

COVÉA ACTIONS EUROPE OPPORTUNITÉS

UCITS governed by Directive 2009/65/EU

1. General characteristics

1.1 Form of UCITS

Name	COVÉA ACTIONS EUROPE OPPORTUNITÉS, hereinafter referred to as the “Fund”, the “UCITS”, the “Fund” or the “UCI”
Legal form of the UCITS	Mutual Fund
Member State of incorporation of the UCITS	France
Inception date and projected term:	This Fund was created on 18 October 1988 for a term of 99 years.

Fund overview:

The UCITS has no sub-funds.

Type of unit	ISIN code	Appropriation of income	Appropriation of capital gains	Currency of denomination	Eligible subscribers	Minimum initial subscription amount
Unit A	FR0000441685	Capitalisation	Capitalisation	EUR	All subscribers	None
I Unit	FR0010567529	Capitalisation	Capitalisation	EUR	Reserved for legal entities and UCIs	€100,000
Unit N	FR0013480795	Capitalisation	Capitalisation	EUR	Retrocession-free units reserved for investors in i) banking distribution networks, private banks or ii) investors subscribing via a financial intermediary providing the investment advisory service independently in accordance with European MiFID 2 regulation or an individual discretionary portfolio management service or iii) investors subscribing via distributors or intermediaries subject to national laws prohibiting any retrocessions to distributors.	None

Address from which the latest annual and interim reports can be obtained:

The latest annual and interim reports will be sent within eight business days, upon written request by the unitholder to:

Covéa Finance
8-12 rue Boissy d'Anglas, 75008 Paris
Email: communication@covea-finance.fr

These documents are also available on the website www.covea-finance.fr

2. Directory

Management company	COVÉA FINANCE SAS 8-12 rue Boissy d'Anglas 75008 Paris Approved by the French Financial Markets Authority (AMF) under number GP 97 007
Depository	CACEIS BANK 89-91 rue Gabriel Péri 92120 Montrouge (Postal address: 12 place des Etats-Unis - CS 40083 - 92549 Montrouge CEDEX) The duties of the depository include the tasks defined by the applicable regulations. They cover the safekeeping of assets, checking that the management company's decisions are in lawful and monitoring the UCITS' cash flows. The depository shall operate independently of the management company. A description of any delegated custodial duties, a list of CACEIS Bank's delegates and sub-delegates, and information on any conflicts of interest that may arise as a result of these delegations is available on the CACEIS website: www.caceis.com (section: regulatory watch/UCITS V regulations). Updated information is made available by the depository at the request of investors.
Custodian	CACEIS BANK 89-91 rue Gabriel Péri 92120 Montrouge (Postal address: 12 place des Etats-Unis - CS 40083 - 92549 Montrouge CEDEX)
Institution appointed by the management company to centralise subscription and redemption orders:	CACEIS BANK 89-91 rue Gabriel Péri 92120 Montrouge (Postal address: 12 place des Etats-Unis - CS 40083 - 92549 Montrouge CEDEX)
Institution responsible for maintaining the registers of units (UCI liabilities)	CACEIS BANK 89-91 rue Gabriel Péri 92120 Montrouge (Postal address: 12 place des Etats-Unis - CS 40083 - 92549 Montrouge CEDEX)
Statutory auditor	DELOITTE ET ASSOCIES Represented by Olivier GALIENNE 6 place de la Pyramide 92908 Paris - La Défense cedex
Distributor	COVEA FINANCE SAS (entity in the COVEA Group) 8-12 rue Boissy d'Anglas 75008 Paris
Delegated accounting manager	SOCIETE GENERALE S.A. Immeuble Colline Sud, 10, passage de l'Arche,

92034 PARIS LA DEFENSE cedex
The delegation of administrative and accounting management covers in particular bookkeeping and valuation of UCIs, as well as the production of regulatory statements (periodic statements, annual reports)

Advisors None

3. Operating and management details

3.1 General characteristics

Characteristics of the units:

Nature of the right attaching to the unit class Each unitholder shall have a right of co-ownership in relation to the Fund's assets, proportional to the number of units held.

**Registration
Liability management** Units are admitted to Euroclear and follow the usual payment/delivery procedures.
The units are held as liabilities by the depository:
CACEIS BANK
89-91 rue Gabriel Péri
92120 Montrouge
(Postal address: 12 place des Etats-Unis - CS 40083 - 92549 Montrouge CEDEX)

Voting rights As the Fund is a joint-ownership of securities and as such no voting rights are attached to the units held. Decisions concerning the Fund are undertaken by the management company in the interest of the unitholders.

Form of the units Bearer and/or administered registered

Fractional units In ten thousandths

Closing date: Last net asset value in December

Tax regime:

The UCITS is not subject to corporation tax in France. The principle of tax transparency applies to the unitholder.

The unitholder's tax status depends on whether the legal entity or individual is resident or non-resident.

Distributed income is subject to income tax for resident individuals, except in the specific case of withholding tax, or to corporation tax for legal entities.

Unrealised capital gains generated by legal entities subject to corporation tax are included in taxable income in accordance with the tax rules applicable to their category.

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

In general, unitholders of the Fund are invited to contact their tax advisor.

This UCITS can be used as a vehicle for life insurance policies. The UCITS is eligible for PEA (French share savings plan with tax advantages).

Automatic exchange of tax information (CRS):

France has signed multilateral agreements on the automatic exchange of information relating to financial accounts, based on the Common Reporting Standard ("CRS") as adopted by the Organisation for Economic Co-operation and Development ("OECD").

According to the law on the CRS, the Fund or the management company may be required to provide local tax authorities with certain information on unitholders who are not resident in France. This information is then communicated to the relevant tax authorities.

Each investor agrees to provide the, the management company or their distributors, with the information and documentation required by law (including but not limited to their self-certification), along with all additional documentation reasonably required which may be necessary to fulfil its reporting obligations under the CRS rules.

Further information on the CRS rules is available on the websites of the OECD and the tax authorities of the States which have signed the agreement.

Withholding tax and FATCA tax regulations:

The US Foreign Account Tax Compliance Act ("FATCA") regulations on the tax compliance of foreign accounts came into force on 1 July 2014.

This text aims to prevent tax evasion by US persons residing outside the United States of America by requiring financial institutions to send the US tax authorities information relating to income paid to these US taxpayers ("US person") as well as a system of withholding tax on US source income and proceeds.

Under the terms of the intergovernmental agreement ("IGA") signed between France and the US authorities, investors are informed that data concerning them may be communicated to third parties in order to comply with the FATCA provisions (tax authorities, depositories, distributors, service providers and any related entities).

A withholding tax of around 30% may be levied on defaulting investors in the event of failure to provide certain required information.

3.2 Special provisions

ISIN code

A unit FR0000441685

I unit FR0010567529

N unit FR0013480795

Classification

None

Investment objective

The management objective is to achieve, over an investment horizon of at least 5 years, a performance net of investment costs by gaining exposure to European Economic Area equity markets benchmarked against the MSCI Europe index (calculated at the closing price, net dividends reinvested).

Benchmark

The benchmark against which the UCITS may be compared is the MSCI Europe in euro (net dividends reinvested). The MSCI Europe index is an equity index established by Morgan Stanley Capital International Inc. expressed in euros and calculated on the basis of closing prices, net dividends reinvested. This index is representative of trends in the main European Union equity markets. Further information on how this index is calculated can be obtained at: www.msci.com/euro

The Fund is not index-based, and the composition of the portfolio may differ from that of the index at any time.

