUR	1.95
FR0000044448	NEXANS SA	OWN	81,775.00	1,989,585.75	EUR	0.80
FI0009000681	NOKIA OYJ	OWN	1,336,115.00	6,720,658.45	EUR	2.69
DE000A1H8BV3	NORMA GROUP N	OWN	76,758.00	3,314,410.44	EUR	1.33
FR0000133308	ORANGE	OWN	366,158.00	5,182,966.49	EUR	2.08
FR0000184798	ORPEA	OWN	43,298.00	3,863,047.56	EUR	1.55
DE0006969603	PUMA AG	OWN	8,214.00	3,507,378.00	EUR	1.41
NL0012169213	QIAGEN NV	OWN	192,720.00	5,719,929.60	EUR	2.29
DE0007164600	SAP SE	OWN	78,258.00	6,802,967.94	EUR	2.73
DE0007236101	SIEMENS AG-NOM	OWN	74,940.00	7,297,657.20	EUR	2.92
GB0009223206	SMITH & NEPHEW	OWN	316,152.00	5,174,186.76	GBP	2.07
FR0000130809	SOCIETE GENERALE A	OWN	210,103.00	5,845,065.46	EUR	2.34
LU1066226637	STABILUS	OWN	58,217.00	3,193,202.45	EUR	1.28
DE000SYM9999	SYMRISE	OWN	82,503.00	5,321,443.50	EUR	2.13
GB00BDSFG982	TECHNIPFMC PLC	OWN	214,291.00	3,782,236.15	EUR	1.52
FR0000051807	TELEPERFORMANCE SE	OWN	25,408.00	3,546,956.80	EUR	1.42
FR0000120271	TOTAL	OWN	202,065.00	9,331,361.70	EUR	3.74
IT0005239360	UNICREDIT SPA	OWN	528,140.00	5,225,417.16	EUR	2.09
DE0005089031	UNITED INTERNET AG & CO KGAA	OWN	98,287.00	3,754,563.40	EUR	1.50
FR0000124141	VEOLIA ENVIRONNEMENT	OWN	281,096.00	5,047,078.68	EUR	2.02
GB00BH4HKS39	VODAFONE GROUP	OWN	3,385,108.00	5,786,088.93	GBP	2.32
DE0007472060	WIRECARD	OWN	66,608.00	8,845,542.40	EUR	3.54
Total Share				240,856,288.04		96.50
UCITS						
FR0007435920	AMUNDI CASH INST SRI I C	OWN	7.00	1,531,889.80	EUR	0.61
FR0000931412	COVEA FINANCE SECURITE C	OWN	26,550.00	5,902,330.50	EUR	2.36
Total UCITS				7,434,220.30		2.98
Total Securities				248,290,508.34		99.47

COVEA ACTIONS EUROPE OPPORTUNITES

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<i>Cash</i>						
MARGIN CALLS						
	APPEL MARGE EUR	OWN	0.00	245,460.00	EUR	0.10
Total MARGIN CALLS				245,460.00		0.10
BANK OR HOLDING						
	BANQUE CAD RBC	OWN	0.00	362.27	CAD	0.00
	BANQUE CHF RBC	OWN	0.00	25,032.88	CHF	0.01
	BANQUE DKK RBC	OWN	0.00	9,471.01	DKK	0.00
	BANQUE EUR RBC	OWN	0.00	89,794.59	EUR	0.04
	BANQUE EUR SGSS IT	OWN	0.00	346,210.37	EUR	0.14
	BANQUE GBP RBC	OWN	0.00	136,628.36	GBP	0.05
	BANQUE NOK RBC	OWN	0.00	2,362.15	NOK	0.00
	BANQUE SEK RBC	OWN	0.00	6,507.35	SEK	0.00
	BANQUE USD RBC	OWN	0.00	122,737.03	USD	0.05
	SOUS RECEV EUR RBC	OWN	0.00	14,116.11	EUR	0.01
Total BANK OR HOLDING				753,222.12		0.30
GUARANTEE DEPOSIT						
	GAR SUR MAT FERM V	OWN	0.00	457,040.08	EUR	0.18
Total GUARANTEE DEPOSIT				457,040.08		0.18
MANAGEMENT FEES						
	PRCOMGESTFIN	OWN	0.00	-31,898.30	EUR	-0.01
	PRCOMGESTFIN	OWN	0.00	-91,656.97	EUR	-0.04
	PRRETROFDG	OWN	0.00	82.11	EUR	0.00
Total MANAGEMENT FEES				-123,473.16		-0.05
Total CASH				1,332,249.04		0.53
Futures						
Indices (Delivery of underlying)						
VG150319	EURO STOXX 50 0319	OWN	218.00	-245,460.00	EUR	-0.10
Total Indices (Delivery of underlying)				-245,460.00		-0.10
Total Futures				-245,460.00		-0.10
Coupons						
Share						
FR0000120271	TOTAL SA	ACHLIG	202,065.00	129,321.60	EUR	0.05

COVEA ACTIONS EUROPE OPPORTUNITES

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
GB00BH4EUR39	VODAFONE GROUP	ACHLIG	1,985,108.00	96,079.23	EUR	0.04
Total Share				225,400.83		0.09
Total Coupons				225,400.83		0.09
Total COVEA ACTIONS EUROPE OPPORTUNITES				249,602,698.21		100.00