

COVÉA ACTIONS CROISSANCE

UCITS governed by Directive 2009/65/EU

1. General characteristics

1.1 Form of UCITS

Name	COVÉA ACTIONS CROISSANCE, hereinafter referred to as "the Fund", the "UCITS", the "FCP" or the "UCI"
Legal form of the UCITS	Mutual Fund
Member State of incorporation of the UCITS	France
Inception date and projected term:	This Fund was created on 19 May 1998 for a term of 99 years.

Investment offer overview

The UCITS has no sub-funds.

Type of unit	ISIN code	Appropriation of income	Appropriation of capital gains	Currency of denomination	Eligible subscribers	Minimum initial subscription amount
C unit	FR0007022157	Capitalisation	Capitalisation	EUR	All individuals and legal entities	None
D unit	FR0007024021	Distribution	Capitalisation	EUR	All individuals and legal entities	None
I Unit	FR0013367182	Capitalisation	Capitalisation	EUR	Reserved for legal entities and UCIs	€100,000
N unit	FR0013480803	Capitalisation	Capitalisation	EUR	Retrocession-free units reserved for investors in i) banking distribution networks, private banks or ii) investors subscribing via a financial intermediary providing the investment advisory service independently in accordance with European MiFID 2 regulation or an individual discretionary portfolio management service or iii) investors subscribing via distributors or intermediaries subject to national laws prohibiting any retrocessions to distributors.	None

Address from which the latest annual and interim reports can be obtained:

The latest annual and interim reports will be sent within eight business days, upon written request by the unitholder to:

Covéa Finance
8-12 rue Boissy d'Anglas, 75008 Paris
Email: communication@covea-finance.fr

These documents are also available at www.covea-finance.fr

2. Directory

Management company	COVÉA FINANCE SAS 8-12 rue Boissy d'Anglas 75008 Paris Approved by the French Financial Markets Authority (AMF) under number GP 97 007
Depository	CACEIS BANK 89-91 rue Gabriel Péri 92120 Montrouge (Postal address: 12 place des Etats-Unis - CS 40083 - 92549 Montrouge CEDEX) The duties of the depository include the tasks defined by the applicable regulations. They cover the safekeeping of assets, checking that the management company's decisions are in lawful and monitoring the UCITS' cash flows. The depository shall operate independently of the management company. A description of any delegated custodial duties, a list of CACEIS Bank's delegates and sub-delegates, and information on any conflicts of interest that may arise as a result of these delegations is available on the CACEIS website: www.caceis.com (section: regulatory watch/UCITS V regulations). Updated information is made available by the depository at the request of investors.
Custodian	CACEIS BANK 89-91 rue Gabriel Péri 92120 Montrouge (Postal address: 12 place des Etats-Unis - CS 40083 - 92549 Montrouge CEDEX)
Institution appointed by the management company to centralise subscription and redemption orders:	CACEIS BANK 89-91 rue Gabriel Péri 92120 Montrouge (Postal address: 12 place des Etats-Unis - CS 40083 - 92549 Montrouge CEDEX)
Institution responsible for maintaining the registers of units (UCI liabilities)	CACEIS BANK 89-91 rue Gabriel Péri 92120 Montrouge (Postal address: 12 place des Etats-Unis - CS 40083 - 92549 Montrouge CEDEX)
Statutory auditor	DELOITTE ET ASSOCIES Represented by Olivier Galienne 6 place de la Pyramide 92908 Paris - La Défense cedex
Distributor	COVEA FINANCE SAS (entity in the COVEA Group) 8-12 rue Boissy d'Anglas 75008 Paris
Delegated accounting manager	SOCIETE GENERALE S.A. Immeuble Colline Sud, 10, passage de l'Arche, 92034 PARIS LA DEFENSE cedex

	The delegation of administrative and accounting management covers in particular bookkeeping and valuation of UCIs, as well as the production of regulatory statements (periodic statements, annual reports)
Advisors	None

3. Operating and management details

3.1 General characteristics

Characteristics of the units:

Nature of the right attaching to the unit class	Each unitholder has the right to co-ownership of the Fund's assets in proportion to the number of units held.
Registration Liability management	Units are admitted to Euroclear and follow the usual payment/delivery procedures. The units are held as liabilities by the depository: CACEIS BANK 89-91 rue Gabriel Péri 92120 Montrouge (Postal address: 12 place des Etats-Unis - CS 40083 - 92549 Montrouge CEDEX)
Voting rights	As the Fund is a joint-ownership of securities and as such no voting rights are attached to the units held. Decisions concerning the Fund are undertaken by the management company in the interest of the unitholders.
Form of the units	Administered registered or bearer
Fractional units	In ten thousandths
Closing date:	Last net asset value in December

Tax regime:

The UCITS is not subject to corporation tax in France. The principle of tax transparency applies to the unitholder.

The unitholder's tax status depends on whether the legal entity or individual is resident or non-resident.

Distributed income is subject to income tax for resident individuals, except in the specific case of withholding tax, or to corporation tax for legal entities.

Unrealised capital gains generated by legal entities subject to corporation tax are included in taxable income in accordance with the tax rules applicable to their category.

Dividends received by a non-resident unitholder are subject to withholding tax, subject to the existence of a tax treaty with the unitholder's country.

In general, unitholders of the Fund are invited to contact their tax advisor.

The UCITS is eligible for PEA (French share savings plan with tax advantages) and the DSK contract.

Automatic exchange of tax information (CRS):

France has signed multilateral agreements on the automatic exchange of information relating to financial accounts, based on the Common Reporting Standard ("CRS") as adopted by the Organisation for Economic Co-operation and Development ("OECD").

According to the law on the CRS, the Fund or the management company may be required to provide local tax authorities with certain information on unitholders who are not resident in France. This information is then communicated to the relevant tax authorities.

Each investor agrees to provide the, the management company or their distributors, with the information and documentation required by law (including but not limited to their self-certification), along with all additional documentation reasonably required which may be necessary to fulfil its reporting obligations under the CRS rules. Further information on the CRS rules is available on the websites of the OECD and the tax authorities of the States which have signed the agreement.

Withholding tax and FATCA tax regulations:

The US Foreign Account Tax Compliance Act ("FATCA") regulations on the tax compliance of foreign accounts came into force on 1 July 2014.

This text aims to prevent tax evasion by US persons residing outside the United States of America by requiring financial institutions to send the US tax authorities information relating to income paid to these US taxpayers ("US person") as well as a system of withholding tax on US source income and proceeds.

Under the terms of the intergovernmental agreement ("IGA") signed between France and the US authorities, investors are informed that data concerning them may be communicated to third parties in order to comply with the FATCA provisions (tax authorities, depositories, distributors, service providers and any related entities).

A withholding tax of around 30% may be levied on defaulting investors in the event of failure to provide certain required information.

3.2 Special provisions

ISIN code

C unit FR0007022157

D unit FR0007024021

I unit FR0013367182

N unit FR0013480803

Classification

Eurozone equities

Investment objective

The UCITS' investment objective is to seek capital gains from investments in the European equity markets of the Eurozone countries, by favouring growth stocks.

Benchmark

The benchmark against which the UCITS may be compared is the MSCI EMU.

The MSCI EMU index is an equity index established by Morgan Stanley Capital International Inc. expressed in euros and calculated on the basis of closing prices, net dividends reinvested. This index is representative of the large and mid-cap markets in the ten developed countries of the Economic and Monetary Union.

Further information on how these indices are calculated can be obtained at www.msci.com

The UCITS is not index-based, and the composition of the portfolio may differ from that of the index at any time.

Investment strategy

Description of strategies used:

Management is active and discretionary.

To establish the investment strategy, the management team relies on the conclusions of the committees set up by the management company.

The initial investment universe of the UCITS is determined on the basis of the benchmark index, supplemented by a maximum of 5% to 10% of stocks with a market capitalisation of less than €150 million, i.e. around 700 stocks.

The asset management philosophy is built around a long-term vision, based on fundamentals which give meaning to the economy and strategic direction to investments. Its expertise, based on the maximisation of internal added value, is to propose and implement asset allocation which is expressed through the Economic and Financial Outlook (EFO) process. Three times a year, the EFO presents the macroeconomic scenarios by zone and country (unemployment rate, inflation, GDP growth, interest rates) selected by the management company.

The management team selects themes that are likely to be attractive, based on the conclusions drawn from the EFO and a strategic analysis of the equity markets. These themes are then translated into a choice of securities.

The UCI's allocation is then reviewed and adjusted at investment committee meetings. Within the universe of eligible securities, the manager analyses companies according to criteria that include their market, strategy, product positioning, growth potential, balance sheet quality and valuation. These analyses, summarised through the strengths/opportunities and weaknesses/threats of the companies, lead him to form convictions (buy or sell) and to share them with the team in order to make a collegial investment decision.

The UCITS' investment strategy is based on a selection of growth stocks, across all sectors, both in terms of sales and at a lower level of the income statement (EBITDA/operating income/net income or earnings per share). In addition, the manager sometimes takes tactical investment decisions in the shorter term in order to take advantage of momentary rises or falls in the value of securities that he considers to be exaggerated. The sector and geographical breakdown may change at any time on a discretionary basis in line with anticipated growth prospects.

