

COVEA OBLIGATIONS CONVERTIBLES

French law FCP

STATEMENT OF NET ASSETS IN EUR

Elements of Statement of Net Assets	Semi-Annual Report Amounts (*)
a) Eligible financial securities mentioned in paragraph 1 of section I of Article L. 214-20 of the French Monetary and Financial Code	281,151,356.90
b) Cash at banks and liquidities	1,274,774.08
c) Other Assets held by the UCITS	18,927,536.19
d) Total of Assets held by the UCITS (lines a+b+c)	301,353,667.17
e) Liabilities	-5,788,532.61
f) Net Asset Value (lines d+e= net asset of the UCITS)	295,565,134.56

(*) Amounts are signed

NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT

Unit	Unit type	Net Assets per unit	Number of units outstanding	Net asset value per unit
COVÉA OBLIGATIONS CONVERTIBLES A(C) in EUR	C	141,586,743.24	5,943.5788	23,821.79
COVÉA OBLIGATIONS CONVERTIBLES I(C) in EUR	C	153,978,391.32	5,980.8461	25,745.25

ITEMS OF SECURITIES PORTFOLIO

Items of securities portfolio	Percentage Net Assets (*)	Total Percentage of Assets (**)
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code.	88.15	86.45
and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.		
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	6.98	6.84
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.	4.30	4.22

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY

Securities	Currency	In amount (EUR)	Percentage Net Assets (*)	Total Percentage of Assets (**)
Euro	EUR	253,917,518.41	85.91	84.26
United States dollar	USD	17,841,703.57	6.04	5.92
Pound sterling	GBP	9,392,134.92	3.18	3.12
TOTAL		281,151,356.90	95.12	93.30

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF ISSUER

Country	Percentage of Net Assets (*)	Percentage of Total Assets (**)
FRANCE	45.68	44.80
ITALY	14.53	14.25
GERMANY	10.07	9.87
SPAIN	8.33	8.17
NETHERLANDS	5.00	4.90
UNITED KINGDOM	3.70	3.63
SWITZERLAND	3.28	3.21
BELGIUM	2.26	2.22
LUXEMBOURG	1.72	1.69
DENMARK	0.56	0.55
TOTAL	95.12	93.30

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

BREAKDOWN OF OTHER ASSETS IN E) OF THE SECURITIES PORTFOLIO, BY NATURE

Type of assets	Percentage of Net Assets (*)	Percentage of Total Assets (**)
UCITS and equivalents in other EU Member States	4.30	4.22
Other UCIs and investment funds		
AIF and equivalents in other EU Member States		
Other		
TOTAL	4.30	4.22

(*) Please see point f) in the statement of assets

(**) Please see point d) in the statement of assets

MOVEMENTS IN SECURITIES PORTFOLIO DURING THE PERIOD IN EUR

Items of securities portfolio	Movements (in amount)	
	Acquisitions	Cessions
A) Eligible financial securities and money market instruments admitted for trading on a regulated market pursuant to Article L. 422-1 of the French Monetary and Financial Code.	86,785,858.12	55,589,011.09
and B) Eligible financial securities and money market instruments admitted for trading on another regulated market that is operating regularly, recognised, open to the public and whose registered offices are located in a European Union member state or in another state party to the agreement on the European Economic Area.		
C) Eligible financial securities and money market instruments officially listed on a stock exchange in a non-member state or traded on another regulated market in a non-member state that is operating regularly, recognised and open to the public, provided that this exchange or market does not appear on a list drawn up by the AMF or that the choice of this exchange or market is established by law, regulations, or the articles of association of the undertaking for collective investment in transferable securities.	13,921,093.54	9,307,753.21
D) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.	10,797,465.50	24,844,312.40

GENERAL INFORMATION

Custodian: Caceis Bank - 12 place des États-Unis - CS 40083 - 92549 - Montrouge Cedex

The itemised half-yearly asset statement is available within eight weeks of the end of the period. These may be obtained on request from the management Company:

COVÉA FINANCE - 8-12 rue Boissy d'Anglas - 75008 - Paris

**TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND OF REUSE (SFTR) -
REGULATION SFTR - in accounting currency of the portfolio (EUR)**

Over the course of the reporting period, the UCI was not involved in any transactions governed by the Securities Financing Transactions Regulation (SFTR).

