



ANNUAL REPORT

Mutual investment fund

PREVOIR PERSPECTIVES

Financial year from 01/05/2020 to 30/04/2021

- Management comments
- Statutory auditor's report on the annual accounts

Legal form: Mutual Investment Fund (Fonds Commun de Placement - FCP)

Management objective

The UCITS' management objective is to seek to outperform the CAC ALL TRADABLE index over the recommended investment period.

The closing price of the CAC ALL TRADABLE index is used, expressed in Euros, with dividends reinvested

Investment strategy

To achieve the management objective, the fund implements an active management policy based, on the one hand,

- on fundamental research (growth in earnings, financial structure, quality of managers, etc.) allowing the selection of securities with appreciation potential,

and, on the other hand,

- on technical analysis which optimises management by detecting the short-term signals of the market, whether during purchasing or selling. Technical analysis is defined as the graphical study of changes over time in prices and volumes of financial assets.

The strategy is to invest mainly in shares of small and mid cap companies of the Eurozone not belonging to major market indices.

The UCITS commits to complying with the following net asset exposures:

- from 60% to 110% maximum on equity markets of all business segments and in all capitalisation sizes, including:

- from 60% to 110% maximum on equity markets of Eurozone countries.

- from 50% to 110% on equities of small and mid cap companies not belonging to major market indices.

- from 0% to 10% on Open Market shares,

- from 0% to 10% on equity markets of non-Eurozone countries (OECD or emerging countries).

- from 0% to 40% in issuer's sovereign rate instruments of the public or private sector, of the Eurozone, of minimal rating of A3 for the short-term, or BBB- for the long-term, according to Standard & Poor's scale or, by default, an equivalent rating.

- from 0% to 10% on foreign exchange risk on non-Euro currencies.

The accumulation of exposures does not exceed 110% of assets.

PEA-eligible securities consistently represent at least 75% of the assets of the UCITS.

The UCITS invests in:

- Shares, debt securities and money market instruments.

- up to 10% of its net assets in UCITS under French or foreign law, or in FIA under French law, satisfying the conditions of Article R.214-13 of the Monetary and Financial Code.

It can also intervene on:

- futures or optional financial contracts and securities incorporating derivatives, for both hedging and exposure to equity, interest and exchange rate risk purposes.

- deposits, cash borrowings, acquisitions and temporary sale of securities.

MANAGEMENT COMMENTS

Management report for the financial year ended 30 April 2021

Contents:

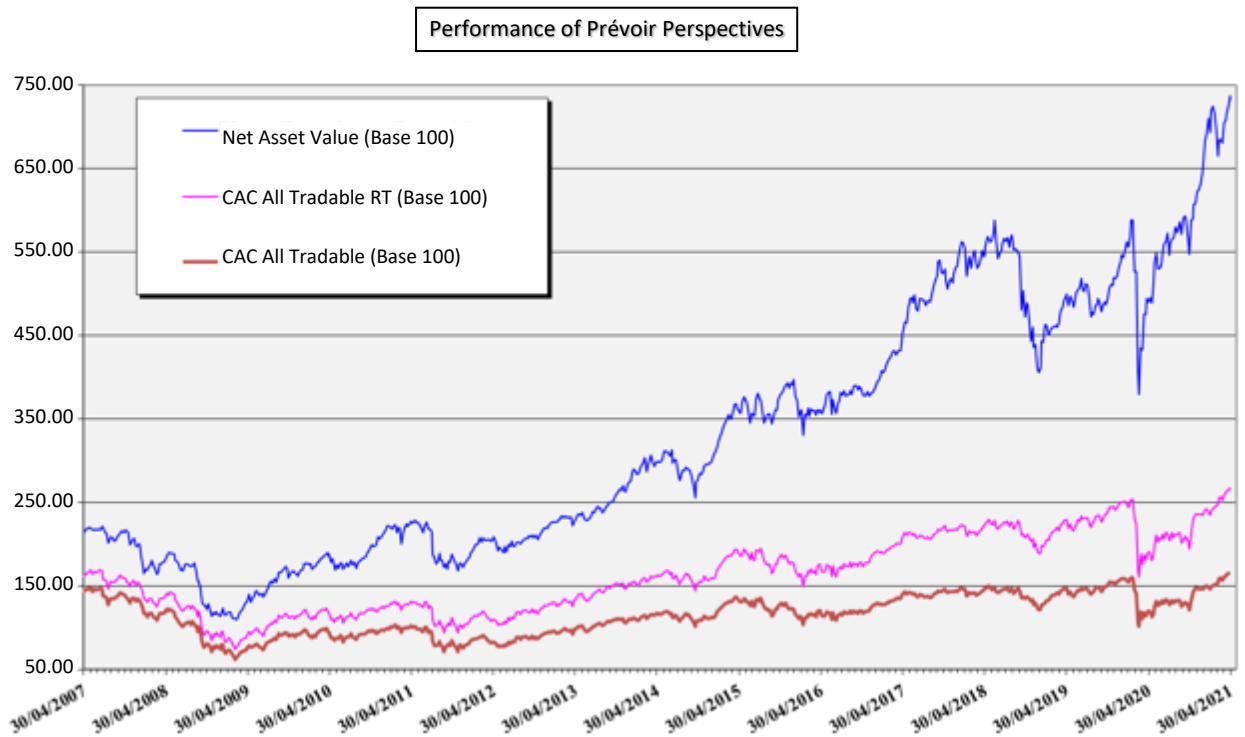
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FCP PREVOIR PERSPECTIVES

Balance sheet of the UCITS:

During the period from 30/04/2020 to 30/04/2021, the number of shares comprising the FCP assets increased from 157,303 shares to 163,361 shares for the C share and from 11,668 shares to 12,095 shares for the I share.

The net asset value of the C share rose from €244.88 to €366.27, thereby marking an increase of 49.6% (the increase for the I share amounting to 51.8%), compared to an increase of 39% for the CAC All Tradable (dividends included).



Economic environment:

- Global economic development during the period under review was dominated on the one hand by restrictions unprecedented in peacetime - justified by politicians due to the spread of the SARS-CoV-2 virus - and their harmful effects, and on the other hand by monetary, fiscal and administrative measures, also unprecedented, intended to attenuate or offset these effects.
- In this context, the second quarter of 2020 was marked by the strongest economic contraction (approx. -39% annualised in the Eurozone). The reopening during the summer months was then reflected by a rebound in Eurozone GDP of around 60% annualised in the third quarter. The new restrictions from autumn again resulted in an economic contraction (-2.6% annualised in the third quarter of 2020 and -6.3% in the first quarter of 2021). For the whole of 2020, the economic contraction of the Eurozone was estimated at 6.6%, with a drop in activity of more than 8% in France, particularly impacted because of the relative importance of services, and almost 5% in Germany, which has shown itself to be a little more resistant thanks to the preponderance of the industrial sector.
- The stock market movements during the period under review were largely determined by the facts described above and by investors' expectations regarding the speed of the exit from the crisis. Thus, a technical rebound in the spring, fuelled by abundant liquidity, was followed by a wait-and-see phase during the summer months. September and October were bearish months, before announcements of successful SARS-CoV-2 vaccine tests, from early November, fuelled a further bullish movement that lasted until the end of the reporting period under review. This upward movement was particularly favourable to small cap stocks, which were therefore able to increase their advance over large cap stocks. In France, this phenomenon was particularly marked and also reflected by a revitalised collection of so-called 'small cap' FCPs.