At all times, at least 75% of the UCITS' net assets will be invested in equities and/or equity-linked securities issued on Eurozone equity markets, in small, mid and large-cap companies eligible for PEA share savings plans. The UCITS may also invest up to 10% of its net assets outside Eurozone or European Union markets. The portfolio's overall exposure to equity markets may vary between 75% and 110% of the UCITS' net assets.

In order to be eligible for inclusion in a DSK life insurance policy taken out before 1 January 2005, at least 5% of the UCITS is invested in unlisted securities and/or shares of "micro-capitalisation" companies which carry on an industrial, commercial or craft business and have a market capitalisation of less than €150 million, as calculated in accordance with Article 125-0 A of the French General Tax Code.

In addition to financial analysis, the management team bases its investment decisions on environmental, social and governance ('ESG') criteria based on the non-financial data available from the management company's financial and non-financial analysis team or from an external data provider.

To ensure that ESG criteria are disclosed in a proportionate manner, the following objectives are complied with:

The non-financial analysis covers at least:

- *90% equities issued by large cap companies with their headquarters in "developed" countries, debt securities and money market instruments with an Investment Grade credit rating, sovereign debt issued by developed countries and,*
- *75% equities issued by large cap companies with their headquarters in emerging countries, equities issued by small and mid caps, debt securities and money market instruments with a High Yield credit rating and sovereign debt issued by emerging countries.*

The analysis rate is assessed on the basis of the eligible assets and the maximum investment levels specified in the "Description of asset categories" section.

This analysis is based on a rating enhancement approach, whereby the collective investment's rating must be higher than the rating of the UCI's investment universe. This score is assessed on a scale of 0 to 1, with 0 corresponding to the lowest score. Securities are ranked using decimal notation.

The Fund's non-financial objectives are determined based on our ESG policy, which can be consulted on Covéa Finance's website: <https://institutionnel.covea-finance.fr/engagements-et-esg/politique-relative-auxrisques-de-durabilite-et-lesg>

The contribution of environmental, social and governance (ESG) criteria is taken into account in investment decisions, in addition to financial analysis, although it is not systematically a determining factor in these decisions.

The UCI promotes environmental, social and governance (ESG) characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation"). Accordingly, the management company's investment policy takes into account the most significant impacts of sustainability risk and aims to limit them by means of a dual system based mainly on:

- the introduction of standard and sector-based exclusion filters applicable to all UCIs, for all direct investments in equities and/or bonds (see the exclusion policy available on the website www.covea-finance.fr), and
- the introduction of non-financial selection criteria based on the assessments of the in-house Research team and/or on data available from an independent external service provider, in addition to the financial selection criteria.

Sustainability risk is assessed on the basis of a set of criteria covering the environmental, social and governance pillars, in order to identify the principal adverse impacts of investments on ESG factors.

Covéa Finance currently does not take into account the main negative impacts within the meaning of Article 4 of the SFDR for the following reasons:

- The availability and quality of the data published by issuers do not yet allow the negative impacts to be taken into account with the level of granularity and rigour that we wish to apply in our ESG approach;
- The consideration of principal adverse impacts on sustainability factors will be reassessed as part of the use of new data providers and the introduction of a new ESG rating system in accordance with the Sustainability Risk and ESG Policy available at www.covea-finance.fr.

Information on the principal adverse impacts on sustainability factors is available in the UCI's annual report.

Nevertheless, assessing the likely impact of sustainability risks on the performance of UCIs remains subject to structural limitations such as data availability and quality.

European regulation 2020/852 on the establishment of a framework to facilitate sustainable investment (known as the “Taxonomy Regulation”) aims to identify economic activities considered to be environmentally sustainable. The Taxonomy Regulation identifies these activities according to their contribution to six major environmental objectives:

- Climate change mitigation,
- Climate change adaptation,
- Sustainable use and protection of water and marine resources,
- Transition to the circular economy (waste, prevention and recycling),
- Pollution prevention and control,
- Protection of healthy ecosystems.

Currently, Technical Screening Criteria have been developed for some business activities that can substantially contribute to two of these objectives: climate change mitigation and climate change adaptation. These criteria are currently awaiting publication in the Official Journal of the European Union. Therefore, the data presented below only reflects alignment with these two objectives, based on criteria that have not been conclusively published, as submitted to the European co-legislators. This information may be updated in the event of changes to these criteria, the development of new screening criteria relating to these two objectives, and when the criteria relating to the four other environmental objectives come into force.

To be considered sustainable, an economic activity must demonstrate that it contributes substantially to the achievement of one of the six objectives, while not harming any of the other five (the so-called DNSH principle, standing for “do no significant harm”). In order for an activity to be considered aligned with the EU Taxonomy, it must also respect the human and social rights guaranteed under international law.

In its investment decisions, the management team endeavours to take account of the European Union's criteria for economic activities considered to be sustainable under the “Taxonomy” regulation (EU) 2020/852. Based on the data currently available, the minimum percentage of alignment with the EU Taxonomy is 0%. From an environmental point of view, the proportion of Taxonomy-aligned investments is based on incremental and continuous access to data disclosed by issuers. As and when this data becomes available from issuers, the Fund will be able to determine an alignment target in accordance with current regulations.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

All non-financial information concerning the UCI is detailed in the pre-contractual annex to this prospectus.

Description of asset classes:

Shares and similar securities

At all times, at least 75% of the portfolio's net assets will be invested in equities and/or equity-linked securities of companies whose registered office is located in Eurozone countries and which are eligible for PEA equity savings plans.

The maximum exposure to equity risk will be 110% of net assets, including at least 5% in companies with a market capitalisation of less than €150,000,000, as calculated in accordance with Article 125-0 A of the French General Tax Code.

We will select securities that give or may give access, directly or indirectly, to the capital or voting rights of companies, with no preconceived ideas about company size or sector. Investments in small caps may not exceed 50% of the UCITS' net assets.

The UCITS may invest up to 10% of its net assets in equities and/or similar securities of companies located outside the Eurozone or the European Union. Exposure to currency risk will be incidental.

Debt securities and money-market instruments:

The UCITS may invest, with no predefined allocation key, in money market instruments and debt securities issued by public or private issuers from the European Union up to a limit of 25% of its net assets, and from outside the European Union up to a limit of 10% of its net assets, with a rating equal to or higher than Investment Grade (BBB - by Standard & Poor's or equivalent rating) up to 80% and up to 20% in securities that may have a lower rating (in the event of downgrading of a security with a rating higher than BBB-), including: Fixed-rate and variable-rate bonds, EMTNs, convertible bonds, bonds with warrants, indexed bonds, negotiable debt securities, money market instruments.

The Fund's modified duration will be between 0 and 8.

The management company does not rely exclusively and automatically on the ratings issued by the rating agencies and carries out its own internal analysis. In the event of a rating downgrade, the assessment of rating constraints will take into account the interests of investors, market conditions and the management company's own analysis of the rating of these fixed-income products.

Shares and units in undertakings for collective investment and investment funds:

The UCITS may hold up to 10% of its net assets in shares or units of undertakings for collective investment, including exchange-traded funds (ETFs), comprising:

- units or shares of French or European UCITS (mainly classified as "Money Market" or "Short Term Money Market");
- units or shares of French AIFs that meet the four conditions set out in article R214-13 of the French Monetary and Financial Code.

The above UCIs may be managed by the management company.

Derivatives:

Types of markets:

- Regulated
- Organised
- OTC

Risks that the manager seeks to mitigate or seek exposure to:

- Equity risk
- Currency risk

Type of transactions:

- Hedging
- Exposure

Types of simple derivatives used:

- Equity futures
- Equity and index options
- Equity and index swaps
- Currency forwards

Derivatives strategy used to achieve the investment objective:

The UCITS may invest in simple derivatives. In some cases, these can be used to support the management strategy pursued while slightly improving performance.

With the aim of optimising performance, simple derivatives are occasionally used, up to a maximum commitment of one time the UCITS' net assets.

Currency risk will remain incidental.

The manager will use these instruments to intervene rapidly on the markets by adjusting exposure to equity and currency risk without seeking overexposure.

Securities with embedded derivatives:

Risks that the manager seeks to mitigate or seek exposure to:

- Equity risk
- Interest rates
- Currency risk

Commodities

Type of transactions:

- Hedging
- Exposure

Types of instruments used:

- Convertible bonds
- Share subscription warrants
- Other warrants
- Certificates with commodity futures indices as underlying assets
- Other equity or debt securities with a financial contract

Embedded derivatives strategy used to achieve the investment objective:

The UCITS may invest up to 10% of its net assets in securities with embedded derivatives on regulated, organised or OTC markets, on an ancillary basis, in order to optimise performance.

These derivatives will be used for hedging and/or exposure to equity or currency risks.

Deposits

Deposits made with a credit institution having its registered office in a Member State of the European Union or a member state of the European Economic Area with a term of less than 12 months may be used to earn interest on cash up to a maximum of 10% of net assets.

Cash borrowings:

The management team may borrow up to 10% of the net assets in order to invest in anticipation of rising markets or on a more temporary basis for large redemptions.

