

Key figures at 31/03/2025

Fund's net assets

223,61 m€

Net asset value

230,38€

Benchmark index

MSCI Pan-Euro (in euro) dividends net reinvested

Investment strategy

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 portfolio of the UCITS will have a minimum exposure of 80% of its net assets on equity markets. Its maximum exposure will be 110% of its net assets. The UCITS may invest up to a maximum of 20% of its net assets in money market instruments and debt securities issued by public or private issuers with no predetermined distribution formula, with the 'Investment Grade' minimum rating (BBB- for Standard & Poor's or an equivalent rating) up to 80% and 20% in securities that may have a lower rating, within the European Union or outside the European Union, up to a maximum of 10% for the latter region.

RISK INDICATOR SCALE (SRI)



MORNINGSTAR RATING

Morningstar stars **★★★★**

Morningstar category Europe Flex-Cap Equity

CARBON INTENSITY

Carbon intensity¹ (tons of CO2 equivalent/MCof turnover) 119,10

CHARACTERISTICS

Date of Accreditation	18/10/1988
Date of first NAV	18/04/2008
Accreditation	FCP19880682
Recommended investment period	Minimum 5 years
Legal form	FCP
Distribution Type	Accumulating
Depository	CACEIS BANK
Valuation Frequency	Daily
Currency	EUR

Deadline for receiving orders

Subscription and purchase orders are centralised with CACEIS Bank France every business day before 1pm. They are executed daily on the basis of the settlement value calculated on the next day (D+1) from the closing prices of the day of subscription/purchase (D) and dated D.

CHARGES

Management fees	0,60%
Maximum entry fees	0,00%
Maximum exit fees	None

CONTACTS

Covéa Finance SAS
Portfolio management company,
accredited by AMF under number
97-007
8-12, rue Boissy d'Anglas
75008 PARIS
Commercialisation@covea-finance.fr

PERFORMANCE AND RISK INDICATORS AT 31/03/2025

Source Covéa Finance

AGGREGATED NET PERFORMANCE (%)

	1 month*	Year to date	1 year*	3 years*	5 years*	10 years*
Fund	-4,32	3,88	0,97	12,85	44,77	57,66
Benchmark Index	-4,27	6,11	6,35	29,70	90,00	72,55

ANNUALISED NET PERFORMANCE (%)

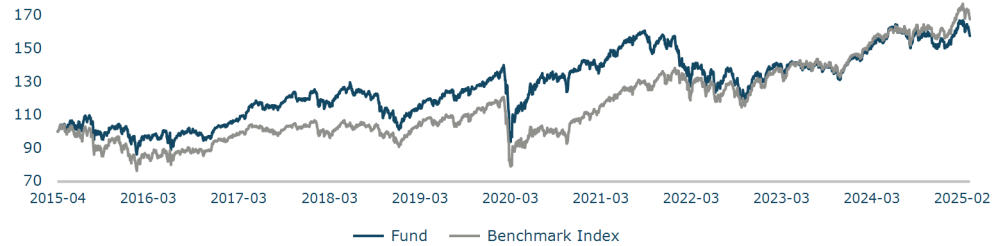
	1 year*	3 years*	5 years*	10 years*
Fund	0,97	4,11	7,68	4,66
Benchmark Index	6,35	9,06	13,70	5,61

* Performance calculée sur une période glissante
Past performance is not a reliable indicator of future performance.

ANNUAL NET PERFORMANCE (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	20,12	-0,26	16,30	-13,15	26,26	8,32	10,69	-17,23	11,47	4,73
Benchmark Index	6,71	3,02	9,24	-9,87	25,04	-5,17	26,04	-7,13	16,14	8,47

PERFORMANCE OF THE FUND AND ITS BENCHMARK (INDEX)

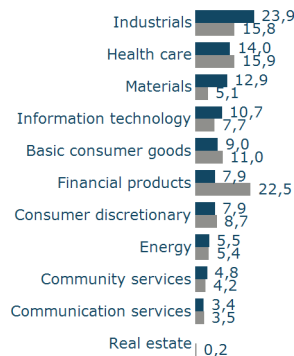


RISK INDICATORS

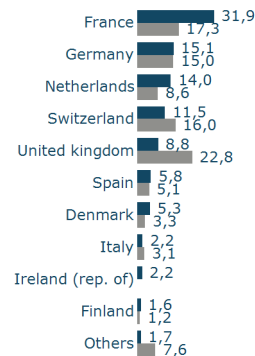
	1 year	3 years	5 years	10 years
Fund volatility (%)	12.11	12.79	14.04	16.14
Benchmark Index volatility (%)	11,87	12,78	14,41	16,91
Tracking error (%)	3.35	3.62	5.76	5.75
Fund Sharpe ratio	-0.21	0.13	0.47	0.26
Benchmark Index Sharpe ratio	0.24	0.51	0.88	0.30
Beta	0.98	0.96	0.89	0.90
Historically highest loss (%)	8.90	15.41	25.73	32.95