Expectations for 2020/2021:

- The most recent edition of the International Monetary Fund's World Economic Outlook projects Eurozone GDP growth of 4.4% for 2021 and 3.8% for 2022. These forecasts are even more uncertain than usual, and are also due to the base effect. In addition, they reflect in particular the expectation that the progress of vaccination campaigns will be accompanied by the gradual lifting of measures currently limiting economic life. That said, the capacity to adapt, which the private sector has shown in recent quarters, as well as the strong rebound last summer, are inspiring confidence.

FCP PREVOIR PERSPECTIVES

- These expectations of economic growth obviously presuppose the maintenance of the unprecedented monetary, fiscal and administrative stimuli, mentioned above. In this context, the recent sudden rebound in long-term rates, particularly in the United States, should not be extrapolated. Monetary policy makers are aware that the budgets of their over-indebted states would not support significantly higher funding rates and will act accordingly. However, the trend in inflation, which has accelerated recently, must be monitored.
- The economic context for the equity market therefore remains favourable. The expectation of an economic rebound coupled with a very low interest rate environment, which leaves little choice for investors, should continue to drive investment flows into stocks, including small cap stocks with their usually higher growth profile.

	End of April 2020	End of April 2021	Change
<i>US 30 yr</i>	1.2848	2.2967	101 basis points
<i>US 10 yr</i>	0.6393	1.6259	99 basis points
<i>FR 30 yr</i>	0.585	0.942	36 basis points
<i>FR 10 yr</i>	-0.11	0.156	27 basis points
<i>Gold (price in USD)</i>	1,686.5	1,769.13	+4.9%

	End of April 2020	End of April 2021	Change
<i>CAC all Tradable</i>	6,905.01	9,595.16	39.0%
<i>Euro Stoxx</i>	322.19	440.1	36.6%
<i>S&P 500 (in USD)</i>	2,912.43	4,181.17	43.6%
<i>Nasdaq composite (in USD)</i>	8,889.551	13,962.68	57.1%

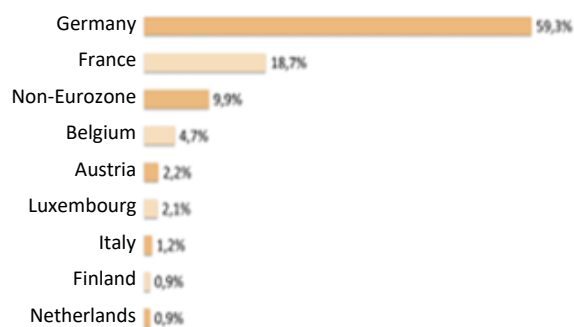
Management policy:

The fund pursues an active stock picking policy of Eurozone small- and mid-cap shares, accompanied by the use of technical analysis, and above all, personal contact with the management of the companies in which the fund is invested. Focusing on our beliefs and our independent management enables us to adapt to any market condition, independently of stock market indices and other conflicts of interest.

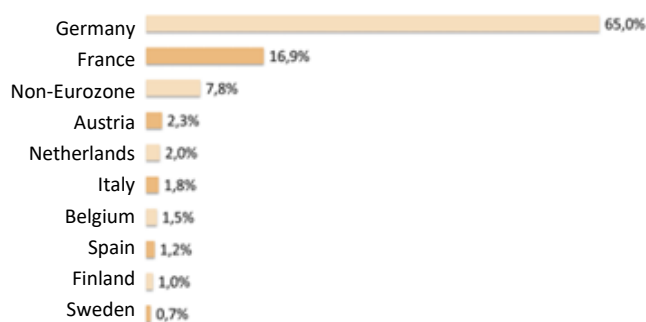
FCP PREVOIR PERSPECTIVES

Geographical distribution:

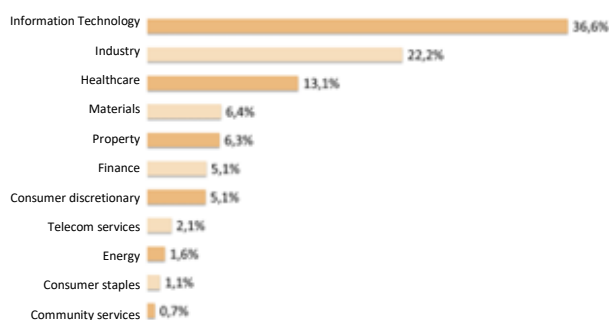
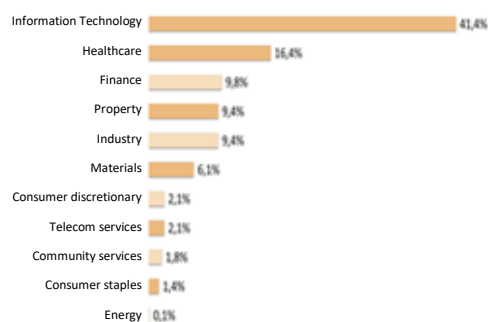
End of April 2020



End of April 2021



Sectoral distribution:



End of April 2020

End of April 2021

Breakdown by Sub-Fund:

	End of April 2020	End of April 2021
Sub-fund Eurolist Euronext A	20.8%	14.8%
Sub-fund Eurolist Euronext B	30.0%	36.7%
Sub-fund Eurolist Euronext C	49.2%	48.5%
Total	100.00%	100.0%

FCP PREVOIR PERSPECTIVES

The five most important lines of the portfolio as of 30 April 2021 were:

<i>Nexus</i>	4.24%
<i>Secunet</i>	4.01%
<i>Steico</i>	3.96%
<i>Esker</i>	3.74%
<i>Basler</i>	3.58%

Main movements during the period:

Purchases	Sales
Fluidra	Devoteau
Dermapharm	Kinopolis
Va-Q-Tec	Nemetschek
Biesse	Orsted
Einhell	S&T
Elmos	Wirecard

Awards:

The fund has won the Lipper Fund Award in Germany for the best fund over 3 and 5 years in the Equity Eurozone Small and Mid Caps category in 2021.

Regulatory information:

Information on ESG criteria

The environmental, social and governance criteria (ESG criteria) are among the elements studied by Société de Gestion Prévoir in its stock analysis and selection process.

Nevertheless, not having formalised indicators based on the ESG criteria, the UCITS managed by Société de Gestion Prévoir do not rely on these criteria for their management.

More comprehensive information than the Position of the Management Company relating to the implementation of ESG principles is available on the 'Regulatory information' page of the website www.sgprevoir.fr.

Information related to the financial instruments and collective investments of the group, or for which the group has a special interest

None

Report on intermediation costs: Investment decision support services (acronym 'SADIE' in French) / Commission Sharing Agreements (CSA) or Shared Brokerage Commission Agreement (SBCA)

None

Efficient portfolio management techniques (securities lending / borrowing, repo, etc.) - Transparency of securities financing transactions (SFTR)

The UCITS did not use efficient portfolio management techniques during the year.

The fund did not engage in securities financing transactions subject to Securities Financing Transactions Regulation (SFTR), namely repo transaction, lending/borrowing of commodity securities, buy-resale or sell-buy transaction, loan transaction with margin call, and Total Return Swap (TRS) contract.

Financial derivative instruments

None

Management of financial guarantees of transactions on over-the-counter derivative financial instruments and efficient portfolio management techniques

None

Swing pricing - Adjustable fees

Not applicable

In accordance with the management strategy contained in the prospectus, over 75% of the fund has been invested in PEA eligible securities.