Cash:

In order to meet the investment objective, the UCI may hold up to a maximum of 10% of net assets in cash. However, when justified by exceptional market conditions, the UCI may raise this limit to 20%, provided that this liquidity combined with exposure to the items mentioned in III of Article R.214-21 and Article R.214-32-29 of the French Monetary and Financial Code does not exceed 30% of net assets.

Temporary purchases and sales of securities

No temporary purchases or sales of securities will be made in the portfolio.

Information on collateral:

In OTC derivative transactions, the UCI may receive financial assets considered as collateral aimed at reducing its exposure to counterparty risk.

There is no correlation policy as the UCI will only receive cash as collateral.

Any collateral received must comply with the following requirements:

Cash collateral received will be:

- deposited with eligible entities,
- invested in high-quality government bonds;
- used in reverse repo transactions,
- invested in money market undertakings for collective investment (UCIs).

The risks associated with reinvesting cash depend on the type of asset or the type of transaction and may consist of liquidity risks or counterparty risks.

Maximum level of use of the various instruments

The overall exposure to directly held securities, units or shares of UCIs and forward financial instruments may be up to 200% of the net assets (i.e. up to 100% of the net assets in directly held securities and units or shares of UCIs and up to 100% of the net assets in derivatives) within the limits of the predefined exposure categories. This commitment limit takes into account any instruments with embedded derivatives.

Risk profile

Your money will be invested primarily in financial instruments selected by the management company. These instruments will be exposed to market movements and fluctuations.

Investors are exposed to the following risks:

Risk of capital loss

The Fund is not guaranteed or protected. It is therefore possible that the capital initially invested may not be returned in full.

Equity risk

This is the risk associated with fluctuations in the equity markets, which may have a negative impact on the Fund's net asset value in the event of a fall in the equity markets.

Risk linked to investments in small and medium capitalisations

This is the risk associated with investments in shares of small- and/or mid-cap companies, whose prices may be more volatile and the liquidity of their securities may be more limited than that of large-cap companies, which may lead to a fall in the Fund's net asset value.

Risk associated with discretionary management

The Fund's management style is based on selection of securities. There is therefore a risk that the securities selected will not be the best performers. The Fund's performance may therefore be below the management objective. The Fund's net asset value may furthermore post a negative performance.

Risk of overexposure by the Fund:

The Fund may use derivatives and seek overexposure. Should the market fall, the Fund's net asset value may therefore fall by more than the markets to which the Fund is exposed.

Currency risk

This is the risk of a fall in the investment currencies against the Fund's reference currency, the euro. This risk will apply to the portion of the portfolio not invested in euros. Currency fluctuations against the euro may have a negative impact on the Fund's net asset value (if exposure to these currencies is not hedged).

Counterparty risk

It corresponds to the risk of losses incurred due to the failure of a market participant or its inability to meet its contractual obligations and honour its commitments. This may cause the Fund's net asset value to fall.

Credit risk

This is the risk that may result from the default or a deterioration in the credit quality of an issuer of fixed-income instruments. The value of fixed-income instruments may fall and lead to a fall in the Fund's net asset value.

Interest rate risk

This is the risk a rise in interest rates resulting in a fall in the price of debt securities and/or money market instruments, which may lead to a fall in the Fund's net asset value.

Commodity risk

The Fund may be exposed to the commodity market through its underlying assets. Commodity markets may fluctuate in a manner that is significantly different from traditional securities markets. An unfavourable trend in commodity markets may lead to a fall in the Fund's net asset value due to its indirect exposure to commodities.

Risk associated with investment in derivatives and/or securities with embedded derivatives

The Fund may use derivatives and/or securities with embedded derivatives. The use of these instruments as an exposure strategy in a falling market or as a hedging strategy in a rising market may have a negative impact on the net asset value of the Fund.

Sustainability risk

Any environmental, social or governance event or situation that, if it occurs, could have an actual or potential negative impact on the value of the investment. The occurrence of such an event or situation may also lead to the securities of certain issuers being excluded from the investment universe. More specifically, the negative effects of sustainability risks may affect issuers through a series of mechanisms (lower revenues; higher costs; damage or depreciation of the asset value, etc.). Due to the nature of sustainability risks and specific issues such as climate change, the likelihood of sustainability risks impacting returns on financial products is likely to increase in the longer term.

Eligible subscribers and typical investor profile

C unit All individuals and legal entities

D unit All individuals and legal entities

I Unit Reserved for legal entities and UCIs

N unit Retrocession-free units reserved for investors in i) banking distribution networks, private banks or ii) investors subscribing via a financial intermediary providing the investment advisory service independently in accordance with European MiFID 2 regulation or an individual discretionary portfolio management service or iii) investors subscribing via distributors or intermediaries subject to national laws prohibiting any retrocessions to distributors.

The UCITS is open to all subscribers.

The UCITS is intended for investors seeking exposure to Eurozone equity markets.

The minimum recommended investment period is 5 years.

This UCITS may not be offered, sold, marketed or transferred to the United States (including its territories and possessions), nor may it directly or indirectly benefit a US individual or legal entity, US citizens or a "US Person" within the meaning of the 2010 FATCA regulations.

The reasonable amount to invest in this UCITS depends on the investor's personal situation, who should take into account their personal assets, their current needs, recommended investment period and risk aversion. Investors are advised to diversify their investments so that they are not exposed solely to the risks of this UCITS.

Determination and appropriation of distributable amounts

Net income:

C unit	Capitalisation
D unit	Distribution
I unit	Capitalisation
N unit	Capitalisation

Net realised capital gains:

C unit	Capitalisation
D unit	Capitalisation
I unit	Capitalisation
N unit	Capitalisation

Frequency of distribution:

Net income:

C unit	Not applicable
D unit	Annually
I unit	Not applicable
N unit	Not applicable

Net realised capital gains:

C unit	Not applicable
D unit	Not applicable
I unit	Not applicable
N unit	Not applicable

Characteristics of units

Currency of denomination EUR

A unit	Fractional unit 1/10,000th of a unit
A unit	Fractional unit 1/10,000th of a unit
I Unit	Fractional unit 1/10,000th of a unit
N unit	Fractional unit 1/10,000th of a unit

Subscription and redemption procedures

Date and frequency of net asset value:

The net asset value is calculated daily according to the Euronext Paris calendar, with the exception of public holidays in France.

Subscription and redemption conditions:

Orders are executed in accordance with the table below:

D	D	Business day D: NAV calculation day	D+1 business day (calculation) D+2 business days (publication)	D+2	D+2
Centralisation of subscription orders before 1 pm	Centralisation of redemption orders before 1 pm	Order executed no later than D	Calculation and publication of net asset value	Payment of subscriptions	Payment of redemptions

The period between the date on which the subscription or redemption order is centralised and the date on which the order is settled by the depositary to the bearer is a maximum of 2 business days.

Subscriptions and redemptions can be made in amounts or numbers of units.

In the case of simultaneous redemptions and subscriptions for the same number of units, the corresponding subscription is made at the same net asset value as the redemption value.

The net asset value is available from COVEA Finance SASU and on the website www.covea-finance.fr. The institution designated to receive subscriptions/redemptions is: CACEIS Bank, 89-91 rue Gabriel Péri - 92120 Montrouge (postal address: 12 place des Etats-Unis - CS 40083 - 92549 Montrouge CEDEX).

Unitholders are reminded that orders sent to promoters other than the aforementioned institution must allow for the fact that the deadline for centralisation of orders applies to said promoters vis-à-vis CACEIS BANK. Consequently, such promoters may apply their own cut-off time, which may be earlier than the above mentioned cut-off time, in order to take into account the time required to transmit orders to CACEIS BANK.

Redemption gates:

The UCITS may set up a gates mechanism to spread redemption requests from the UCITS' unitholders over multiple net asset values if they exceed a certain objectively calculated level. This exceptional mechanism can only be implemented in the event of the simultaneous occurrence of a proven crisis of particular severity, leading to a sudden and unforeseeable deterioration in liquidity on the financial markets, and significant redemptions from the UCITS' liabilities.

Description of the method used:

UCITS unitholders should note that the threshold for triggering the gates mechanism corresponds to the ratio between:

- the difference, on the same centralisation date, between the number of UCITS units for which a redemption is requested or the total amount of such redemptions, and the number of units of the UCITS for which subscription is requested or the total amount of such subscriptions; and
- the net assets or total number of units of the relevant UCITS

As the UCITS has several unit classes, the threshold for triggering the procedure is the same for all UCITS unit classes.

The threshold above which the gates mechanism is triggered is justified by the frequency with which the net asset value of the UCITS is calculated, its management style and the liquidity of the assets it holds.

This is set at 5% of the UCITS' net assets and applies to centralised redemptions for the UCITS' assets as a whole and not specifically for the UCITS' unit classes.

If redemption requests exceed the gates threshold, the UCITS may nevertheless choose to honour redemption requests above the set threshold and thus execute, in whole or in part, orders that might otherwise be blocked.

The maximum duration of the gates mechanism is set at 20 net asset values over three months.

Procedures for informing unitholders:

If the gates mechanism is activated, all UCITS unitholders will be informed by any means via the Covéa Finance website.

