

COVÉA OBLIGATIONS CONVERTIBLES

French Mutual Fund Diversified

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	284,536,953.52
b) Cash at banks and liquidities	31,154,350.85
c) Other Assets held by the UCITS	40,712,906.55
d) Total of Assets held by the UCITS (lines a+b+c)	356,404,210.92
e) Liabilities	-9,063,062.49
f) Net Asset Value (lines d+e= net asset of the UCITS)	347,341,148.43

* Amounts are signed

NUMBER OF UNITS OR SHARES OUTSTANDING AND NET ASSET VALUES PER UNIT OR SHARE

Unit	Unit type	Net Assets per unit	Number of units outstanding	Net asset value per unit
COVEA OBLIGATIONS CONVERTIBLES AC in EUR	C	140,067,262.18	5,853.3133	23,929.56
COVEA OBLIGATIONS CONVERTIBLES IC in EUR	C	61,123,597.23	2,406.3476	25,400.98
COVEA OBLIGATIONS CONVERTIBLES ID in EUR	D	146,150,289.02	1,329,347.2671	109.94

ITEMS OF PORTFOLIO LISTING

Items of portfolio listing	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. 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.	74.59	72.69
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.	7.33	7.14
D) Recently issued financial securities mentioned in paragraph in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.	9.90	9.65

* Please see point f) in the statement of asset

** Please see point d) in the statement assets

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

Securities	Currency	In amount(EUR)	Percentage of Net Assets *	Percentage of Total Assets **
Euro	EUR	217,424,093.42	62.60	61.00
Us Dollar	USD	45,247,092.20	13.03	12.70
Swiss franc	CHF	16,678,651.64	4.80	4.68
United kingdom pounds	GBP	5,187,116.26	1.49	1.46
TOTAL		284,536,953.52	81.92	79.84

* Please see point f) in the statement of asset

** Please see point d) in the statement 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	38.28	37.30
GERMANY	12.16	11.85
ITALY	9.62	9.38
NETHERLANDS	7.46	7.27
SPAIN	5.44	5.30
SWITZERLAND	4.80	4.68
UNITED KINGDOM	1.92	1.87
LUXEMBOURG	1.63	1.59
UNITED STATES OF AMERICA	0.61	0.59
TOTAL	81.92	79.84

* Please see point f) in the statement of asset

** Please see point d) in the statement assets

BREAKDOWN OF OTHER ASSETS BY TYPE

Type of assets	Percentage of Net Assets *	Percentage of Total Assets **
Collective investment undertakings		
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries	7.42	7.24
Other Funds intended for non-professionals and equivalents in other EU Member States		
General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities	2.48	2.41
Other professional investment funds and equivalents in other EU Member States and listed securitisation agencies		
Other non-European entities		
Other Assets		
Other		
TOTAL	9.90	9.65

* Please see point f) in the statement of asset

** Please see point d) in the statement assets

MOVEMENTS IN PORTFOLIO LISTING DURING THE PERIOD

Items of portfolio listing	Movements (in amount)	
	Acquisitions	Transfers
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.	48,957,720.45	36,835,325.91
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.	2,061,996.66	
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.	220,246.00	441,210.00

DISTRIBUTION DURING THE FINANCIAL PERIOD

Unit	Net unit amount EUR	Tax credit (1) EUR	Unit gross amount (2) EUR
Dividends paid			
COVEA OBLIGATIONS CONVERTIBLES ID			
Dividends to be paid			
COVEA OBLIGATIONS CONVERTIBLES ID			

(1) The tax credit per share will be determined on the distribution date in accordance with the current tax provisions.

(2) The gross unit amount will not be determined until the date of distribution in accordance with the current tax provisions.

GENERAL INFORMATION

CUSTODIAN: CACEIS Bank - 1-3 place Valhubert - 75013 - Paris

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 SASU - 8-12 rue Boissy d'Anglas - 75008 - Paris

REGARDING FUNDS NOT GOVERNED BY THE SFTR – IN THE ACCOUNTING CURRENCY OF THE UCI (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 ON 30/06/2021 IN EUR