Transparency of Securities Financing Transactions (SFTs)

During the year, the fund did not engage in securities financing transactions subject to Securities Financing Transactions Regulation (SFTR), namely repo transaction, lending/borrowing of commodity securities, buy-resale or sell-buy transaction, loan transaction with margin call, and Total Return Swap (TRS) contract.

ACCOUNTING REPORT AS AT 30/04/2021

PREVOIR PERSPECTIVES

LEGAL INFORMATION

Past performance is no guarantee of future performance.

Transaction fees and intermediation costs

The report on intermediation costs provided for in Article 314-82 of the Règlement Général de l'Autorité des Marchés Financiers (General Regulation of the Financial Markets Authority) is available on the website of the management company and/or at its registered office.

Manager's policy on voting rights

In accordance with Articles 314-100 to 314-102 of the Règlement Général de l'Autorité des Marchés Financiers (General Regulations of the Financial Markets Authority), information on the voting policy and the report of the same are available on the website of the management company and/or at its registered office.

Procedure for selecting and assessing intermediaries and counterparties

More details on these two topics are available by consulting our policy for the selection of intermediaries on our website at the following address: <http://www.sgprevoir.fr/informations-legales/>

Information on the methods of calculating overall risk

The commitment calculation method is used to calculate overall risk on financial contracts.

Information on remuneration

FY 2020

Société de Gestion Prévoir has implemented a Company Staff Remuneration Policy in accordance with European Directive 2014/91/EU (known as the 'UCITS 5 Directive'), and the doctrine of the supervisory authorities.

Adapted to the size and activities of the Company, this Policy complies with the following general principles:

- Aligned with the investment firm's strategy, its objectives, values and long-term interests
- Primacy of the interest of clients
- Risk mitigation
- Prevention of conflicts of interest
- Consideration of quantitative and qualitative criteria

Specific provisions of this Policy apply to certain identified categories of persons, especially senior management, the management team, and the control functions.

Their variable remuneration is determined by combining the assessment of the performance of the employees concerned, the business unit to which they belong and the overall results of SGP. This individual performance evaluation takes account of both financial and non-financial criteria, as well as respect for the rules of sound risk management.

Beyond a certain threshold, their variable remuneration is subject to restrictions: deferred payment over several years, possibility of retention aligned with the long-term interests of the FCP and the Company, payment of a part in financial instruments, etc.

The Company has set up a Remuneration Committee to ensure the proper application of this policy.

In the 2020 financial year, the total amount of remuneration (including deferred and non-deferred fixed and variable remuneration) paid by the management company to all of its employees (i.e. 11 beneficiaries as of 31 December 2020) amounted to €1,106,332.

Given the size of the management company's workforce, and to maintain the confidentiality of individual remuneration, no other data is disclosed.

In addition, no carried interest was recorded for the year. No remuneration has been paid by the FCP directly to the members of the management company's staff.

Events during the period

10/03/2021 - Communication on sustainability risks under Regulation (EU) 2019/2088 ('Disclosures' or 'SFDR')



PREVOIR PERSPECTIVES

**STATUTORY AUDITOR'S REPORT ON THE
ANNUAL ACCOUNTS
Year ending 30 April 2021**



**STATUTORY AUDITOR'S REPORT ON THE
ANNUAL ACCOUNTS
Year ending 30 April 2021**

PREVOIR PERSPECTIVES
A UCITS CONSTITUTED IN THE FORM OF A MUTUAL INVESTMENT FUND
Governed by the Monetary and Financial Code

Management company
SOCIETE DE GESTION PREVOIR
20, rue d'Aumale
75009 PARIS

Opinion

In accordance with the assignment entrusted to us by the management company, we have audited the annual accounts of the UCITS constituted in the form of a mutual investment fund known as PREVOIR PERSPECTIVES for the financial year ended 30 April 2021, as attached to this report.

We hereby certify that the annual accounts, in accordance with French accounting rules and principles, give a true and fair view of the results of transactions for the year under review, and the financial position, assets and liabilities of the UCITS constituted in the form of a mutual fund at the end of that financial year.

Basis of opinion

Auditing framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the evidence we have collected is sufficient and appropriate to provide a basis for our opinion. The responsibilities incumbent upon us under these standards are indicated in the section '*Statutory auditor's responsibilities regarding the audit of the annual accounts*' of this report.

Independence

We conducted our audit assignment in line with the rules of independence provided for by the Commercial Code and by the Code of Ethics for Statutory Auditors, for the period from 01/05/2020 to the date of issue of our report.

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PREVOIR PERSPECTIVES

Basis for our assessments

The global crisis linked to the COVID-19 pandemic has created special conditions for the preparation and auditing of the accounts for this financial year. Indeed, this crisis and the exceptional measures taken within the framework of the state of health emergency induce multiple consequences for Collective Investment Organisations, their investments and the valuation of the corresponding assets and liabilities. Some of these measures, such as travel restrictions and remote working, also had an impact on the operational management of Collective Investment Organisations and on the procedures for carrying out audits.

It is in this complex and evolving context that, in application of the provisions of Articles L.823-9 and R.823-7 of the Commercial Code relating to the basis for our assessments, we bring to your attention that the assessments which, according to our professional judgment were the most important for the audit of the annual accounts for the year, concerned the appropriateness of the accounting principles applied, as well as the reasonableness of the significant estimates made and the overall presentation of the accounts.

These assessments were made as part of our audit of the annual accounts taken as a whole, and have therefore contributed to the opinion we expressed in the first part of this report. We have not provided a separate opinion on specific items in the annual accounts.

Specific verifications

We have also carried out the specific verifications required by the relevant legal and regulatory provisions, in accordance with professional standards applicable in France.

We have no observations to make concerning the accuracy and consistency with the annual accounts of the information provided in the management report prepared by the management company.

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A professional accountancy company, registered on the roll of professional accountants of Paris Ile-de-France. A firm of auditors, and member of the Compagnie Régionale de Versailles. A simplified joint-stock company with a capital of €2,510,460. Registered office: 63, rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. VAT no FR 76 672 006 483. Siret no 672 006 483 00362. APE Code 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille Metz, Nantes, Nice, Paris, Poitiers, Rennes,



PREVOIR PERSPECTIVES

Responsibilities of the management company with respect to the annual accounts

It is the responsibility of the management company to prepare annual accounts presenting a true and fair view in accordance with French accounting rules and principles, and to set up the internal controls it deems necessary for the preparation of annual accounts that do not include any material misstatements, whether due to fraud or error.

When preparing the annual accounts, it is the management company's responsibility to assess the Fund's ability to continue as a going concern, to present in said annual accounts, where applicable, the necessary information relating to the continuity of operations, and to apply the going concern accounting policy unless it intends to wind up the Fund or to cease activities.

The annual accounts have been prepared by the management company.

Statutory auditor's responsibilities regarding the audit of the annual accounts

Audit objective and approach

Our role is to issue a report on the annual accounts. Our objective is to obtain reasonable assurance that the annual accounts taken as a whole are free of material misstatement. Reasonable assurance corresponds to a high level of assurance, although this does not guarantee that an audit performed in accordance with the standards of professional practice can systematically detect any material misstatement. Misstatements may result from fraud or errors, and are considered material when it can reasonably be expected that they could, taken individually or in combination, influence the economic decisions that users of the annual accounts make based on them.

As stated in Article L. 823-10-1 of the Commercial Code, our audit assignment does not include guaranteeing the viability or the quality of the management of the Fund.