UCITS unitholders whose orders are not executed will be individually informed as soon as possible.

Processing of unexecuted orders:

Redemption orders will be executed in the same proportions for UCITS unitholders who have requested redemption since the previous centralisation date. Unexecuted orders will be automatically carried forward to the next net asset value and will not be given priority over new redemption orders. UCITS unitholders may in no event revoke redemption orders not executed and automatically carried forward.

For example, if total redemption requests for UCITS units on the same centralisation date are 10%, whereas the trigger threshold is set at 5% of net assets, the UCITS may decide to honour redemption requests up to 7.5% of net

assets (and therefore execute 75% of redemption requests instead of 50% if it applied the 5% cap strictly).

Exemption:

In the case of a tax round trip, i.e. a request to redeem units at the same time as a request to subscribe on the same NAV date, the same ISIN code, the same number of units, through the same intermediary and on the same account, will not be included in the gate calculation mechanism and will therefore be honoured as it stands.

3.3 Charges and fees:

Subscription and redemption fees

Subscription fees are added to the subscription price paid by the investor, and redemption fees are deducted from the redemption price paid. Fees retained by the UCITS are used to offset costs it incurs in investing or disinvesting the assets entrusted to it. Fees not retained accrue to the management company and the promoters.

Charges payable by the investor, deducted at the time of subscriptions and redemptions	Base	Rate/Scale
Subscription fee not retained by the UCITS	Net asset value x Number of units	C unit: 1.00% maximum D unit: 1.00% maximum I Unit: None N unit: 1.00% maximum
Subscription fee retained by the UCITS	Net asset value x Number of units	C unit: None D unit: None I Unit: None N unit: None
Redemption fee not retained by the UCITS	Net asset value x Number of units	C unit: None D unit: None I Unit: None N unit: None
Redemption fee retained by the UCITS	Net asset value x Number of units	C unit: None D unit: None I Unit: None N unit: None

Operating and financial management fees

These fees cover all the fees charged directly to the UCITS, excluding transaction fees. Transaction fees include intermediation fees (brokerage, stock exchange taxes, etc.) and transfer fees, if any, that may be charged by the depositary in particular.

	Fees charged to the UCITS	Base	Rate/Scale
1	Financial management fee incl. VAT	Net assets	C unit: 1.60% maximum D unit: 1.60% maximum I Unit: 0.70% maximum N unit: 1.00% maximum
2	Operating costs and other services*	Net assets	0.02% maximum
3	Maximum indirect charges incl. VAT (management fees and charges)	Net assets	Not applicable
4	Transfer fees**	Deducted from each transaction	UCI: None ETF: 0.07% maximum Equities: from 0 to 0.09% maximum deducted by the intermediary from the purchase/sale transaction

	Deducted by the intermediary from the share purchase/sale transaction	Fee/lump sum per batch	Futures: Maximum fee of €3.30 per futures contract (payable by the UCI) and/or per batch
	Debited by the intermediary according to the transactions/instruments	Amount	Bonds/negotiable debt securities: None
5	Performance fee	Net assets	None

* Operating costs are borne by the management company, with the exception of audit fees, which are borne by the Fund, any costs relating to cross-border distribution and any tax costs (local tax agent).

** This rate depends on the assets eligible for inclusion in your Fund.

The UCITS may not inform its unitholders in a specific manner, nor offer them the possibility of redeeming their units free of charge, in the event of an increase in operating costs and other services for which the deduction of actual costs has been chosen which is equal to or less than 10 basis points per calendar year; unitholders may then be informed by any means. This information will be published before the increase takes effect.

For more details on the fees actually charged to the UCI, please refer to the "Charges" section of your Key Investor Information Document (KIID).

Description of the broker selection procedure:

The management company's trading teams are required to carry out their financial market transactions with brokers recorded on an authorised list drawn up by a reference committee.

A selection and assessment committee meets once a year to assess the quality of performance of the brokers selected according to a number of quantitative criteria.

This committee is attended by the trading teams responsible for selecting and assessing brokers, along with the heads of asset management, middle office, legal affairs and internal control.

Ad hoc monthly committees may also meet, particularly in the event of a significant change in the quality of service of an authorised broker, a change in market conditions or a development specific to Covéa Finance.

Compliance with the list of intermediaries is checked by the Internal Control and Compliance Officer.

The execution and broker selection policies are available on the Covéa Finance website at www.covea-finance.fr

4. Sales and marketing information

The UCITS may be invested in portfolios managed by the management company under mandate.

Publication of information about the UCITS:

The Fund's latest annual and interim documents are available at the website www.covea-finance.fr.

For further information about this fund, please contact:
Covéa Finance
8-12 rue Boissy d'Anglas, 75008 Paris
Email: communication@covea-finance.fr

All subscription and redemption requests for the UCITS are centralised with:

CACEIS Bank
89-91 rue Gabriel Péri
92120 Montrouge
(postal address: 12 place des Etats-Unis - CS 40083 - 92549 Montrouge CEDEX)

Disclosure of portfolio composition:

The management company may, within a period of not less than 48 hours from the last publication of the net asset value, disclose the composition of the UCI's portfolio to professional investors subject to the obligations arising from Directive 2009/138/EC, known as Solvency II, who so request. The information transmitted will be strictly confidential and will be used solely for the purpose of calculating prudential requirements. Under no circumstances may this information lead to prohibited practices such as market timing or late trading on the part of unitholders receiving this information.

Environmental, social and governance (ESG) criteria:

Information on how criteria relating to compliance with social, environmental and governance quality objectives are taken into account in the investment process of this UCITS, as mentioned in article L533-22-1 of the French Monetary and Financial Code, is available on the management company's website <http://www.covea-finance.fr>, and is included in the annual reports of the UCITS and the management company.

Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation"):

As a financial market player, the UCI's management company is subject to Regulation 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector (referred to as the "Disclosure Regulation"). This Regulation establishes harmonised rules for financial market players on transparency as regards the integration of sustainability risks (Article 6 of the Regulation), the effect of negative sustainability impacts, the promotion of environmental or social characteristics in the investment process (Article 8 of the Regulation) or sustainable investment objectives (Article 9 of the Regulation).

5. Investment rules

The UCITS will comply with the eligibility rules and investment limits applicable to UCITS set out in the French Monetary and Financial Code and the AMF's General Regulation.

Please refer to the "Investment Strategy" section of the Prospectus for specific investment rules and ratios applicable to the Fund.

6. Overall risk

Overall risk is measured using the commitment calculation method.

7. Asset valuation and accounting rules

1 - Valuation methods:

The net asset value of units and/or shares is calculated in accordance with the valuation methods set out below:

General rules :

- Additions to the portfolio are recorded at their purchase price, excluding expenses, and sales are recorded at their sale price, excluding expenses.
- Cash, deposits and financial instruments held in portfolio and denominated in foreign currencies are translated into the accounting currency of the UCI at the exchange rate of the valuation date.

Financial instruments traded on a regulated or equivalent market:

- Equities and similar securities traded on a French or foreign regulated market are valued at the closing price of their main market.
- Bonds and similar securities are valued at market price on the basis of quoted market prices.
- Negotiable debt securities and similar securities:
 - i. Treasury bills and similar securities (BTFs, T-bills, Letras, BOTS, etc.) and medium-term negotiable securities and similar securities with a maturity of more than one year are valued at market price on the basis of quoted market prices.
 - ii. Short-term negotiable securities and similar instruments (ECP, NEU CP, etc.) with a maturity of less than one year are valued daily using a spread and a composite yield curve representative of the investment universe.
- UCI units and shares: SICAV shares and mutual fund units are valued at the last known net asset value.

Financial instruments whose prices have not been determined on the valuation day or whose prices have been adjusted are valued at their probable trading price under the responsibility of the SICAV's Board of Directors or Management Board or, in the case of a mutual fund, the management company. These valuations and the basis for them are notified to the statutory auditors when they carry out their audit.

Forward financial instruments:

- Transactions in futures and options traded on organised markets:
Transactions in futures or options traded on French or foreign organised markets are valued at the settlement price or market value.
- OTC transactions:
Futures or options transactions and foreign exchange transactions conducted on OTC markets authorised by the regulations applicable to UCIs are valued at market conditions or at a value estimated in accordance with the methods laid down by the management company.

Temporary purchases and sales of securities:

- Temporary purchases of securities: Securities received under repurchase agreements are recorded as assets for the amount stipulated in the contract, plus accrued interest receivable.
- Temporary sales of securities: Securities delivered under repurchase agreements or lent securities are valued at the market price. Debt representing securities delivered under repurchase agreements or lent securities is recognised under liabilities at the value stipulated in the contract plus accrued interest.

Off-balance sheet commitments:

Futures contracts are recorded at their market value as off-balance sheet commitments, at the settlement price. Options are converted into the underlying equivalent.

Financial collateral and margin calls: Financial collateral received is valued at market price (mark-to-market). Daily variation margins are calculated as the difference between the mark-to-market valuation of collateral provided and the mark-to-market valuation of collateralised instruments.

2 - Accounting method

Income recognition method

Income is recognised on a cash income basis.

The following are deducted from this income:

- management fees,
- financial fees and charges on securities lending and borrowing and other investments.

