

Key figures at 31/10/2022

Fund's net assets
70,33 m€

Net asset value
90,41€

Benchmark index
MSCI EMU net dividends reinvested

Investment strategy

The management of the fund is active and discretionary. The fund is permanently invested at a minimum of 75% of its net assets in shares and/or similar securities issued in the Euro Zone equities markets eligible for the Equity Savings Plan (PEA). These are from companies from all types of sectors and all market capitalisation sizes. The fund may invest a maximum of 25% of its assets in bonds and debt securities issued by public and private issuers who hold a minimum rating of "Investment Grade". The fund may also invest up to 15% of its net assets in embedded derivatives of which a maximum of 10% in certificates that have as underlying items raw materials futures indexes.

RISK AND REWARD PROFILE



MORNINGSTAR RATING

Morningstar stars **★★★★**

Morningstar category Eurozone Large-Cap Equity

CARBON INTENSITY

Carbon intensity¹ (tons of CO2 equivalent/MCof turnover) 196,24

CHARACTERISTICS

Date of Accreditation 11/12/1998
Date of first NAV 18/04/2018
Accreditation FCP19980866
Recommended investment period Minimum 5 years
Legal form FCP
Distribution Type Income
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

Actual management fees 0,50%
Ongoing charges 0,50%
Maximum entry fees 0,00%
Maximum exit fees None
Ex dividend date 16/05/2022
Dividend per share 1,23 Euros

CONTACTS

Covéa Finance SASU
Portfolio management company, accredited by AMF under number 97-007
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75008 PARIS
Commercialisation@covea-finance.fr

PERFORMANCE AND RISK INDICATORS AT 31/10/2022

AGGREGATED PERFORMANCE (%)

	1 month	Year to date	1 year	3 years	5 years
Fund	7,20	-14,26	-11,60	7,27	N/A
Benchmark Index	7,92	-16,20	-14,96	6,42	N/A

ANNUALISED PERFORMANCE (%)

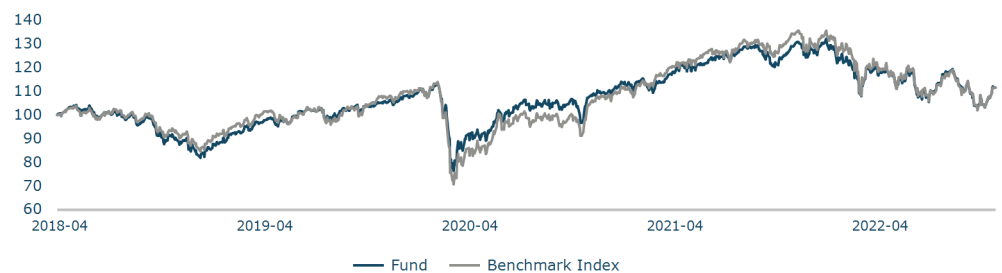
	1 year	3 years	5 years
Fund	-11,60	2,37	N/A
Benchmark Index	-14,96	2,10	N/A

ANNUAL PERFORMANCE (%)

	2017	2018	2019	2020	2021
Fund	N/A	N/A	27,56	3,67	16,99
Benchmark Index	N/A	N/A	26,11	-0,08	22,16

Covéa Finance Source / Past performance is not a reliable indicator of future performance.

PERFORMANCE OF THE FUND AND ITS BENCHMARK (INDEX)

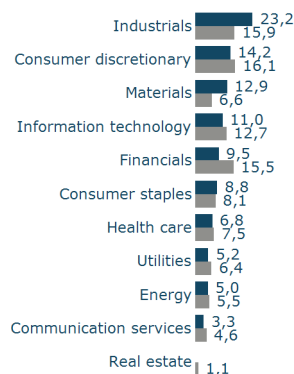


RISK INDICATORS

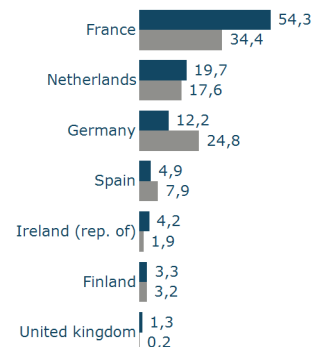
	1 year	3 years	5 years
Fund volatility (%)	20,84	20,82	N/A
Benchmark Index volatility (%)	22,96	23,85	N/A
Tracking error (%)	4,10	5,84	N/A
Fund Sharpe ratio	-0,54	0,14	N/A
Benchmark Index Sharpe ratio	-0,64	0,10	N/A
Beta	0,90	0,85	N/A
Historically highest loss (%)	22,55	32,62	N/A

