

Key figures at 31/03/2026

Fund's net assets
239,31 m€

Net asset value
251,53€

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) 76,38

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 31/03/2026

Source Covéa Finance

AGGREGATED NET PERFORMANCE (%)

	1 month*	Year to date	1 year*	3 years*	5 years*	10 years*
Fund	-7,62	-0,07	5,04	18,00	16,26	70,85
Benchmark Index	-7,68	-0,94	10,66	36,07	59,34	125,08

ANNUALISED NET PERFORMANCE (%)

	1 year*	3 years*	5 years*	10 years*
Fund	5,04	5,67	3,06	5,50
Benchmark Index	10,66	10,81	9,76	8,45

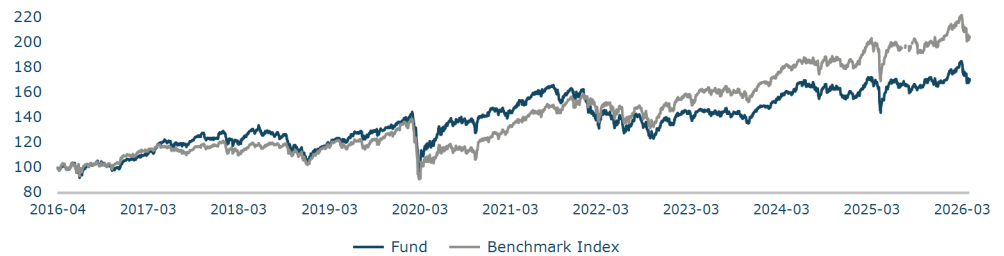
* Performance calculée sur une période glissante
Past performance is not a reliable indicator of future performance.

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 (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	-0,26	16,30	-13,15	26,26	8,32	10,69	-17,23	11,47	4,73	9,20
Benchmark Index	3,02	9,24	-9,87	25,04	-5,17	26,04	-7,13	16,14	8,47	18,54

PERFORMANCE OF THE FUND AND ITS BENCHMARK (INDEX)

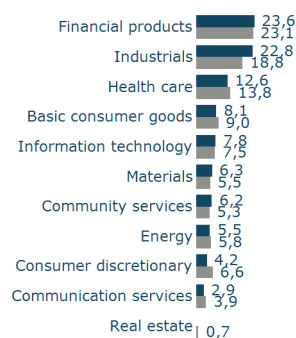


RISK INDICATORS

	1 year	3 years	5 years	10 years
Fund volatility (%)	15,05	11,86	14,08	14,83
Benchmark Index volatility (%)	15,11	12,35	14,07	15,02
Tracking error (%)	3,18	3,27	4,45	5,39
Fund Sharpe ratio	-0,04	0,28	0,09	0,33
Benchmark Index Sharpe ratio	0,33	0,71	0,56	0,52
Beta	0,97	0,93	0,95	0,92
Historically highest loss (%)	12,44	16,45	25,73	32,95

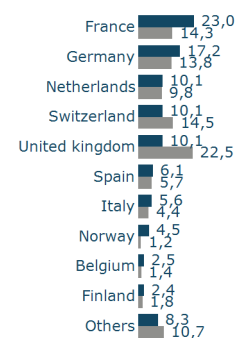
BREAKDOWN EXCLUDING FUNDS, DERIVATIVES AND CASH ASSETS AT 31/03/2026 (%)

BY SECTOR



Legend: Fund (dark blue), Benchmark Index (grey)

BY COUNTRY



Legend: Fund (dark blue), Benchmark Index (grey)

PORTFOLIO MANAGER COMMENT

In the euro area, inflation rebounded in February and reached 2.5% in March due to the surge in energy prices, despite mitigation measures adopted by some Member States, notably Italy and Spain. Nevertheless, the ECB, which left its policy unchanged in March, has declared its vigilance regarding the risk of second-round effects. The new energy shock has dampened hopes of an acceleration in economic activity, but without generating a risk of renewed downturn at this stage. On the trade front, the European Commission continues to negotiate with various partners, such as Australia.

