COVEA FINANCE SAS

COVEA ACTIONS EUROPE OPPORTUNITES

Annual report

MUTUAL FUNDS - MUTUAL FUNDS UNDER FRENCH LAW

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

YEAR ENDED: 29.12.2023

contents

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Distributor	CACEIS BANK 1-3, place Valhubert - 75013 Paris
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Marketing agent	COVEA FINANCE SASU (Entity of COVEA group) 8-12, rue Boissy d'Anglas - 75008 Paris

Information about investments and management

Calculating and allocating income:

Net income:

I Unit	Capitalisation
A Unit	Capitalisation
N Unit	Capitalisation

Net realised capital gains:

I Unit	Capitalisation
A Unit	Capitalisation
N Unit	Capitalisation

Management objective: The management objective is to seek, over an investment horizon of at least 5 years, a performance excluding fees by being exposed to equity markets of European Economic Area countries by benchmarking the MSCI Pan-Euro index (calculated at the closing price, net dividends reinvested).

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

Investment strategy:

Description of strategies used:

The management is proactive and discretionary.

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

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

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

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

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

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

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

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

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

The UCITS will have a permanent exposure of at least 80% of its net assets to equity markets. Its maximum exposure will be 110% of its net assets. The portfolio of the UCITS will be permanently invested to the tune of 75% at the minimum of its net assets in shares and/or similar securities eligible for the ESP issued by companies with head office in the European Economic Area. The UCITS may be exposed to a maximum of 25% of its net assets to equities and/or similar securities of companies outside the European Economic Area. The UCITS is exposed to currency risk for currencies other than those of the European Economic Area countries up to a maximum of 25% of net assets.

The UCITS is exposed to equity risk within a range of 80% to 110% of net assets.
The interest rate risk exposure is limited to 20% of net assets.

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 financial and non-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 financial and non-financial analysis 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 similar securities:

At least 75% of the UCITS net assets are invested in equities and/or similar securities eligible for the French PEA equity savings plan issued by companies having their registered office in the European Economic Area with no predetermined distribution formula. The selection will be made on securities giving or that can give direct or indirect access to the capital or voting rights of companies, with no prior consideration of the size or sector of the company.

The UCITS may also invest up to a maximum of 25% of its net assets in equities and/or similar securities of companies outside European Economic Area countries.

The UCITS is exposed to the foreign exchange risk for currencies other than those of the European Economic Area for a maximum amount of 25% of the net assets.

- Debt securities and money market instruments:

The UCITS may invest up to 20% of its net assets in money market instruments and debt securities issued by public or private issuers, without any predetermined distribution formula, with a minimum "Investment Grade" rating (BBB- by Standard & Poor's or a rating deemed equivalent by the management company) for up to 80% and up to 20% in securities which may have a lower rating, in the European Economic Area or outside the European Economic Area, up to a maximum of 10% for the latter geographical area, particularly: Fixed-rate or variable-rate bonds, EMTN, convertible bonds (10% maximum), bonds with purchase warrants, indexed bonds, negotiable debt securities, money market instruments.

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

The fund's sensitivity range lies between 0 and 8.

- Shares or units of UCIs and Investment Funds:

The UCITS may invest up to 10% of its net assets in units or shares of undertakings for collective investments including exchange-traded funds (ETF) comprising:
- Units or shares of French or European UCITS;
- Units or shares of French AIFs that comply with the four requirements of Article R214-13 of the Monetary and Financial Code.

The aforementioned UCIs may be managed by the Management Company.

- Derivative instruments:

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

Type of investment markets:
- Regulated
- Organised
- Over-the-counter

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

Type of interventions:
- Hedging
- Exposure

Type of simple derivatives used:
- Futures (equity, index, currency)
- Options (equity, index, currency)
- Swaps (equity, index, currency)
- Forward foreign exchange

Strategy for using the different instruments:

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.
Equity and index futures (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.
Currency futures and currency market forward contracts are used during purchases and sales as cheap and liquid substitutes for foreign currencies. They are used to adjust foreign currency exposure (or for hedging) in order to achieve the management objective.
Equity/index options and swaps related to equity markets are used for equity risk hedging and exposure.
Currency swaps and options are used to hedge foreign exchange risk.
Forward foreign exchange transactions are used to hedge exposure to currency.
Transactions on derivatives are carried out up to the 100% limit of net assets of the UCITS.

- Securities with embedded derivatives:

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

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

Type of intervention:
- Hedging
- Exposure

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

- Strategy for using securities with embedded derivatives:

On regulated, organised or over-the-counter markets, the UCITS may use securities with embedded derivatives on an incidental basis to a maximum limit of 10% of net assets with view to optimising performance.
The derivatives will be used for hedging and/or exposure to equity or foreign exchange risks.
The manager can also choose to invest up to 10% of the net assets in certificates which have for purpose to allow the manager to immediately expose the Fund to the perspectives of a particular market or sector including that of raw materials.
The certificates under consideration have for underlying items the raw materials futures indexes.