Within the context of an audit, conducted in accordance with the professional standards applicable in France, the auditor uses its professional judgement throughout the full duration of this audit. Furthermore:

- the auditor identifies and assesses the risks that the annual accounts may contain material misstatements, whether due to fraud or error, defines and implements audit procedures to address these risks, and collects information that is considered to be sufficient and appropriate for the basis of an opinion. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement due to error, because fraud may involve collusion, falsification, wilful omission, misrepresentation or circumvention of internal control;

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PREVOIR PERSPECTIVES

- the auditor obtains an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate under the circumstances, and not for the purpose of expressing an opinion on the effectiveness of the internal control;
- the auditor evaluates the appropriateness of the accounting policies used and estimates the reasonableness of the accounting estimates made by the management company, as well as information in this respect provided in the annual accounts;
- the auditor assesses the appropriateness of the management company's application of the going concern accounting principle and, depending on the information obtained, whether or not there is significant uncertainty relating to events or circumstances that may question the Fund's ability to continue as a going concern. This assessment is based on information gathered up to its reporting date, although it is recalled that subsequent circumstances or events may affect its viability as a going concern. Should the auditor conclude that there is significant uncertainty, this information provided in the annual accounts must be brought to the attention of the readers of its report or, if this information is not provided or is insufficient, the auditor may qualify the audit report or refuse to certify the annual accounts;
- the auditor assesses the overall presentation of the annual accounts, and evaluates whether the annual accounts reflect the underlying transactions and events in a manner that provides a true and fair representation thereof.

Neuilly sur Seine, date of electronic signature

Document authenticated by electronic signature
The statutory auditor
PricewaterhouseCoopers Audit
Sarah Kressmann-Floquet

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BALANCE SHEET - ASSETS

	30/04/2021	30/04/2020
Net fixed assets	0.00	0.00
Deposits and financial instruments	92,636,522.70	59,435,659.61
Shares and similar securities	92,195,870.45	59,076,850.90
Traded on a regulated or similar market	92,195,870.45	59,076,850.90
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	440,652.25	358,808.71
Traded on a regulated or similar market	440,652.25	358,808.71
Not traded on a regulated or similar market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Shares in collective investment undertakings	0.00	0.00
UCITS and general-purpose FIA for non-professionals and equivalents from other countries	0.00	0.00
Other Funds for non-professionals and equivalents from other member states of the European Union	0.00	0.00
General purpose professional funds and equivalents from other member states of the European Union and listed securitisation organisations	0.00	0.00
Other professional investment funds and equivalents from other member states of the European Union and unlisted securitisation bodies	0.00	0.00
Other non-European organisations	0.00	0.00
Temporary securities transactions	0.00	0.00
Receivables representing securities purchased under resale agreements	0.00	0.00
Receivables representing loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities sold under repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	43,139.68	28,130.20
Forex futures	0.00	0.00
Other	43,139.68	28,130.20
Financial accounts	341,662.93	143,016.18
Cash and cash equivalents	341,662.93	143,016.18
Total assets	93,021,325.31	59,606,805.99

BALANCE SHEET - LIABILITIES

	30/04/2021	30/04/2020
Shareholders' equity		
Capital	84,791,755.62	58,635,771.57
Net capital gains and losses carried forward from previous years (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net capital gains and losses for the year (a, b)	9,213,371.27	1,571,855.73
Result for the financial year (a, b)	-1,200,872.45	-733,327.04
Total shareholders' equity	92,804,254.44	59,474,300.26
<i>(= Amount representing net assets)</i>		
Financial instruments	0.00	0.00
Sales of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables representing securities sold under repurchase agreements	0.00	0.00
Payables representing borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Payables	217,070.87	132,505.75
Forex futures	0.00	0.00
Other	217,070.87	132,505.75
Financial accounts	0.00	0.00
Current bank loans and overdrafts	0.00	0.00
Borrowings	0.00	0.00
Total liabilities	93,021,325.31	59,606,805.99

(a) Including accruals

(b) Less down payments made during the financial year

OFF-BALANCE SHEET

	30/04/2021	30/04/2020
Hedging transactions		
Commitments in regulated or similar markets		
Total commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other commitments		
Total other commitments	0.00	0.00
Total hedging transactions	0.00	0.00
Other transactions		
Commitments in regulated or similar markets		
Total commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other commitments		
Total other commitments	0.00	0.00
Total other transactions	0.00	0.00

INCOME STATEMENT

	30/04/2021	30/04/2020
Income from financial transactions		
Income from deposits and financial accounts	0.02	94.23
Income from shares and similar securities	677,677.19	792,150.53
Income from bonds and similar securities	16,836.18	17,167.99
Income from debt securities	0.00	0.00
Income from temporary purchases and sales of securities	0.00	0.00
Income from financial contracts	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	694,513.39	809,412.75
Charges on financial transactions		
Charges on temporary purchases and sales of securities	0.00	0.00
Charges on financial contracts	0.00	0.00
Charges on financial liabilities	2,701.74	737.72
Other financial charges	0.00	0.00
TOTAL (II)	2,701.74	737.72
Income from financial transactions (I - II)	691,811.65	808,675.03
Other income (III)	0.00	0.00
Management fees and provisions for depreciation and amortisation (IV)	1,872,701.70	1,556,741.54
Net result for the financial year (L. 214-17-1) (I - II + III - IV)	-1,180,890.05	-748,066.51
Adjustment of income for the financial year (V)	-19,982.40	14,739.47
Interim dividends paid during the financial year (VI)	0.00	0.00
Income (I - II + III - IV +/- V - VI)	-1,200,872.45	-733,327.04

ACCOUNTING POLICIES

The annual accounts are presented in the format laid down by ANC (French accounting standards authority) Regulation 2014-01, as amended.

COVID-19 and impact on the annual accounts:

These annual accounts have been prepared by the management company on the basis of the information available in the changing context of the crisis linked to COVID-19.

Accounting items are presented in Euros, the accounting currency of the UCI.

Revenue accounting

Financial accounts are recorded for their amount, plus, if necessary, accrued interest attached to them.

The UCI records its income using the coupon method.

Accounting of cash inflows and outflows in the portfolio

The accounting of securities inflows and outflows in the UCI's portfolio is made excluding costs.

Allocation of distributable sums

C Share:

For revenues: total capitalisation

For capital gains or losses: total capitalisation

I Share:

For revenues: total capitalisation

For capital gains or losses: total capitalisation

Management and operating fees

Management fees are provided for in the information note or full prospectus of the UCI.

Fixed management fees (maximum rate)

		Fixed management fees	Base
C	FR0007071931	2.99% incl. tax maximum	Net assets
I	FR0011791557	1.5% incl. tax maximum	Net assets

Indirect management fees (on UCIs)

		Indirect management fees
C	FR0007071931	None
I	FR0011791557	None

Out-performance fee**FR0007071931 C Share**

None

FR0011791557 I Share

None

Retrocessions

The accounting policy for retrocessions of management fees on target UCIs held is decided upon by the management company.

These retrocessions are recorded minus the management fees. Expenses actually incurred by the fund are shown in the table 'MANAGEMENT FEES SUPPORTED BY THE UCI'. Management fees are calculated on the average net asset at each net asset value and cover financial, administrative, valuation costs, custodian's cost, auditors' fees, etc. They do not include transaction fees.

Transaction fees

Brokerage fees, commissions and fees related to the sale of securities included in the collective portfolio, as well as the purchase of securities through income from either the sale or redemption of securities or income from assets included in the UCI, are deducted from the said assets and from liquid assets.

Transfer fees	Distribution key (in %)		
	SDG	Depositary	Other service providers
None			

Valuation method

At each valuation, the assets of UCITS, FIA are valued according to the following principles:

Shares and similar securities listed (French and foreign securities):

Valuation is at the market price.

