

Key figures at 30/06/2025

Fund's net assets
235,51 m€**Net asset value**
241,15€**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 114,12
(tons of CO2 equivalent/MCof turnover)

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 30/06/2025

Source Covéa Finance

AGGREGATED NET PERFORMANCE (%)

	1 month*	Year to date	1 year*	3 years*	5 years*	10 years*
Fund	-1,29	6,18	0,96	27,15	26,61	57,85
Benchmark Index	-1,26	7,78	6,45	43,26	73,09	81,99

ANNUALISED NET PERFORMANCE (%)

	1 year*	3 years*	5 years*	10 years*
Fund	0,96	8,34	4,83	4,67
Benchmark Index	6,45	12,73	11,60	6,17

* Performance calculée sur une période glissante

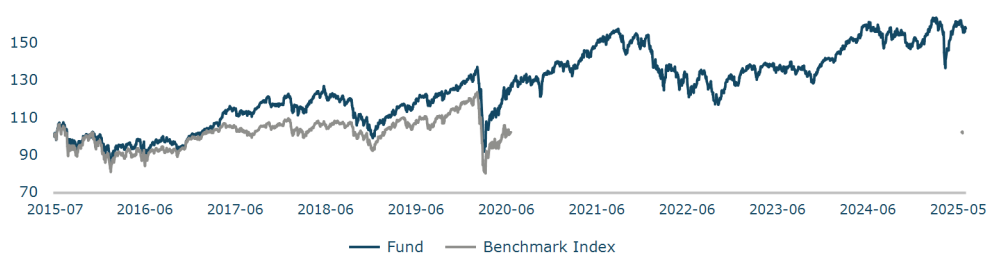
Past performance is not a reliable indicator of future performance.

Le précédent indicateur de référence MSCI Pan-Euro dividendes nets réinvestis a été remplacé par le MSCI EUROPE divs nets réinvestis à partir du 12/06/2025.

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)

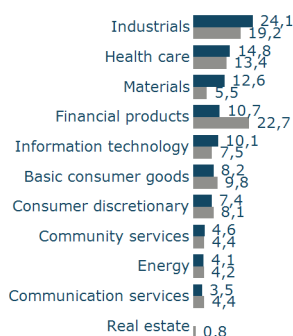


RISK INDICATORS

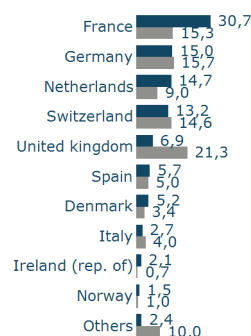
	1 year	3 years	5 years	10 years
Fund volatility (%)	17.05	13.50	14.64	16.50
Benchmark Index volatility (%)	17,63	13,78	14,95	17,24
Tracking error (%)	3.29	3.27	5.55	5.70
Fund Sharpe ratio	-0.20	0.35	0.23	0.25
Benchmark Index Sharpe ratio	0.11	0.67	0.68	0.32
Beta	0,95	0,95	0,91	0,90
Historically highest loss (%)	16,45	16,45	25,73	32,95

BREAKDOWN EXCLUDING FUNDS, DERIVATIVES AND CASH ASSETS AT 30/06/2025 (%)

BY SECTOR



BY COUNTRY



PORTFOLIO MANAGER COMMENT

In the euro zone, the central bank lowered its key rates for the 8th time in a row. Central bankers believe they have achieved their inflation target and are not worried that a further decline will be sustainable. Economic activity remains sluggish, particularly in France and Germany, but the indicators are no longer deteriorating. As the deadline granted by Donald Trump for bilateral negotiations approaches, the members of the European Union (EU) are struggling to adopt a common position. The Commission is seeking, together with the Comprehensive and Progressive Trans-Pacific Partnership (CPTPP), to move towards a new alliance to promote trade based on clear and predictable rules.

European markets retreated in June following a strong performance in May, hampered by geopolitical tensions and uncertainty surrounding trade negotiations. From a sector perspective, energy posted the strongest performance as the conflict in the Middle East escalated, driving up oil prices. Utilities also delivered solid returns, including energy companies. Conversely, consumer discretionary and consumer staples declined sharply amid mounting inflationary concerns. European small and mid-cap stocks outperformed the large-caps one, confirming investor appetite for domestic businesses. The music streaming platform Spotify was the largest positive contributor to European indices as its business model continues to strengthen. Conversely, Nestlé was the index laggard, reflecting tepid sentiment on consumer spending. During the month, we kept increasing our investment in healthcare sector through purchases of Lonza, well positioned in the outsourcing value-chain, and we initiate a position in EssilorLuxottica, a unique player in vision related to the aging population theme. In the meantime, we took profits on Novartis after a strong performance rally. We bought out Antofagasta for its copper mining assets listed in Europe as electrification needs continue to grow. We also add the British electricity network operator National Grid in the context of increasing awareness of critical infrastructure for economies. Finally, we reduce our investment in industrial stocks benefiting from the rebound observed following tariffs announcements on the likes of Bureau Veritas, Geberit, and Prysmian.

REVIEW OF FUND AT 30/06/2025

TOP EQUITY POSITIONS (% of net assets)

Entity	Weight	Country	Sector
Sap	3,7	Germany	Information technology
Nestle Nom.	3,4	Switzerland	Basic consumer goods
Novartis N	3,1	Switzerland	Health care
Air Liquide	3,1	France	Materials
Totalenergies Se	2,9	France	Energy
Sanofi	2,7	France	Health care
Airbus Group Se	2,6	Netherlands	Industrials
Ferrari Ord	2,6	Netherlands	Consumer discretionary
Safran	2,5	France	Industrials
Novo Nordisk CI B	2,5	Denmark	Health care
Total	29,1		

POSITIONING

Number of equity lines	58
Active Share (%)	64,0
Liquidity & liq. equivalents (%)	3,4
Equity net exposure (%)	96,7

EXPOSURE THROUGH DERIVATIVES (%)

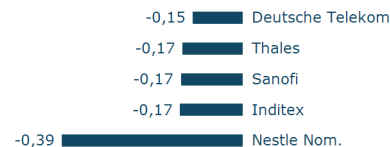
Entity	Weight
Forex Forward	-11,84

MONTHLY PERFORMANCE CONTRIBUTION (%)

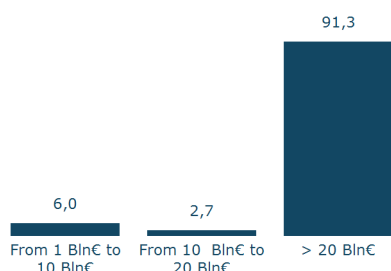
Highest contributions



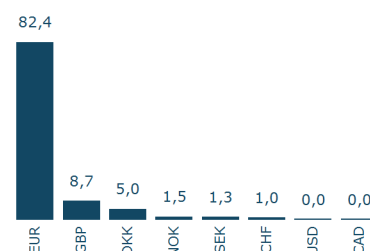
Lowest contributions



BREAKDOWN OF DIRECTLY-HELD EQUITY COMPONENT BY MARKET CAPITALISATION AT 30/06/2025 (%)



FUND'S NET EXPOSURE BY CURRENCY AT 30/06/2025 (%)



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.