

Key figures at 31/10/2023

Fund's net assets
132,13 m€

Net asset value
202,85€

Benchmark index
MSCI Pan-Euro (in euro) dividends net reinvested

Investment strategy

The UCITS is managed based on a selection of securities that are likely to produce an event that will bring about an appreciation in value which outstrips the market. The portfolio of the UCITS will have a minimum exposure of 80% of its net assets on equity markets. Its maximum exposure will be 110% of its net assets. The UCITS may invest up to a maximum of 20% of its net assets in money market instruments and debt securities issued by public or private issuers with no predetermined distribution formula, with the 'Investment Grade' minimum rating (BBB- for Standard & Poor's or an equivalent rating) up to 80% and 20% in securities that may have a lower rating, within the European Union or outside the European Union, up to a maximum of 10% for the latter region.

RISK INDICATOR SCALE (SRI)



MORNINGSTAR RATING

Morningstar stars ★★ ★

Morningstar category Europe Flex-Cap Equity

CARBON INTENSITY

Carbon intensity¹ 148,27
(tons of CO2 equivalent/MCof turnover)

CHARACTERISTICS

Date of Accreditation 18/10/1988

Date of first NAV 18/04/2008

Accreditation FCP19880682

Recommended investment period Minimum 5 years

Legal form FCP

Distribution Type Accumulating

Depository CACEIS BANK

Valuation Frequency Daily

Currency EUR

Deadline for receiving orders

Subscription and purchase orders are centralised with CACEIS Bank France every business day before 1pm. They are executed daily on the basis of the settlement value calculated on the next day (D+1) from the closing prices of the day of subscription/purchase (D) and dated D.

CHARGES

Actual management fees 0,50%

Ongoing charges 0,50%

Maximum entry fees 0,00%

Maximum exit fees None

CONTACTS

Covéa Finance SASU
Portfolio management company,
accredited by AMF under number
97-007

8-12, rue Boissy d'Anglas
75008 PARIS

Commercialisation@covea-finance.fr

PERFORMANCE AND RISK INDICATORS AT 31/10/2023

AGGREGATED PERFORMANCE (%)

	1 month	Year to date	1 year	3 years	5 years
Fund	-3,58	2,10	4,48	7,07	17,32
Benchmark Index	-3,34	5,80	9,01	44,04	38,40

ANNUAL PERFORMANCE (%)

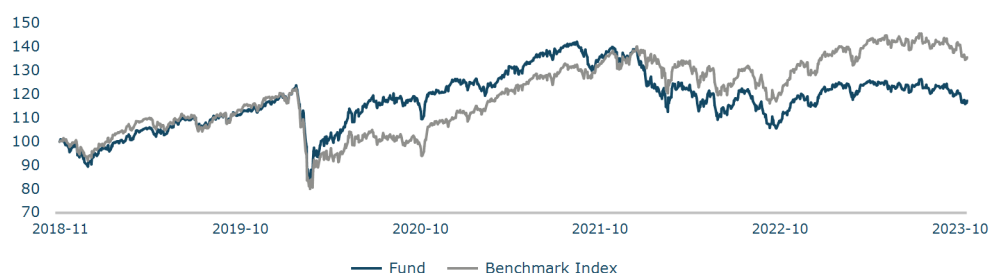
	2018	2019	2020	2021	2022
Fund	-13,15	26,26	8,32	10,69	-17,23
Benchmark Index	-9,87	25,04	-5,17	26,04	-7,13

ANNUALISED PERFORMANCE (%)

	1 year	3 years	5 years
Fund	4,48	2,30	3,25
Benchmark Index	9,01	12,93	6,72

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

PERFORMANCE OF THE FUND AND ITS BENCHMARK (INDEX)

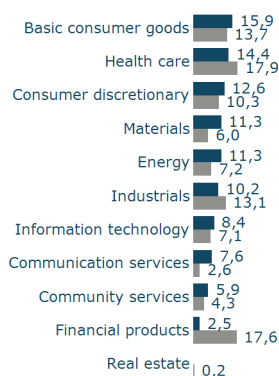


RISK INDICATORS

	1 year	3 years	5 years
Fund volatility (%)	9,95	14,97	16,59
Benchmark Index volatility (%)	11,08	15,29	16,85
Tracking error (%)	3,43	6,19	6,03
Fund Sharpe ratio	0,16	0,05	0,21
Benchmark Index Sharpe ratio	0,56	0,73	0,41
Beta	0,86	0,90	0,92
Historically highest loss (%)	8,27	25,73	32,95

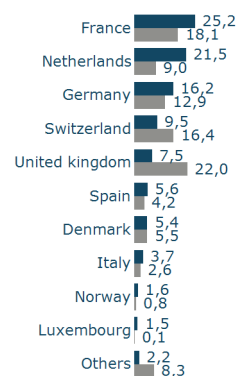
BREAKDOWN EXCLUDING FUNDS, DERIVATIVES AND CASH ASSETS AT 31/10/2023 (%)