Investment strategy

Description of strategies used:

Management is active and discretionary.

To establish the investment strategy, the management team relies on the conclusions of the committees set up by the management company.

The asset management philosophy is built around a long-term vision, based on fundamentals which give meaning to the economy and strategic direction to investments. Its expertise, based on the maximisation of internal added value, is to propose and implement asset allocation which is expressed through the Economic and Financial Outlook (EFO) process. Three times a year, the EFO presents the macroeconomic scenarios by zone and country (unemployment rate, inflation, GDP growth, interest rates) selected by the management company.

The management team selects themes that are likely to be attractive, based on the conclusions drawn from the EFO and a strategic analysis of the equity markets. These themes are then translated into a choice of securities.

The UCI's allocation is then reviewed and adjusted at investment committee meetings. Within the universe of eligible securities, the manager analyses companies according to criteria that include their market, strategy, product positioning, growth potential, balance sheet quality and valuation. These analyses, summarised through the strengths/opportunities and weaknesses/threats of the companies, lead him to form convictions (buy or sell) and to share them with the team in order to make a collegial investment decision.

The initial investment universe of the UCITS is determined on the basis of the benchmark, i.e. around 1,300 stocks. The UCITS is managed by selecting securities for which an event is expected to occur that is likely to lead to an increase in value greater than that of the market.

The UCITS applies active management based on a process designed to generate added value mainly through stock picking, without any specific sector objectives.

In the shorter term, the manager takes tactical investment decisions in order to take advantage of momentary rises or falls in the value of securities that he considers to be exaggerated.

The strategy focuses on companies in special situations: companies likely to be the subject of a capital transaction, companies in a turnaround situation, companies belonging to a group undergoing restructuring.

If market conditions so require and pending an equity investment opportunity, the manager may decide to invest in negotiable debt securities and other money market instruments up to a maximum limit of 20% of the UCITS' net assets.

At least 80% of the UCITS' net assets are exposed to the equity markets at all times. The maximum exposure is 110% of the UCITS' net assets. At least 75% of the UCITS' net assets will always be invested in PEA-eligible equities and/or equivalent securities issued by companies whose registered office is located in a European Economic Area country and/or in units or shares of PEA-eligible UCITS whose quota does not include units of other UCITS (up to a maximum of 10% of the net assets). The UCITS may be exposed to a maximum of 25% of its net assets in equities and/or equity-linked securities of companies outside the European Economic Area. The UCITS is exposed to currency risk in currencies other than those of 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 a maximum of 110% of net assets.

Exposure to interest rate risk is limited to 20% of net assets.

In addition to financial analysis, the management team bases its investment decisions on environmental, social and governance ('ESG') criteria based on the non-financial data available from the management company's financial and non-financial analysis team or from an external data provider.

To ensure that ESG criteria are disclosed in a proportionate manner, the following objectives are complied with:

The non-financial analysis covers at least:

- 90% equities issued by large cap companies with their headquarters in “developed” countries, debt securities and money market instruments with an Investment Grade credit rating and sovereign debt issued by developed countries and,
- 75% equities issued by large cap companies with their headquarters in emerging countries, equities issued by small and mid caps, debt securities and money market instruments with a High Yield credit rating and sovereign debt issued by emerging countries.

The analysis rate is assessed on the basis of the eligible assets and the maximum investment levels specified in the “Description of asset categories” section.

This analysis is based on a rating enhancement approach, whereby the collective investment's rating must be higher than the rating of the UCI's investment universe. This score is assessed on a scale of 0 to 1, with 0 corresponding to the lowest score. Securities are ranked using decimal notation.

The Fund's non-financial objectives are determined based on our ESG policy, which can be consulted on Covéa Finance's website: <https://institutionnel.covea-finance.fr/engagements-et-esg/politique-relative-aux-risques-de-durabilite-et-lesg>

The contribution of environmental, social and governance (ESG) criteria is taken into account in investment decisions, in addition to financial analysis, although it is not systematically a determining factor in these decisions.

The UCI promotes environmental, social and governance (ESG) characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the “Disclosure Regulation”) Accordingly, the management company's investment policy takes into account the most significant impacts of sustainability risk and aims to limit them by means of a dual system based mainly on:

- the introduction of standard and sector-based exclusion filters applicable to all UCIs, for all direct investments in equities and/or bonds (see the exclusion policy available on the www.covea-finance.fr website), and
- the introduction of non-financial selection criteria based on the assessments of the in-house Research team and/or on data available from an independent external service provider, in addition to the financial selection criteria.

Sustainability risk is assessed on the basis of a set of criteria covering the environmental, social and governance pillars, in order to identify the principal adverse impacts of investments on ESG factors.

Covéa Finance currently does not take into account the main negative impacts within the meaning of Article 4 of the SFDR for the following reasons:

- The availability and quality of the data published by issuers do not yet allow the negative impacts to be taken into account with the level of granularity and rigour that we wish to apply in our ESG approach;
- The consideration of principal adverse impacts on sustainability factors will be reassessed as part of the use of new data providers and the introduction of a new ESG rating system in accordance with the Sustainability Risk and ESG Policy available at www.covea-finance.fr.

Information on the principal adverse impacts on sustainability factors is available in the UCI's annual report.

Nevertheless, assessing the likely impact of sustainability risks on the performance of UCIs remains subject to structural limitations such as data availability and quality.

European regulation 2020/852 on the establishment of a framework to facilitate sustainable investment (known as the “Taxonomy Regulation”) aims to identify economic activities considered to be environmentally sustainable. The Taxonomy Regulation identifies these activities according to their contribution to six major 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 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. Therefore, the data presented below only reflects alignment with these two objectives, based on criteria that have not been conclusively published, as submitted to the European co-legislators. This information may be updated in the event of changes to these criteria, the development of new screening criteria relating to these two objectives, and when the criteria relating to the four other environmental objectives come into force.

To be considered sustainable, an economic activity must demonstrate that it contributes substantially to the achievement of one of the six objectives, while not harming any of the other five (the so-called DNSH principle, standing for “do no significant harm”). In order for an activity to be considered aligned with the EU Taxonomy, it must also respect the human and social rights guaranteed under international law.

In its investment decisions, the management team endeavours to take account of the European Union's criteria for economic activities considered to be sustainable under the “Taxonomy” regulation (EU) 2020/852. Based on the data currently available, the minimum percentage of alignment with the EU Taxonomy is 0%. From an environmental point of view, the proportion of Taxonomy-aligned investments is based on incremental and continuous access to data disclosed by issuers. As and when this data becomes available from issuers, the Fund will be able to determine an alignment target in accordance with current regulations.

The “do no significant harm” principle applies only to investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

All non-financial information concerning the UCI is detailed in the pre-contractual annex to this prospectus.

Description of asset classes:

Shares and similar securities:

At least 75% of the UCITS' net assets are invested in PEA-eligible equities and/or equity-linked securities issued by companies whose registered office is located in European Economic Area countries, with no pre-defined allocation key. We will select securities that give or may give access, directly or indirectly, to the capital or voting rights of companies, with no preconceived ideas about company size or sector.

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

The UCITS is exposed to currency risk in currencies other than those of European Economic Area countries, up to a maximum of 25% of net assets.

Exposure to emerging countries is limited to a maximum of 10% of 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, with no predefined allocation key, with a minimum Investment Grade rating (BBB- by Standard & Poor's or a rating deemed equivalent by the management company) up to 80% and up to 20% in securities which may have a lower rating, from the European Economic Area or outside the European Economic Area, up to a maximum of 10% for the latter geographical area, in particular: Fixed-rate and variable-rate bonds, EMTNs, convertible bonds (maximum 10%), bonds with subscription warrants, indexed bonds, negotiable debt securities, money market instruments.