BREAKDOWN EXCLUDING FUNDS, DERIVATIVES AND CASH ASSETS AT 31/03/2025 (%)

BY SECTOR



BY COUNTRY



PORTFOLIO MANAGER COMMENT

The European Commission has presented a plan to finance the Member States' desire to significantly increase their military spending. Even before the appointment of a new government, Germany changed its institutional debt brake mechanism and created an infrastructure investment fund of €500bn over 12 years. While economic activity remains weak and inflation has resumed its downward movement, the ECB has lowered its key rates again. However, it considers that monetary policy is now "significantly less restrictive" and wants to remain cautious in the face of increasing sources of uncertainty. European stock markets declined in March, marking a halt in their strong progress in 2025. Investors are showing caution in response to the increasing number of tariffs announcements by President Trump, particularly in the automotive sector. The signing into law of the German stimulus plans has led to a rise in stocks exposed to sectors such as construction, defense, and infrastructure, in a context where the diplomatic negotiations to resolve the conflict in Ukraine are uncertain. On a sector level, lower-cyclical sectors, such as utilities, have showed the strongest gains, while technology and discretionary consumption have declined the most. The defense company Rheinmetall is the largest positive contributor to the rise in the European index with a 32% increase, due to its key positioning in Europe. Conversely, the pharmaceutical company Novo Nordisk is the most negative contributor to the index with a 27% decline, hit by disappointing clinical results and the success of the molecule of its American rival Eli Lilly's in the key obesity market. During the month, we trimmed down the weighting of the most sensitive names geared to the economic cycle on the likes of Metso, Geberit and Thalès and some domestic names like Veolia in order to take profit. We bought companies exposed to US dynamism like Publicis and those exposed to German economy like E.ON, largest operator of energy and infrastructure which may benefit from the German roadmap. Finally, we cut down the underweight positioning on banking sector.

REVIEW OF FUND AT 31/03/2025

TOP EQUITY POSITIONS (% of net assets)

Entity	Weight	Country	Sector
Sap	5,0	Germany	Information technology
Nestle Nom.	3,9	Switzerland	Basic consumer goods
Novartis N	3,9	Switzerland	Health care
Sanofi	3,4	France	Health care
Air Liquide	3,1	France	Materials
Totalenergies Se	3,0	France	Energy
Novo Nordisk CI B	2,8	Denmark	Health care
Astrazeneca	2,7	United kingdom	Health care
Deutsche Boerse	2,6	Germany	Financial products
Asml Holding	2,6	Netherlands	Information technology
Total	33,1		

POSITIONING

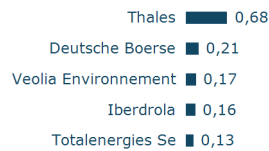
Number of equity lines	56
Active Share (%)	58,4
Liquidity & liq. equivalents (%)	1,8
Equity net exposure (%)	98,2

EXPOSURE THROUGH DERIVATIVES (%)

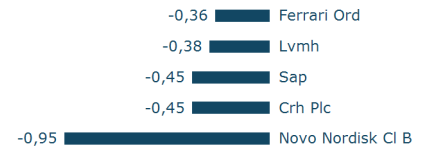
Entity	Weight
Forex Forward	-10,56

MONTHLY PERFORMANCE CONTRIBUTION (%)

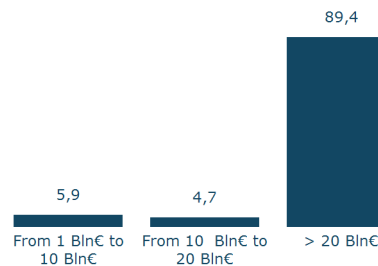
Highest contributions



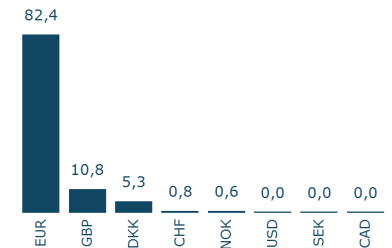
Lowest contributions



BREAKDOWN OF DIRECTLY-HELD EQUITY COMPONENT BY MARKET CAPITALISATION AT 31/03/2025 (%)



FUND'S NET EXPOSURE BY CURRENCY AT 31/03/2025 (%)



CAUTIONS

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RISKS

The main risks from investments in the fund are as follows:

- Equity risk
- Risk of capital loss
- Currency risk
- Counter-party risk

For a detailed description of these risks, please refer to the Key Investor Information Documents and the chapter entitled "Main risks" in your UCI's prospectus. The chapter also describes other risks from investment in the fund.