The share price used depends on the security's quoted market:

European stock markets: Last market price of the day.

Asian stock markets: Last market price of the day.

Australian stock markets: Last market price of the day.

North American stock markets: Last market price of the day.

South American stock markets: Last market price of the day.

If a security is not listed, the last market price of the previous day is used.

Bonds and similar debt securities (French and foreign securities) and EMTN:

Valuation is at the market price.

The share price used depends on the security's quoted market:

European stock markets: Last market price of the day.

Asian stock markets: Last market price of the day.

Australian stock markets: Last market price of the day.

North American stock markets: Last market price of the day.

South American stock markets: Last market price of the day.

If a security is not listed, the last market price of the previous day is used.

In the case of an unrealistic quotation, the manager must make an estimate more in line with the actual market parameters. Depending on the sources available, valuation may be carried out using different methods such as:

- the quotation of a contributor,
- an average of quotations from several contributors,
- a price calculated using an actuarial method from a (credit or other) spread and a yield curve,
- etc.

Securities of UCITS, FIA or investment funds in the portfolio:

Valuation on the basis of the last known net asset value.

Shares of Securitisation bodies:

Valuation at the last stock market price of the day for securitisation bodies listed on European markets.

Temporary purchase of securities:

- Sale of repurchase agreements: Contractual valuation. No repurchase agreements for more than 3 months.
- Repurchase agreement: Contractual valuation, as the redemption of securities by the seller is envisaged with sufficient certainty.
- Securities borrowings: Valuation of borrowed securities and repayment debt corresponding to the market value of the securities concerned.

Temporary purchase and sale of securities:

- Securities sold under repurchase agreements: Securities sold under repurchase agreements are valued at the market price, debts representing securities sold under repurchase agreements are maintained at the value fixed in the contract.
- Securities lending: Valuation of securities lent at the stock market price of the underlying value. The securities are recovered by UCITS, FIA at the end of the loan agreement.

Unlisted securities:

Valuation using methods based on asset value and yield, taking into account the prices set during recent significant transactions.

Negotiable debt securities (Titres de créances négociables - TCNs):

- TCNs which, at the time of acquisition, have a residual maturity of less than three months, are valued on a straight-line basis.
- TCNs acquired with a residual maturity of more than three months are valued:
 - at their market value for up to 3 months and one day before maturity.
 - the difference between the market value observed 3 months and 1 day before maturity, and the redemption value is linearised over the last 3 months.
 - exceptions: Treasury bonds (BTFs and BTANs) are valued at market prices until maturity.

Market value used:

- BTF/BTAN:

Actuarial yield rate or price of the day published by Banque de France.

- Other negotiable debt securities (TCNs):

a) Securities with a lifespan of between 3 months and 1 year:

- if the TCN is traded in large volumes: application of an actuarial method, the rate of return used will be that observed daily on the market.
- other TCNs: application of a proportional method, the rate of return used will be the EURIBOR rate of equivalent duration, possibly adjusted by a margin representative of the intrinsic characteristics of the issuer.

b) Securities with a lifespan of more than one year:

Application of the actuarial method.

- if the TCN is traded in large volumes, the rate of return used will be that observed daily on the market.
- other TCNs: the rate of return used will be the BTAN rate of equivalent maturity, possibly adjusted by a margin representative of the intrinsic characteristics of the issuer.

Futures contracts:

The market prices used for the valuation of futures contracts are in line with those of underlying securities. They vary according to the stock market on which the contract is listed:

- Futures contracts listed on European stock markets: Last price of the day or settlement price of the day.
- Futures contracts listed on North American stock markets: Last price of the day or settlement price of the day.

Options:

Market prices used follow the same principle as those governing contracts or securities:

- Options listed on European stock markets: Last price of the day or settlement price of the day.
- Options listed on North American stock markets: Last price of the day or settlement price of the day.

Swap transactions:

- Swaps with a lifespan of less than 3 months are valued on a straight-line basis.
- Swaps with a lifespan of more than 3 months are valued at the market price.
- Index swaps are valued at the price given by the counterparty; the management company independently controls this valuation.
- When the swap contract is backed by clearly identified securities (quality and duration), these two elements are valued globally.

Forward exchange contracts

These are hedging transactions for securities in a portfolio denominated in a currency other than that of the accounts of UCITS, of the FIA by way a currency loan in the same currency and for the same amount. Forward currency transactions are valued according to the currency lender/borrower yield curve.

Valuation method of off-balance sheet commitments

- Commitments on futures contracts are determined at the market value. This is equal to the valuation price multiplied by the number of contracts and the nominal value. OTC swap commitments are measured at their nominal value or, where no nominal value is available, at an equivalent amount.
- Commitments on conditional transactions are determined on the basis of the underlying equivalent of the option. This translation consists of multiplying the number of options by a delta. The delta results from a mathematical model (Black-Scholes type) whose parameters are: the price of the underlying equivalent, term to maturity, short-term interest rate, the option exercise price, and the volatility of the underlying equivalent. Off-balance sheet presentation corresponds to the economic meaning of the transaction and not under the contract.
- Dividend swaps versus evolution of performance are shown at nominal value off-balance sheet.
- Back-to-back or non back-to-back swaps are recorded at nominal value off-balance sheet.

Description of guarantees received or given**Guarantee received:**

None

Guarantee given:

As part of carrying out transactions on over-the-counter derivative financial instruments and the temporary purchase/sale of securities, the UCITS may receive financial assets that are considered as collateral, and are intended to reduce its exposure to counterparty risk.

The financial guarantees received will essentially be in cash for transactions on over-the-counter derivative financial instruments, and in cash and eligible government bonds for transactions for the temporary purchase/sale of securities.

- it is given in the form of cash or bonds issued or guaranteed by the OECD member states or by their local authorities or community, regional or global supranational institutions or bodies;

Any financial guarantee received will respect the following principles:

- Liquidity: Any financial guarantee in securities must be very liquid and can quickly be traded on a regulated market at a transparent price.

- Disposability: Financial guarantees are transferable at any time.

- Valuation: The financial guarantees received are valued on a daily basis. A prudent haircut policy will be applied to securities that may exhibit significant volatility, or depending on the credit quality.

- Credit quality of issuers: Financial guarantees are of high quality credit.

- Guarantee investments received in cash: They are either invested in deposits with eligible entities or invested in high credit quality government bonds (rating which meets 'short-term monetary' UCITS/FIA criteria) or invested in 'short-term money' UCITS /FIAs, or used for repurchase transactions with a credit institution,

- Correlation: guarantees are issued by an entity independent of the counterparty.

- Diversification: Counterparty risk in over-the-counter transactions may not exceed 10% of net assets if the counterparty is one of the credit institutions as defined in the regulations in force, or 5% of its assets in other cases.

Exposure to a given issuer does not exceed 20% of net assets.

- Conservation: Financial guarantees received are invested with the Custodian or by one of its agents or third parties under its control or by any third party custodian subject to prudential supervision, and who has no link with the provider of the financial guarantees.

- Prohibition of re-use: Non-cash financial guarantees may not be sold, reinvested or used as collateral.