The management company does not rely exclusively and automatically on the ratings issued by the rating agencies and carries out its own internal analysis. In the event of a rating downgrade, the assessment of rating constraints will take into account the interests of investors, market conditions and the management company's own analysis of the rating of these fixed-income products.

The Fund's modified duration will be between 0 and 8.

Shares and units in undertakings for collective investment and investment funds:

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

- Units or shares of French and/or European UCITS, including PEA-eligible UCITS that do not include units of other UCITS in their quota;
- Units or shares of French AIFs that meet the four conditions set out in article R214-13 of the French Monetary and Financial Code.

The above UCIs may be managed by the management company.

Derivatives:

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

Types of markets:

- Regulated
- Organised
- OTC

Risks that the manager seeks to mitigate or seek exposure to:

- Equities
- Currency risk

Type of transactions:

- Hedging
- Exposure

Types of simple derivatives used:

- Futures (equities, indices, currencies)
- Options (equities, indices, currencies)
- Swaps (equities, indices, currencies)
- Forex forwards

Strategy for using the various instruments:

Financial futures and/or options form part of the investment process because of their liquidity and cost-effectiveness. The underlying assets are the same as those used directly.

Equity and index futures are used as inexpensive and liquid substitutes for cash securities to adjust the portfolio's overall exposure to equity risk.

Currency futures are forward contracts linked to foreign exchange markets and are used to buy or sell currencies as inexpensive, liquid substitutes. They are used to adjust currency exposure (or hedge) in order to achieve the management objective.

Options and swaps on equities/indices linked to the equity markets are used for hedging and exposure to equity risk.

Currency swaps and options are used to hedge currency risk.

Forward exchange contracts are used to hedge foreign currency exposure.

Up to 100% of the net assets of the UCITS may be invested in derivatives

Securities with embedded derivatives:

The UCITS may invest up to 10% of its net assets in securities with embedded derivatives.

Risks that the manager seeks to mitigate or seek exposure to:

- Equities
- Currency risk

Type of transactions:

- Hedging
- Exposure

Type of securities used:

- Convertible bonds (up to a maximum of 10% of net assets)
- Share subscription warrants
- Other warrants
- Other equity or debt securities with a financial contract
- Certificates whose underlying assets are commodity futures indices.

Strategy for using securities with embedded derivatives:

The UCITS may invest up to 10% of its net assets in securities with embedded derivatives on regulated, organised or OTC markets, on an ancillary basis, in order to optimise performance.

These derivatives will be used for hedging and/or exposure to equity or currency risks.

The manager may also choose to invest up to 10% of the net assets in certificates whose purpose is to give the manager immediate exposure to the outlook for a particular market or sector, including commodities.

The underlying assets of these certificates are commodity futures indices.

Cash borrowings:

The UCITS may borrow cash up to a maximum of 10% of its net assets.

Deposits

Deposits made with a credit institution having its registered office in a Member State of the European Union or a member state of the European Economic Area with a term of less than 12 months may be used to earn interest on cash up to a maximum of 10% of net assets.

Cash:

In order to meet the investment objective, the UCI may hold up to a maximum of 10% of net assets in cash. However, when justified by exceptional market conditions, the UCI may raise this limit to 20%, provided that this liquidity combined with exposure to the items 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 use techniques for the temporary sale or purchase of financial instruments.

These will consist of securities lending and/or repurchase agreements for shares and/or similar securities up to a maximum of 25% of its net assets, with the option to terminate the transaction at any time, and/or securities borrowing and reverse repurchase agreements up to a maximum of 100% of its net assets, with the option to recall the total amount in cash for reverse repurchase agreements for cash and/or terminate the transaction at any time.

The expected proportion of assets under management subject to such a transaction may represent 10% of the net assets.

Any temporary purchases or sales of shares will be carried out under market conditions and within regulatory limits. These transactions are carried out for cash management purposes and/or to optimise the UCITS' income.

The counterparties for these transactions will be credit institutions with a minimum Investment Grade rating and whose registered office is located in an OECD member country. They will be selected by a counterparty selection committee according to criteria defined by the management company. Further information on fees can be found in the section on fees and commissions.

Assets received by the UCI in connection with temporary purchases and sales of securities will be held by the Fund's depository.

Assets received by the UCI as part of efficient management techniques are considered to be collateral.

- Information on collateral:

In OTC derivative transactions and temporary purchases and sales of securities, the UCITS may receive financial assets considered as collateral aimed at reducing its exposure to counterparty risk.

There is no correlation policy as the UCI will only receive cash as collateral.

Any collateral received must comply with the following requirements:

Cash collateral received will be:

- deposited with eligible entities;
- invested in high-quality government bonds;
- used for reverse repurchase transactions, provided that these transactions are entered into with credit institutions subject to prudential supervision and that the UCITS can recall the total amount of cash at any time, taking into account accrued interest;
- invested in short-term money-market undertakings for collective investment (UCIs).

The risks associated with reinvesting cash depend on the type of asset or the type of transaction and may consist of liquidity risks or counterparty risks.

Maximum level of use of the various instruments

The overall exposure to directly held securities, units or shares of UCIs and forward financial instruments may be up to 200% of the net assets (i.e. up to 100% of the net assets in directly held securities and units or shares of UCIs and up to 100% of the 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 exposed to market movements and fluctuations.

Investors are exposed to the following risks:

Equity risk

This is the risk associated with fluctuations in the equity markets, which may have a negative impact on the Fund's net asset value in the event of a fall in the equity markets.

Risk associated with discretionary management

The Fund's management style is based on selection of securities. There is therefore a risk that the securities selected will not be the best performers. The Fund's performance may therefore be lower than the investment objective. The Fund's net asset value may furthermore post a negative performance.

Risk of capital loss

The Fund is not guaranteed or protected. It is therefore possible that the capital initially invested may not be returned in full.

Interest rate risk

This is the risk a rise in interest rates resulting in a fall in the price of debt securities and/or money market instruments, which may lead to a fall in the Fund's net asset value.

Credit risk

This is the risk that may result from the default or a deterioration in the credit quality of an issuer of fixed-income instruments. The value of fixed-income instruments may fall and lead to a fall in the Fund's net asset value.

Risk of overexposure by the Fund:

The Fund may use derivatives and seek overexposure. Should the market fall, the Fund's net asset value may therefore fall by more than the markets to which the Fund is exposed.

Counterparty risk:

It corresponds to the risk of losses incurred due to the failure of a market participant or its inability to meet its contractual obligations and honour its commitments. This may cause the Fund's net asset value to fall. This risk arises from OTC transactions with counterparties.

Currency risk

This is the risk of a fall in the investment currencies against the Fund's reference currency, the euro. This risk will apply to the portion of the portfolio not invested in euros. Currency fluctuations against the euro may have a negative impact on the Fund's net asset value (if exposure to these currencies is not hedged).

Commodity risk

The Fund may be exposed to the commodity market through its underlying assets. Commodity markets may fluctuate in a manner that is significantly different from traditional securities markets. An unfavourable trend in commodity markets may lead to a fall in the Fund's net asset value to fall due to its indirect exposure to commodities.