Name of security	Currency	Quantity	Market value	%
Bonds and similar securities				
Listed bonds and similar securities				
FRANCE				
AIR FRANCE KLM 0.125% 25-03-26	EUR	180,000	2,889,360.00	0.83
ARCHER OBLIGATIONS ZCP 31-03-23	EUR	3,400,000	6,083,671.00	1.76
CARREFOUR ZCP 27-03-24 CV	USD	3,000,000	2,625,277.68	0.75
CIE GEN DES ETS MICHELIN ZCP 10-01-22	USD	4,400,000	3,978,660.38	1.14
CIE GEN DES ETS MICHELIN ZCP 10-11-23	USD	5,400,000	4,657,454.56	1.35
EDENRED ZCP 06-09-24 CV	EUR	120,905	7,604,682.69	2.19
EDF ZCP 14-09-24 CV	EUR	332,982	5,072,481.30	1.46
ELIS EX HOLDELIS ZCP 06-10-23	EUR	331,397	10,359,470.22	2.98
ENGIE 0.0% 02-06-24 CV	EUR	37,780	3,125,577.18	0.90
FRAN ZCP 01-04-28 CV	EUR	55,000	10,060,985.00	2.89
KERING ZCP 30-09-22 CV EMTN	EUR	6,200,000	7,153,126.00	2.06
MAISON DU MONDE SAS 0.125% 06-12-23	EUR	25,150	1,170,342.68	0.34
ORPEA 0.375% 17-05-27 CV	EUR	60,651	9,032,723.10	2.60
SAFRAN 0.875% 15-05-27 CV	EUR	33,262	4,698,822.95	1.35
SCHNEIDER ELECTRIC SE 0.0000010% 15-06-26	EUR	32,569	6,388,621.05	1.84
SEB ZCP 17-11-21	EUR	7,000	1,283,187.50	0.37
SOITEC ZCP 01-10-25 CV	EUR	20,000	4,486,140.00	1.29
TOTALENERGIES SE 0.5% 02-12-22 CV	USD	8,400,000	7,191,928.64	2.07
UBISOFT ZCP 24-09-24 CV	EUR	68,000	7,749,042.00	2.23
VEOLIA ENVIRONNEMENT ZCP 01-01-25	EUR	182,209	5,876,149.15	1.69
VINCI 0.375% 16-02-22	USD	6,000,000	5,717,351.06	1.65
WORLDLINE ZCP 30-07-25 CV	EUR	31,818	3,921,886.68	1.13
WORLDLINE ZCP 30-07-26 CV	EUR	62,379	7,121,217.83	2.05
TOTAL FRANCE			128,248,158.65	36.92
GERMANY				
ADIDAS AG 0.05% 12-09-23 CV	EUR	5,000,000	6,277,456.85	1.81
BASF 0.925% 09-03-23 EMTN	USD	3,000,000	2,539,671.34	0.73
DEUTSCHE LUFTHANSA AG 2.0% 17-11-25 CV	EUR	1,700,000	1,827,661.50	0.52
DEUTSCHE POST AG 0.05% 30-06-25	EUR	5,000,000	6,109,176.71	1.76
FRESENIUS SE ZCP 31-01-24	EUR	3,600,000	3,582,864.00	1.03
MTU AERO ENGI 0.125% 17-05-23	EUR	300,000	506,243.26	0.15
MTU AERO ENGINES GMBH 0.05% 18-03-27	EUR	5,100,000	5,013,760.05	1.45
RAG STIFTUNG ZCP 02-10-24 CV	EUR	5,300,000	5,411,088.00	1.56
RAG STIFTUNG ZCP 16-03-23	EUR	3,800,000	3,923,975.00	1.13
RAG STIFTUNG ZCP 17-06-26 CV	EUR	1,600,000	1,832,696.00	0.52
SYMRISE AG 0.2375% 20-06-24	EUR	4,000,000	5,214,592.33	1.50
TOTAL GERMANY			42,239,185.04	12.16