Income consists of:

- income from securities,
- dividends and interest received at the rate of the foreign currency for foreign securities,
- interest on liquid assets in foreign currencies, income from securities lending and repurchase agreements and other investments.

3 - Accounting currency

The Fund's accounts are kept in euros.

8. Compensation

The management company has implemented a compensation policy ("the Policy") applicable to all members of Covéa Finance's staff, detailing the main principles relating to the determination and payment of compensation.

The Policy is determined in such a way as to avoid situations of conflicts of interest and reckless risk-taking or risk-taking that is incompatible with the risk profiles and constitutive documents of the UCIs that it manages, and, in general, with the interests of Covéa Finance's customers.

Details of the updated compensation policy are available on the management company's website at www.covea-finance.fr. A paper copy is available free of charge on request.

Prospectus updated on 12/06/2025

COVÉA ACTIONS CROISSANCE

1. SECTION 1: ASSETS AND UNITS

1.1 Article 1: Co-ownership units

The rights of co-owners is expressed in units, each one of which corresponds to an equal share of the Fund's assets. Each unitholder has the right to co-ownership of the Fund's assets in proportion to the number of units held.

The Fund's term is 99 years from the date of approval, except in the event that the Fund is dissolved before the end of the term or extended pursuant to these regulations.

Unit classes:

The features of the different unit classes and their eligibility requirements are set out in the UCI's prospectus.

The different unit classes may:

- Benefit from different income distribution policies (distribution or capitalisation)
- Be denominated in different currencies;
- Be subject to different management fees;
- Be charged different subscription and redemption fees;
- Have a different par value;
- Be systematically hedged, in full or in part, against risk as set out in the prospectus. This hedging is achieved through financial instruments that reduce to a minimum the impact of hedging transactions on the Fund's other unit classes;
- Be reserved for one or more distribution networks.

Units may be combined or split.

The units may be divided into ten thousandths of a unit – called fractional units – on the decision of the management company's executive committee.

The provisions of the regulations governing the issue and redemption of units shall also apply to fractions of units, whose value shall always be proportionate to that of the unit they represent. Unless stipulated otherwise, all the other provisions of the regulations relating to the units shall apply automatically to fractions of units.

Lastly, the management company's executive committee may, at its sole discretion, divide the units by creating new units allocated to unitholders in exchange for their existing units.

1.2 Article 2: Minimum amount of assets

Units may not be redeemed if the Fund's assets fall below €300,000. If the assets remain below this amount for thirty days, the management company shall take the necessary steps to liquidate the UCITS in question, or carry out one of the transactions set out in Article 411-16 of the AMF General Regulation.

1.3 Article 3: Issue and redemption of units

Units shall be issued at any time at the request of unitholders, on the basis of their net asset value, plus any subscription fees that may apply.

Redemptions and subscriptions shall be made under the conditions and in accordance with the procedures set out in the prospectus.

The mutual fund units may be listed for trading, in accordance with applicable regulations.

Subscriptions must be fully paid up on the net asset value calculation date. They may be made in cash and/or by contribution of financial instruments. The management company is entitled to refuse the instruments proposed and, to that end, has seven days in which to give its decision. If the securities are accepted, they are valued according to the rules set out in Article 4, and the subscription is made on the basis of the first net asset value following acceptance of the securities in question.

Redemptions are made exclusively in cash, except in case of the liquidation of the Fund if unitholders have signified their agreement to be reimbursed in securities. They are paid by the holder of the issuer account within a maximum of five days following the unit valuation.

However, if in exceptional circumstances the redemption requires the prior sale of assets held in the Fund, this period may be extended by up to 30 days.

Except in cases of inheritance or inter vivos gift, the sale or transfer of units between unitholders or unitholders and third parties is treated as a redemption followed by a subscription; In the case of a third party, the amount of the sale or transfer shall, if necessary, be made up by the recipient to reach at least the minimum subscription stipulated in the prospectus.

Pursuant to Article L. 214-8-7 of the French Monetary and Financial Code, redemption by the Fund of its units, and the issue of new units, may be temporarily suspended by the management company in exceptional circumstances and if required in the interests of unitholders.

If the value of the Fund's net assets falls below the amount stipulated by the regulations, no units can be redeemed. The UCITS may cease to issue units on a temporary or permanent basis, in part or in full, pursuant to the provisions set out in the third paragraph of Article L. 214-8-7 of the French Monetary and Financial Code, in objective situations that warrant the closure of subscription such as cases where the maximum number of issued units has been reached, the maximum amount of assets has been reached, or the subscription period has expired. Existing unitholders shall be informed of the activation of this measure by any means, as well as of the threshold and objective situation that led to the decision of partial or full closure. In the case of partial closure, the existing unitholders shall also be informed in detail of the methods by which they can continue to subscribe during this partial closure period. Unitholders shall also be informed by any means of the decision by the UCITS or the management company to either end the total or partial closure of subscriptions (when they fall below the triggering threshold), or not to end them (in the event of a change in the threshold or of a change in the objective situation that led to the implementation of this measure). Any change in the specified objective situation or in the activation threshold shall always be in the interest of the unitholders. Information by any means shall specify the exact reasons for such changes.

1.4 Article 4: Calculation of net asset value

The net asset value of units is calculated according to the valuation rules set out in the prospectus.

2. SECTION 2: OPERATION OF THE FUND

2.1 Article 5: The management company

The Fund shall be managed by the management company in compliance with the investment policy set out for the Fund.

The management company shall act in the exclusive interest of the unitholders in all circumstances and shall have sole authority to exercise the voting rights attached to securities held by the Fund.

2.2 Article 5a: Operating rules

The instruments and deposits eligible for inclusion in the assets of the Fund and the investment rules are described in the prospectus.

2.3 Article 5b: Admission to trading on a regulated market and/or a multilateral trading facility

The units may be admitted to trading on a regulated market and/or a multilateral trading facility, in accordance with applicable regulations.

If the Fund whose units are admitted for trading on a regulated market has an investment objective based on an index, it must have set up a system to ensure that the price of its units does not deviate significantly from its net asset value.

2.4 Article 6: The depositary

The depositary shall be responsible for the tasks it is required to perform pursuant to applicable laws and regulations and those contractually entrusted to it by the management company. It shall, inter alia, ensure that the management company's decisions are lawful. It shall take any protective measures it considers appropriate.

In the event of a dispute with the management company, it shall inform the AMF.

2.5 Article 7: The statutory auditor

The management company's governing body or executive board shall appoint a statutory auditor for a period of six financial years, after approval by the AMF.

The auditor shall certify the accuracy and truthfulness of the financial statements.

It may be re-appointed.

The statutory auditor is required to inform the AMF as soon as possible of any fact or decision concerning the Fund of which it has become aware during the performance of its duties which may:

1. Constitute a breach of applicable laws or regulations and that may have a material impact on the Fund's financial position, results or assets;
2. Adversely affect the conditions or going concern of its operations;
3. Result in the Statutory Auditor expressing a qualified opinion or refusing to certify the financial statements.

The statutory auditor shall oversee the valuation of assets and the calculation of exchange ratios used in the event of a conversion, merger or split.

It shall be responsible for valuing any contributions or redemptions in kind, except in the case of redemptions in kind for an ETF on the primary market.

It shall verify the accuracy of the composition of the assets and other information prior to publication.
The statutory auditor's fees shall be set by mutual agreement between the statutory auditor and the management company's board of directors or executive board on the basis of a work schedule setting out the work deemed necessary.
It shall certify the financial statements used as the basis for the payment of interim dividends.

2.6 Article 8: Financial statements and management report

At the close of each financial year, the management company shall provide summary documents and draw up a fund management report for the past year.

The management company shall draw up an inventory of the Fund's assets at least every six months under the supervision of the depository.

The management company shall make these documents available to unitholders within four months of the end of the financial year and shall inform them of the amount of income to which they are entitled. These documents shall be either sent by post, at the request of unitholders, or made available to them at the management company's premises.

3. SECTION 3: APPROPRIATION OF DISTRIBUTABLE AMOUNTS

3.1 Article 9: Appropriation of distributable income and amounts

Distributable amounts are equal to the net result for the financial year plus retained earnings, plus or minus the balance of income adjustment accounts for the past financial year and realised capital gains, net of fees less realised capital losses, net of fees, recognised during the financial year, plus net capital gains of the same kind recognised in previous financial years that have not been distributed or capitalised, plus or minus the balance of the capital gains adjustment account.

Net income for the financial year is equal to the amount of interest, arrears, dividends, bonuses and prizes, directors' fees and all income relating to the securities that make up the Fund's portfolio, plus income generated by temporary cash holdings, minus management fees and borrowing costs.

Each year, the management company shall decide on the appropriation of distributable amounts. The management company may decide to distribute one or more interim dividends during the year.

The precise terms and conditions for the appropriation of distributable amounts are described in the prospectus.

4. SECTION 4: MERGER – SPLIT – DISSOLUTION - LIQUIDATION

4.1 Article 10: Merger - Split

The management company may transfer all or part of the assets in the Fund to another UCI, or split the Fund into two or more other mutual funds.

Such mergers or splits may be carried out only after the unitholders have been notified. A new statement shall then be issued showing the number of units held by each unitholder.