Risk associated with investment in derivatives and/or securities with embedded derivatives

The Fund may use derivatives and/or securities with embedded derivatives. The use of these instruments as an exposure strategy in a falling market or as a hedging strategy in a rising market may have a negative impact on the net asset value of the Fund.

Sustainability risk

Any environmental, social or governance event or situation that, if it occurs, could have an actual or potential 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 series of mechanisms (lower revenues; higher costs; damage or depreciation of the asset value, etc.). Due to the nature of sustainability risks and specific issues such as climate change, the likelihood of sustainability risks impacting returns on financial products is likely to increase in the longer term.

Eligible subscribers and typical investor profile

A unit	All subscribers
I unit	Reserved for legal entities and UCIs
N unit	Retrocession-free units reserved for investors in i) banking distribution networks, private banks or ii) investors subscribing via a financial intermediary providing the investment advisory service independently in accordance with European MiFID 2 regulation or an individual discretionary portfolio management service or iii) investors subscribing via distributors or intermediaries subject to national laws prohibiting any retrocessions to distributors.

This investment style meets the needs of those who are looking for dynamic capital growth and who are prepared to take on significant equity risk.

The minimum recommended investment period is 5 years.

This UCITS may not be offered, sold, marketed or transferred to the United States (including its territories and possessions), nor may it directly or indirectly benefit a US individual or legal entity, US citizens or a "US Person" within the meaning of the 2010 FATCA regulations.

The reasonable amount to invest in this UCITS depends on the investor's personal situation, who should take into account their personal assets, their current needs, recommended investment period and risk aversion. Investors are advised to diversify their investments so that they are not exposed solely to the risks of this UCITS.

Determination and appropriation of distributable amounts

Net income:

A unit Capitalisation

I Unit Capitalisation

N unit Capitalisation

Net realised capital gains:

A unit Capitalisation

I Unit Capitalisation

N unit Capitalisation

Frequency of distribution:

Net income:

A unit Not applicable

I Unit Not applicable

N unit Not applicable

Net realised capital gains:

A unit Not applicable

I Unit Not applicable

N unit Not applicable

Characteristics of units

Currency of denomination EUR

A unit Fractional unit 1/10,000th of a unit

I Unit Fractional unit 1/10,000th of a unit

N unit Fractional unit 1/10,000th of a unit

Subscription and redemption procedures

Date and frequency of net asset value:

The net asset value is calculated daily according to the Euronext Paris calendar, with the exception of public holidays in France.

Subscription and redemption conditions:

Orders are executed in accordance with the table below:

Business day	Business day	Business day D: NAV calculation day	D+1 business day (calculation) D+2 business days (publication)	D+2 business days	D+2 business days
Centralisation of subscription orders before 1 pm	Centralisation of redemption orders before 1 pm	Execution of the order no later than D	Calculation and publication of net asset value	Payment of subscriptions	Payment of redemptions

Subscriptions and redemptions can be made in amounts or numbers of units.

In the case of simultaneous redemptions and subscriptions for the same number of units, the corresponding subscription is made at the same net asset value as the redemption value.

The net asset value is available from COVEA Finance SASU and on the website www.covea-finance.fr The institution designated to receive subscriptions/redemptions is: CACEIS Bank, 89-91 rue Gabriel Péri - 92120 Montrouge (postal address: 12 place des Etats-Unis - CS 40083 - 92549 Montrouge CEDEX).

Unitholders are reminded that orders sent to promoters other than the aforementioned institution must allow for the fact that the deadline for centralisation of orders applies to said promoters vis-à-vis CACEIS BANK. Consequently, such promoters may apply their own cut-off time, which may be earlier than the above mentioned cut-off time, in order to take into account the time required to transmit orders to CACEIS BANK.

In exceptional circumstances, the lack of a redemption cap mechanism may result in the Fund's inability to honour redemption requests, thereby increasing the risk of a complete suspension of subscriptions and redemptions for this Fund.

3.3 Charges and fees:

Subscription and redemption fees

Subscription and redemption fees are added to the subscription price paid by the investor or deducted from the redemption price paid. Fees retained by the UCITS are used to offset costs it incurs in investing or disinvesting the assets entrusted to it. Fees not retained accrue to the management company and the promoters.

Charges payable by the investor, deducted at the time of subscriptions and redemptions	Base	Rate/Scale
Subscription fee not retained by the UCITS	Net asset value x Number of units	A unit: 1.00% maximum I Unit: None N unit: 1.00% maximum
Subscription fee retained by the UCITS	Net asset value x Number of units	A unit: None I Unit: None N unit: None
Redemption fee not retained by the UCITS	Net asset value x Number of units	A unit: None I Unit: None N unit: None
Redemption fee retained by the UCITS	Net asset value x Number of units	A unit: None I Unit: None N unit: None

Operating and financial management fees

These fees cover all the fees charged directly to the UCITS, excluding transaction fees. Transaction fees include intermediation fees (brokerage, stock exchange taxes, etc.) and transfer fees, if any, that may be charged by the depositary in particular.

	Fees charged to the UCITS	Base	Rate/Scale
1	Financial management fee incl. VAT	Net assets	A unit: 1.60% maximum I Unit: 0.60% maximum N unit: 1.00% maximum
2	Operating costs and other services*	Net assets	0.02% maximum
3	Maximum indirect charges incl. VAT (management fees and charges)	Net assets	Not applicable
4	Transfer fees** Deducted by the intermediary from the share purchase/sale transaction Debited by the intermediary according to the transactions/instruments	Deducted from each transaction Fee/lump sum per batch Amount	UCI: None ETF: 0.07% maximum Equities: from 0 to 0.09% maximum deducted by the intermediary from the purchase/sale transaction Futures: Maximum fee of €3.30 per futures contract (payable by the UCI) and/or per batch Bonds/negotiable debt securities: None
5	Performance fee	Net assets	None

* Operating costs are borne by the management company, with the exception of audit fees, which are borne by the Fund, any costs relating to cross-border distribution, valuation fees and any tax costs (local tax agent).

** This rate depends on the assets eligible for inclusion in your Fund.

The UCITS may not inform its unitholders in a specific manner, nor offer them the possibility of redeeming their units free of charge, in the event of an increase in operating costs and other services for which the deduction of actual costs has been chosen which is equal to or less than 10 basis points per calendar year; unitholders may then be informed by any means. This information will be published before the increase takes effect.

For more details on the fees actually charged to the UCI, please refer to the "Charges" section of your Key Investor Information Document (KIID).

Income from temporary purchases and sales of securities:

The costs of temporary purchases and/or sales of securities are borne by the management company.

Any fees on temporary purchases and/or sales of securities is paid exclusively to the Fund.

For further information, investors may refer to the Fund's annual report.

Description of the broker selection procedure:

The management company's trading teams are required to carry out their financial market transactions with brokers recorded on an authorised list drawn up by a reference committee.

A selection and assessment committee meets once a year to assess the quality of performance of the brokers selected according to a number of quantitative criteria.

This committee is attended by the trading teams responsible for selecting and assessing brokers, along with the heads of asset management, middle office, legal affairs and internal control.

Ad hoc monthly committees may also meet, particularly in the event of a significant change in the quality of service of an authorised broker, a change in market conditions or a development specific to Covéa Finance.

Compliance with the list of intermediaries is checked by the Internal Control and Compliance Officer.

The execution and broker selection policies are available on the Covéa Finance website at www.covea-finance.fr

4. Sales and marketing information

The UCITS may be invested in portfolios managed by the management company under mandate.

Publication of information about the UCITS:

The Fund's latest annual and interim documents are available at the website www.covea-finance.fr.