- Cash loans:

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

- Deposits:

Deposits with a term of less than 12 months, made with a credit institution 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:

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:

Equity risk:

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

Risk related to discretionary management:

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

Risk of capital loss:

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

Interest-rate risk:

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

Credit risk:

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

Risk of overexposure of the Fund:

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

Counter-party risk:

This is the risk of losses incurred due to the failure of a market participant or its inability to satisfy its contractual obligations and to honour its commitments. This failure may lead to a drop in the Fund's net asset value. This risk stems from over-the-counter transactions concluded with counterparties.

Currency risk:

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

Raw materials risk:

The fund may be exposed by its 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 Unit: Reserved for legal entities and UCIs

N Unit: Retrocession-free units reserved for i) investors in retail banking networks, private banks, or ii) investors operating through a financial broker that independently provides investment consulting, pursuant to European Regulation MIF 2 or through an individual discretionary portfolio management service, or iii) investors operating via retailers or brokers who are bound by national laws that prohibit any retrocessions to retailers.

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.
The UCITS can be used as an underlyer for life insurance contracts. The UCITS is eligible for the SSP (Stock Savings Plan).

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

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

activity report

Economic Environment

Business Environment After a historic high in 2022, inflation receded in 2023 in the leading developed economies, driven largely by falling energy prices. Its decline also reflected the normalisation of global supply chains, which had been strained by the Covid pandemic and the Ukraine war. Faced with risks of persistently high inflation, central banks continued to tighten monetary policy for several months, before taking a break. Nevertheless, they remain on the alert for persistent tensions on the labour market and the profit behaviour of companies, as well as for costs arising from implementing the energy transition. Besides the ongoing war in Ukraine, international tensions were compounded at the end of the year by the Israel-Hamas war. This exacerbates the polarisation of the world. Meanwhile, the heralded expansion of the BRICS group is indicative of the move to build a "global South" in the face of Western economic domination. On foreign exchange markets, the euro appreciated against the dollar by 3.6%, closing at $1.1050 per euro. The price per barrel of Brent crude oil fell by 10.3%, closing the year at $77.04.

In the United States, the Federal Reserve maintained a restrictive policy at the beginning of the year, before putting its monetary tightening on hold. After hiking 425 basis points in 2022, the Federal Reserve raised its key rates by 100 basis points once again this year. Additionally, the failure of several banks in spring 2023 prompted it to introduce a new bank lending programme called the Bank Term Funding Programme (BTFP). As the year drew to a close, central bankers signalled their readiness to deal with the issue of future monetary policy easing. In December, the mean value of individual forecasts by members of the Monetary Policy Committee pointed to a rate cut of 75 basis points in 2024, thus reflecting lower inflation forecasts. On the price front, inflation fell by almost half over the year to 3.1% in November. In contrast, the easing in underlying inflation was more moderate, due to price dynamics in services that are still struggling to pick up. On the labour market, job creation remained vigorous over the year. On the business front, the US economy displayed resilience through the year, spurred largely by buoyant household consumption.

In the UK, the Bank of England remained cautious in the face of persistent inflation. Price dynamics continued to slacken throughout the year, driven by favourable base effects on energy prices. By contrast, underlying tensions remain steady due to persistent inflation in services. Wage growth remained strong, although the peak appears to have been reached during the summer. Against this backdrop, the Bank of England put its monetary tightening on hold at the end of the year, while keeping a cautious stance. At the same time, the economy still seems to be operating on two different gears. While the services sector rallied at the end of the year, the manufacturing sector is still struggling.

In the eurozone, the European Central Bank also took a pause on its monetary tightening at the end of the year. Nevertheless, it adopted a cautious stance, reaffirming its intent to keep rates high for a sufficient period to ensure that inflation returns to target in a lasting manner. It has also begun to downsize its balance sheet, by discontinuing reinvestments in its APP (Asset Purchase Programme) portfolio. Inflation eased steadily throughout the year, falling to 2.4% in November. Although the bulk of this decline can be ascribed to tumbling energy prices, inflationary pressures are receding, albeit to a lesser extent, in non-energy goods and services. Moreover, economic activity remained sluggish all year long, thereby underscoring a growing divergence with the US economy.

China's post-Covid rally was dented by flagging domestic demand and a struggling real-estate sector. Against this backdrop, the authorities announced they will be ramping up budgetary support in 2024, directed towards key industries (including digital, artificial intelligence, aerospace and quantum computing), infrastructure and real estate. On the political front, Xi Jinping was re-elected for a third five-year term during the annual meeting of the National People's Congress earlier this year. In Japan, the Bank of Japan has gradually shifted away from its ultra-accommodative monetary policy. It has indeed eased its policy of controlling the yield curve on two occasions, allowing the 10-year sovereign rate to fluctuate above the 1% threshold. Nevertheless, it remains the only central bank in the world with a negative key rate. On the activity front, the Japanese economy's resounding recovery during the first half-year was followed by loss of momentum during the second half-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

With financial performances up sharply on 2022 - 2023 is one of the vintage years for the stock market: denominated in euros, the main bond and equity indices are up sharply (S&P 500: +20.27%; MSCI Euro: +18.04%; Nikkei 300: +13.41%), particularly technology stocks (Nasdaq 100: +48.90%). Conversely, mainland Chinese stocks (CSI 300: -16.65%) and Hong Kong stocks (Hang Seng: -16.67%) fared particularly poorly. Investors are also flocking to gold (+13.10%) and bitcoin, which, after experiencing massive sell-offs in 2022 (-64%), turned in a performance of +145.48%. These financial performances, indicative of the high resilience of stock markets, can be deemed outstanding given the headwinds and fears that investors have had to face in 2023, starting with those of a political and geostrategic character:

The ongoing conflict between Russia and Ukraine.