4.2 Article 11: Dissolution - Extension

If the Fund's assets remain less than the amount specified in Article 2 above for 30 days, the management company shall inform the AMF and shall then dissolve the Fund, unless it is merged with another mutual fund.

The management company may dissolve the Fund early: it shall inform unitholders of its decision and as of this date, subscription and redemption requests shall not be accepted.

The management company shall also dissolve the Fund if it receives a request for the redemption of all the units, on the termination of the depository if no other depository has been appointed, or on expiry of the Fund's term, if it has not been extended.

The Management Company shall inform the Financial Markets Authority by post of the date and of the procedure adopted for dissolution. It shall then send the statutory auditor's report to the AMF.

The management company may decide to extend a fund by agreement with the depository. Its decision shall be taken at least three months before the scheduled expiry of the term of the Fund and notified to the unitholders and the AMF.

4.3 Article 12: Liquidation

In the event of dissolution, the management company shall be responsible for liquidation transactions; failing this, the liquidator shall be appointed by the court at the request of any interested party. To this end, they are invested with the broadest powers to realise the assets, pay any creditors and distribute the available balance among the unitholders in cash or in securities.

The statutory auditor and the depository shall continue to perform their duties until liquidation operations are completed.

The same principles apply in the event of the liquidation of one or more sub-funds. The assets of the sub-funds shall be allocated to their respective unitholders.

5. SECTION 5: DISPUTE

5.1 Article 13: Jurisdiction - Address for service

Any disputes concerning the Fund arising during its existence or upon its liquidation, whether between unitholders, or between unitholders and the management company or depository, shall be subject to the jurisdiction of the competent courts.

Si intende per **investimento sostenibile** un investimento in un'attività economica che contribuisce a un obiettivo ambientale o sociale, purché tale investimento non arrechi un danno significativo a nessuno di questi obiettivi e le società beneficiarie degli investimenti applichino pratiche di buona governance.

La **tassonomia dell'UE** è un sistema di classificazione istituito dal regolamento (UE) 2020/852, che stabilisce un elenco di **attività economiche ecosostenibili**. Tale regolamento non stabilisce un elenco di attività economiche socialmente sostenibili. Gli investimenti sostenibili con un obiettivo ambientale possono o meno essere allineati alla tassonomia.

Denominazione del prodotto: COVÉA
ACTIONS CROISSANCE

Identificativo della persona giuridica:
969500FA2ZKZH6AVEK64

Caratteristiche ambientali e/o sociali

Questo prodotto finanziario ha un obiettivo di investimento sostenibile?

☐ ☐ ☐ Sì

☐ Effetuerà un minimo di **investimenti sostenibili con un obiettivo ambientale**: N/A

☐ in attività economiche considerate ecosostenibili conformemente alla tassonomia dell'UE

☐ in attività economiche che non sono considerate ecosostenibili conformemente alla tassonomia dell'UE

☐ effettuerà un minimo di **investimenti sostenibili aventi un obiettivo sociale**: N/A

☒ ☒ ☒ No

☒ **Promuove caratteristiche ambientali/sociali (A/S)** e, pur non avendo come obiettivo l'investimento sostenibile, avrà una quota minima di 20,0% di investimenti sostenibili

☐ con un obiettivo ambientale in attività economiche che sono considerate ecosostenibili conformemente della tassonomia dell'UE

☒ con un obiettivo ambientale in attività economiche che non sono considerate ecosostenibili conformemente della tassonomia dell'UE

☒ con un obiettivo sociale

☐ Promuove caratteristiche A/S, ma **non effettuerà investimenti sostenibili**



Quali caratteristiche ambientali e/o sociali sono promosse da questo prodotto finanziario?

Le caratteristiche ambientali e sociali sono promosse da questo OIC tramite:

- L'applicazione della politica di esclusione normativa e settoriale della Società di gestione e nella fattispecie l'esclusione degli emittenti privati legati agli idrocarburi non convenzionali (tra cui in particolar modo petrolio, gas di scisto) o al carbone termico (tranne i produttori di energia).

- La considerazione dei criteri ambientali, sociali e di governance (criteri "ESG") nelle decisioni di investimento, in aggiunta agli elementi di analisi finanziaria.

- Il tasso di copertura dell'analisi extra-finanziaria minima sul:

o 90% delle azioni di grandi capitalizzazioni la cui sede sociale si trova in paesi "sviluppati", dei titoli di crediti e degli strumenti del mercato monetario che usufruiscono di una valutazione del merito creditizio detta "investment grade" e del debito sovrano emesso dai paesi sviluppati, nonché

o 75% delle azioni emesse da società a grande capitalizzazione con sede in paesi emergenti, azioni emesse da società a piccola e media capitalizzazione, titoli di crediti e strumenti del mercato monetario che usufruiscono di una valutazione del merito creditizio detta "high yield" e del debito sovrano emesso da paesi emergenti.

- Un approccio di miglioramento del rating ESG: il fondo si impegna ad avere un rating ESG superiore a quello del suo universo di investimento.

Quali indicatori di sostenibilità si utilizzano per misurare il rispetto di ognuna delle caratteristiche ambientali o sociali promosse dal prodotto finanziario?

Per misurare il rispetto di ognuna delle caratteristiche ambientali o sociali promosse dal prodotto finanziario, la Società di gestione si basa sui seguenti elementi:

- quota di produttori di petrolio e di gas non-convenzionali (conformemente alla definizione, alle soglie e ai livelli precisati nell'informativa di esclusione di Covéa Finance) negli investimenti diretti dell'OIC*
- quota di aziende con una parte dell'attività è legata al carbone (escluse le aziende energetiche e conformemente alla definizione, alle soglie e ai livelli precisati nell'informativa di esclusione di Covéa Finance) negli investimenti diretti dell'OIC*
- il rating ESG medio del portafoglio di titoli detenuti in diretta dall'OIC (rispetto al rating dell'universo di partenza)

**investimenti dell'OIC in titoli di capitale emessi dalle società per azioni e i titoli di credito*

Quali sono gli obiettivi degli investimenti sostenibili che il prodotto finanziario intende perseguire e in che modo l'investimento sostenibile contribuisce a tali obiettivi?

Il prodotto finanziario intende realizzare investimenti sostenibili. Il collegamento a un contributo a un obiettivo ambientale o sociale si concretizza, per gli emittenti privati, attraverso l'identificazione di settori o attività considerati da Covéa Finance come naturalmente contributivi, ad esempio:

- Collegamento a uno o più Obiettivi di Sviluppo Sostenibile (SDG) delle Nazioni Unite
- Coerenza con un'attività identificata come ammissibile secondo la tassonomia ambientale europea
- Collegamento a un'attività che contribuisce a un obiettivo ambientale o sociale secondo la metodologia definita da Covéa Finance

In che misura gli investimenti sostenibili che il prodotto finanziario intende perseguire non arrecano un danno significativo a un obiettivo di investimento sostenibile sul piano ambientale o sociale?

L'integrazione dei principi guida dell'OCSE e dei principi delle Nazioni Unite avviene in più fasi:

- **Gestione delle controversie:** Covéa Finance ha implementato una gestione delle controversie che consente di identificare quelle relative ai pilastri ESG che potrebbero avere un impatto negativo sui titoli detenuti in portafoglio. La considerazione delle controversie affrontate dagli emittenti costituisce uno dei tre livelli di monitoraggio dei rischi di sostenibilità da parte di Covéa Finance. Questo monitoraggio si basa su segnalazioni fornite da un fornitore esterno e controllate quotidianamente dal team di analisi finanziaria ed extra-finanziaria. In base alla tipologia dei dati ricevuti, viene condotta una ricerca e un'analisi approfondita per valutare il livello di rischio delle controversie. La classificazione di una controversia come rischio critico comporta il congelamento temporaneo del titolo (blocco all'acquisto). Dopo un dialogo con l'emittente, il dossier con l'analisi complementare viene sottoposto al Comitato Controversie e Impegno Investitori (CCEI), che decide sulla qualificazione finale del rischio. Il mantenimento del livello di rischio può portare alla sospensione temporanea del titolo (blocco all'acquisto) o all'esclusione definitiva dell'emittente (cessione progressiva o immediata) per almeno 12 mesi.
- **Ammissibilità al contributo positivo a un obiettivo E/S** sulla base di indicatori selezionati nel modello di rating degli emittenti di Covéa Finance, ad esempio: rispetto del Global Compact delle Nazioni Unite o dei principi guida dell'OCSE.
- **Rating/filtro ESG:** Il rating ESG di Covéa Finance include numerose tematiche direttamente legate a questi principi. Valuta in particolare le pratiche aziendali in materia di etica negli affari e rispetto dei diritti umani. Questo rating ESG è un criterio vincolante per l'investimento.

Come sono stati presi in considerazione gli indicatori relativi agli impatti negativi?