For further information about this fund, please contact:

Covéa Finance

8-12 rue Boissy d'Anglas, 75008 Paris

Email: communication@covea-finance.fr

All subscription and redemption requests for the UCITS are centralised with:

CACEIS Bank

89-91 rue Gabriel Péri

92120 Montrouge

(postal address: 12 place des Etats-Unis - CS 40083 - 92549 Montrouge CEDEX)

Disclosure of portfolio composition:

The management company may, within a period of not less than 48 hours from the last publication of the net asset value, disclose the composition of the UCI's portfolio to professional investors subject to the obligations arising from Directive 2009/138/EC, known as Solvency II, who so request. The information transmitted will be strictly confidential and will be used solely for the purpose of calculating prudential requirements. Under no circumstances may this information lead to prohibited practices such as market timing or late trading on the part of unitholders receiving this information.

Environmental, social and governance (ESG) criteria:

Information on how criteria relating to compliance with social, environmental and governance quality objectives are taken into account in the investment process of this UCITS, as mentioned in article L533-22-1 of the French Monetary and Financial Code, is available on the management company's website <http://www.covea-finance.fr> and is included in the annual reports of the UCITS and the management company.

Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation"):

As a financial market player, the UCI's management company is subject to Regulation 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector (referred to as the "Disclosure Regulation"). This Regulation establishes harmonised rules for financial market players on transparency as regards the integration of sustainability risks (Article 6 of the Regulation), the effect of negative sustainability impacts, the promotion of environmental or social characteristics in the investment process (Article 8 of the Regulation) or sustainable investment objectives (Article 9 of the Regulation).

5. Investment rules

The UCITS will comply with the eligibility rules and investment limits applicable to UCITS set out in the French Monetary and Financial Code and the AMF's General Regulation.

Please refer to the "Investment Strategy" section of the Prospectus for specific investment rules and ratios applicable to the Fund.

6. Overall risk

Overall risk is measured using the commitment calculation method.

7. Asset evaluation and accounting rules

1 -Valuation methods:

The net asset value of units and/or shares is calculated in accordance with the valuation methods set out below:

General rules:

- Additions to the portfolio are recorded at their purchase price, excluding expenses, and sales are recorded at their sale price, excluding expenses.
- Cash, deposits and financial instruments held in portfolio and denominated in foreign currencies are translated into the accounting currency of the UCI at the exchange rate of the valuation date.

Financial instruments traded on a regulated or equivalent market:

- Equities and similar securities 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 market price on the basis of quoted market prices.

Negotiable debt securities and similar securities:

- i. Treasury bills and similar securities (BTFs, T-bills, Letras, BOTS, etc.) and medium-term negotiable securities and similar securities with a maturity of more than one year are valued at market price on the basis of quoted market prices.
- ii. Short-term negotiable securities and similar instruments (ECP, NEU CP, etc.) with a maturity of less than one year are valued daily using a spread and a composite yield curve representative of the investment universe.

- UCI units and shares: SICAV shares and mutual fund units are valued at the last known net asset value.

Financial instruments whose prices have not been determined on the valuation day or whose prices have been adjusted are valued at their probable trading price under the responsibility of the SICAV's Board of Directors or Management Board or, in the case of a mutual fund, the management company. These valuations and the basis for them are notified to the statutory auditors when they carry out their audit.

Forward financial instruments:

- Transactions in futures and options traded on organised markets:

Transactions in futures or options traded on French or foreign organised markets are valued at the settlement price or market value.

- OTC transactions:

Futures or options transactions and foreign exchange transactions conducted on OTC markets authorised by the regulations applicable to UCIs are valued at market conditions or at a value estimated in accordance with the methods laid down by the management company.

Temporary purchases and sales of securities:

- Temporary purchases of securities: Securities received under repurchase agreements are recorded as assets for the amount stipulated in the contract, plus accrued interest receivable.

- Temporary sales of securities: Securities delivered under repurchase agreements or lent securities are valued at the market price. Debt representing securities delivered under repurchase agreements or lent securities is recognised under liabilities at the value stipulated in the contract plus accrued interest.

Off-balance sheet commitments:

Futures contracts are recorded at their market value as off-balance sheet commitments, at the settlement price. Options are converted into the underlying equivalent.

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

2 - Accounting method

Income recognition method

Income is recognised on a cash income basis.

The following are deducted from this income:

- management fees,
- financial fees and charges on securities lending and borrowing and other investments.

Income consists of:

- income from securities,
- dividends and interest received at the rate of the foreign currency for foreign securities,
- interest on liquid assets in foreign currencies, income from securities lending and repurchase agreements and other investments.

3 - Accounting currency

The Fund's accounts are kept in euros.

8. Compensation

The management company has implemented a compensation policy ("the Policy") applicable to all members of Covéa Finance's staff, detailing the main principles relating to the determination and payment of compensation.

The Policy is determined in such a way as to avoid situations of conflicts of interest and reckless risk-taking or risk-taking that is incompatible with the risk profiles and constitutive documents of the UCIs that it manages, and, in general, with the interests of Covéa Finance's customers.

Details of the updated compensation policy are available on the management company's website at www.covea-finance.fr. A paper copy is available free of charge on request.

Prospectus updated on 12/06/2025

COVÉA ACTIONS EUROPE OPPORTUNITÉS

1. SECTION 1: ASSETS AND UNITS

1.1 Article 1: Co-ownership units

The rights of co-owners is expressed in units, each one of which corresponds to an equal share of the Fund's assets. Each unitholder shall have a right of co-ownership in relation to the Fund's assets, proportional to the number of units held.

The Fund's term is 99 years from the date of approval, except in the event that the Fund is dissolved before the end of the term or extended pursuant to these regulations.

Unit classes:

The features of the different unit classes and their eligibility requirements are set out in the UCI's prospectus.

The different unit classes may:

- Benefit from different income distribution policies (distribution or capitalisation);
- Be denominated in different currencies;
- Be subject to different management fees;
- Be charged different subscription and redemption fees;
- Have a different par value;
- Be systematically hedged, in full or in part, against risk as set out in the prospectus. This hedging is achieved through financial instruments that reduce to a minimum the impact of hedging transactions on the Fund's other unit classes;
- Be reserved for one or more distribution networks.

Units may be combined or split.

The units may be divided into ten thousandths of a unit – called fractional units – on the decision of the management company's executive committee.

The provisions of the regulations governing the issue and redemption of units shall also apply to fractions of units, whose value shall always be proportionate to that of the unit they represent. Unless stipulated otherwise, all the other provisions of the regulations relating to the units shall apply automatically to fractions of units.

Lastly, the management company's executive committee may, at its sole discretion, divide the units by creating new units allocated to unitholders in exchange for their existing units.

1.2 Article 2: Minimum amount of assets

Units may not be redeemed if the Fund's assets fall below €300,000. If the assets remain below this amount for thirty days, the management company shall take the necessary steps to liquidate the UCITS in question, or carry out one of the transactions set out in Article 411-16 of the AMF General Regulation.

1.3 Article 3: Issue and redemption of units

Units shall be issued at any time at the request of unitholders, on the basis of their net asset value, plus any subscription fees that may apply.

Redemptions and subscriptions shall be made under the conditions and in accordance with the procedures set out in the prospectus.

The mutual fund units may be listed for trading, in accordance with applicable regulations.