CHANGES IN NET ASSETS

	30/04/2021	30/04/2020
Net assets at the beginning of the financial year	59,474,300.26	64,941,402.00
Subscriptions (including subscription fees earned by the UCI)	9,804,271.52	2,429,816.48
Redemptions (net of redemption fees earned by the UCI)	-7,313,076.12	-7,132,471.58
Realised capital gains on deposits and financial instruments	10,823,021.12	3,323,451.44
Realised capital losses on deposits and financial instruments	-1,605,206.33	-1,676,867.54
Realised capital gains on financial contracts	0.00	0.00
Realised capital losses on financial contracts	0.00	0.00
Transaction fees	-60,815.90	-27,046.58
Exchange differences	-602.72	1,158.86
Change in estimated difference of deposits and financial instruments	22,863,252.66	-1,637,076.31
<i>Estimated difference for financial year N</i>	<i>44,194,734.49</i>	<i>21,331,481.83</i>
<i>Estimated difference for financial year N-1</i>	<i>21,331,481.83</i>	<i>22,968,558.14</i>
Change in estimated difference of financial contracts	0.00	0.00
<i>Estimated difference for financial year N</i>	<i>0.00</i>	<i>0.00</i>
<i>Estimated difference for financial year N-1</i>	<i>0.00</i>	<i>0.00</i>
Distribution of net capital gains and losses for the previous financial year	0.00	0.00
Distribution of results for the previous financial year	0.00	0.00
Net results for the financial year before adjustments	-1,180,890.05	-748,066.51
Interim dividend(s) made during the financial year on net capital gains and losses	0.00	0.00
Interim dividend(s) made during the financial year on results	0.00	0.00
Other items	0.00	0.00
Net assets at the end of the financial year	92,804,254.44	59,474,300.26

FINANCIAL INSTRUMENTS - BREAKDOWN OF THE INSTRUMENT BY LEGAL OR ECONOMIC NATURE

	Amount	%
ASSETS		
Bonds and similar securities		
Marketable convertible bonds on a regulated or similar market	80,652.25	0.09
Preferred stock	360,000.00	0.39
TOTAL Bonds and similar securities	440,652.25	0.47
Debt securities		
TOTAL Debt securities	0.00	0.00
Contractual purchase transactions		
TOTAL Contractual purchase transactions	0.00	0.00
LIABILITIES		
Disposals		
TOTAL Disposals	0.00	0.00
Contractual sales transactions		
TOTAL Contractual sales transactions	0.00	0.00
OFF BALANCE SHEET		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
TOTAL Other transactions	0.00	0.00

BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY TYPE OF INTEREST RATE

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
Assets								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	80,652.25	0.09	360,000.00	0.39	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities								
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

BREAKDOWN BY RESIDUAL MATURITY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

	0-3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
Assets										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	80,652.25	0.09	360,000.00	0.39
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	341,662.93	0.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities										
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY

	Currency 1	%	Currency 2	%	Currency 3	%	Other Currency(ies)	%
	CHF	CHF	NOK	NOK	SEK	SEK		
Assets								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shares and similar securities	5,495,785.26	5.92	1,621,260.59	1.75	672,892.60	0.73	0.00	0.00
Bonds and similar securities	80,652.25	0.09	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCI securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial contracts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	16,406.62	0.02	0.00	0.00	0.00	0.00	5,141.61	0.01
Liabilities								
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial contracts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

CURRENT VALUES OF FINANCIAL INSTRUMENTS SUBJECT TO TEMPORARY ACQUISITION

	30/04/2021
Securities acquired under repurchase agreements	0.00
Securities sold under repurchase agreements	0.00
Borrowed securities	0.00

CURRENT VALUES OF FINANCIAL INSTRUMENTS CONSTITUTING GUARANTEE DEPOSITS

	30/04/2021
Financial instruments pledged as collateral and maintained under their original balance sheet heading	0.00
Financial instruments received as collateral and not recorded in the balance sheet	0.00

FINANCIAL INSTRUMENTS ISSUED BY THE MANAGEMENT COMPANY OR ENTITIES OF ITS GROUP

	ISIN	DESCRIPTION	30/04/2021
Shares			0.00
Bonds			0.00
Negotiable Debt Securities (TCNs)			0.00
UCIs			0.00
Financial contracts			0.00
Total securities of the group			0.00

ALLOCATION TABLE FOR DISTRIBUTABLE SUMS

Interim dividends paid during the financial year						
	Date	Share	Total amount	Unit amount	Total tax credits	Unit tax credits
Total payments			0	0	0	0

Interim dividends on net capital gains and losses made during the financial year				
	Date	Share	Total amount	Unit amount
Total payments			0	0

Allocation table for distributable sums related to result	30/04/2021	30/04/2020
Sums still to be allocated		
Retained earnings	0.00	0.00
Result	-1,200,872.45	-733,327.04
Total	-1,200,872.45	-733,327.04

	30/04/2021	30/04/2020
CI SHARE CAPI C		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Capitalisation	-1,038,244.89	-682,243.26
Total	-1,038,244.89	-682,243.26
Information on securities with distribution rights		
Number of securities	0	0
Unit distribution	0.00	0.00
Tax credits related to profits distribution		
Total amount of tax credits	0.00	0.00
From the financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	30/04/2021	30/04/2020
I1 SHARE CAPI I		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Capitalisation	-162,627.56	-51,083.78
Total	-162,627.56	-51,083.78
Information on securities with distribution rights		
Number of securities	0	0
Unit distribution	0.00	0.00
Tax credits related to profits distribution		
Total amount of tax credits	0.00	0.00
From the financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

Allocation table for distributable sums relating to net capital gains and losses	Allocation of net capital gains and losses	
	30/04/2021	30/04/2020
Sums still to be allocated		
Previous net undistributed capital gains and losses	0.00	0.00
Net capital gains and losses for the financial year	9,213,371.27	1,571,855.73
Interim dividends on net capital gains and losses for the financial year	0.00	0.00
Total	9,213,371.27	1,571,855.73

Allocation table for distributable sums relating to net capital gains and losses	Allocation of net capital gains and losses	
	30/04/2021	30/04/2020
C1 SHARE CAPI C		
Allocation		
Distribution	0.00	0.00
Net undistributed capital gains and losses	0.00	0.00
Capitalisation	5,949,943.93	1,019,319.16
Total	5,949,943.93	1,019,319.16
Information on securities with distribution rights		
Number of securities	0	0
Unit distribution	0.00	0.00

Allocation table for distributable sums relating to net capital gains and losses	Allocation of net capital gains and losses	
	30/04/2021	30/04/2020
I1 SHARE CAPI I		
Allocation		
Distribution	0.00	0.00
Net undistributed capital gains and losses	0.00	0.00
Capitalisation	3,263,427.34	552,536.57
Total	3,263,427.34	552,536.57
Information on securities with distribution rights		
Number of securities	0	0
Unit distribution	0.00	0.00

INCOME STATEMENT AND OTHER ITEMS CHARACTERISTIC OF THE UCI OVER THE PAST FIVE FINANCIAL YEARS

Date	Share	Net assets	Number of securities	Net asset value €	Unitary distribution on net capital gains and losses (including int. dividends) €	Unitary distribution of result (including int. dividends) €	Unitary tax credit €	Unitary capitalisation on net result and PMV €
28/04/2017	C1 SHARE CAPI C	35,975,153.45	159,301	225.83	0.00	0.00	0.00	10.64
28/04/2017	II SHARE CAPI I	14,976,905.75	9,459	1,583.34	0.00	0.00	0.00	94.39
30/04/2018	C1 SHARE CAPI C	47,918,361.15	174,926	273.93	0.00	0.00	0.00	11.98
30/04/2018	II SHARE CAPI I	24,100,315.61	12,362	1,949.54	0.00	0.00	0.00	112.15
30/04/2019	C1 SHARE CAPI C	41,225,746.05	165,102	249.69	0.00	0.00	0.00	-0.37
30/04/2019	II SHARE CAPI I	23,715,655.95	13,147	1,803.88	0.00	0.00	0.00	24.26
30/04/2020	C1 SHARE CAPI C	38,521,793.35	157,303	244.88	0.00	0.00	0.00	2.14
30/04/2020	II SHARE CAPI I	20,952,506.91	11,668	1,795.72	0.00	0.00	0.00	42.97
30/04/2021	C1 SHARE CAPI C	59,835,537.69	163,361	366.27	0.00	0.00	0.00	30.06
30/04/2021	II SHARE CAPI I	32,968,716.75	12,095	2,725.81	0.00	0.00	0.00	256.37