BY SECTOR



■ Fund ■ Benchmark Index

BY COUNTRY



■ Fund ■ Benchmark Index

PORTFOLIO MANAGER COMMENT

In the eurozone, economic activity remains sluggish, with GDP down by 0.1% in the third quarter. Moreover, the PMI indicators suggests a deterioration in the economic condition for the fourth quarter, as they reached their lowest level since the Covid-19 crisis in October. On the price front, inflation eased in October, but the trend in core inflation indicates that inflationary pressures remain present. Against this backdrop, the ECB left its key rates unchanged at its meeting but reiterated the need to stay cautious.

European markets fell for the third month in a row. Indeed, investors' risk aversion has been triggered by geopolitical tensions in the Middle East and high bond yields. The season of quarterly corporate earnings releases has been double-edged, once again leading to sharply polarized performances. There were severe disappointments from Alstom, Worldline and Sartorius which were reflected in their share prices. Regarding sector performances, healthcare and consumer discretionary underperformed due to lackluster earnings, while consumer staples and utilities did better. Oil prices have also shown volatility in the current environment. Meanwhile, economic data has been mixed, with weak indicators in the Eurozone but still positive surprises in the US. Finally, on the central bank front, the US Federal Reserve and the European Central Bank have left their key rates unchanged but still reiterated their intention to meet their inflation targets. According to our guidelines, we kept building position on the cable-maker Prysmian, valve actuator manufacturer Rotork and food services company Sodexo which will list next year its employee benefits business business Pluxee. Against the backdrop of strains of the healthcare suppliers, we trimmed out our exposure to EuroAPI and the generic leader Sandoz spun-off from Novartis which would benefit from a better perception from investors. Finally, we introduced into the portfolio AstraZeneca whose pipeline of products in development deserves more attention.

REVIEW OF FUND AT 31/10/2023

TOP EQUITY POSITIONS (% of net assets)

Entity	Weight	Country	Sector
Totalenergies Se	5,2	France	Energy
Novartis N	4,1	Switzerland	Health care
Novo Nordisk CI B	4,0	Denmark	Health care
Deutsche Telekom	3,9	Germany	Communication services
Nestle Nom.	3,8	Switzerland	Basic consumer goods
Asml Holding	3,6	Netherlands	Information technology
Ferrari Ord	3,4	Netherlands	Consumer discretionary
Symrise	3,3	Germany	Materials
Sanofi	3,2	France	Health care
Danone	3,1	France	Basic consumer goods
Total	37,7		

POSITIONING

Number of equity lines	45
Active Share (%)	69,4
Liquidity & liq. equivalents (%)	6,5
Equity net exposure (%)	95,1

EXPOSURE THROUGH DERIVATIVES (%)

Entity	Weight
Future index	1,48
Future currency	-0,91
Forex Forward	-9,49

MONTHLY PERFORMANCE CONTRIBUTION (%)

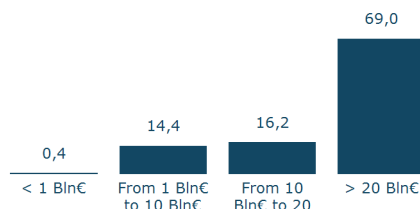
Highest contributions

Danone	0,21
Symrise	0,20
Novo Nordisk CI B	0,18
Novozymes B	0,14
Deutsche Telekom	0,11

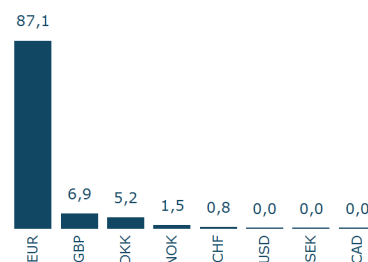
Lowest contributions

-0,24	Novartis N
-0,27	Infinion Technologies N
-0,38	Cellnex Telecom Sau
-0,57	Sanofi
-1,16	Euroapi

BREAKDOWN OF DIRECTLY-HELD EQUITY COMPONENT BY MARKET CAPITALISATION AT 31/10/2023 (%)



FUND'S NET EXPOSURE BY CURRENCY AT 31/10/2023 (%)



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Investment implies risks. The Synthetic Risk Indicator (SRI) ranks your Fund on a risk scale of 1 to 7. It is determined based on the UCI's annualised volatility.

The lowest category does not mean a "risk-free" investment.

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¹Beyond 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
- Currency risk
- Counter-party risk

For a detailed description of these risks, please refer to the Key Investor Information Documents and the chapter entitled "Main risks" in your UCI's prospectus. The chapter also describes other risks from investment in the fund.