Subscriptions must be fully paid up on the net asset value calculation date. They may be made in cash and/or by contribution of financial instruments. The management company is entitled to refuse the instruments proposed and, to that end, has seven days in which to give its decision. If the securities are accepted, they are valued according to the rules set out in Article 4, and the subscription is made on the basis of the first net asset value following acceptance of the securities in question.

Redemptions are made exclusively in cash, except in case of the liquidation of the Fund if unitholders have signified their agreement to be reimbursed in securities. They are paid by the holder of the issuer account within a maximum of five days following the unit valuation.

However, if in exceptional circumstances the redemption requires the prior sale of assets held in the Fund, this period may be extended by up to 30 days.

Except in cases of inheritance or inter vivos gift, the sale or transfer of units between unitholders or unitholders and third parties is treated as a redemption followed by a subscription; In the case of a third party, the amount of the sale or transfer shall, if necessary, be made up by the recipient to reach at least the minimum subscription stipulated in the prospectus.

Pursuant to Article L. 214-8-7 of the French Monetary and Financial Code, redemption by the Fund of its units, and the issue of new units, may be temporarily suspended by the management company in exceptional circumstances and if required in the interests of unitholders.

If the value of the Fund's net assets falls below the amount stipulated by the regulations, no units can be redeemed.

The UCITS may cease to issue units on a temporary or permanent basis, in part or in full, pursuant to the provisions set out in the third paragraph of Article L. 214-8-7 of the French Monetary and Financial Code, in objective situations that warrant the closure of subscription such as cases where the maximum number of issued units has been reached, the maximum amount of assets has been reached, or the subscription period has expired. Existing unitholders shall be informed of the activation of this measure by any means, as well as of the threshold and objective situation that led to the decision of partial or full closure. In the case of partial closure, the existing unitholders shall also be informed in detail of the methods by which they can continue to subscribe during this partial closure period. Unitholders shall also be informed by any means of the decision by the UCITS or the management company to either end the total or partial closure of subscriptions (when they fall below the triggering threshold), or not to end them (in the event of a change in the threshold or of a change in the objective situation that led to the implementation of this measure). Any change in the specified objective situation or in the activation threshold shall always be in the interest of the unitholders. Information by any means shall specify the exact reasons for such changes.

1.4 Article 4: Calculation of net asset value

The net asset value of units is calculated according to the valuation rules set out in the prospectus.

2. SECTION 2: OPERATION OF THE FUND

2.1 Article 5: The management company

The Fund shall be managed by the management company in compliance with the investment policy set out for the Fund.

The management company shall act in the exclusive interest of the unitholders in all circumstances and shall have sole authority to exercise the voting rights attached to securities held by the Fund.

2.2 Article 5a: Operating rules

The instruments and deposits eligible for inclusion in the assets of the Fund and the investment rules are described in the prospectus.

2.3 Article 5b: Admission to trading on a regulated market and/or a multilateral trading facility

The units may be admitted to trading on a regulated market and/or a multilateral trading facility, in accordance with applicable regulations.

If the Fund whose units are admitted for trading on a regulated market has an investment objective based on an index, it must have set up a system to ensure that the price of its units does not deviate significantly from its net asset value.

2.4 Article 6: The depositary

The depositary shall be responsible for the tasks it is required to perform pursuant to applicable laws and regulations and those contractually entrusted to it by the management company. It shall, inter alia, ensure that the management company's decisions are lawful. It shall take any protective measures it considers appropriate.

In the event of a dispute with the management company, it shall inform the AMF.

2.5 Article 7: The statutory auditor

The management company's governing body or executive board shall appoint a statutory auditor for a period of six financial years, after approval by the AMF.

The auditor shall certify the accuracy and truthfulness of the financial statements.

It may be re-appointed.

The statutory auditor is required to inform the AMF as soon as possible of any fact or decision concerning the Fund of which it has become aware during the performance of its duties which may:

1. Constitute a breach of applicable laws or regulations and that may have a material impact on the Fund's financial position, results or assets;

2. Adversely affect the conditions or going concern of its operations;

3. Result in the Statutory Auditor expressing a qualified opinion or refusing to certify the financial statements.

The statutory auditor shall oversee the valuation of assets and the calculation of exchange ratios used in the event of a conversion, merger or split.

It shall be responsible for valuing any contributions or redemptions in kind, except in the case of redemptions in kind for an ETF on the primary market.

It shall verify the accuracy of the composition of the assets and other information prior to publication.
The statutory auditor's fees shall be set by mutual agreement between the statutory auditor and the management company's board of directors or executive board on the basis of a work schedule setting out the work deemed necessary.
It shall certify the financial statements used as the basis for distribution of interim dividends.

2.6 Article 8: Financial statements and management report

At the close of each financial year, the management company shall provide summary documents and draw up a fund management report for the past year.

The management company shall draw up an inventory of the Fund's assets at least every six months under the supervision of the depository.

The management company shall make these documents available to unitholders within four months of the end of the financial year and shall inform them of the amount of income to which they are entitled. These documents shall be either sent by post, at the request of unitholders, or made available to them at the management company's premises.

3. SECTION 3: APPROPRIATION OF DISTRIBUTABLE AMOUNTS

3.1 Article 9: Appropriation of distributable income and amounts

Distributable amounts are equal to the net result for the financial year plus retained earnings, plus or minus the balance of income adjustment accounts for the past financial year and realised capital gains, net of fees less realised capital losses, net of fees, recognised during the financial year, plus net capital gains of the same kind recognised in previous financial years that have not been distributed or capitalised, plus or minus the balance of the capital gains adjustment account.

For financial years beginning on or after 1 October 2023, "net result" includes:

- Net income;
- Realised capital gains or losses net of fees;
- Net unrealised capital gains or losses;
- Interim dividends on each of the 3 previous segments.

Net income for the financial year is equal to the amount of interest, arrears, dividends, bonuses and prizes, directors' fees and all income relating to the securities that make up the Fund's portfolio, plus income generated by temporary cash holdings, minus management fees and borrowing costs.

Each year, the management company shall decide on the appropriation of distributable amounts.

The precise terms and conditions for the appropriation of the UCI's distributable amounts are described in the prospectus.

4. SECTION 4: MERGER – SPLIT – DISSOLUTION - LIQUIDATION

4.1 Article 10: Merger - Split

The management company may transfer all or part of the assets in the Fund to another UCI, or split the Fund into two or more other mutual funds.

Such mergers or splits may be carried out only after the unitholders have been notified. A new statement shall then be issued showing the number of units held by each unitholder.

4.2 Article 11: Dissolution - Extension

If the Fund's assets remain less than the amount specified in Article 2 above for 30 days, the management company shall inform the AMF and shall then dissolve the Fund, unless it is merged with another mutual fund.

The management company may dissolve the Fund early: it shall inform unitholders of its decision and as of this date, subscription and redemption requests shall not be accepted.

The management company shall also dissolve the Fund if it receives a request for the redemption of all the units, on the termination of the depository if no other depository has been appointed, or on expiry of the Fund's term, if it has not been extended.

The management company shall inform the AMF by post of the date and of the procedure adopted for dissolution. It shall then send the statutory auditor's report to the AMF.

The management company may decide to extend a fund by agreement with the depository. Its decision shall be taken at least three months before the scheduled expiry of the term of the Fund and notified to the unitholders and the AMF.

4.3 Article 12: Liquidation

In the event of dissolution, the management company shall be responsible for liquidation transactions; failing this, the liquidator shall be appointed by the court at the request of any interested party. To this end, they are invested with the broadest powers to realise the assets, pay any creditors and distribute the available balance among the unitholders in cash or in securities.