Heightened trade and technology transfer tensions between the United States and China.

Concerns over the fate of Taiwan amid military manoeuvres in the China Sea.

Reignition of the Israel-Palestine conflict on 7 October.

Political challenges in many European countries.

Over and above this, on the economic and financial fronts, stock markets once again operated in an environment where budgetary and monetary policies were at odds with each other:

On the one hand, the leading countries are pursuing expansionist and protectionist policies - such as the Inflation Reduction Act (IRA) that is driving the massive US budget deficit at a time of near-full employment - which are fuelling the structural increase in prices for goods and services.

On the other hand, the main central banks are still battling to counteract the inflationary pressures induced by these same public policy stimuli, by pressing ahead with the rapid rise in their money lending rates (at least during the first half-year) and a downsizing of their balance sheets.

Given that the valuation of financial assets is partly determined by interest rate levels, movements on stock markets worldwide were heavily conditioned throughout the year by the expected impact of these rate hikes on growth and the financial system:

As concerns the financial system, the wake-up call came in March, when a number of players in the California office property sector ran into difficulties. This was compounded by the demise of cryptocurrency ecosystem (FTX) players, involved in the failures of US regional banks (SVB, First Republic Bank) that were heavily impacted by the FED's rate hike and fears over whether the global banking system would stand firm. In Europe, this situation led to the absorption of Credit Suisse by UBS.

Macroeconomic data, lending credence to the idea of an economic slowdown, were scrutinised, expectations were often frustrated and it was ultimately early in Q4 that statistical inflections came about, compelling the main monetary authorities to stabilise their money lending costs, and investors to anticipate the timing and scale of reversals in the restrictive monetary cycles imposed by these authorities.

Most of the year was characterised by major complexities for investors worldwide:

Many companies are struggling to cope with the unusually steep hike in interest rates, either because of their debt leverage or because they are finding it hard to pass on price hikes.

Investment flows are channelled predominantly into money market products and, counter-intuitively, into equity markets, at the expense of bonds.

The performance of the indices is an unrepresentative reflection of how most of their components are performing. In this respect, the S&P 500 is particularly emblematic, given that seven stocks considered to be 'magnificent' turned in record performances, thereby accounting for the bulk of the market growth. Furthermore, movements in their share prices illustrate the growing appetite for artificial intelligence, as in the case of Nvidia.

Since 2017, the trend has been for small and mid caps to underperform large caps, with investors showing preference for liquidity.

This liquidity shortage is mirrored by the behaviour of stocks that collapse when they are released. All these factors combined account for this year's trends

An early year rally in equities, which soon fizzled out.

International indices rallied steadily until mid-February, despite the surge in US and European long-term interest rates. Operators are focusing primarily on the opportunities presented by China's reopening of its economy as it reverses its zero-Covid policy, and on the stabilisation of hydrocarbon prices.

From 16 February onwards, the indices dipped slightly until 8 March: the quality of the Q4 2022 publications and the corporate outlook failed to fully offset the steadily rising long-term interest rates - fuelled by sound macroeconomic statistics - and the expectation of further rate hikes by the main central banks.

Between 8 and 13 March, the trend was driven this time by fears about the strength of the banking system amid rising interest rates. The SVB's failure across the Atlantic sparked an industry-wide crisis of confidence, culminating in the takeover of Crédit Suisse by UBS, while also raising fears of a Deutsche Bank rout. The banking authorities are taking action, but investors are becoming even more wary of assets considered to be the least liquid. Indeed, investors took refuge in long-dated bonds, while the fall in equity indices intensified, bottoming out at levels slightly above those seen at the start of the year.

From 13 March onwards, despite a rising trend in long-term interest rates around the world, the equity indices resumed their ascent until 14 September, with increasing volatility.

Over this timeframe, the markets found fresh momentum despite a sharp rise in long-term interest rates, particularly in the United States:

Corporate publications were better than expected in Q1 and Q2, reflecting the continued ability of companies to pass on price rises to their customers and dynamic economic growth. Indices also benefited from statistics showing a deceleration in inflation, thus hinting at a pause in the cycle of rate rises by the main central banks.

At the same time, US long-term yields were rising as a result of the resilience of the economy and the loss of its AAA sovereign rating decided by Fitch in August.

From mid-September, equities fell until 27 October, with European and US long rates reaching their highest levels since 2007 and 2011.

In the United States, this rise in long rates stems from the continued positive economic statistics. Added to this is a rise in inflationary pressures around the world – fuelled by a higher price of hydrocarbons, fuelled by the reduction in Saudi Arabia’s production. On 7 October, geopolitical tensions in the Middle East increased, with the resurgence of the Israeli-Palestinian conflict. As a result, investors became more nervous and, in markets that had also become less liquid, began to heavily punish disappointing corporate publications and outlooks.