SUBSCRIPTIONS REDEMPTIONS

	In quantity	In amount
C1 SHARE CAPI C		
Units or shares subscribed during the financial year	11,277.000000	3,567,863.73
Units or shares redeemed during the financial year	-5,219.000000	-1,627,820.11
Net Subscription / Redemption balance	6,058.000000	1,940,043.62
Number of Units or Shares outstanding at the end of the financial year	163,361.000000	

	In quantity	In amount
I1 SHARE CAPI I		
Units or shares subscribed during the financial year	2,923.000000	6,236,407.79
Units or shares redeemed during the financial year	-2,496.000000	-5,685,256.01
Net Subscription / Redemption balance	427.000000	551,151.78
Number of Units or Shares outstanding at the end of the financial year	12,095.000000	

COMMISSIONS

	In amount
C1 SHARE CAPI C	
Amount of subscription and/or redemption fees received	0.00
Amount of subscription fees received	0.00
Amount of redemption fees received	0.00
Amount of subscription and/or redemption fees retroceded	0.00
Amount of subscription fees retroceded	0.00
Amount of redemption fees retroceded	0.00
Amount of subscription and/or redemption fees earned	0.00
Amount of subscription fees earned	0.00
Amount of redemption fees earned	0.00

	In amount
I1 SHARE CAPI I	
Amount of subscription and/or redemption fees received	0.00
Amount of subscription fees received	0.00
Amount of redemption fees received	0.00
Amount of subscription and/or redemption fees retroceded	0.00
Amount of subscription fees retroceded	0.00
Amount of redemption fees retroceded	0.00
Amount of subscription and/or redemption fees earned	0.00
Amount of subscription fees earned	0.00
Amount of redemption fees earned	0.00

MANAGEMENT FEES INCURRED BY THE UCI

	30/04/2021
FR0007071931 C1 SHARE CAPI C	
Percentage of fixed management fees	2.98
Operating and management fees (fixed costs)	1,456,255.54
Percentage of variable management fees	0.00
Out-performance fees (variable cost)	0.00
Retrocession of management fees	0.00

	30/04/2021
FR0011791557 I1 SHARE CAPI I	
Percentage of fixed management fees	1.49
Operating and management fees (fixed costs)	416,446.16
Percentage of variable management fees	0.00
Out-performance fees (variable cost)	0.00
Retrocession of management fees	0.00

RECEIVABLES AND PAYABLES

	Type of debit/credit	30/04/2021
Receivables	Coupons and dividends	43,139.68
Total receivables		43,139.68
Payables	Management fees	217,070.87
Total payables		217,070.87
Total payables and receivables		-173,931.19

SIMPLIFIED BREAKDOWN OF NET ASSETS

SUMMARISED INVENTORY

	Value EUR	% Net assets
PORTFOLIO	92,636,522.70	99.81
SHARES AND SIMILAR SECURITIES	92,195,870.45	99.34
BONDS AND SIMILAR SECURITIES	440,652.25	0.47
NEGOTIABLE DEBT SECURITIES	0.00	0.00
UCI SECURITIES	0.00	0.00
OTHER SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
CONTRACTUAL PURCHASE TRANSACTIONS	0.00	0.00
CONTRACTUAL SALES TRANSACTIONS	0.00	0.00
DISPOSAL OF SECURITIES	0.00	0.00
DEBTORS AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIAL)	43,139.68	0.05
CREDITORS AND OTHER PAYABLES (INCLUDING SWAP DIFFERENTIAL)	-217,070.87	-0.23
FINANCIAL CONTRACTS	0.00	0.00
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	0.00	0.00
BANKS, FINANCIAL ORGANISATIONS AND INSTITUTIONS	341,662.93	0.37
CASH AND CASH EQUIVALENTS	341,662.93	0.37
TERM DEPOSITS	0.00	0.00
LOANS	0.00	0.00
OTHER LIQUIDITIES	0.00	0.00
FORWARD FOREIGN EXCHANGE PURCHASES	0.00	0.00
FORWARD FOREIGN EXCHANGE SALES	0.00	0.00
NET ASSETS	92,804,254.44	100.00

DETAILED SECURITIES PORTFOLIO

Designation of securities	Issuance	Maturity	Currency	Qty No or nominal	Rate	Market value	% Net Assets
TOTAL Shares & similar securities						92,195,870.45	99.35
TOTAL Shares & similar securities negotiable on a regulated or similar market						92,195,870.45	99.35
TOTAL Shares & similar securities negotiable on a regulated or similar market (except warrants)						92,195,870.45	99.35
TOTAL AUSTRIA						2,125,200.00	2.29
AT0000785407 FABASOFT			EUR	38,000		1,713,800.00	1.85
AT0000A25NJ6 WOLFTANK ADISA HOLDING AG			EUR	11,000		411,400.00	0.44
TOTAL BELGIUM						1,393,500.00	1.50
BE0974288202 XIOR STUDENT HOUSING			EUR	30,000		1,393,500.00	1.50
TOTAL SWITZERLAND						5,495,785.26	5.92
CH0013841017 LONZA GROUP NOM.			CHF	860		454,985.84	0.49
CH0024608827 PARTNERS GROUP HLDG NOM.			CHF	1,700		2,013,098.81	2.17
CH0311864901 VAT GROUP			CHF	2,300		546,396.92	0.59
CH0418792922 SIKA NOM.			CHF	10,000		2,481,303.69	2.67
TOTAL GERMANY						59,982,562.80	64.62
DE0005093108 AMADEUS FIRE			EUR	17,000		2,454,800.00	2.65
DE0005102008 BASLER			EUR	30,000		3,258,000.00	3.51
DE0005104400 ATOSS SOFTWARE			EUR	3,310		613,674.00	0.66
DE0005110001 ALL FOR ONE GROUP			EUR	22,500		1,458,000.00	1.57
DE0005158703 BECHTLE			EUR	4,700		795,945.00	0.86
DE0005220909 NEXUS			EUR	68,000		3,910,000.00	4.20
DE0005419105 CANCOM			EUR	41,000		2,105,760.00	2.27
DE0005493365 HYPOPORT			EUR	2,700		1,352,700.00	1.46
DE0005494165 EQS GROUP			EUR	38,000		1,193,200.00	1.29
DE0005654933 EINHELL_GERMANY_VZ			EUR	5,000		632,500.00	0.68
DE0005664809 EVOTEC			EUR	13,000		450,190.00	0.49
DE0005677108 ELMOS SEMICONDUCTOR			EUR	25,000		867,500.00	0.93
DE0006069008 FROSTA			EUR	12,500		1,042,500.00	1.12
DE0006464506 LEIFHEIT			EUR	12,000		570,000.00	0.61
DE0006580806 MENSCH UND MASCHINE SOFTWARE			EUR	11,625		716,100.00	0.77
DE0006636681 VA-Q-TEC			EUR	42,000		1,373,400.00	1.48