BREAKDOWN EXCLUDING FUNDS, DERIVATIVES AND CASH ASSETS AT 31/10/2022 (%)

BY SECTOR



BY COUNTRY



PORTFOLIO MANAGER COMMENT

Eurozone inflation soars in October. The ECB raised its key interest rates by a further 75 basis points. However, C. Lagarde warned that a looming recession could limit the prospects for rate increases with activity indicators pointing to a deteriorating economic outlook. Regarding the energy crisis, the 27 EU Member States supported the measures proposed by the European Commission to contain energy prices. Following two consecutive months of decline, European equity markets rose sharply in October with a clear acceleration in the second half of the month. Inflation numbers are increasing further in Europe, thus forcing the ECB to keep tightening its monetary policy. Despite this, investors are anticipating a pause in key rate hikes given the risk of recession is looming larger. This has led to an unexpected return of risk appetite – while the quarterly earnings releases, albeit solid, often point the lack of visibility for companies. The recent government changes in the UK and Italy also enabled some political stability for the moment. Finally, every sector posted positive performances over the month. Investors chose to buy cyclical which posted the best monthly performance (industrials, automotive, chemicals, media). Energy also benefited from the rise in oil prices during the period. We chose to initiate a position in Heineken in our portfolio. The shares have been sold by investors as the company issued some cautious comments about the European consumer in its latest quarterly release. Still, the cyclical of beer should not be overestimated; Besides, Heineken is the best performing brewer. The company should be able to demonstrate a good capacity to adapt to volatile environments which fits well into our Financial and Economic Prospects framework. On the other hand, we took profits on Safran. While the company's exposures to maintenance and medium haul jets remain attractive, the valuation now leaves limited upside.

REVIEW OF FUND AT 31/10/2022

TOP EQUITY POSITIONS (% of net assets)

Entity	Weight	Country	Sector
Lvmh	6,1	France	Consumer discretionary
Asml Holding	5,4	Netherlands	Information technology
Bnp Paribas	4,7	France	Financials
Sanofi	4,6	France	Health care
Air Liquide	3,9	France	Materials
Vinci	3,9	France	Industrials
Siemens	3,6	Germany	Industrials
Schneider Electric	3,0	France	Industrials
Iberdrola	3,0	Spain	Utilities
Thales	2,8	France	Industrials
Total	41,1		

POSITIONING

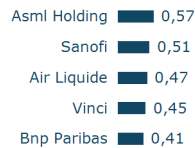
Number of equity lines	43
Active Share (%)	61,7
Liquidity (%)	2,5
Equity net exposure (%)	93,0

EXPOSURE THROUGH DERIVATIVES (%)

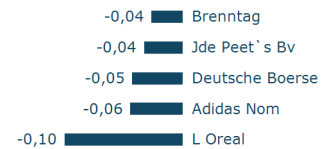
No exposure

MONTHLY PERFORMANCE CONTRIBUTION (%)

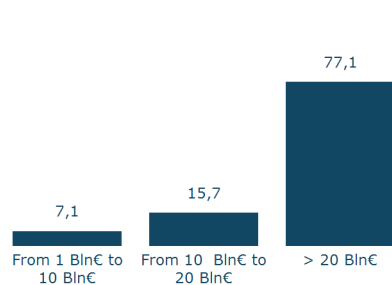
Highest contributions



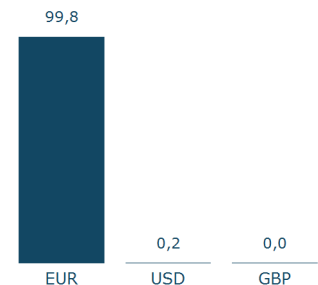
Lowest contributions



BREAKDOWN OF DIRECTLY-HELD EQUITY COMPONENT BY MARKET CAPITALISATION AT 31/10/2022 (%)



FUND'S NET EXPOSURE BY CURRENCY AT 31/10/2022 (%)



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³*Beyond Ratings data. Covéa Finance has opted to only publish the carbon intensity of UCIs with a representative scope eligible for carbon intensity computation, i.e. higher than 60% of UCI assets.*

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RISKS

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

- Equity risk
- Risk of capital loss
- Credit 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.