The statutory auditor and the depository shall continue to perform their duties until liquidation operations are completed.

The same principles apply in the event of the liquidation of one or more sub-funds. The assets of the sub-funds shall be allocated to their respective unitholders.

5. SECTION 5: DISPUTE

5.1 Article 13: Jurisdiction - Address for service

Any disputes concerning the Fund arising during its existence or upon its liquidation, whether between unitholders, or between unitholders and the management company or depository, shall be subject to the jurisdiction of the competent courts.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
<input type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective : N/A <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It will make a minimum of sustainable investments with a social objective : N/A	<input checked="" type="checkbox"/> It promotes Environmental and Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20.0% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promotes E/S characteristics, but will not make sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **UE Taxonomy** is a classification system laid down in Regulation (EU) 2020/52, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental and social characteristics are promoted by this UCI through:

Application of the management company's normative and sectoral exclusion policy, and in particular the exclusion of private issuers linked to non-conventional hydrocarbons (including oil, shale gas) or thermal coal (except energy producers).

- The inclusion of environmental, social and governance (ESG) criteria in investment decisions, in addition to financial analysis.

- the minimum coverage rate of non-financial analysis on:

- o 90% equities issued by large cap companies with their headquarters in "developed" countries, debt securities and money market instruments with an Investment Grade credit rating, sovereign debt issued by developed countries and:

- o 75% equities issued by large cap companies with their headquarters in emerging countries, equities issued by small and mid caps, debt securities and money market instruments with a High Yield credit rating and sovereign debt issued by emerging countries.

- o An ESG rating enhancement approach: the Fund is committed to achieving an ESG rating higher than that of its investment universe.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

To measure the achievement of each of the environmental or social characteristics promoted by the financial product, the management company uses:

- the proportion of non-conventional oil and gas producers (in accordance with the definition, thresholds and levels specified in Covéa Finance's exclusion policy) in the direct investments of the UCI*
- the share of companies whose activity is partly coal-related (excluding energy companies and in accordance with the definition, thresholds and levels defined in Covéa Finance's exclusion policy) in the direct investments of the UCI*;
- the average ESG rating of the portfolio of securities held directly by the UCI (compared to the rating of the initial universe)

**investments by the UCI in equity securities issued by companies and debt securities*

What are the objectives of the sustainable investments that the financial product intends to pursue and how does the sustainable investment contribute to such objectives?

In particular, the financial product aims to make sustainable investments. For private issuers, the link to a contribution to an environmental or social objective is materialised by the identification of sectors or activities considered by Covéa Finance as contributory by nature, for example:

- Link to one or more of the United Nations Sustainable Development Goals (SDGs)
- Suitability for an activity identified as eligible under the EU taxonomy
- Link to an activity contributing to an Environmental or Social objective according to the methodology defined by Covéa Finance

How do the sustainable investments that the financial product intends to pursue, not cause significant harm to any environmental or social sustainable investment objective?

Covéa Finance ensures that sustainable investments do not cause significant harm by applying a so-called "DNSH" (do no significant harm) filter.

How have the adverse impact indicators been taken into account?

adverse impact indicators are taken into account in the DNSH filter. It is based on the following indicators:

- Pillar E (Environment):
 - o Greenhouse gas intensity
 - o Emissions to water
- Pillar S (Social):
 - o Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines
 - o Average ratio of women to men on boards of directors

Covéa Finance also takes into account the principal adverse ("PAI") in its exclusion policy. These exclusions cover the following subjects: controversial weapons, tobacco, gambling and betting, and unconventional fuels.

In addition, Covéa Finance applies a controversy monitoring system which aims to identify controversies on the E, S and G pillars.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Detailed description:

The OECD guidelines and the United Nations principles are taken into account in several stages:

- **Management of controversies:** Covéa Finance has implemented controversy management to identify controversies in the ESG pillars that could have a negative impact on the securities held in the portfolio. Taking into account controversies that issuers face is one of the three levels of monitoring by Covéa Finance in terms of sustainability risks. This monitoring is based on alerts provided by an external service provider and monitored daily by the Financial and Non-Financial Analysis team. Depending on the type of data reported, in-depth research and analysis are carried out to assess the level of risk of these controversies. The categorisation of a controversy at critical risk level leads, in a first phase, to the temporary freezing of the security in question (blocked for purchase). Following a shareholder dialogue with the issuer concerned, in a second phase, the dossier incorporating additional analysis of the controversy is submitted for a decision by the Controversies and Investor Engagement Committee (CCEI). The latter decides on the final classification of the risk. Maintaining the level of risk may lead to a temporary suspension of the security (blocked for purchase) or a permanent exclusion of the issuer (gradual or immediate sale) for a minimum period of 12 months.

- **Eligibility for the positive contribution to an E/S objective based on indicators selected from the Covéa Finance issuer rating model, for example:** compliance with the principle of the United Nations Global Compact or the OECD guidelines.

- **ESG rating/filter:** Covéa Finance's ESG rating includes many topics directly linked to these principles. In particular, it assesses companies' practices in terms of business ethics and respect for human rights. This ESG rating is a binding investment criterion.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

Yes

No



What investment strategy does this financial product follow?

Management is active and discretionary.

To establish the investment strategy, the management team relies on the conclusions of the committees set up by the management company.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The asset management philosophy is built around a long-term vision, based on fundamentals which give meaning to the economy and strategic direction to investments. Its expertise, based on the maximisation of internal added value, is to propose and implement asset allocation which is expressed through the Economic and Financial Outlook (EFO) process. Three times a year, the EFO presents the macroeconomic scenarios by zone and country (unemployment rate, inflation, GDP growth, interest rates) selected by the management company.

The management team selects themes or sectors that are likely to be attractive, based on the conclusions drawn from the EFO and a strategic analysis of the equity markets. These themes are then translated into a choice of securities.

The UCI's allocation is then reviewed and adjusted at investment committee meetings. Within the universe of eligible securities, the manager analyses companies according to criteria that include their market, strategy, product positioning, growth potential, balance sheet quality and valuation. These analyses, summarised through the strengths/opportunities and weaknesses/threats of the companies, lead him to form convictions (buy or sell) and to share them with the team in order to make a collegial investment decision.

The initial investment universe of the UCITS is determined on the basis of the benchmark, i.e. around 1,300 stocks.

The UCITS is managed by selecting securities for which an event is expected to occur that is likely to lead to an increase in value greater than that of the market.

The UCITS applies active management based on a process designed to generate added value mainly through stock picking, without any specific sector objectives.

In the shorter term, the manager takes tactical investment decisions in order to take advantage of momentary rises or falls in the value of securities that he considers to be exaggerated.

The strategy focuses on companies in special situations: companies likely to be the subject of a capital transaction, companies in a turnaround situation, companies belonging to a group undergoing restructuring.

If market conditions so require and pending an equity investment opportunity, the manager may decide to invest in negotiable debt securities and other money market instruments up to a maximum limit of 20% of the UCITS' net assets.

In addition to financial analysis, the management team bases its investment decisions on environmental, social and governance ('ESG') criteria based on the non-financial data available from the management company's financial and non-financial analysis team or from an external data provider.

What are the binding elements defined in the investment strategy for selecting investments to attain each of the environmental or social characteristics promoted by this financial product?