The trend reversal from November was born out of the conviction of the majority of investors that the FED’s cycle of rate hikes is coming to an end, following statements from central bankers and lower inflation on both sides of the Atlantic.

Management policy

Covea Opportunité is managed in an active and discretionary manner, in step with our economic and financial outlook and the fund's investment theme, broken down into the following sub-themes:

- "Capital Transactions", we invest in companies that may be targeted for takeover or merger by a competitor or private equity fund, on the one hand, or for compulsory delisting, on the other. We also seek to identify companies that may undergo a change in their scope of business through a demerger or sale of a division.

- "Turnaround" refers to stocks for which we have detected a valuation irregularity and for which the management team believes a change in perception will occur thanks to catalysts previously identified and discussed in a committee meeting.

- "Restructuring" includes companies implementing restructuring programmes to improve their profitability and return, at the instigation of the management team keen to crystallise the value of its assets, or as a result of a change in management or pressure from activist shareholders.

At the end of year, the fund’s three main sectors were consumer staples, health and consumer discretionary.

The weighting of consumer staples is stable, standing at 14.6% at the beginning of year and representing 14.1% at the end of year. We closed our positions in JDE Peet's, the coffee producer that owns the L'Or, Senseo and Tassimo brands, and in Unilever (owner of the Amora, Knorr and Sun brands). We reduced the target weighting of Danone, Campari (owner of the Apérol brand), L'Oréal and Nestlé after their solid stock market performance. We have opted for two new stocks: brewer Heineken and personal care specialist Reckitt Benckiser. The Heineken Group stands to gain from the premium and leading positioning of its eponymous brand in emerging markets in Asia, Latin America and Africa. Regarding Reckitt Benckiser, we appreciate the quality of its brand portfolio (Dettol, Durex, Strepsils, etc.) and the potential to improve its profitability and returns under the impetus of the new management team. These purchases are linked to the EFO theme for companies capable of generating cash flows.

The weighting of health increased from 9.7% at the beginning of year to 14.1% at the end of year. The fund was boosted by the sound stock market performance of Novo Nordisk, which was added into the portfolio during the year. The Danish group continued to deliver positive surprises in 2023 on its clinical trial results, consolidating its leadership position in the treatment of diabetes and obesity. We are also introducing AstraZeneca, the leader in biopharmaceuticals for the treatment of cancer. Although the group has a leading pipeline, it is dealing at a reasonable price. We are increasing Sanofi’s target weighting. Regarding sales, we closed the position in equipment manufacturers such as Carl Zeiss Meditec and Sartorius Stedim Biotech due to lack of visibility. Lastly, we sold off EuroAPI and Sandoz securities.

The weighting of the consumer discretionary sector grew markedly from 7% at the beginning of year to 13.4% at the end of year. The fund was boosted by the sound performance of companies such as Ferrari, Stellantis and Amadeus (airline ticket booking technology). We are also lower the target weighting of these three companies after their healthy stock market performance. We closed the position in Puma due to lack of visibility. Meanwhile, we are boosting Michelin, which we appreciate for its defensive positioning (more than two-thirds of its business is exposed to the replacement market). During the year, we acquired two new companies: CF Richemont and Sodexo. The Swiss Richemont group owns the prestige brands Cartier, IWC, Van Cleef & Arpels... and could be a prime target in a consolidating luxury goods industry. We acquired Sodexo in anticipation of the forthcoming demerger of its prepaid vouchers business, named Pluxee, which will serve as a catalyst to stress the valuation gap between its collective foodservices business and its competitor Compass.

The weighting of the industry rose from 7.8% at the beginning of year to 11.5% at the end of year. The fund was boosted by the solid stock market performance of Siemens, on which we are reducing the target weight. We added two new stocks to the portfolio: We are buying the OEMs Aalberts, GEA and Metso in connection with the Fund’s Turnaround theme. We acquired Rotork, a premium-quality British company, which supplies control valves essential for flow management. Lastly, we are building a position in Prysmian, which is boosted by the heavy trend of electrification of economies and the necessary acceleration of investments in electricity transmission and distribution infrastructure. We closed our position in Teleperformance in the wake of the controversy over working conditions in Colombia.

Lastly, the weighting of the materials sector fell from 13.5% at the beginning of year to 11% at the end of year. We are adding three new stocks to the portfolio: Croda, Novozymes and Norsk Hydro. The first is a global leader in the production of ingredients for personal care products, a high-quality group whose know-how and customer portfolio make it a prime target in a consolidating industry. The second is a global leader in the production of enzymes used to manufacture hygiene products or biofuel. The resumption of sustained organic growth and the creation of synergies following its merger with competitor Chr Hansen are two key drivers for the stock. Lastly, Norsk Hydro is a vertically-integrated aluminium producer with its own hydraulic dams and bauxite mines. We increased the target weighting in Anglo American at the end of year, considering that the new management is now under pressure to deliver a tangible improvement in its results. Where needed, the diversified mining group has an attractive portfolio of quality assets (copper, diamond, PGM) for a competitor or activist. We closed the position in Linde due to the removal of its listing in Europe and in DSM Firmenich because we are not convinced of the rationale for the merger between these two groups.