European stock markets fell sharply in March following the conflict between the United States and Israel against Iran, which began in late February. The near-complete shutdown of the Strait of Hormuz, a key route for over 20% of global hydrocarbon flows, disrupted critical supply chains and stoked fears of recession, shortages, and inflation. Oil prices surged 60% above pre-conflict levels. At the sector level, energy was the only winner, while cyclical consumer goods and industrials suffered the most, reflecting their sensitivity to economic cycles. The British oil group Shell led the gains, up 17% on higher crude prices, whereas Dutch semiconductor equipment maker ASML was the largest drag, falling 9% as investors took profits after strong market performance. In this context, we made several sectors reallocations. In the energy sector, we took advantage of Equinor's rebound to trim the position. We also reduced our exposure to Technip Energies, given the risk of a potential downgrade to its financial outlook following the attacks on energy infrastructure in Qatar. Nonetheless, the French group is expected to remain a key player in future repair work and investment programs across the oil sector. We reallocated part of our investments toward the industrial sector, continuing to build our positions in Bilfinger and RollsRoyce. We also added Babcock to the portfolio, as the company is involved in the development of small modular reactors for nuclear power generation, in addition to its central role in maintaining the UK's nuclear submarine fleet. Offsetting these moves, we reduced our position in BAE Systems following its strong performance. Last but not least, we increased our allocation to defensive sectors, notably consumer staples with the addition of Danone and Royal Unibrew, and healthcare through Biomérieux.

REVIEW OF FUND AT 31/03/2026

TOP EQUITY POSITIONS (% of net assets)

Entity	Weight	Country	Sector
Astrazeneca	3,5	United kingdom	Health care
Novartis N	3,3	Switzerland	Health care
Asml Holding	3,2	Netherlands	Information technology
Totalenergies Se	2,9	France	Energy
Banco Santander	2,7	Spain	Financial products
Schneider Electric	2,4	France	Industrials
Allianz	2,3	Germany	Financial products
Intesa Sanpaolo	2,2	Italy	Financial products
Deutsche Telekom	2,1	Germany	Communication services
Siemens	2,0	Germany	Industrials
Total	26,6		

POSITIONING

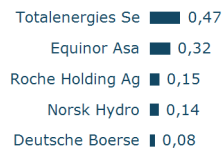
Number of equity lines	88
Active Share (%)	60,9
Liquidity & liq. equivalents (%)	3,4
Equity net exposure (%)	96,3

EXPOSURE THROUGH DERIVATIVES (%)

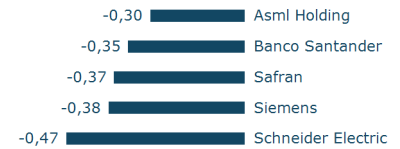
Entity	Weight
Future currency	8,26

MONTHLY PERFORMANCE CONTRIBUTION (%)

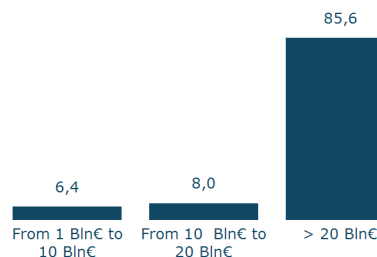
Highest contributions



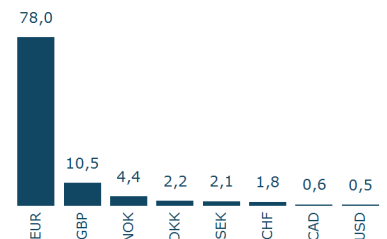
Lowest contributions



BREAKDOWN OF DIRECTLY-HELD EQUITY COMPONENT BY MARKET CAPITALISATION AT 31/03/2026 (%)



FUND'S NET EXPOSURE BY CURRENCY AT 31/03/2026 (%)



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.