PORTFOLIO LISTING OF ASSETS AND LIABILITIES

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Amount	% Net Asset
EQUITIES AND SIMILAR SECURITIES			14,948,957.04	5.06
Equities and similar securities traded on regulated or similar market			14,948,957.04	5.06
Aerospace & Defense			1,447,554.60	0.49
MTU AERO ENGINES HOLDINGS AG	EUR	2,437	581,955.60	0.20
SAFRAN SA	EUR	4,385	865,599.00	0.29
Chemicals			1,439,722.80	0.49
SYMRISE AG	EUR	12,596	1,439,722.80	0.49
Diversified Telecommunication Services			3,435,491.30	1.17
KONINKLIJKE KPN NV	EUR	776,735	2,780,711.30	0.95
ORANGE	EUR	70,000	654,780.00	0.22
Food Products			1,547,579.12	0.52
UNILEVER PLC	EUR	30,179	1,547,579.12	0.52
Gas Utilities			1,813,777.52	0.61
SNAM	EUR	439,065	1,813,777.52	0.61
Personal Products			2,870,350.00	0.97
L'OREAL	EUR	7,000	2,870,350.00	0.97
Software			2,394,481.70	0.81
GAZTRANSPORT ET TECHNIGA SA	EUR	19,643	2,394,481.70	0.81
OPTION RIGHTS NOT TRADED ON A REGULATED MARKET			207,485,083.61	70.21
Convertible bonds traded on a regulated market			207,485,083.61	70.21
Aerospace & Defense			20,029,401.55	6.78
MTU AERO ENGINES GMBH 0.05% 18-03-27	EUR	5,100,000	4,721,606.55	1.60
SAFRAN ZCP 01-04-28 CV	EUR	72,500	15,307,795.00	5.18
Airlines			7,363,725.00	2.49
DEUTSCHE LUFTHANSA AG 2.0% 17-11-25 CV	EUR	7,500,000	7,363,725.00	2.49
Automotives Components			4,228,320.00	1.43
PIRELLI C ZCP 22-12-25 CV	EUR	4,000,000	4,228,320.00	1.43
Chemicals			6,675,970.00	2.26
UMICORE ZCP 23-06-25 CV	EUR	7,000,000	6,675,970.00	2.26
Commercial Services			14,726,308.56	4.98
ELIS EX HOLDELIS 2.25% 22-09-29	EUR	7,000,000	9,632,098.11	3.26
LAGFIN SCA 3.5% 08-06-28 CV	EUR	5,500,000	5,094,210.45	1.72