Gli indicatori degli impatti negativi sono considerati nell'applicazione del filtro DNSH (Do No Significant Harm). Questo filtro si basa sui seguenti indicatori:

- **Pilastro E (Ambiente):**
 - Intensità delle emissioni di gas serra
 - Scarichi nelle acque
- **Pilastro S (Sociale):**

- Violazione dei principi del Global Compact delle Nazioni Unite e dei principi guida dell'OCSE
- Rapporto medio donne/uomini nei consigli di amministrazione

Covéa Finance tiene inoltre conto dei principali impatti negativi (PAI) nella sua politica di esclusione. Le esclusioni riguardano i seguenti settori: armi controverse, tabacco, giochi d'azzardo e scommesse, e combustibili non convenzionali. Inoltre, Covéa Finance applica un monitoraggio delle controversie volto a identificare quelle relative ai pilastri E, S e G.

Le principali incidenze negative corrispondono agli impatti negativi più significativi delle decisioni di investimento sui fattori di sostenibilità legati alle questioni ambientali, sociali e relative al personale, al rispetto dei diritti umani e alla lotta contro la corruzione e gli atti corruttivi.

In che misura gli investimenti sostenibili sono conformi ai principi guida dell'OCSE per le imprese multinazionali e ai principi guida delle Nazioni Unite su imprese e diritti umani? **Descrizione dettagliata:** L'integrazione dei principi guida dell'OCSE e delle Nazioni Unite avviene in più fasi:

- **Gestione delle controversie:** Covéa Finance ha implementato una gestione delle controversie che consente di identificare quelle relative ai pilastri ESG che potrebbero avere un impatto negativo sui titoli detenuti in portafoglio. La considerazione delle controversie affrontate dagli emittenti costituisce uno dei tre livelli di monitoraggio dei rischi di sostenibilità da parte di Covéa Finance. Questo monitoraggio si basa su segnalazioni fornite da un fornitore esterno e controllate quotidianamente dal team di analisi finanziaria ed extra-finanziaria. In base alla tipologia dei dati ricevuti, viene condotta una ricerca e un'analisi approfondita per valutare il livello di rischio delle controversie. La classificazione di una controversia come rischio critico comporta il congelamento temporaneo del titolo (blocco all'acquisto). Dopo un dialogo con l'emittente, il dossier con l'analisi complementare viene sottoposto al Comitato Controversie e Impegno Investitori (CCEI), che decide sulla qualificazione finale del rischio. Il mantenimento del livello di rischio può portare alla sospensione temporanea del titolo (blocco all'acquisto) o all'esclusione definitiva dell'emittente (cessione progressiva o immediata) per almeno 12 mesi.
- **Ammissibilità al contributo positivo a un obiettivo E/S** sulla base di indicatori selezionati nel modello di rating degli emittenti di Covéa Finance, ad esempio: rispetto del Global Compact delle Nazioni Unite o dei principi guida dell'OCSE.
- **Rating/filtro ESG:** Il rating ESG di Covéa Finance include numerose tematiche direttamente legate a questi principi. Valuta in particolare le pratiche aziendali in materia di etica negli affari e rispetto dei diritti umani. Questo rating ESG è un criterio vincolante per l'investimento.

La tassonomia dell'UE stabilisce il principio "non arrecare un danno significativo" in base al quale gli investimenti allineati alla tassonomia non dovrebbero arrecare un danno significativo agli obiettivi della tassonomia dell'UE ed è corredata di criteri specifici dell'UE.

Il principio che consiste nel "non arrecare un danno significativo" si applica soltanto agli investimenti sottostanti il prodotto finanziario che tengono conto dei criteri dell'Unione europea per le attività economiche ecosostenibili. Gli investimenti sottostanti la parte restante di questo prodotto finanziario non tengono in considerazione i criteri dell'Unione europea riguardo alle attività economiche ecosostenibili.

Inoltre, qualunque altro investimento sostenibile non deve causare un danno significativo agli obiettivi ambientali o sociali.



Questo prodotto finanziario prende in considerazione i principali effetti negativi sui fattori di sostenibilità?

☐ Sì

☒ No



Qual è la strategia di investimento seguita da questo prodotto finanziario?

La gestione è attiva e discrezionale.

Per stabilire la strategia d'investimento, il team di gestione si basa sulle conclusioni dei comitati istituiti dalla società di gestione.

La filosofia di gestione è costruita su una visione a lungo termine, basata sugli elementi fondamentali che danno senso all'economia e una direzione agli investimenti. Questa conoscenza ed esperienza, basata sulla massimizzazione del valore aggiunto interno, ha gli obiettivi di proporre e di attuare un'allocazione di attivi che si esprime tramite le Prospettive Economiche e Finanziarie (PEF). Le PEF presentano tre volte all'anno gli scenari macroeconomici per zona e per paese (tasso di disoccupazione, inflazione, crescita del PIL, tasso di interesse) presi in considerazione dalla società di gestione.

Il team di gestione determina i temi di crescita, secondo le conclusioni tratte dal PEF ma anche da un'analisi strategica dei mercati azionari. Tali temi sono poi articolati attraverso la scelta di titoli.

L'allocazione dell'OIC viene quindi passata in rassegna e adattata in particolar modo durante i comitati di investimento. Nell'universo dei titoli ammissibili, il garante procede a un'analisi delle società secondo criteri riguardanti, tra l'altro, il suo mercato, la strategia, il posizionamento del prodotto, il potenziale di crescita, la qualità del bilancio e la valorizzazione. Queste analisi, sintetizzate attraverso i punti di forza/le opportunità e i punti deboli/le minacce delle società, lo portano a formarsi convinzioni (acquisti o vendite) e a condividerle con il team per prendere una decisione di investimento collegiale.

La strategia di investimento dell'OICVM si basa su una selezione di valori di crescita, in tutti i settori, sia a livello di vendite che più in basso nel conto economico (Avanzo lordo di gestione/Risultato operativo/Risultato netto o Utile per azione). Inoltre, talvolta il gestore prende decisioni tattiche di investimento a più breve termine, per usufruire dei rialzi o dei ribassi momentanei dei titoli che considera eccessivi. La ripartizione settoriale e geografica può variare a discrezione in qualsiasi momento in base alle prospettive di crescita previste.

L'OICVM è investito in permanenza per il 75% minimo dell'attivo netto in azioni e/o valori assimilati emessi nei mercati azionari della zona euro, in società a piccola, media e grande capitalizzazione, con i requisiti del Plan d'Epargne en Actions (piano di accumulo). L'OICVM potrà inoltre investire fino al 10% dell'attivo netto al di fuori dei mercati della zona euro o dell'Unione europea.

L'esposizione globale del portafoglio ai mercati azionari può variare tra il 75% e il 110% dell'attivo netto dell'OICVM.

Per prendere le decisioni sugli investimenti, il team di gestione si basa, oltre che sull'analisi finanziaria, su criteri ambientali, sociali e di governance (criteri "ESG") valutati a partire dai dati extra-finanziari disponibili del team di analisi finanziaria ed extra-finanziaria della Società di gestione o di un fornitore esterno di dati.

Quali sono gli elementi vincolanti della strategia di investimento utilizzati per selezionare gli investimenti volti a rispettare ognuna delle caratteristiche ambientali o sociali promosse da questo prodotto finanziario?

Gli elementi vincolanti della strategia di investimento utilizzati per selezionare gli investimenti volti a rispettare ognuna delle caratteristiche ambientali o sociali promosse da questo OIC sono i seguenti:

- Gli emittenti presenti nell'elenco di esclusione di Covéa Finance non possono essere sottoscritti da questo OIC (maggiori informazioni nell'informativa di esclusione disponibile nel sito web www.covea-finance.fr);

- Un tasso di copertura dell'analisi extra-finanziaria minimo del:

- 90% delle azioni di grandi capitalizzazioni la cui sede sociale si trova in paesi "sviluppati", dei titoli di credito e degli strumenti del mercato monetario che usufruiscono di una valutazione del merito creditizio detta "*investment grade*" e del debito sovrano emesso dai paesi sviluppati, nonché
- 75% delle azioni emesse da società a grande capitalizzazione con sede in paesi emergenti, azioni emesse da società a piccola e media capitalizzazione, titoli di crediti e strumenti del mercato monetario che usufruiscono di una valutazione del merito creditizio detta "*high yield*" e del debito sovrano emesso da paesi emergenti.

- L'approccio di miglioramento del rating: il fondo si impegna ad avere un rating ESG superiore a quello del suo universo di investimento.

Le pratiche di **buona governance** riguardano strutture di gestione sane, le relazioni con il personale, la remunerazione del personale e il rispetto degli obblighi fiscali.

Qual è il tasso minimo impegnato per ridurre la portata degli investimenti considerati prima dell'applicazione di questa strategia di investimento?

A monte della strategia di investimento non è stato definito nessun tasso minimo impegnato per ridurre la portata degli investimenti.

Qual è la politica seguita per valutare le pratiche di buona governance delle società beneficiarie degli investimenti?

La valutazione delle pratiche di buona governance delle società beneficiarie degli investimenti viene affrontata a diversi livelli del processo d'investimento. Essa viene effettuata in fase preliminare tramite l'applicazione di un filtro relativo al rispetto delle buone pratiche di governance, e durante il periodo d'investimento attraverso il punteggio del pilastro G (Governance), che rappresenta un terzo del punteggio ESG finale di un emittente.