The equity exposure rate at the end of the financial year amounted to 97.8%.

Outlook

2024 is shaping up to be an eventful year, not least because of the numerous elections to be held in countries such as the United States, a number of emerging and European countries and Taiwan..., and which will affect almost half the world's population. On a more financial front, the new year looks set to be a pivotal one, as the effects of the rate rises previously initiated are likely to impact on economic growth and possibly inflation. The financial markets will continue to reflect their expectations for these two variables, and will judge whether the monetary policies of the main central banks will be adjusted in this context. The capacity, speed and scale of their reaction to lower interest rates will determine the ability of large swathes of the economy to bear the burden of growing debt.

UCI performances

In 2023, COVEA ACTIONS EUROPE OPPORTUNITES posted a performance of 11.47% for the IC unit, 10.36% for the AC unit.

Meanwhile, the performance of its benchmark index, MSCI Pan-Euro (in Euros) with net dividends reinvested, stood at 16.14 %.

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

For the 2023 financial year, the UCITS:
- used over-the-counter financial derivatives (forward exchange) and listed derivatives (futures);

- did not resort to temporary purchases and/or sales of securities.

At the end of the financial year, the UCITS:
- is not exposed to equities via index futures;

- holds currency futures to hedge exposure to the Swiss franc for € -0.75 million (i.e. -0.46% of the fund),

- holds forward foreign exchange contracts maturing in January 2023 to hedge against exposure to the Swiss franc for € -14.8 million (i.e. -9.2% of the fund)

Additional information (PEA, others…)

The average stock exposure to PEA-eligible stocks for 2023 stood at 77.92%.

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.

2023 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 2023 financial year, the total amount of remuneration announced by Covéa Finance to all of its staff (persons at 31/12/2023) stands at EUR 15,055,562. This amount is broken down as follows:

- EUR 12,800,833, i.e. 85% of the total amount paid by the company to its employees was fixed pay, and
- EUR 2,254,729, i.e. 15% of the total amount paid by the company to its employees was variable pay. Variable pay for the 2023 financial year was made to 135 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 8,035,058 was made to senior staff of Covéa Finance whose activities have a substantial impact on the Fund's risk profile as outlined in our 2023 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 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	9,693,032.00	17,615,151.50
SARTORIUS STEDIM BIOTECH	4,731,501.89	4,060,234.93
ENEL SPA	5,638,380.58	2,968,459.19
ING GROUP NV	1,612,388.42	5,132,414.02
BNP PARIBAS	505,394.20	5,866,985.10
TOTAL ENERGIES SE	4,623,711.35	1,478,935.04
LINDE PLC	-	5,508,273.39
UNIVERSAL MUSIC GROUP NV	-	4,910,903.91
NOVOZYMES AS-B	3,412,682.29	1,260,269.20
CELLNEX TELECOM S.A.	3,900,402.33	749,730.85

auditor's report

annual accounts

BALANCE SHEET assets

	29.12.2023	30.12.2022
Currency	EUR	EUR
Net assets	**-**	**-**
Deposits	**-**	**-**
Financial instruments	**160,571,650.79**	**155,065,770.59**
• Equities and similar securities		
Traded on a regulated or similar market	157,684,124.78	144,503,150.73
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	2,875,201.50	10,558,354.60
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	12,324.51	4,265.26
Other transactions	-	-
• Other financial instruments	-	-
Receivables	**14,819,816.34**	**18,840,581.22**
Foreign exchange forward contracts	14,269,459.90	18,795,720.19
Other	550,356.44	44,861.03
Financial accounts	**830,719.00**	**3,635,496.26**
Cash and cash equivalents	830,719.00	3,635,496.26
Other assets	**-**	**-**
Total assets	**176,222,186.13**	**177,541,848.07**

BALANCE SHEET liabilities

	29.12.2023	30.12.2022
Currency	EUR	EUR
Equity		
• Capital	150,052,622.18	147,960,622.10
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	8,637,814.48	8,859,056.02
• Result	2,580,801.96	2,056,451.88
Total equity *(amount representing net assets)*	**161,271,238.62**	**158,876,130.00**
Financial instruments	**12,324.51**	**4,265.26**
• 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	12,324.51	4,265.26
Other transactions	-	-
Debts	**14,938,623.00**	**18,661,452.81**
Foreign exchange forward contracts	14,825,560.14	18,043,635.19
Other	113,062.86	617,817.62
Financial accounts	**-**	**-**
Cash credit	-	-
Borrowings	-	-
Total liabilites	**176,222,186.13**	**177,541,848.07**

OFF-balance sheet

	29.12.2023	30.12.2022
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)	748,785.10	1,502,589.62
- 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

	29.12.2023	30.12.2022
Currency	EUR	EUR
Income from financial transactions		
• Income from deposits and financial accounts	53,379.88	22,784.18
• Income from equities and similar securities	3,793,300.27	3,682,844.12
• 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)	**3,846,680.15**	**3,705,628.30**
Expenses on financial transactions		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	-2,236.42	-21,683.88
• Other financial expenses	-	-
Total (II)	**-2,236.42**	**-21,683.88**
Profit/loss on financial transactions (I - II)	**3,844,443.73**	**3,683,944.42**
Other income (III)	-	-
Management fees and depreciation expense (IV)	-1,180,590.23	-1,276,258.08
Net income for the period (L.214-9-17-1) (I - II + III - IV)	**2,663,853.50**	**2,407,686.34**
Income adjustments for the period (V)	-83,051.54	-351,234.46
Interim payments in terms of the period (VI)	-	-
Income (I - II + III - IV +/- V - VI):	**2,580,801.96**	**2,056,451.88**

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 Unit: 0.60 % maximum N Unit: 1.00 % 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:

· Publication of the PRIIPS KID replacing the KIID;

· Publication of the pre-contractual SFDR annex;

· Addition of the possibility of investing in PEA-eligible UCIs within the 75% PEA-eligible assets ratio.