Designation of securities	Issuance	Maturity	Currency	Qty No or nominal	Rate	Market value	% Net Assets
DE0007274136 STO PREF.			EUR	3,500		552,300.00	0.60
DE0007276503 SECUNET SECURITY NETWORKS			EUR	10,500		3,743,250.00	4.03
DE0007448508 IVU TRAFFIC TECHNOLOGIES			EUR	13,000		230,360.00	0.25
DE0007461006 PVA TEPLA			EUR	31,048		766,885.60	0.83
DE0007568578 SFC ENERGY			EUR	64,000		1,571,200.00	1.69
DE0007571424 GK SOFTWARE			EUR	7,000		882,000.00	0.95
DE000A0B9N37 JDC GROUP			EUR	31,993		396,713.20	0.43
DE000A0BVU28 USU SOFTWARE			EUR	100,000		2,780,000.00	3.00
DE000A0HL8N9 2G ENERGY			EUR	20,000		1,836,000.00	1.98
DE000A0JC8S7 DATAGROUP			EUR	40,000		2,528,000.00	2.72
DE000A0JL9W6 VERBIO VEREINIGTE BIOENERGIE			EUR	35,000		1,467,200.00	1.58
DE000A0JM2M1 BLUE CAP			EUR	6,500		156,000.00	0.17
DE000A0KPPR7 NABALTEC			EUR	32,400		1,017,360.00	1.10
DE000A0LA304 TICK TRADING SOFTWARE AKTIENGE			EUR	12,000		475,200.00	0.51
DE000A0LR936 STEICO			EUR	43,000		3,560,400.00	3.84
DE000A0SMU87 NORTHERN DATA			EUR	9,000		873,000.00	0.94
DE000A0WMPJ6 AIXTRON			EUR	35,000		621,775.00	0.67
DE000A0XYHT5 IBU-TEC ADVANCED MATERIALS AG			EUR	14,000		553,000.00	0.60
DE000A0Z23Q5 ADESSO			EUR	8,000		976,000.00	1.05
DE000A11QW68 7C SOLARPARKEN REGR.			EUR	155,000		644,800.00	0.69
DE000A13SUL5 DEFAMA DEUTSCHE FACHMARKT AKTI			EUR	30,000		582,000.00	0.63
DE000A1K0235 SUESS MICROTEC			EUR	33,000		892,650.00	0.96
DE000A1MMCC8 MEDIOS			EUR	58,000		2,044,500.00	2.20
DE000A1YC913 FCR IMMOBILIEN AKTIENGESELLSCH			EUR	30,000		366,000.00	0.39
DE000A1YC996 THE SOCIAL CHAIN			EUR	28,000		826,000.00	0.89
DE000A2G8XP9 AIFINYO			EUR	17,000		428,400.00	0.46
DE000A2GS5D8 DERMAPHARM HOLDING SE			EUR	20,000		1,454,000.00	1.57
DE000A2GS609 WALLSTREET:ONLINE			EUR	50,000		135,000.00	1.22
DE000A2NB7S2 TRAUMHAUS AG			EUR	25,000		452,500.00	0.49
DE000A2NBVD5 DFV DEUTSCHE FAMILIENVERSICHER			EUR	35,000		393,400.00	0.42
DE000A2QDNX9 COMPLEO CHARGING SOLUTIONS AG			EUR	15,500		1,302,000.00	1.40
DE000A2QEFA1 FASHIONETTE AG			EUR	8,000		268,800.00	0.29

Designation of securities	Issuance	Maturity	Currency	Qty No or nominal	Rate	Market value	% Net Assets
DE000A2YPDD0 VIB VERMOGEN			EUR	16,000		480,000.00	0.52
DE000JST4000 JOST WERKE			EUR	17,000		931,600.00	1.00
TOTAL SPAIN						1,156,000.00	1.25
ES0137650018 FLUIDRA			EUR	40,000		1,156,000.00	1.25
TOTAL FINLAND						905,400.00	0.98
FI0009007660 MARIMEKKO			EUR	18,000		905,400.00	0.98
TOTAL FRANCE						14,249,659.20	15.35
FR0000035818 ESKER			EUR	15,000		3,480,000.00	3.75
FR0000039091 ROBERTET			EUR	910		891,800.00	0.96
FR0010481960 ARGAN			EUR	30,814		2,551,399.20	2.75
FR0011742329 MCPHY ENERGY			EUR	6,000		180,960.00	0.19
FR0012882389 PHARMAGEST INTERACTIVE			EUR	8,000		792,800.00	0.85
FR0013154002 SARTORIUS STEDIM BIOTECH			EUR	8,200		3,132,400.00	3.38
FR0013227113 SOITEC REGROUPEMENT			EUR	11,000		1,849,100.00	1.99
FR0013283108 DELTA PLUS GROUP			EUR	16,000		1,371,200.00	1.48
TOTAL ITALY						1,882,110.00	2.03
IT0001206769 SOL			EUR	24,000		395,520.00	0.43
IT0003097257 BIESSE			EUR	38,000		930,240.00	1.00
IT0003549422 SANLORENZO S.P.A.			EUR	13,000		298,350.00	0.32
IT0005246191 COMER INDUSTRIES			EUR	15,000		258,000.00	0.28
TOTAL LUXEMBOURG						915,200.00	0.99
FR0013379484 SOLUTIONS 30			EUR	80,000		915,200.00	0.99
TOTAL NETHERLANDS						1,796,300.00	1.94
NL0012044747 SHOP APOTHEKE EUROPE NV			EUR	6,000		1,035,000.00	1.12
NL0012817175 ALFEN N.V.			EUR	11,500		761,300.00	0.82
TOTAL NORWAY						1,621,260.59	1.75
NO0005668905 TOMRA SYSTEMS			NOK	21,500		895,976.64	0.97
NO0010081235 NEL			NOK	300,000		725,283.95	0.78
TOTAL SWEDEN						672,892.60	0.73
SE0009216278 MIPS AB			SEK	10,000		672,892.60	0.73
TOTAL USA						0.00	0.00
US006ESC9175 ADELPHIA ESCROW			USD	80,000		0.00	0.00

Designation of securities	Issuance	Maturity	Currency	Qty No or nominal	Rate	Market value	% Net Assets
TOTAL Bonds & similar securities						440,652.25	0.47
TOTAL Negotiable bonds & similar securities traded on a regulated or similar market						440,652.25	0.47
TOTAL Negotiable convertible bonds traded on a regulated or similar market						80,652.25	0.09
TOTAL SWITZERLAND						80,652.25	0.09
CH0413990240 SIKA TV18-050625 CV	05/06/2018	05/06/2025	CHF	3	0.15	80,652.25	0.09
TOTAL Preferred stock						360,000.00	0.38
TOTAL FRANCE						360,000.00	0.38
FR0000140014 RENAULT TPA 83-84	03/10/1983	31/12/2050	EUR	800		360,000.00	0.38

ADDITIONAL INFORMATION ON THE COUPON TAX SYSTEM
 (according to Article 158 of the General Tax Code)

C1 share coupon: Information on share eligible for 40% rebate		
	UNITARY NET	CURRENCY
Of which amount eligible for the 40% rebate*		EUR

(This rebate applies only to holders and shareholders who are natural persons*

I1 share coupon: Information on share eligible for 40% rebate		
	UNITARY NET	CURRENCY
Of which amount eligible for the 40% rebate*		EUR

(This rebate applies only to holders and shareholders who are natural persons*