A titolo esemplificativo, gli indicatori che possono essere monitorati per questo pilastro includono:

- «diversità all'interno del consiglio di amministrazione»,
- «indipendenza del consiglio di amministrazione»,
- «trasparenza fiscale»,
- «paese della sede legale dell'emittente».

La valutazione viene inoltre effettuata tramite l'attenzione particolare riservata alle eventuali controversie, monitorate dal team di Analisi finanziaria ed extra-finanziaria. La loro valutazione viene considerata sotto diversi aspetti, tra cui il collegamento a uno dei pilastri E, S o G, nonché, ad esempio:

- la gravità delle tematiche,
- la materialità e la criticità del rischio legato alla controversia,
- la frequenza della stessa.



Qual è l'allocazione degli attivi prevista per questo prodotto finanziario?

L'OIC è investito e/o esposto nelle seguenti classi di attivi principali:

- azioni e/o valori assimilati: tra il 75% e il 110% al massimo dell'attivo netto
- strumenti di tasso: dallo 0% al 20% dell'attivo netto.

In che modo l'uso di prodotti derivati soddisfa le caratteristiche ambientali o sociali promosse dal prodotto finanziario?

L'OIC può ricorrere a strumenti derivati (ad esempio: futures) in una logica di esposizione o di copertura.

Gli strumenti derivati utilizzati potranno riguardare nella fattispecie azioni, valute o indici (azioni). Questi strumenti fanno parte del processo di investimento per via della loro liquidità e del loro rapporto costo/efficacia. I loro investimenti sottostanti rientrano nelle categorie di attivi utilizzati direttamente.

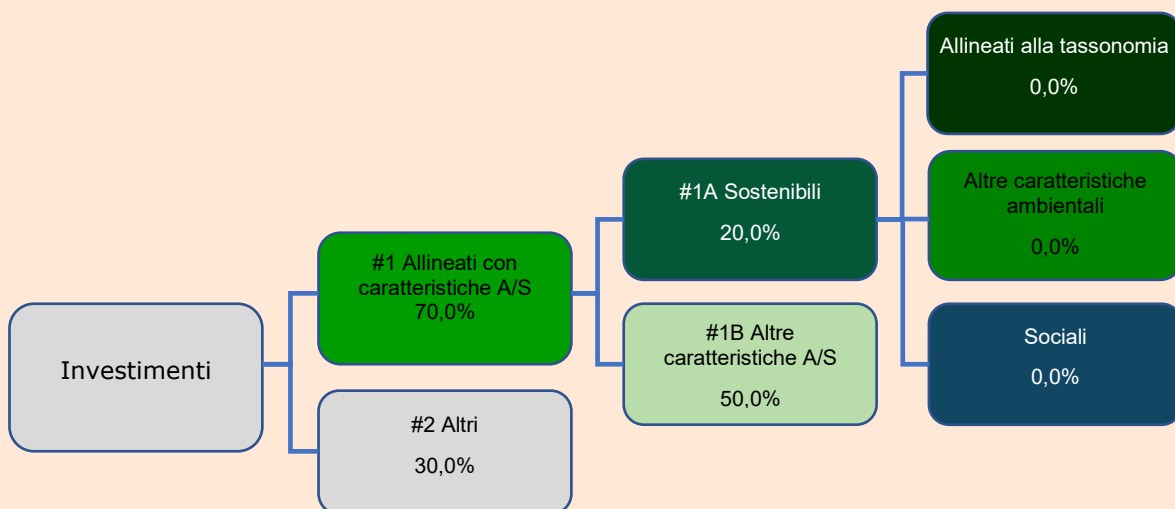
L'**allocazione degli attivi** descrive la quota degli investimenti in attivi specifici.

Le attività allineate alla tassonomia sono espresse in percentuale di:

- **fatturato** per riflettere la quota dei redditi provenienti dalle attività verdi delle società beneficiarie degli investimenti;

- **spese di investimento** (CapEx) per mostrare gli investimenti verdi realizzati dalle società beneficiarie degli investimenti, ad esempio per una transazione verso un'economia verde;

- **spese di gestione** (OpEx) per riflettere le attività operative verdi delle società beneficiarie degli investimenti.



La categoria **#1 Allineati con caratteristiche A/S** include gli investimenti del prodotto finanziario utilizzati per rispettare le caratteristiche ambientali o sociali promosse dal prodotto finanziario.

La categoria **#2 Altri** include gli investimenti restanti del prodotto finanziario che non sono né allineati sulle caratteristiche ambientali o sociali né considerati come investimenti sostenibili.

La categoria **#1 Allineati sulle caratteristiche A/S** comprende:

- la sottocategoria **#1A Sostenibili** che copre gli investimenti sostenibili con obiettivi ambientali o sociali;
- la sottocategoria **#1B Altre caratteristiche A/S** che copre gli investimenti allineati sulle caratteristiche ambientali o sociali che non sono considerati investimenti sostenibili.



In che misura minima gli investimenti sostenibili con un obiettivo ambientale sono allineati alla tassonomia dell'UE?

Per allinearsi alla tassonomia dell'UE, i criteri applicabili al **gas fossile** includono limiti alle emissioni e il passaggio all'elettricità rinnovabile o ai carburanti a basso contenuto di carbonio entro la fine del 2035. Per quanto riguarda **l'energia nucleare**, i criteri includono regole complete per la sicurezza nucleare e la gestione dei rifiuti.

Le **attività abilitanti** consentono direttamente ad altre attività di contribuire in modo sostanziale al raggiungimento di un obiettivo ambientale.

Le **attività di transizione** sono attività per le quali non sono ancora disponibili soluzioni alternative a basse emissioni di carbonio e, tra l'altro, con livelli di emissioni di gas a effetto serra corrispondenti alle migliori prestazioni realizzabili.

Il prodotto finanziario investe in attività legate al gas fossile e/o all'energia nucleare allineate alla tassonomia dell'UE?¹

☐ Sì

☐ Nel gas fossile

☐ Nell'energia nucleare

☒ No

I due grafici che seguono mostrano in verde la percentuale minima di investimenti allineati alla tassonomia dell'UE. Dato che non esiste una metodologia adeguata a determinare l'allineamento delle obbligazioni sovrane* alla tassonomia, il primo grafico mostra l'allineamento alla tassonomia rispetto a tutti gli investimenti del prodotto finanziario, comprese le obbligazioni sovrane, mentre il secondo grafico mostra l'allineamento alla tassonomia soltanto rispetto agli investimenti del prodotto finanziario diversi dalle obbligazioni sovrane.

1. Investimenti allineati alla tassonomia, comprese le **obbligazioni sovrane***



2. Investimenti allineati alla tassonomia, **escluse le obbligazioni sovrane***



* Per gli scopi di questi grafici, le "obbligazioni sovrane" comprendono tutte le esposizioni sovrane.



Il simbolo rappresenta investimenti sostenibili con un obiettivo ambientale che non tengono conto dei criteri applicabili alle attività economiche sostenibili dal punto di vista ambientale secondo la tassonomia dell'UE.

Qual è la percentuale minima di investimenti in attività transitorie e abilitanti?

Attualmente, l'OIC non assume alcun impegno minimo di investimento in attività transitorie e abilitanti.



Qual è la percentuale minima di investimenti sostenibili con un obiettivo ambientale che non sono allineati alla tassonomia dell'UE?

Attualmente, l'OIC non assume alcun impegno minimo di investimento sostenibile con un obiettivo ambientale che non sia allineato alla tassonomia dell'UE.



Qual è la percentuale minima di investimenti sostenibili di tipo sociale?

Attualmente, l'OIC non assume alcun impegno minimo di investimento sostenibile di tipo sociale.

¹ Le attività legate al gas fossile e/o al nucleare saranno allineate alla tassonomia dell'UE soltanto se contribuiscono a limitare il cambiamento climatico ("mitigazione del cambiamento climatico") e non causano un danno significativo a nessun obiettivo della tassonomia dell'UE - vedere la nota esplicativa nel margine sinistro. Tutti i criteri applicabili alle attività economiche nei settori del gas fossile e dell'energia nucleare allineate alla tassonomia dell'UE sono definiti nel regolamento delegato (UE) 2022/1214 della Commissione.



Quali investimenti sono inclusi nella categoria “#2 Altri”, qual è il loro scopo ed esistono garanzie minime ambientali o sociali?

Gli investimenti inclusi nella categoria “#2 Altri” sono i seguenti:

- le liquidità (detenute a titolo accessorio per rispondere all’obiettivo di gestione);
- i depositi (possono essere utilizzati per guadagnare sulla liquidità);
- gli OIC (tranne la quota di eventuali investimenti di categoria #1B della SICAV monetaria Covéa Sécurité);
- gli strumenti derivati.

Gli strumenti derivati sono utilizzati in una logica di esposizione o di copertura. Questi strumenti fanno parte del processo di investimento per via della loro liquidità e del loro rapporto costo/efficacia.

Non esistono garanzie ambientali o sociali minime applicabili a questi strumenti. Premesso ciò, possono essere oggetto di una valutazione ESG.



Dove sono reperibili on line maggiori informazioni specifiche del prodotto?

Maggiori informazioni sul prodotto sono accessibili nel sito web: www.covea-finance.fr