The binding elements of the investment strategy used to select investments in order to achieve each of the environmental or social characteristics promoted by this UCI are as follows:

- Issuers on the Covéa Finance exclusion list may not be subscribed to by this UCI (more information on the exclusion policy is available on the website www.covea-finance.fr);
- A minimum non-financial analysis coverage rate of:
 - 90% equities issued by large cap companies with their headquarters in "developed" countries, debt securities and money market instruments with an Investment Grade credit rating, sovereign debt issued by developed countries and,
 - 75% equities issued by large cap companies with their headquarters in emerging countries, equities issued by small and mid caps, debt securities and money market instruments with a High Yield credit rating and sovereign debt issued by emerging countries.
- The rating enhancement approach: the Fund is committed to achieving an ESG rating higher than that of its investment universe.

Good governance
practices include
sound management
structures, employee
relations,
remuneration of staff
and tax compliance.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

No minimum commitment rate is defined upstream of the investment strategy to reduce the scope of investments.

What is the policy implemented to assess good governance practices of the companies in which the financial product invests?

The assessment of good governance practices of investee companies is addressed at different levels of the investment process.

It is carried out upstream by applying the filter of compliance with good governance practices and during investment through the Pillar G (Governance) rating, which accounts for 1/3 of an issuer's final ESG rating. For example, the indicators that can be monitored for this pillar are "diversity on the board of directors", "independence of the board of directors", "tax transparency" and "country of the issuer's registered office".

It is also achieved by paying particular attention to any controversies that are monitored by the Financial and Non-Financial Analysis team. They are assessed from a number of angles, including whether they fall under one of the E, S or G pillars (for example: the severity of the issues; the materiality and criticality of the risk associated with the controversy; the frequency).



What is the asset allocation planned for this financial product?

The UCI is invested in and/or exposed to the following main asset classes:

- equities and/or similar securities: between 75% and 110% maximum of net assets
- fixed-income instruments: 0% to 20% of net assets.

How does the use of derivatives help attain the environmental or social characteristics promoted by the financial product?

The UCI may use derivatives (e.g. futures) for exposure or hedging purposes.

The derivatives used may relate to equities, currencies or indices (equities). These instruments form part of the investment process because of their liquidity and cost-effectiveness. The underlying assets are the same as those used directly.

Asset allocation

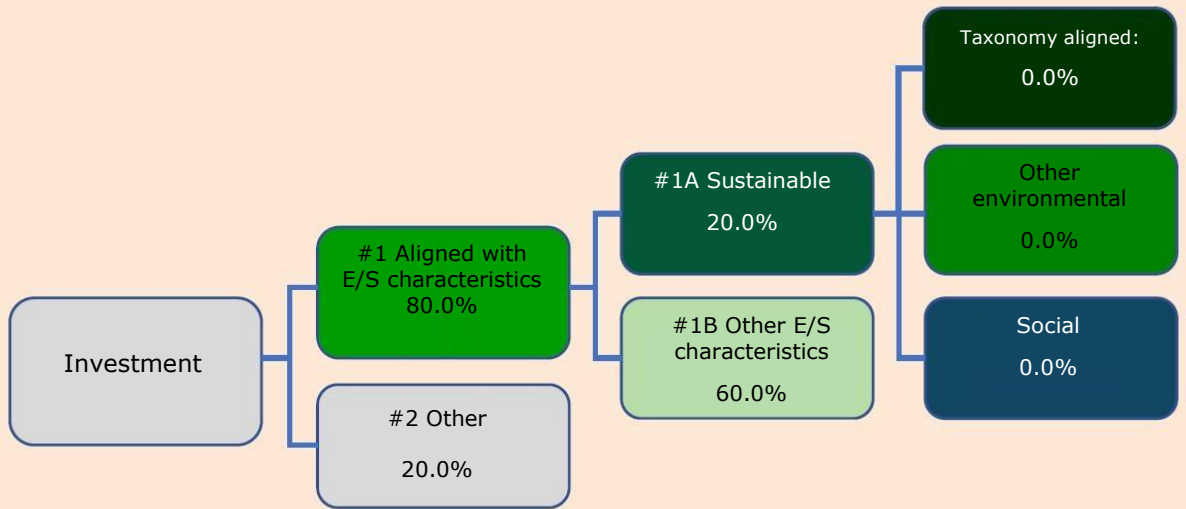
describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today;

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy;

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- the sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- the sub-category **#1B Other E/S characteristics** covering investments aligned with environmental or social characteristics that do not qualify as sustainable investments.

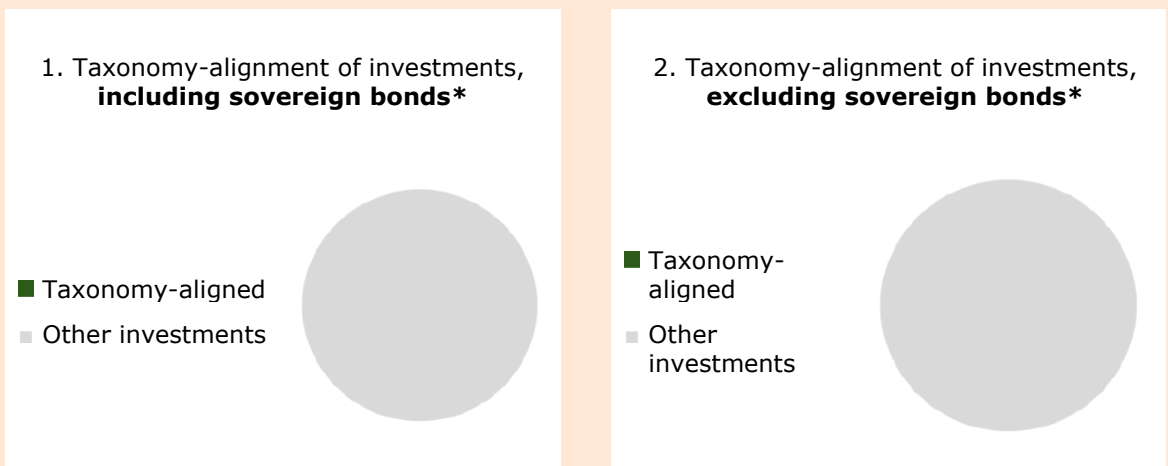


To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Does the financial product invest in fossil gas and/or nuclear energy activities aligned with the EU Taxonomy¹?

- Yes
 In fossil gas
 In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What is the minimum share of investments in transitional and enabling activities?

The UCI does not currently make any minimum investment commitments in transitional and enabling activities.



What is the minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The UCI does not currently make any minimum commitments to sustainable investments with an environmental objective that are not aligned with the EU taxonomy.



What is the minimum share of socially sustainable investments?

The UCI does not currently make any minimum commitments to socially sustainable investment.

To comply with the EU taxonomy, the criteria for **fossil gas** include emission limits and a switch to renewable electricity or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive rules on nuclear safety and waste management.

Enabling activities directly enable other activities to make a substantial contribution to attaining an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that do **not take into account the criteria for** environmentally sustainable economic activities under the EU Taxonomy.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What investments are included under “#2 other”, and are they subject to minimum environmental or social safeguards?

The investments included in the “#2 Other” category are as follows:

- cash (held on an ancillary basis to meet the investment objective);
- deposits (can be used to earn interest on cash);
- UCIs (excluding the share of any investments in category #1B of the Covéa Sécurité money market SICAV);
- derivatives

Derivatives are used for exposure or hedging purposes. These instruments form part of the investment process because of their liquidity and cost-effectiveness.

There are no minimum environmental or social safeguards applicable to these instruments. However, they may be subject to an ESG assessment.



Where can I find more product-specific information online?

Further information on the product is available on the website: www.covea-finance.fr