



# ANNUAL REPORT

Mutual fund

## PREVOIR PERSPECTIVES

Financial year from 01/05/2023 to 30/04/2024

- Management commentary
- Statutory Auditor's report on the annual financial statements

This document is an English translation of the original version written and published in French. In the event of discrepancies or errors, the original French version prevails.

Legal form: MUTUAL FUND

### **Management objective**

The objective of the UCITS is to outperform the CAC ALL TRADABLE Index over the recommended investment horizon.

The performance of the CAC ALL TRADABLE is calculated based on closing prices expressed in euros, with dividends reinvested. The composition of the Fund may differ significantly from that of this indicator.

### **Investment strategy**

To achieve its investment objective, the fund pursues an active management policy based on:

- fundamental research (earnings growth, capital structure, leadership quality, etc.) to select securities with upside potential, and

- technical analysis to optimise management by detecting short-term buy and sell signals in the market. