COVEA FINANCE SAS

COVEA ACTIONS EURO

Annual report

MUTUAL FUNDS - MUTUAL FUNDS UNDER FRENCH LAW

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

YEAR ENDED: 30.12.2022

contents

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Information about investments and management

Classification: Euro Zone equities.

Calculating and allocating income:

Net income:

I(D) Unit	Distribution
I Unit	Capitalisation
A Unit	Capitalisation

Net realised capital gains:

I(D) Unit	Capitalisation
I Unit	Capitalisation
A Unit	Capitalisation

Management objective: The management objective is to achieve, over an investment horizon of at least 5 years, a net of fees performance that exceeds the benchmark index, the MSCI EMU index calculated at the closing price in euros and with net dividends reinvested, through exposure to the Euro Zone equity markets.

Benchmark indicator: MSCI EMU (net dividends reinvested).
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). It is representative of the large- and mid-caps markets of the ten developed economies of the Economic and Monetary Union.

Further information on how to calculate this index is available to the investor on the website: www.msci.com

The portfolio is not designed to absolutely reflect the benchmark index, given that the performance of the UCITS's net asset value may vary from the performance of the index.

Investment strategy:

Description of strategies used:

The management of the UCITS is proactive and discretionary.

The UCITS adopts an active management approach aimed at producing added value at the various levels of the process: macroeconomics, strategy, sector and selection of securities. The UCITS will be permanently invested to the tune of 75% at least of its assets in equities eligible for the French PEA equities savings scheme issued by companies having their registered offices in the euro zone.

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 portfolio of the UCITS will have a permanent exposure of 75% at the minimum and 110% at the maximum of its net assets in Euro Zone equities. In order to seize all opportunities for performance and take advantage of the most promising management strategies, the UCITS invests in all sectors of the economy.

In addition to financial analysis, the management team's investment decisions are based on environmental, social and governance ("ESG") criteria assessed on the basis of non-financial data available from the Management Company's non-financial and financial analysis team or from an external data provider.

In order to ensure proportionate communication in line with the ESG criteria, the following objectives are pursued:

The non-financial analysis covers at least:
- 90% of large capitalisation equities with head office in "developed" countries, investment-grade debt securities and money market instruments, as well as sovereign debt issued by developed countries; and
- 75% of shares issued by large capitalisation companies with registered office in emerging countries, shares issued by small and medium capitalisation companies, debt securities and money market instruments with a high-yield credit rating and sovereign debt issued by emerging countries.

The analysis ratio is assessed based on eligible assets and the maximum investment levels described in the section "Description of Asset Classes".

This analysis is based on a rating upgrade approach, whereby the rating of the collective investment must be higher than the rating of the UCI's investment universe.

The contribution of environmental, social and governance (ESG) criteria is taken into account in making investment decisions, in addition to the financial analytics, although it is not a systematic determining factor in such decision-making.

The UCI promotes environmental, social and governance (ESG) characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability reporting in the financial services sector (the "Disclosure Regulation"). The Management Company's investment policy takes into account the most significant impacts of sustainability risk and aims to limit it through a system based mainly on the implementation of normative and sectoral exclusion filters applicable to all UCIs, for any direct investment in shares or bonds (cf. exclusion policy available on the website www.covea-finance.fr), and the implementation of non-financial selection criteria determined on the basis of assessments by the Internal Research team and/or on the basis of data available from an independent external service provider in addition to the financial selection criteria. Sustainability risk is thus assessed using a set of criteria built on the environmental, social and governance pillars to identify the main negative impacts of investments on ESG factors. This information is available in the Sustainability Risk Statement available at www.covea-finance.fr.

However, assessment of the likely impact of sustainability risks on UCI performance is still contingent on structural limitations, such as data availability and quality."

EU Regulation 2020/852 on the establishment of a framework to promote sustainable investments (the so-called "Taxonomy Regulation") seeks to identify business activities considered as environmentally sustainable. The Taxonomy Regulation identifies these activities based on their contribution to achieving six broad environmental objectives:
- Climate change mitigation,
- Climate change adaptation,
- Sustainable use and protection of water and marine resources,
- Transition to the circular economy (waste, prevention and recycling),
- Pollution prevention and control,
- Protection of healthy ecosystems.

Currently, Technical Screening Criteria have been devised for certain business activities that can substantially contribute to achieving two of these objectives: climate change mitigation and climate change adaptation. These criteria are currently awaiting publication in the Official Journal of the European Union. Thus, the data presented below only captures alignment with these two objectives, based on currently unpublished criteria, as submitted to EU co-legislators. This information may be updated in the event of changes to the criteria, development of new screening criteria for these two objectives, as well as during implementation of criteria for the other four environmental objectives.

To be considered sustainable, a business activity must demonstrate that it makes a substantial contribution to the achievement of one of the 6 objectives, while not harming any of the other five (the so-called DNSH (Do No Significant Harm) principle). For an activity to be considered aligned with the Taxonomy Regulation, it must also uphold the human and social rights enshrined in international law.

The Fund does not currently make any commitments to align its activity with the Taxonomy Regulations. The percentage of alignment with climate change mitigation and climate change adaptation objectives is currently low. The proportion of investments aligned with the Taxonomy Regulation is based on incremental and consistent access to data reported by issuers. The Fund will be able to set an alignment target in line with the regulations once the Technical Standards come into force on 1 January 2023, as and when data is made available by issuers.

The "do no significant harm" principle applies solely to the investments underlying the financial product that reflects EU criteria for environmentally sustainable business activities.

The investments underlying the remaining portion of this financial product do not reflect EU criteria for environmentally sustainable business activities.

Description of asset categories

- Shares and/or similar securities:

The portfolio of the UCITS will be permanently invested to the tune of 75% at the minimum of its assets in shares and/or similar securities eligible for the ESP issued by companies with head office in the Euro Zone.

The portfolio's global exposure to the equity risk may vary between 75% and 110% of the net assets of the UCITS.

The UCITS may equally invest up to 10% of the assets in shares and/or similar securities located outside the Euro Zone or 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. Investments in small caps will not exceed 20% of the net assets of the UCITS.

The UCITS is exposed in a subsidiary manner to the currency risk.

- Debt securities and money market instruments:

The UCITS may invest up to 25% of its net assets in money market instruments and debt securities issued by public or private issuers with no predetermined distribution formula, with a rating higher than or equal to the Investment Grade (BBB- for Standard & Poor's or a rating deemed equivalent by the Management Company), within the European Union or outside the European Union to the tune of 10% for the latter region.

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 range lies between 0 and 5.

- Shares or units of UCIs and Investment Funds:

The UCITS may invest up to 10% of its net assets in shares or units of mutual investment funds including the exchange-traded funds (ETFs) of which include:
- Shares or units of French or European UCITS;
- Shares or units of French or European Union AIFs as well as investment funds incorporated under a foreign law that is in line with the 4 requirements of Article R214-13 of the Monetary and Financial Code.

The aforementioned UCIs may be managed by the Management Company.

- Derivative instruments:

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
- Arbitrage

Type of instruments used:
- Equity futures
- Equity and index options
- Equity and index swaps
- Forward foreign exchange

Strategy for using derivatives to achieve the management objective:

Forward and/or conditional financial instruments are part of the investment process due to their liquidity and their cost effectiveness. The underlying items concern asset categories used directly.
Futures on shares (futures contracts) are used for purchasing or selling as inexpensive and liquid substitutes for direct investments to adjust the portfolio's global exposure to the equity risk.
The options and swaps on shares/indexes linked to equities markets are used for hedging, exposure and/or arbitration of an equity risk.
Forward foreign exchange transactions are used to hedge exposure to currency.
The operations concerning derivatives will be carried out up to the maximum 100% limit of the net assets of the UCITS.

- Securities with embedded derivatives:

Risks on which the manager wishes to intervene:
- Equity
- Foreign exchange

Type of interventions:
- Hedging
- Exposure

Type of instruments used:
- Convertible bonds
- Financial securities warrants
- Other warrants
- Other capital or debt securities with a financial contract.

Strategy for using derivatives to achieve the management objective:

To create a synthetic exposure of the European stock market, the UCITS may make use of securities with embedded derivatives for up to 15% of the assets, including 10% of net assets in certificates aimed at enabling the manager to promptly expose the fund to the prospect of a market or a specific sector, including the commodities sector.
The certificates under consideration have for underlying items the raw materials futures indexes.

Deposits:

Deposits with a term of less than 12 months, made with a credit institution whose registered office is in a Member State of the European Union or a Member State of the European Economic Area may be used to obtain a return on cash for a maximum amount of 10% of net assets.

Cash loans:

In carrying out an investment in anticipation of a market growth or more temporarily as part of major redemption operations, the management team may borrow cash 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 depositary.

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 is exposed to the following risks:

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.

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 arising from investments in small- and mid-caps:

This is the risk arising from investments in small- and/or mid-cap equities that may have volatile prices and securities with lower liquidity that those of large caps, thereby leading to a drop 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.

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.

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.

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).

Counterparty 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. This risk stems from over-the-counter transactions concluded with counterparties.

Raw materials risk:

The fund may be exposed by its underliers 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.

Risk from investing in derivatives and/or securities with embedded derivatives:

The Fund may use derivatives and/or securities with embedded derivatives. When used as part of an exposure strategy on a bearish market or as a hedging strategy on a bullish market, this may have a negative impact on the Fund's net asset value.

Sustainability risk:

Any event or situation in the environmental, social or governance spheres, the occurrence of which may actually or potentially have a material negative impact on the value of the investment. The occurrence of such an event or situation may also lead to the securities of certain issuers being excluded from the investment universe. More specifically, the negative effects of sustainability risks may affect issuers through a range of mechanisms (lower revenues; higher costs; damage or depreciation of asset value...). Due to the nature of sustainability risks and specific issues, such as climate change, the probability of sustainability risks impacting returns on financial products is likely to grow over the longer term."

Eligible subscribers and typical investor profile:

I(D) Unit: Reserved for legal entities and UCIs
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.

Tax regime: 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.

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 : 21 December 1998.*

activity report

Economic Environment

In 2022, the gradual dissipation of health risk in most economies (with the notable exception of China) gave way to other perils. The escalation of geopolitical tensions led to Russia's invasion of Ukraine. This event highlighted the polarization of the world, accentuated geopolitical uncertainties and deepened the economic imbalances caused by the health crisis. Rising energy and commodity prices and supply chain tensions led to a very strong increase in inflation. Domestic inflationary pressures gradually took over from external pressures, leading to a broad tightening of monetary policies by most major central banks throughout the year. However monetary restrictions and rising prices impacted demand in the second half of 2022. The economic slowdown, coupled with reduced access to liquidity, posed an increasingly tangible financial risk on liabilities accumulated before and during the health crisis by public and private players. On foreign exchange markets, the euro declined against the dollar by 5.8%, closing at $1.066 per euro. The price of a barrel of Brent crude oil rose by 10.45%, closing out the year at $85.91.

In the United States, the Federal reserve (Fed) embarked on a new round of monetary tightening in the face of inflationary pressures. Price increases intensified as supply-demand imbalances persisted with inflation peaking at 9.1% in June. Consumption held up however largely due to the savings surplus accumulated after the exceptional budget stimulus provided in 2020. Nevertheless, the new inflationary environment weighed down on the purchasing power of households and ate into this savings surplus. On the labour market side, demand for labour remained strong throughout the year, leading to wage growth, which is not showing any sign of slowing down yet. In this context, the Fed increased rates at a rapid pace with a total increase of 425 basis points over the year. This tightening movement should continue. Individual forecasts by members of the Federal Open Market Committee (FOMC) in the December meeting indicate that the key rate could be raised to [5.00; 5.25%] by the end of 2023, an increase of 50 bps compared to the trajectory presented in September in the previous set of forecasts. This tightening of financing conditions has severely penalised the US real estate sector. On the budgetary front, the senators adopted the Biden administration's plan entitled the "Inflation Reduction Act" which aims to reduce the impact of price increases and allow for a reduction in the public deficit of about $300 billion in 10 years. Finally, the midterm elections in November gave the Republicans a majority in the House of Representatives while Democrats retained a majority in the Senate. This new configuration suggests a legislative status quo for the end of President Biden's term, with each side neutralizing the other's plans.

In the United Kingdom, political turmoil was compounded by the economic downturn. Coming to power in the summer of 2022, following the resignation of Boris Johnson, Liz Truss held the shortest term in British history as Prime Minister. The announcement of her fiscal policy led to tensions on sovereign rates and the pound sterling. The Bank of England intervened to stop this financial panic by buying sovereign bonds over a very short period of time. These events led to the resignation of L. Truss, replaced by Rishi Sunak. At the same time, economic difficulties have accumulated, particularly for households, which have seen their purchasing power decline sharply due to inflation. In this context, the Bank of England raised its key interest rate several times and stressed at its last meeting that the labour market remained tight and that inflationary pressures were being increasingly driven by domestic factors thus justifying further monetary policy tightening.

In the euro area, the conflict in Ukraine starkly revealed the energy dependence of European countries. The geopolitical context as well as Europe's desire to reduce this dependence on Russian energy imports led to a surge in energy prices. Inflationary pressures gradually spread to the economy as a whole and the euro area experienced record inflation of 10.6% in October. The energy shock, combined with great uncertainty around the conflict, led to a moderation in economic activity and a deterioration in survey indicators, particularly in Germany. In this context, the European Central Bank followed in the steps of its counterparts and made several increases in its key interest rates starting in the summer of 2022. The tightening cycle is expected to continue at least into the first half of 2023. On the fiscal side, many governments announced measures to support households and businesses in the face of rising energy prices. In addition, EU member countries agreed on a number of measures to reduce their dependence on Russian energy and limit the rise in energy costs, including joint gas purchases and the introduction of a ceiling price on gas of €180/MWh. On the political side, the year was marked by the coming to power in Italy of the Eurosceptic "Brothers of Italy" party, led by Georgia Meloni.

In China, economic activity suffered from the government’s “zero-covid” health policy. Restrictions related to the different epidemic waves in 2022 hampered both internal demand and production capacity. However, the authorities decided to abandon this health policy at the end of the year, but the resulting sharp rise in contaminations should not enable economic normalization in the short term. At the same time, China’s real estate sector continued to deteriorate, despite government stimulus.

In Japan, monetary policy remained the same running counter to that of the other major developed economies. This monetary policy differential resulted in a sharp depreciation of the yen, which led the authorities to intervene on foreign exchange markets. However, the Bank of Japan surprised markets at its last meeting of the year by announcing a relaxation of its policy of controlling the rate curve by increasing the rate fluctuation band on 10-year sovereign bonds from ±0.25 pt around 0% to ±0.5 pt around 0%. As regards economic activity Japan continued to struggle to return to its pre-crisis levels but did show signs of recovery in the last few months of the year.

Data sources: Refinitiv, Bloomberg, US Bureau of Labor Statistics, US Bureau of Economic Analysis, Eurostat, ECB, S&P Global, Statistics Bureau of Japan, Japan Cabinet Office, National Bureau of Statistics of China.

Presentation of financial management carried out on shares

Europe

Financial markets

In terms of the performance of the various types of assets internationally, the 2022 financial year contrasted with the very good previous year: even though global commodities indices managed to maintain their positive trend, most other risky assets underwent significant corrections.

Indeed, stocks and bonds fell sharply, in relatively similar proportions in an unusually correlated movement. At the same time, investors took refuge in cash, the yield on which is continuing to increase in particular when held in US dollars. The trend on this currency is supporting the resistance of gold prices stated in euros. Gold is taking its revenge on the many cryptocurrencies that are collapsing, especially in the wake of the bankruptcy of the specialized broker FTX.

Reflecting strong turmoil and volatility spikes, global equity indices graphically followed a downward spiral: they went through lows that spooked investors fearing they might be entering long-term bear markets - as in June and September - and when they did rebound, they peaked - as in August - at levels never very far from those seen at the beginning of the year. On the other hand, the downward trend in bond markets was more linear.

Geographically, the only significant equity indices that managed to turn in positive performances were in Latin America (Argentina, Chile and Brazil), Asia (Thailand, Indonesia, India and Singapore) or Europe (United Kingdom, Portugal, Norway and Greece). Turkey is also experiencing a powerful backlash. Elsewhere, Japanese and European stock indices limited their declines whereas Chinese and American equities fell sharply, especially the Nasdaq (-28.9%), a mainly tech stock index.

In fact, the geographical performance hierarchy of equity indices in 2022 was significantly influenced by their sectoral structure, the presence of energy and defence stocks, the weight of highly leveraged stocks and the degree of sensitivity of index components to long rate variations based on their duration; this last factor led traders to turn over sectors and styles, the across-the-board reduction in market cap levels observed and the decline in numerous growth stocks.

In fact, this trend in negotiable securities derives from the reversal of the rate cycle, initiated by the main central banks - apart from that of Japan - with a view to cooling down overheating economies after the covid crisis, despite fears that this policy could lead to economic recession. It also came from the degraded geopolitical context (invasion of Ukraine by Russia on February 24, heightened Sino-American tensions, accompanied by threats of nuclear war), and the health crisis in China.

Indeed, central banks were caught blindsided and are now going all out and giving their priority to try to combat the inflationary surge (from mid-March, the FED had accumulated a total increase in its key interest rates of 4.25%). This level of inflation had not been seen in forty years and was clearly not anticipated by the central banks; practically, these monetary authorities are impacting the short and long parts of their rate curves, raising their key rates and reducing their balance sheets.

This inflationary surge initially came from cyclical imbalances, already experienced in 2021 - between supply (logistical disorganizations and post-covid labour shortages, shortages of raw materials and electronic components) and demand (renewed post-covid consumption, massive budget deficits, money supply creation) depending on the area - and to which were added structural imbalances between supply (demographics impacting the labour market, mining investments deemed insufficient), and demand (massive relocation plans or energy transitions). Inflation then found its second breath, as a result of Russia going to war with Ukraine, because it resulted, among other effects, in a deep energy crisis in Europe worthy of the 1970's (soaring gas prices). This drove hydrocarbon prices up all over the world in the first half of the year and led to priority being now given to military budgets; to this was added China and an almost continuous economic paralysis, given the failure of the authoritarian zero-covid-19 policy.

Throughout the year, stock volatility was fuelled in particular by uncertainty among most investors regarding how the main central banks would apply their rate increases (rate of progression and ultimate target ceilings for their key rates) and the tangible effects of their policies on the economy. The way macro-statistical data is interpreted by market operators is all the more complex since there are the usual lags between the effects of rate increases on the economy and differentiated impacts depending on the origin of the inflation. At the same time, the impact of central bank rate hikes was almost immediate on markets, such as foreign exchange markets, as evidenced by the strengthening of the US dollar since the FED was ahead of the other central banks in raising rates. For example the ECB's first announced rise only came four months after the Fed, in July, and the impact of this was to rapidly slow US imports.

In this context, most investors welcomed signals of even moderate economic slowdown, while on the contrary, any change deemed a little excessive made them fear the dreaded stagflation scenario.

However, in the face of headwinds, markets were able to count on solid micro-economic support throughout the year: numerous companies managed to pass on their rising costs to their customers.

Severe decline in global stock markets in the first half of the year:

During this period, the high quality of corporate earnings and guidance was not sufficient to counteract the strong headwinds that weighed down on stock markets. One example was the S&P 500 which posted its worse half-year performance in 52 years. Investor sentiment deteriorated as they anticipated and observed the new monetary measures that the major central banks were adopting to counter inflationary pressures.

The Fed’s lead in its rate-raising cycle relative to other central banks facilitated the US dollar’s increase against the other major currencies: it approached parity with the euro while the Japanese yen continued to fall reaching its lowest point since 1998.

In early January, the FED suggested it intended to counter the unusual inflationary pressures that were emerging from the statistics more quickly than anticipated by means of the following measures: a stop to asset purchases in March, repeated increases in its key interest rates and a reduction in its balance sheet in July were announced or anticipated by investors. This perspective started to fuel the rise in rate curves.

Rising prices and rates found a new momentum with the tensions between Russia and Ukraine which then turned into open warfare on February 24. This confrontation was reflected in Europe in further supply disruptions in the food, industrial goods and energy sectors: oil, gas and electricity prices soared, especially due to Germany's dependence on Russian resources.

As a result, bond markets consolidated sharply in March in the face of strong inflationary pressures not seen in forty years. Western equity markets showed resilience, thanks to the favourable perception of sound macroeconomic statistics and the FED's first monetary rate hike since 2008. However with the introduction of a Western embargo on Russian oil, which propelled Brent up to the 140 US dollar mark, equity markets in emerging countries, the most dependent on imports of raw materials fell and China again imposed new lockdowns. Nevertheless, a temporary relaxation in oil prices came with the announcement that the US was placing part of its strategic stocks on the market.

Markets remained poorly oriented up to the end of June. Even with corporate earnings holding up on the whole, the nervousness was palpable with stocks being heavily sanctioned at the slightest sign of a slowdown in their momentum.

The Russia-Ukraine conflict contributed to the persistent disorganizations of supply chains and the rise in commodities prices. Moreover, forecasts from the IMF and macro-statistics suggested a more severe than expected economic slowdown. In this context the fear of stagflation took hold: rate curves rose and sloped upwards rapidly, while investors feared an over-reaction from the Fed.

The latter raised its rates by 50 basis points for the first time since 2000 in early May, accentuating the strong upward trend in the dollar observed since the beginning of the year. At the same time, Chinese statistics reflected the impact of the strict lockdowns. International equity markets limited their declines while investor sentiment was dominated by fears of recession.

The fall in markets became brutal as international equities hit their yearly lows. Indeed to counter inflation, the ECB communicated about a 0.25% increase in its rates expected the following month and another possible 0.5% at the beginning of the year. In its wake, the FED raised its rates this time by 75 basis points. Market operators feared a widespread recession. At the same time, June gas prices on the European benchmark rose by 50%.

In the second half of the year, interest rates continued to rise but did not completely stop rising equity markets:

At the beginning of the summer, the ECB, as announced, rose its key rate for the first time since 2011. This weighed on long rates, facilitating the euro's move to parity with the USD for the first time in 20 years. A rebound in international stocks occurred up to mid-August thanks to the momentum generated by good corporate earnings and guidance.

But the downturn in stock markets came from new statistics indicating an economic slowdown and the sharp decline in Chinese equities, penalised by the on-going internal zero covid policy. The ECB and FED increased their key interest rates by 75 basis points: the decline accelerated until the end of September, as the majority of investors feared that the global economy would enter a sharp recession, reflected, for example, in the strongest reversal of the US rate curve in 40 years. In Europe, the energy crisis worsened with the sabotage of the Nord Stream 1 and 2 pipelines, depriving Germany of Russian gas, and in Asia, the decision of the Chinese authorities to lock down Shenzhen against Covid. This did not prevent the ECB and FED from raising their key interest rates by 0.75% on the 8th and 21st of the month.

Stock rebound up to the end of November and bond consolidation.

Western equity markets managed to halt their decline and started to recover with the help of two driving forces: the expectation that the rate hikes policy adopted by the main central banks would change in the light of statistics showing an economic slowdown as well as the quality of quarterly earnings and guidance. On this occasion, the Dow Jones rose by 14.3%, its strongest monthly increase in 46 years.

Against a backdrop of lower volatility, global stock markets rose significantly in November. Economic activity and inflation statistics, speeches and official decisions met the two main expectations of the majority of investors. The slowing economies, the sharp reversal of the American real estate market and inflation on both sides of the Atlantic led to an expected moderation in the rate increase movements of the Fed (up to 4.5%) and the ECB (its deposit rate reached 2%); as well as a easing of the zero covid policy in China. Also of note was the gradual fall in oil prices, despite a stronger US dollar, due in particular to a milder start to the Winter in Europe.

The main stock markets continued to decline around the world in December, against a backdrop of rising long-term rates. In view of conflicting statistics, the FED and the ECB limited the increase in their rates to 50 basis points in the middle of the month. Nevertheless, the two central banks communicated on sustaining their restrictive policies to counter inflation. Most investors then fell prey to further uncertainty concerning the intensity of the coming recession. At the same time, the clear loosening of the zero covid policy in China raised fears of a rise in inflation, especially through commodities prices. Also of note was the strengthening of the euro against the dollar.

Management Policy

While the coronavirus pandemic seemed to be normalising in Europe, the 2022 stock market year was hit by the conflict in Ukraine which led to an unprecedented energy crisis due to interruptions in gas supplies. These disruptions accentuated inflationary pressures already present since 2021, particularly as supply chain disruptions led to shortages. Of course, central banks embarked on a cycle of monetary tightening in an attempt to rein in rising prices. The European Central Bank (ECB) increased its key interest rate 4 times over the year to 2.5% compared to 0% at the start of the year.

This configuration was particularly favourable to energy stocks, driven by the surge in commodities prices and to bank stocks now benefiting from a more favourable interest rate environment. On the other hand, the rise in rates was unfavourable to long duration sectors such as the tech sector.

Based on our Economic and Financial Outlook, we made the following decisions:

Our investment in Merck KGAA is part of the structural change theme, of particular benefit to the health sector. Its activity as a hormone producer is a niche where generic competition is weak due to the complexity of biological drugs. In addition, Merck manufactures equipment for the production of biological drugs and consumables for scientific research laboratories; these activities are a strong growth driver for the company. The success of the acquisitions made by the company reinforced our good opinion of its capital allocation.

We also invested in Cap Gemini, the logic being to maintain significant exposure to the tech sector since it benefits from structural changes. Cap Gemini is a very well-managed IT services provider; thanks to the acquisition of Altran in 2020, the group is now well positioned for the digital transformation of industrial companies. In addition, the discounted valuation due to fears of declining business volumes offered a good entry point in our opinion. Moreover, the cost base is more flexible than it was.

Within the Economic and Financial Outlook (EFO) theme of structural change and companies adapting to resource scarcity, we took significant positions on the following stocks

We initiated a position on lnditex. The parent company of the Zara brand is the best player in its sector in terms of operational execution and its financial structure is very solid. In a volatile clothing sector, lnditex stands out through its steady growth and stable margins. Year after year, lnditex proves its business model based on sourcing close to its main markets is superior, unlike H&M who is excessively dependent on its Asian suppliers. Inditex has rightly chosen to focus on growing its online and comparable store sales rather than on store openings. In the end, Zara and the other brands in the group will benefit from the closure of stores less resilient to volatile consumer spending.

We also returned to Heineken. The stock market price was penalised by the company's cautious guidance about consumers in Europe in particular. However, the sensitivity of the business to the economic situation is limited and Heineken is the best player in its sector. The company is a global leader and should be able to preserve its margins in the face of a sustained increase in input costs, a theme at the heart of our Economic and Financial Outlook.

In order to finance purchases of the stocks mentioned, we reduced our exposure to cyclical stocks such as paint manufacturer Akzo Nobel. Visibility on margins is average and not compensated for by the valuation. In the same logic of lowering the portfolio's risk level, we also sold our positions in Adidas and Andritz. We took our profits on Andritz because we believe that the large pulp mill construction projects in South America are opaque and can generate earnings volatility. Other profit-taking operations concerned Thales, Vinci and Deutsche Boerse.

In addition to these transactions, we are actively managing the Fund's investment rate in order to capitalise on the volatility of the stock market in an opportunistic manner. We are aiming for equity exposure of around 93% for the fund. For example, we increased equity exposure in early July 2022 at the market low. After the market rebound that accompanied corporate earnings in the second quarter, we returned to an exposure of 93%. As of 31 December 2022, the fund's exposure to equities was 93.5%.

Outlook

The stock market trend over the next few months will depend primarily on the extent to which the inflation-fuelling issues encountered in 2022 are resolved: the war in Ukraine leading to supply difficulties - in particular energy in Europe -, the covid epidemic in China - the resolution of which would boost the country's economy and trade, but would lead to an increase in the price of commodities - or the level of the global economic slowdown induced by the restrictive monetary policies of the main central banks; as regards this, the degree of asynchrony between the FED and the ECB will determine exchange rate trends. Secondly, on-going resilient corporate earnings and guidance - particularly in the most inflationary sectors - is the second decisive factor. Beyond that, markets will certainly pay attention to how sustainable economic agents' debt is, to the establishment of non-tariff barriers in the major regions, and, for equities, to the effects of investment plans around the world concerning the repatriation of manufacturing activities or the energy transition.

UCI performances

In 2022, COVEA ACTIONS EURO performance stood at -11.85% for the IC unit, and -12.71% for the AC unit.

Meanwhile, the performance of its benchmark index, MSCI EMU (in Euros) with net dividends reinvested, stood at -12.47%.

The performance achieved over the period does not affect the 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 2022, the UCITS did not resort to any temporary disposals and/or purchases of securities.

During the 2022 financial year, the UCI did not trade in listed derivatives (futures).

At the end of the financial year, the fund was not exposed to equities via Euro Stoxx 50 futures.

Additional information (PEA, others…)

The fund is eligible for the PEA scheme (Equity Savings Plan). 75% of the fund is permanently invested in companies headquartered in the European Economic Area, including the European Union and Norway.

The average stock exposure to PEA-eligible stocks for 2022 stood at 92.5%.

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 policies on best selection of execution intermediaries and on best execution (hereinafter the “Policies”) are available on the Covéa Finance website in the section “Our reports and policies”.

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 applicable provisions of the General Regulations of the Autorité des Marchés Financiers, a report on intermediary fees is available on the Covéa Finance website in the section “Our reports and policies”.

Policy on voting rights

Pursuant to the provisions of Article L533-22 of the French Monetary and Financial Code, the rights accruing from the UCITS shareholder status, and particularly voting rights, have been exercised freely in the interest of the unit holders in line with the shareholder commitment policy available on the Covéa Finance website in the section “Our reports and policies”.

Non-financial information

Information on consideration of sustainability risks (Article 8)

Pursuant to the law on the energy transition for green growth as amended and codified in Articles L533-22-1 and D533-16-1 of the Monetary and Financial Code and Article 3 of Regulation (EU) 2019/2088 of the Parliament and of the Council of 27/11/2019 on disclosure of sustainability information in the financial services sector (“SFDR”) and Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to promote sustainable investment, amending Regulation (EU) 2019/2088 (the “Taxonomy” Regulation), the UCI is required to publish non-financial information.

With regard to sustainability information stemming from the European Regulation “SFDR”, this European regulation seeks to enhance and harmonise transparency among financial market players on social and environmental responsibility.

Sustainability transparency in financial products:

In order to make it easier for investors to identify the financial products that match their expectations on environmental and social issues, the Sustainability Regulation (“SFDR”) requires each entity to classify each of its products in one of the following three categories:

•Article 9: products with a sustainable investment objective,

•Article 8: products addressing environmental and/or social issues,

•Article 6: other products without the promotion of environmental and/or social characteristics as their primary objective and without sustainable investment as their management objective.

Information on the double materiality principle relating to 1) sustainability risks, and 2) negative sustainability impacts can be found in the Sustainability Risk Statement available on the Management Company’s website in the section “Our Reports and Policies”.

Since 10 March 2021, the Fund is classified under Article 8 of the SFDR (“products addressing environmental and/or social issues”).

Consideration of sustainability risks and factors, as defined in the EU Regulation 2019/2088 of the European Parliament and of the Council of 27 November 2019, is fully embodied in Covéa Finance’s Sustainability Risk and ESG policy.

Sustainability risk monitoring is mainstreamed into Covéa Finance’s investment decision and value chain.

Covéa Finance’s investment policy seeks to mitigate sustainability risk through a system based mainly on implementation of exclusion filters (normative, sectoral and/or thematic) applicable to any direct investment in shares or bonds and accessible on the website, combined with implementation of non-financial selection criteria in addition to financial selection criteria.

All information on how the management company incorporates criteria on compliance with environmental, social and governance quality (ESG) objectives in its investment process can be accessed on the Covéa Finance website in the section “Our reports and Policies”.

In light of developments and work in progress, the categorisation of UCIs in the range may vary depending on the UCI.

UCI investment share related to sustainable activities.

The objective of the European Union Taxonomy is to identify business activities considered as environmentally sustainable. The Taxonomy identifies these activities according to their contribution to six broad environmental objectives: Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to the Circular Economy (waste, prevention and recycling), Pollution Prevention and Control, and Protection of Healthy Ecosystems.

Currently, Technical Screening Criteria have been developed for some business activities that can substantially contribute to two of these objectives: climate change mitigation and climate change adaptation. These criteria are currently awaiting publication in the Official Journal of the European Union. Thus, the data presented below only captures alignment with these two objectives, based on currently unpublished criteria, as submitted to EU co-legislators. We will update this information in case of changes to these criteria, development of new review criteria for these two objectives, as well as during implementation of criteria for the other four environmental objectives.

To be considered sustainable, a business activity must demonstrate that it makes a substantial contribution to the achievement of one of the 6 objectives, while not harming any of the other five (the so-called DNSH (Do No Significant Harm) principle). For any activity to be considered aligned with the European Taxonomy, it must also respect the human and social rights guaranteed under international law.

The specific non-financial information related to the CIU's positioning in Article 8 is specified in the periodic information annex to this report.

The principle of not causing significant harm applies only to investments underlying financial products that reflect the European Union's criteria for environmentally sustainable business activities. The investments underlying the remaining portion of this financial product do not reflect EU criteria for environmentally sustainable business activities.

2022 Report on Covéa Finance's compensation policy

As a management company, Covéa Finance places a high premium on compliance with 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

During the 2022 financial year, the total amount of remuneration announced by Covéa Finance to all of its staff (persons at 31/12/2022) stands at EUR 15,293,424. This amount is broken down as follows:

- EUR 12,245,120 , i.e. 80% of the total amount paid by the company to its employees was fixed pay, and
- EUR 3,048,304, i.e. 20% of the total amount paid by the company to its employees was variable pay. Variable pay for the 2022 financial year was made to 164 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 8,314,762 was made to senior staff of Covéa Finance whose activities have a substantial impact on the Fund's risk profile as outlined in our 2022 Remuneration Policy.

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, 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 EUR 200,000, 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 30 December 2022, the UCI did not carry out any transactions that fall under the SFT Regulations.

Main portfolio movements during the year

	Movements ("Accounting currency")	
Securities	**Acquisitions**	**Disposals**
COVEA FINANCE SECURITE C	8,173,558.76	25,399,725.84
ASML HOLDING N.V.	5,552,754.48	9,231,280.60
SANOFI	1,605,627.72	11,381,746.00
LVMH MOET HENNESSY LOUIS VUITTON SE	-	10,128,173.04
AIR LIQUIDE	0.00	9,451,193.68
THALES SA	772,910.65	8,211,043.36
DASSAULT SYSTEMES SE	1,607,291.17	7,070,782.94
SCHNEIDER ELECTRIC SA	3,101,494.83	5,405,822.54
VINCI SA	3,005,870.68	5,080,687.64
BNP PARIBAS	993,499.17	6,844,183.35

auditor's report

pwc

STATUTORY AUDITOR'S REPORT
ON THE FINANCIAL STATEMENTS
For the year ended 30 December 2022

COVEA ACTIONS EURO
OPCVM CONSTITUE SOUS FORME DE FONDS COMMUN DE PLACEMENT
Governed by the French Monetary and Financial Code (*Code monétaire et financier*)

Management company
COVEA FINANCE
8-12, rue Boissy d'Anglas
75008 PARIS

Opinion

In compliance with the assignment entrusted to us by the management company, we conducted an audit of the accompanying financial statements of COVEA ACTIONS EURO for the year ended 30 December 2022.

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 at 30 December 2022 and of the results of its operations for the year then ended, in accordance with French accounting principles.

Basis of our opinion

Audit standards

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 audit opinion. Our responsibilities under these standards are described in the section *"Statutory Auditor's responsibilities for the audit of the financial statements"* in this report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*code de déontologie*) for statutory auditors, from 01/01/2022 and up to the date of this report.

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Justification of our assessments

In accordance with the requirements of articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following assessments that, in our professional judgement, were the most significant for the audit of the financial statements.

These assessments were made in the context of our audit of the financial statements, taken as a whole, and of the opinion we formed which is expressed above. We do not provide an opinion on individual items in the financial statements.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

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 prepared by the management company.

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COVEA ACTIONS EURO

Responsibilities of the management company for the financial statements

It is the management company's responsibility to prepare the fund's financial statements presenting a true and fair view in accordance with French accounting principles and to implement the internal control that it deems appropriate for the preparation of financial statements that do not contain material misstatements, whether due to fraud or error.

In preparing the financial statements, the management company is responsible for assessing the fund's ability to continue as a going concern, disclosing in the financial statements, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the fund or to cease operations.

These financial statements have been prepared by the management company.

Statutory auditor's responsibilities for the audit of the financial statements

Audit purpose and approach

It is our responsibility to prepare a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements, taken as a whole, are free of 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 indicated in article L.823-10-1 of the French Commercial Code, our statutory audit of the financial statements is not to guarantee the viability or the quality of your management.

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COVEA ACTIONS EURO

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor uses professional judgement throughout the entire audit.
He also:

- 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 that is 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 company's 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;

- concludes on 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. Such conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to issue a qualified opinion or a disclaimer of opinion;

- evaluates the overall presentation of the financial statements and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Neuilly sur Seine, date of e-signature

Document authenticated by e-signature
The Statutory Auditor
PricewaterhouseCoopers Audit
Frédéric SELLAM

annual accounts

BALANCE SHEET assets

	30.12.2022	31.12.2021
Currency	EUR	EUR
Net assets	**-**	**-**
Deposits	**-**	**-**
Financial instruments	**50,718,321.91**	**286,702,331.84**
• Equities and similar securities		
Traded on a regulated or similar market	48,543,125.62	267,269,292.38
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		
Negotiable debt securities	-	-
Other debt securities	-	-
Not traded on a regulated or similar market	-	-
• Mutual Funds		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	2,175,196.29	19,433,039.46
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	-	-
Other transactions	-	-
• Other financial instruments	-	-
Receivables	**-**	**-**
Foreign exchange forward contracts	-	-
Other	-	-
Financial accounts	**1,194,863.74**	**491,368.59**
Cash and cash equivalents	1,194,863.74	491,368.59
Other assets	**-**	**-**
Total assets	**51,913,185.65**	**287,193,700.43**

BALANCE SHEET liabilities

	30.12.2022	31.12.2021
Currency	EUR	EUR
Equity		
• Capital	36,094,420.16	251,106,197.36
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	4,647.39
• Net capital gains and losses for the financial year	14,716,364.64	33,205,534.60
• Result	1,072,822.99	2,750,096.75
Total equity *(amount representing net assets)*	**51,883,607.79**	**287,066,476.10**
Financial instruments	**-**	**-**
• 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	-	-
Other transactions	-	-
Debts	**29,577.86**	**127,224.33**
Foreign exchange forward contracts	-	-
Other	29,577.86	127,224.33
Financial accounts	**-**	**-**
Cash credit	-	-
Borrowings	-	-
Total liabilites	**51,913,185.65**	**287,193,700.43**

OFF-balance sheet

	30.12.2022	31.12.2021
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)	-	-
- 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

	30.12.2022	31.12.2021
Currency	EUR	EUR
Income from financial transactions		
• Income from deposits and financial accounts	4,511.23	0.01
• Income from equities and similar securities	3,304,643.01	4,653,714.49
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
Total (I)	**3,309,154.24**	**4,653,714.50**
Expenses on financial transactions		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-2,914.06	-6,394.40
• Other financial expenses	-	-
Total (II)	**-2,914.06**	**-6,394.40**
Profit/loss on financial transactions (I - II)	**3,306,240.18**	**4,647,320.10**
Other income (III)	-	-
Management fees and depreciation expense (IV)	-695,888.56	-1,575,936.84
Net income for the period (L.214-9-17-1) (I - II + III - IV)	**2,610,351.62**	**3,071,383.26**
Income adjustments for the period (V)	-1,537,528.63	-321,286.51
Interim payments in terms of the period (VI)	-	-
Income (I - II + III - IV +/- V - VI):	**1,072,822.99**	**2,750,096.75**

appendices

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 values and the justification thereof shall be made available to the statutory auditor during the latter's audits.

• Negotiable debt securities and similar securities:

i. Treasury bonds and similar securities (BTF, T-bill, Letras, BOTS, etc.), as well as medium-term marketable securities and similar securities with a maturity above one year are all valued at the market price based on contributed rates.

ii.Short-term marketable securities and similar securities (ECP, NEU CP, etc.) with a maturity below one year are valued daily using a spread and a representative composite yield curve in the investment universe.

• 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(D) Unit: 0.60 % maximum 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:
· Annual update of fees and performance;
· Total redemption of the I(D) unit at the net asset value of 07 December 2022;
· Compliance with the Taxonomy Regulation.

Changes to occur:
· Publication of the PRIIPS KID replacing the KIID;
· Publication of the SFDR annex.

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(D) Unit	Distribution
I Unit	Capitalisation
A Unit	Capitalisation

Net realised capital gains:

I(D) Unit	Capitalisation
I Unit	Capitalisation
A Unit	Capitalisation

2 changes net assets

	30.12.2022	31.12.2021
Currency	EUR	EUR
Net assets at the beginning of the period	**287,066,476.10**	**282,688,439.88**
Subscriptions (including the subscription fee allocated to the UCIT)	4,733,083.84	19,788,148.13
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-212,676,576.54	-60,527,145.11
Capital gains on deposits and financial instruments	46,003,080.49	40,632,613.61
Capital losses on deposits and financial instruments	-12,862,645.24	-5,012,750.74
Capital gains on financial contracts	-	523,885.00
Capital losses on financial contracts	-	-
Transaction fees	-164,276.69	-267,684.60
Foreign exchange differences	9,602.42	7,820.62
Changes in the estimate difference in deposits and financial instruments:	-62,454,668.71	6,478,157.63
- *Estimate difference – period N*	*5,655,203.15*	*68,109,871.86*
- *Estimate difference – period N-1*	*68,109,871.86*	*61,631,714.23*
Changes in the estimate difference in financial contracts:	-	-
- *Estimate difference – period N*	-	-
- *Estimate difference – period N-1*	-	-
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-380,819.50	-316,391.58
Net income for the period before adjustment accounts	2,610,351.62	3,071,383.26
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	**51,883,607.79**	**287,066,476.10**

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	-	-	-	-
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	-	-	-	1,194,863.74
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	1,194,863.74	-	-	-	-
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	USD	GBP	-	Other currencies
Assets Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	-	-	-	-
Financial accounts	164,851.90	926.86	-	-
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, particulary the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

Receivables Foreign exchange forward contracts:	**-**
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
-	-
-	-
-	-
-	-
Other transactions	-
Debts Foreign exchange forward contracts:	**29,577.86**
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Provisioned costs	29,577.86
-	-
-	-
-	-
Other transactions	-

3.6. Equity

	Subscriptions		Redemptions	
Number of units issued / redeemed during the period:	Number of units	Amount	Number of units	Amount
A Unit / FR0000441636	40,131.0952	993,867.45	81,561.5923	2,031,582.93
I Unit / FR0010567487	21,383	3,739,216.39	452,734	83,878,180.38
I(D) Unit / FR0013317682	-	-	1,145,669.4084	126,766,813.23
Subscription / redemption fee:		Montant		Montant
A Unit / FR0000441636		-		-
I Unit / FR0010567487		-		-
I(D) Unit / FR0013317682		-		-
Retrocessions:		Montant		Montant
A Unit / FR0000441636		-		-
I Unit / FR0010567487		-		-
I(D) Unit / FR0013317682		-		-
Commissions allocated to the UCIT:		Montant		Montant
A Unit / FR0000441636		-		-
I Unit / FR0010567487		-		-
I(D) Unit / FR0013317682		-		-

3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	%
Unit class:	
A Unit / FR0000441636	**1.50**
I Unit / FR0010567487	**0.50**
I(D) Unit / FR0013317682	**0.50**

Outperformance fee (variable charges): amount of fees for the period	Amount
Unit class:	
A Unit / FR0000441636	**-**
I Unit / FR0010567487	**-**
I(D) Unit / FR0013317682	**-**

Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	**-**
- Breakdown by "target" UCIT:	
- UCIT 1	-
- UCIT 2	-
- UCIT 3	-
- UCIT 4	-

3.8. Commitments received and granted

3.8.1. 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	**2,175,196.29**
- 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
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

	30.12.2022	31.12.2021
Income allocation	EUR	EUR
Sums remaining to be allocated		
Retained earnings	-	4,647.39
Result	1,072,822.99	2,750,096.75
Total	**1,072,822.99**	**2,754,744.14**

A Unit / FR0000441636	30.12.2022	31.12.2021
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	112,153.98	6,951.00
Total	**112,153.98**	**6,951.00**
Information concerning the units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-
Tax credits	-	-

I Unit / FR0010567487	30.12.2022	31.12.2021
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	960,669.01	1,329,492.68
Total	**960,669.01**	**1,329,492.68**
Information concerning the units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-
Tax credits	-	-

I(D) Unit / FR0013317682	30.12.2022	31.12.2021
Currency	EUR	EUR
Allocation		
Distribution	-	1,409,173.37
Retained earnings for the period	-	9,127.09
Capitalisation	-	-
Total	**-**	**1,418,300.46**
Information concerning the units conferring distribution rights		
Number of units	-	1,145,669.4084
Unit distribution	-	1.23
Tax credits	**-**	**-**

appendices

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
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

Allocation of net capital gains and losses	30.12.2022 EUR	31.12.2021 EUR
Amounts remaining to be allocated		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	14,716,364.64	33,205,534.60
Payments on net capital gains and losses for the financial year	-	-
Total	**14,716,364.64**	**33,205,534.60**

A Unit / FR0000441636	30.12.2022	31.12.2021
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	2,569,107.68	1,337,106.24
Total	**2,569,107.68**	**1,337,106.24**
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	**-**	**-**

I Unit / FR0010567487	30.12.2022	31.12.2021
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	12,147,256.96	15,452,658.77
Total	**12,147,256.96**	**15,452,658.77**
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	**-**	**-**

I (D) Unit / FR0013317682	30.12.2022	31.12.2021
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-	16,415,769.59
Total	**-**	**16,415,769.59**
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: 21 December 1998.

Currency EUR	**30.12.2022**	31.12.2021	31.12.2020	31.12.2019	31.12.2018
Net assets	**51,883,607.79**	287,066,476.10	282,688,439.88	309,315,441.65	250,068,650.00

A Unit / FR0000441636 — UNIT currency: EUR

	30.12.2022	31.12.2021	31.12.2020	31.12.2019	31.12.2018
Number of outstanding units	**360,424.2287**	401,854.7258	450,020.5261	500,710.6649	645,456.3114
Net asset value	**24.99**	28.63	24.72	24.08	19.07
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*	**7.43**	3.34	-0.30	-0.51	1.19

** 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.

I Unit / FR0010567487 — UNIT currency: EUR

	30.12.2022	31.12.2021	31.12.2020	31.12.2019	31.12.2018
Number of outstanding units	**246,760**	678,111	873,667	1,113,695	1,236,150
Net asset value	**173.75**	197.11	168.49	162.52	127.4
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*	**53.12**	24.74	-0.50	-1.88	9.42

** 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.

I(D) Unit / FR0013317682 UNIT currency: EUR

	30.12.2022	31.12.2021	31.12.2020	31.12.2019	31.12.2018
Number of outstanding units	-	1,145,669.4084	1,171,820.6586	1,118,667.3378	966,706.8972
Net asset value	-	123.85	106.11	103.91	83.02
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	1.23	0.27	2.00	1.71
Unit tax credit transferred to unit holders (individuals) (1)	-	-	-	-	-
Unit capitalisation*	-	14.34	-1.40	-3.27	2.27

** 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 30.12.2022

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
Securities						
Share						
NL0012969182	ADYEN BV	OWN	272.00	350,444.80	EUR	0.68
FR0000120073	AIR LIQUIDE	OWN	15,676.00	2,075,502.40	EUR	4.00
NL0010273215	ASML HOLDING N.V.	OWN	5,454.00	2,747,725.20	EUR	5.30
FR0000131104	BNP PARIBAS	OWN	51,721.00	2,754,143.25	EUR	5.31
DE000A1DAHH0	BRENNTAG AG	OWN	20,415.00	1,219,183.80	EUR	2.35
FR0000125338	CAP GEMINI SE	OWN	7,211.00	1,124,555.45	EUR	2.17
FR001400AJ45	CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	OWN	40,174.00	1,043,921.39	EUR	2.01
FR0000125007	COMPAGNIE DE SAINT-GOBAIN SA	OWN	22,241.00	1,015,301.65	EUR	1.96
IE0001827041	CRH PLC	OWN	30,278.00	1,120,588.78	EUR	2.16
FR0014003TT8	DASSAULT SYSTEMES SE	OWN	14,817.00	496,295.42	EUR	0.96
NL0015435975	DAVIDE CAMPARI MILANO NV	OWN	74,247.00	704,158.55	EUR	1.36
DE0005810055	DEUTSCHE BOERSE AG	OWN	7,291.00	1,176,767.40	EUR	2.27
FR0010908533	EDENRED	OWN	16,075.00	817,896.00	EUR	1.58
NL0000009165	HEINEKEN NV	OWN	9,098.00	799,532.24	EUR	1.54
ES0144580Y14	IBERDROLA SA	OWN	152,957.00	1,671,820.01	EUR	3.22
ES0148396007	INDITEX	OWN	35,771.00	888,909.35	EUR	1.71
NL0011821202	ING GROUP NV	OWN	98,603.00	1,122,890.96	EUR	2.16
NL0014332678	JDE PEETS B V	OWN	19,053.00	514,812.06	EUR	0.99
NL0011794037	KONINKLIJKE AHOLD DELHAIZE	OWN	48,095.00	1,290,869.80	EUR	2.49
FR0000120321	LOREAL SA	OWN	4,224.00	1,409,126.40	EUR	2.72
FR0000121014	LVMH MOET HENNESSY LOUIS VUITTON SE	OWN	4,484.00	3,048,671.60	EUR	5.88
DE0006599905	MERCK KGAA	OWN	4,499.00	813,869.10	EUR	1.57
FI0009013296	NESTE CORPORATION	OWN	16,499.00	709,786.98	EUR	1.37
FR0000073272	SAFRAN	OWN	7,249.00	847,553.08	EUR	1.63
FR0000120578	SANOFI	OWN	22,558.00	2,026,610.72	EUR	3.91

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
DE0007164600	SAP SE	OWN	1,477.00	142,368.03	EUR	0.27
FR0013154002	SARTORIUS STEDIM BIOTECH	OWN	1,818.00	549,945.00	EUR	1.06
FR0000121972	SCHNEIDER ELECTRIC SA	OWN	12,376.00	1,617,790.72	EUR	3.12
FR0000121709	SEB SA	OWN	6,211.00	486,010.75	EUR	0.94
GB00BP6MXD84	SHELL PLC	OWN	22,853.00	605,147.44	EUR	1.17
DE0007236101	SIEMENS AG-NOM	OWN	16,095.00	2,086,555.80	EUR	4.02
IE00B1RR8406	SMURFIT KAPPA	OWN	28,986.00	1,001,756.16	EUR	1.93
NL00150001Q9	STELLANTIS NV	OWN	90,929.00	1,206,082.26	EUR	2.32
DE000SYM9999	SYMRISE	OWN	5,196.00	528,173.40	EUR	1.02
FR0000051807	TELEPERFORMANCE SE	OWN	3,580.00	797,266.00	EUR	1.54
FR0000121329	THALES SA	OWN	7,284.00	868,981.20	EUR	1.67
FR0000120271	TOTAL ENERGIES SE	OWN	19,817.00	1,162,267.05	EUR	2.24
NL0015000IY2	UNIVERSAL MUSIC GROUP NV	OWN	34,438.00	775,199.38	EUR	1.49
FI0009005987	UPM KYMMENE OYJ	OWN	26,679.00	931,897.47	EUR	1.80
FR0000124141	VEOLIA ENVIRONNEMENT	OWN	43,241.00	1,037,784.00	EUR	2.00
FR0000125486	VINCI SA	OWN	21,892.00	2,042,304.68	EUR	3.94
FR0000127771	VIVENDI	OWN	102,385.00	912,659.89	EUR	1.76
Total Share				***48,543,125.62***		***93.56***
UCITS						
FR0000931412	COVEA FINANCE SECURITE C	OWN	9,930.00	2,175,196.29	EUR	4.19
Total UCITS				***2,175,196.29***		***4.19***
Total Securities				***50,718,321.91***		***97.75***
Cash						
BANK or HOLDING						
	BANQUE EUR CAI	OWN	1,029,084.98	1,029,084.98	EUR	1.98
	BANQUE GBP CAI	OWN	822.06	926.86	GBP	0.00
	BANQUE USD CAI	OWN	175,831.04	164,851.90	USD	0.32
Total BANK or HOLDING				***1,194,863.74***		***2.30***
MANAGEMENT FEES						
	PRCOMGESTFIN	OWN	-11,330.40	-11,330.40	EUR	-0.02
	PRCOMGESTFIN	OWN	-18,130.49	-18,130.49	EUR	-0.03

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
	PRCOMGESTFIN	OWN	-116.97	-116.97	EUR	-0.00
Total MANAGEMENT FEES				***-29,577.86***		***-0.06***
Total Cash				***1,165,285.88***		***2.25***
Total COVEA ACTIONS EURO				**51,883,607.79**		**100.00**