PORTFOLIO LISTING ON 30/06/2021 IN EUR

Name of security	Currency	Quantity	Market value	%
ITALY				
ENI ZCP 13-04-22 EMTN	EUR	10,000,000	10,015,750.00	2.88
PRYSMIAN 0.0000010% 02-02-26	EUR	4,000,000	4,042,920.00	1.17
PRYSMIAN ZCP 17-01-22	EUR	2,300,000	2,321,528.00	0.67
SNAM ZCP 20-03-22	EUR	4,500,000	4,771,800.00	1.37
TELECOM ITALIA SPA EX OLIVETTI 1.125% 26-03-22	EUR	12,200,000	12,278,945.27	3.54
TOTAL ITALY			33,430,943.27	9.63
LUXEMBOURG				
LAGFIN SCA 2.0% 02-07-25 CV	EUR	4,600,000	5,650,042.00	1.63
TOTAL LUXEMBOURG			5,650,042.00	1.63
NETHERLANDS				
IBERDROLA INTERNATIONAL BV ZCP 11-11-22 CV	EUR	7,700,000	9,480,817.50	2.73
QIAGEN NV 1.0% 13-11-24 CV	USD	6,000,000	6,021,008.64	1.73
QIAGEN NV ZCP 17-12-27 CV	USD	3,000,000	2,448,872.43	0.71
STMICROELECTRONICS NV 0.0000010% 04-08-25	USD	1,600,000	1,624,624.71	0.46
STMICROELECTRONICS NV 0.0000010% 04-08-27	USD	4,200,000	4,260,769.94	1.23
STMICROELECTRONICS NV 0.25% 03-07-24	USD	1,400,000	2,077,856.18	0.60
TOTAL NETHERLANDS			25,913,949.40	7.46
SPAIN				
CELLNEX TELECOM 0.5% 05-07-28 CV	EUR	5,800,000	7,962,320.64	2.29
CELLNEX TELECOM 1.5% 16-01-26 CV	EUR	4,100,000	7,601,268.86	2.19
INDR SIST 1.25% 07-10-23	EUR	3,300,000	3,329,921.62	0.96
TOTAL SPAIN			18,893,511.12	5.44
SWITZERLAND				
SIKA AG 0.15% 05-06-25 CV	CHF	11,400,000	16,678,651.64	4.80
TOTAL SWITZERLAND			16,678,651.64	4.80
UNITED KINGDOM				
BP CAP MK 1.0% 28-04-23	GBP	4,300,000	5,187,116.26	1.49
TOTAL UNITED KINGDOM			5,187,116.26	1.49
TOTAL Listed bonds and similar securities			276,241,557.38	79.53
TOTAL Bonds and similar securities			276,241,557.38	79.53
Credit instruments				
Credit instruments traded in a regulated market or equivalent				
UNITED STATES OF AMERICA				
UNIT STAT TREA BIL ZCP 22-07-21	USD	2,500,000	2,103,616.64	0.61
TOTAL UNITED STATES OF AMERICA			2,103,616.64	0.61
TOTAL Credit instruments traded in a regulated market or equivalent			2,103,616.64	0.61
TOTAL Credit instruments			2,103,616.64	0.61
Equities and similar securities				
Listed equities and similar securities				
FRANCE				
L'OREAL	EUR	7,000	2,630,600.00	0.75

PORTFOLIO LISTING ON 30/06/2021 IN EUR

Name of security	Currency	Quantity	Market value	%
ORANGE	EUR	70,000	673,050.00	0.19
WORLDLINE SA	EUR	17,714	1,398,343.16	0.41
TOTAL FRANCE			4,701,993.16	1.35
UNITED KINGDOM				
UNILEVER PLC	EUR	30,179	1,489,786.34	0.43
TOTAL UNITED KINGDOM			1,489,786.34	0.43
TOTAL Listed equities and similar securities			6,191,779.50	1.78
TOTAL Equities and similar securities			6,191,779.50	1.78
Collective investment undertakings				
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
FRANCE				
COVEA SECURITE G	EUR	87,500	19,271,175.00	5.55
MULTI UNIT FRANCE SICAV LYXOR-CAC 40 DR ETF UCITS Dist	EUR	100,000	6,515,000.00	1.87
TOTAL FRANCE			25,786,175.00	7.42
TOTAL General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries			25,786,175.00	7.42
General-purpose UCITS and alternative investment funds intended for non-professionals and equivalents in other countries				
LUXEMBOURG				
Xtrackers Stoxx Europe 600 UCITS ETF 1CC	EUR	84,000	8,606,640.00	2.48
TOTAL LUXEMBOURG			8,606,640.00	2.48
TOTAL General-purpose professional funds and equivalents in other EU Member States and listed securitisation entities			8,606,640.00	2.48
TOTAL Collective investment undertakings			34,392,815.00	9.90
Hedges				
Urgent commitments closed				
Urgent commitments firm on regulated or assimilated market				
EURO STOXX 50 0921	EUR	100	-59,500.00	-0.02
TOTAL Firm urgent commitments on market reglemente			-59,500.00	-0.02
TOTAL Firm urgent commitments			-59,500.00	-0.02
TOTAL Hedges			-59,500.00	-0.02
Margin call				
APPEL MARGE CACEIS	EUR	59,500	59,500.00	0.02
TOTAL Margin call			59,500.00	0.02
Receivables			6,260,591.55	1.80
Debts			-9,003,562.49	-2.59
Financial accounts			31,154,350.85	8.97
Net assets			347,341,148.43	100.00