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Amount	% Net Asset
Construction & Engineering			4,947,809.78	1.67
SELINI 4.0% 30-05-28 CV	EUR	5,000,000	4,947,809.78	1.67
Diversified Consumer Services			8,511,629.74	2.88
EDENRED ZCP 06-09-24 CV	EUR	120,905	7,329,079.74	2.48
EDENRED ZCP 14-06-28 CV	EUR	20,000	1,182,550.00	0.40
Diversified Telecommunication Services			14,598,633.36	4.94
CELLNEX TELECOM 0.5% 05-07-28 CV	EUR	5,800,000	5,926,231.30	2.01
CELLNEX TELECOM 2.125% 11-08-30 CV	EUR	8,500,000	8,672,402.06	2.93
Divertissement			7,572,977.69	2.56
UBISOFT ENTERTAINMENT 2.375% 15-11-28	EUR	6,000,000	5,853,779.18	1.98
UBISOFT ENTERTAINMENT ZCP 24-09-24	EUR	15,175	1,719,198.51	0.58
Electrical Equipment			22,328,323.07	7.57
PRYSMIAN ZCP 02-02-26 CV	EUR	5,700,000	8,183,889.00	2.79
SCHNEIDER ELECTRIC SE 1.97% 27-11-30 CV	EUR	6,700,000	8,140,414.07	2.75
SCHNEIDER ELECTRIC SE FIX 28-06-31	EUR	6,000,000	6,004,020.00	2.03
Food & Staples Retailing			14,396,217.50	4.87
WORLDLINE ZCP 30-07-25 CV	EUR	51,818	5,839,474.06	1.98
WORLDLINE ZCP 30-07-26 CV	EUR	92,379	8,556,743.44	2.89
Gas Utilities			6,524,764.65	2.21
SNAM 3.25% 29-09-28 CV EMTN	EUR	6,500,000	6,524,764.65	2.21
Hotels, Restaurants & Leisure			7,047,888.55	2.38
AMADEUS CM 1.5% 09-04-25 CV	EUR	2,000,000	2,389,785.25	0.81
SPIE 2.0% 17-01-28 DD	EUR	4,000,000	4,658,103.30	1.57
Life Sciences Tools & Services			8,160,412.58	2.76
QIAGEN NV 1.0% 13-11-24 CV	USD	6,000,000	5,570,281.80	1.88
QIAGEN NV ZCP 17-12-27 CV	USD	3,000,000	2,590,130.78	0.88
Mails, Air Freight & Logistics			8,180,493.13	2.77
DEUTSCHE POST AG 0.05% 30-06-25	EUR	8,500,000	8,180,493.13	2.77
Metals & Mining			6,665,445.51	2.26
RAG STIFTUNG 1.875% 16-11-29	EUR	5,000,000	5,499,573.51	1.87
RAG STIFTUNG ZCP 17-06-26 CV	EUR	1,200,000	1,165,872.00	0.39
Oil & Gas			5,448,770.70	1.84
ENI 2.95% 14-09-30 CV EMTN	EUR	5,200,000	5,448,770.70	1.84
Semiconductors & Semiconductor Equipment			16,526,425.49	5.59
SOITEC ZCP 01-10-25 CV	EUR	41,000	6,845,134.50	2.31
STMICROELECTRONICS NV ZCP 04-08-25	USD	3,600,000	3,534,574.50	1.20
STMICROELECTRONICS NV ZCP 04-08-27	USD	6,200,000	6,146,716.49	2.08

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Amount	% Net Asset
Software			9,285,691.80	3.14
NEXI 1.75% 24-04-27 CV	EUR	10,000,000	9,285,691.80	3.14
Utilities sector			14,265,874.95	4.83
IBERDROLA FINANZAS SAU 0.8% 07-12-27 CV	EUR	7,500,000	7,626,385.86	2.58
VEOLIA ENVIRONNEMENT ZCP 01-01-25	EUR	212,209	6,639,489.09	2.25
BONDS AND SIMILAR SECURITIES			19,423,312.62	6.57
Other bonds and similar traded on a regulated market			19,423,312.62	6.57
Automotives			803,961.21	0.27
PORSCHE AUTOMOBIL HOLDING SE 4.5% 27-09-28	EUR	750,000	803,961.21	0.27
Automotives Components			2,518,678.08	0.85
FERRARI NV E 3.625% 21-05-30	EUR	2,500,000	2,518,678.08	0.85
Beverages			1,544,523.65	0.52
HEINEKEN NV 3.875% 23-09-24	EUR	1,500,000	1,544,523.65	0.52
Building Products			2,025,608.63	0.69
COMPAGNIE DE SAINT GOBAIN 3.5% 18-01-29	EUR	2,000,000	2,025,608.63	0.69
Diversified Financial Services			2,282,309.93	0.77
ABB FINANCE 3.25% 16-01-27	EUR	750,000	763,044.77	0.26
TOYOTA MOTOR FINANCE NETHERLANDS BV 3.375% 13-01-26	EUR	1,500,000	1,519,265.16	0.51
Electrical Equipment			526,852.64	0.18
NEXANS 5.5% 05-04-28	EUR	500,000	526,852.64	0.18
Electric Utilities			2,617,024.62	0.89
EDF 4.125% 17-06-31 EMTN	EUR	2,000,000	2,019,850.41	0.69
LEGRAND 3.5% 26-06-34	EUR	600,000	597,174.21	0.20
Health Care Equipment & Supplies			1,669,008.26	0.56
GNDC 0 7/8 11/25/24	EUR	1,700,000	1,669,008.26	0.56
Marine Transport			750,000.00	0.25
CMA CGM 5.5% 15-07-29	EUR	750,000	750,000.00	0.25
Textiles, Apparel & Luxury Goods			1,839,706.82	0.62
LVMH MOET HENNESSY 3.375% 21-10-25	EUR	1,800,000	1,839,706.82	0.62
Utilities sector			2,845,638.78	0.97
ENGIE 3.625% 11-01-30 EMTN	EUR	2,800,000	2,845,638.78	0.97
DEBT SECURITIES			39,294,003.63	13.29