Changes to occur:

· Changes to the “operational fees and other services” model, borne by the Management Company, excluding the statutory auditor’s fees, any costs related to cross-border distribution and any costs for obtaining certification and/or a label by the UCI, which are now borne by the UCI.
· Merger by absorption of the Covéa Actions Europe Fund.

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

<u>Net income:</u>

I Unit	Capitalisation
A Unit	Capitalisation
N Unit	Capitalisation

<u>Net realised capital gains:</u>

I Unit	Capitalisation
A Unit	Capitalisation
N Unit	Capitalisation

2 changes net assets

	29.12.2023	30.12.2022
Currency	EUR	EUR
Net assets at the beginning of the period	**158,876,130.00**	**270,760,932.89**
Subscriptions (including the subscription fee allocated to the UCIT)	3,142,502.54	11,372,432.95
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-17,664,965.43	-81,583,038.80
Capital gains on deposits and financial instruments	16,074,349.06	29,544,050.92
Capital losses on deposits and financial instruments	-8,335,395.32	-15,701,118.19
Capital gains on financial contracts	162,969.67	121,442.04
Capital losses on financial contracts	-43,411.05	-9,314.47
Transaction fees	-245,030.30	-134,607.78
Foreign exchange differences	634,446.66	-434,305.69
Changes in the estimate difference in deposits and financial instruments:	6,022,379.06	-57,464,019.41
- Estimate difference – period N	*27,904,769.38*	*21,882,390.32*
- Estimate difference – period N-1	*21,882,390.32*	*79,346,409.73*
Changes in the estimate difference in financial contracts:	-16,589.77	-4,010.80
- Estimate difference – period N	*-12,324.51*	*4,265.26*
- Estimate difference – period N-1	*4,265.26*	*8,276.06*
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	2,663,853.50	2,407,686.34
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	**161,271,238.62**	**158,876,130.00**

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	-	-	748,785.10	-
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	-	-	-	830,719.00
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	830,719.00	-	-	-	-
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	CHF	GBP	DKK	Other currencies
Assets Deposits	-	-	-	-
Equities and similar securities	16,758,501.83	15,424,069.95	9,075,387.47	2,569,206.35
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	16,846.65	-	-	23,509.79
Financial accounts	151,311.83	333,019.33	13,276.63	142,745.15
Other assets	-	-	-	-
Liabilities Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	14,825,560.14	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet Hedging	-	-	-	-
Other transactions	748,785.10	-	-	-

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:	**14,819,816.34**
Forward currency purchases	-
Total amount traded for forward currency sales	14,269,459.90
Other Receivables:	
Guarantee deposits (paid)	526,846.65
Subscriptions to be received	23,509.79
-	-
-	-
Other transactions	-
Debts Foreign exchange forward contracts:	**14,938,623.00**
Forward currency sales	14,825,560.14
Total amount traded for forward currency purchases	-
Other Debts:	
Guarantee deposits (paid)	95,206.22
Redemption to be paid	17,856.64
-	-
-	-
	-
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 / FR0000441685	18,479.5332	1,674,627.43	40,949.2005	3,703,592.48
I Unit / FR0010567529	5,921	1,467,875.11	58,391	13,961,372.95
Subscription / redemption fee:		Montant		Montant
A Unit / FR0000441685		-		-
I Unit / FR0010567529		-		-
Retrocessions:		Montant		Montant
A Unit / FR0000441685		-		-
I Unit / FR0010567529		-		-
Commissions allocated to the UCIT:		-		-
A Unit / FR0000441685		Montant		Montant
I Unit / FR0010567529		-		-

3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	%
Unit class:	
A Unit / FR0000441685	**1.50**
I Unit / FR0010567529	**0.50**

Outperformance fee (variable charges): amount of fees for the period	Amount
Unit class:	
A Unit / FR0000441685	**-**
I Unit / FR0010567529	**-**

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	**2,875,201.50**
- other financial instruments	-

3.10. Income allocation table *(In the accounting currency of the UCIT)*

Interim payments in terms of the period

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

	29.12.2023	30.12.2022
Income allocation	EUR	EUR
Sums remaining to be allocated		
Retained earnings	-	-
Result	2,580,801.96	2,056,451.88
Total	**2,580,801.96**	**2,056,451.88**

A Unit / FR0000441685	29.12.2023	30.12.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	340,776.98	189,811.74
Total	**340,776.98**	**189,811.74**
Information concerning the units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-
Tax credits	-	-

I Unit / FR0010567529	29.12.2023	30.12.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	2,240,024.98	1,866,640.14
Total	**2,240,024.98**	**1,866,640.14**
Information concerning the units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-
Tax credits	-	-

3.11. Allocation table of amounts available for distribution relating to net capital gains and losses

(in the accounting currency of the UCITS)

Payments on net capital gains and losses for the financial year

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

	29.12.2023	30.12.2022
Allocation of net capital gains and losses	EUR	EUR
Amounts remaining to be allocated		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	8,637,814.48	8,859,056.02
Payments on net capital gains and losses for the financial year	-	-
Total	**8,637,814.48**	**8,859,056.02**

A Unit / FR0000441685	29.12.2023	30.12.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	2,087,918.97	2,080,448.99
Total	**2,087,918.97**	**2,080,448.99**
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-

I Unit / FR0010567529	29.12.2023	30.12.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	6,549,895.51	6,778,607.03
Total	**6,549,895.51**	**6,778,607.03**
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-

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

UCIT creation date: 9 November 1988.

Currency EUR	**29.12.2023**	30.12.2022	31.12.2021	31.12.2020	31.12.2019
Net assets	**161,271,238.62**	158,876,130,00	270,760,932.89	341,590,963.35	302,942,116.57

A Unit / FR0000441685 — UNIT currency: EUR

	29.12.2023	30.12.2022	31.12.2021	31.12.2020	31.12.2019
Number of outstanding units	**412,915.6027**	435,385.27	383,950.0629	267,683.1678	281,481.4966
Net asset value	**93.93**	85.11	103.86	94.78	88.37
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*	**5.88**	5.21	14.00	-3.00	0.95

** 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 / FR0010567529 — UNIT currency: EUR

	29.12.2023	30.12.2022	31.12.2021	31.12.2020	31.12.2019
Number of outstanding units	**483,187.8569**	535,657.8569	840,290.2992	1,273,900.2992	1,213,418
Net asset value	**253.49**	227.41	274.76	248.22	229.15
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*	**18.19**	16.13	39.53	-5.58	4.55

** 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

Securities

Share

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
NL0000852564	AALBERTS BR BEARER SHS	OWN	46,622.00	1,830,379.72	EUR	1.13
FR0000071946	ALTEN	OWN	7,000.00	942,200.00	EUR	0.58
ES0109067019	AMADEUS IT GROUP SA	OWN	25,517.00	1,655,542.96	EUR	1.03
GB00B1XZS820	ANGLO AMERICAN PLC	OWN	140,000.00	3,174,546.92	GBP	1.97
NL0010273215	ASML HOLDING N.V.	OWN	10,303.00	7,023,555.10	EUR	4.36
GB0009895292	ASTRAZENECA PLC	OWN	33,158.00	4,044,356.48	GBP	2.51
ES0105066007	CELLNEX TELECOM S.A.	OWN	89,944.00	3,207,403.04	EUR	1.99
CH0210483332	CIE FINANCIERE RICHEMONT SA	OWN	20,183.00	2,522,875.00	CHF	1.56
FR001400AJ45	CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	OWN	111,281.00	3,612,181.26	EUR	2.24
IE0001827041	CRH PLC	OWN	32,072.00	1,996,542.43	GBP	1.24
GB00BJFFLV09	CRODA INTERNATIONAL PLC	OWN	35,650.00	2,071,601.17	GBP	1.28
FR0000120644	DANONE SA	OWN	83,168.00	4,880,298.24	EUR	3.03
NL0015435975	DAVIDE CAMPARI MILANO NV	OWN	167,545.00	1,711,472.18	EUR	1.06
DE0005557508	DEUTSCHE TELEKOM AG-NOM	OWN	225,352.00	4,901,406.00	EUR	3.04
IT0003128367	ENEL SPA	OWN	514,300.00	3,461,239.00	EUR	2.15
NL0006294274	EURONEXT	OWN	54,515.00	4,287,604.75	EUR	2.66
NL0011585146	FERRARI NV	OWN	17,106.00	5,220,751.20	EUR	3.24
DE0006602006	GEA GROUP AG	OWN	60,530.00	2,281,375.70	EUR	1.41
NL0000009165	HEINEKEN NV	OWN	41,211.00	3,788,939.34	EUR	2.35
ES0144580Y14	IBERDROLA SA	OWN	256,900.00	3,049,403.00	EUR	1.89
DE0006231004	INFINEON TECHNOLOGIES AG-NOM	OWN	108,640.00	4,106,592.00	EUR	2.55
NL0009432491	KONINKLIJKE VOPAK N.V.	OWN	140,550.00	4,278,342.00	EUR	2.65
FR0000120321	LOREAL SA	OWN	10,652.00	4,800,323.80	EUR	2.98
FI0009014575	METSO CORPORATION	OWN	138,000.00	1,265,460.00	EUR	0.78
FI0009013296	NESTE CORPORATION	OWN	70,560.00	2,272,737.60	EUR	1.41

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
CH0038863350	NESTLE SA	OWN	56,416.00	5,940,738.83	CHF	3.68
NO0005052605	NORSK HYDRO ASA	OWN	422,210.00	2,569,206.35	NOK	1.59
CH0012005267	NOVARTIS AG-NOM	OWN	71,127.00	6,518,950.85	CHF	4.04
DK0062498333	NOVO NORDISK AS	OWN	76,093.00	7,127,497.12	DKK	4.42
DK0060336014	NOVOZYMES AS-B	OWN	39,120.00	1,947,890.35	DKK	1.21
IT0004176001	PRYSMIAN SPA	OWN	66,400.00	2,733,688.00	EUR	1.70
GB00B24CGK77	RECKITT BENCKISER GROUP PLC	OWN	26,000.00	1,621,540.76	GBP	1.01
GB00BVFNZH21	ROTORK PLC	OWN	675,550.00	2,515,482.19	GBP	1.56
FR0000120578	SANOFI	OWN	56,667.00	5,086,429.92	EUR	3.15
DE0007164600	SAP SE	OWN	27,615.00	3,851,740.20	EUR	2.39
DE0007236101	SIEMENS AG-NOM	OWN	28,687.00	4,874,495.04	EUR	3.02
CH0435377954	SIG GROUP LTD	OWN	84,988.00	1,775,937.15	CHF	1.10
FR0000121220	SODEXO	OWN	30,836.00	3,071,882.32	EUR	1.90
NL00150001Q9	STELLANTIS NV	OWN	261,886.00	5,538,888.90	EUR	3.43
DE000SYM9999	SYMRISE	OWN	41,105.00	4,095,702.20	EUR	2.54
LU2598331598	TENARIS SA	OWN	144,050.00	2,268,067.25	EUR	1.41
FR0000121329	THALES SA	OWN	21,929.00	2,937,389.55	EUR	1.82
FR0000120271	TOTAL ENERGIES SE	OWN	101,117.00	6,228,807.20	EUR	3.86
FR0000124141	VEOLIA ENVIRONNEMENT	OWN	99,000.00	2,827,440.00	EUR	1.75
FR0000127771	VIVENDI	OWN	182,433.00	1,765,221.71	EUR	1.09
Total ActionTotal Share				***157,684,124.78***		***97.78***
UCITS						
FR0000931412	COVEA FINANCE SECURITE C	OWN	12,750.00	2,875,201.50	EUR	1.78
Total UCITS				***2,875,201.50***		***1.78***
Total Securities				***160,559,326.28***		***99.56***
Cash						
MARGIN CALLS						
	APPEL MARGE CHF	OWN	11,412.50	12,324.51	CHF	0.01
Total MARGIN CALLS				***12,324.51***		***0.01***
BANK OR HOLDING						
	ACH DIFF OP DE CAPI	OWN	-17,856.64	-17,856.64	EUR	-0.01
	BANQUE CAD CAI	OWN	598.36	408.66	CAD	0.00

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
	BANQUE CHF CAI	OWN	140,114.75	151,311.83	CHF	0.09
	BANQUE DKK CAI	OWN	98,949.37	13,276.63	DKK	0.01
	BANQUE EUR CAI	OWN	190,366.06	190,366.06	EUR	0.12
	BANQUE GBP CAI	OWN	289,410.45	333,019.33	GBP	0.21
	BANQUE NOK CAI	OWN	717,724.31	63,851.64	NOK	0.04
	BANQUE SEK CAI	OWN	68,062.31	6,133.95	SEK	0.00
	BANQUE USD CAI	OWN	79,947.74	72,350.90	USD	0.04
Total BANK OR HOLDING				***812,862.36***		***0.50***
GUARANTEE DEPOSIT						
	COLLATÉRAL ESP VERSÉ	OWN	510,000.00	510,000.00	EUR	0.32
	GAR SUR MAT FERM V	OWN	15,600.00	16,846.65	CHF	0.01
Total GUARANTEE DEPOSIT				***526,846.65***		***0.33***
MANAGEMENT FEES						
	PRCOMGESTFIN	OWN	-46,175.33	-46,175.33	EUR	-0.03
	PRCOMGESTFIN	OWN	-49,030.89	-49,030.89	EUR	-0.03
Total MANAGEMENT FEES				***-95,206.22***		***-0.06***
Total Cash				***1,256,827.30***		***0.78***
Futures						
Change (Delivery of underlyer)						
RF1200324	EURO/CHF FUTURE 0324	OWN	6.00	-12,324.51	CHF	-0.01
Total Change (Delivery of underlyer)				***-12,324.51***		***-0.01***
Total Futures				***-12,324.51***		***-0.01***
Coupons						
Share						
IE0001827USD	CRH PLC	ACHLIG	32,072.00	23,509.79	USD	0.01
Total Share				***23,509.79***		***0.01***
Total Coupons				***23,509.79***		***0.01***
Forward exchange						
Forward exchange						
	OVCT 240131 CHF/EUR	RECEIVED	14,269,459.90	14,269,459.90	EUR	8.85
	OVCT 240131 CHF/EUR	PAID	-13,700,000.00	-14,825,560.14	CHF	-9.19
Total Forward exchange				***-556,100.24***		***-0.34***
Total Forward exchange				***-556,100.24***		***-0.34***
Total COVEA ACTIONS EUROPE OPPORTUNITES				**161,271,238.62**		**100.00**