Portfolio listing of balance sheet items

Instruments by business sector (*)	Currency	Quantity or Nominal	Amount	% Net Asset
Debt securities traded on a regulated or assimilated market			39,294,003.63	13.29
Utilities sector			39,294,003.63	13.29
FRENCH REPUBLIC ZCP 31-07-24	EUR	30,000,000	29,901,868.71	10.11
UNIT KING TREA BIL ZCP 01-07-24	GBP	4,000,000	4,724,475.98	1.60
UNIT KING TREA BIL ZCP 23-09-24	GBP	4,000,000	4,667,658.94	1.58
UNITS OF MUTUAL FUNDS			12,723,276.60	4.30
UCITS and similar from other UE members			12,723,276.60	4.30
Collective management			12,723,276.60	4.30
AMUNDI STOXX EUROPE 600 ACC	EUR	7,000	1,660,750.00	0.56
COVEA SECURITE G	EUR	48,200	11,062,526.60	3.74
Total			293,874,633.50	99.43

(*) The business sector is the main activity of the issuer of the financial instrument and is derived from internationally recognised reliable sources (GICS and NACE mainly).

Portfolio listing of forwards on foreign exchange

Operation type	Present value presented in the balance sheet		Exposure amount (*)			
	Asset	Liability	Currencies to receive (+)		Currencies to deliver (-)	
			Currency	Amount (*)	Currency	Amount (*)
V USD EUR 05/08/24		-155,141.55	EUR	9,133,949.59	USD	-9,289,091.14
Total		-155,141.55		9,133,949.59		-9,289,091.14

(*) Amount determined in accordance with the provisions of the exposure presentation regulation expressed in the accounting currency.

Portfolio listing of forwards on financial instruments

Portfolio listing of forwards on financial instruments-Equities

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
EURO STOXX 50 0924	140.00		-51,100.00	6,896,400.00
Subtotal 1.			-51,100.00	6,896,400.00
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total			-51,100.00	6,896,400.00

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

Portfolio listing of forwards on financial instruments-Interest rate

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

Portfolio listing of forwards on financial instruments-Foreign Exchange

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

Portfolio listing of forwards on financial instruments-Credit risk

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

Portfolio listing of forwards on financial instruments-Other exposures

Commitment nature	Quantity or Nominal	Present value presented in the balance sheet		Exposure amount (*)
		Asset	Liability	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined according to the provisions of the regulations relating to exposures presentation.

Portfolio listing of forwards on financial instruments or foreign exchange forward transactions used to hedge a unit category

The UCI under review is not covered by this section.

Portfolio listing summary

	Present value presented in the balance sheet
Total inventory of eligible assets and liabilities (except FDI)	293,874,633.50
Inventory of FDI (except FDI used for hedging of issued shares):	
Total foreign exchange forwards	-155,141.55
Total financial derivative instruments – equities	-51,100.00
Total financial derivative instruments – interest rate	
Total financial derivative instruments – foreign exchange	
Total financial derivative instruments – credit	
Total financial derivative instruments – other exposures	
Inventory of financial derivative instrument used for hedging of issued share	
Other assets (+)	7,479,033.67
Other liabilities (-)	-5,582,291.06
Financing liabilities (-)	
Total = Net Asset Value	295,565,134.56

Unit name	Unit currency	Number of units	Net asset value
Unit COVÉA OBLIGATIONS CONVERTIBLES A(C)	EUR	5,943.5788	23,821.79
Unit COVÉA OBLIGATIONS CONVERTIBLES I(C)	EUR	5,980.8461	25,745.25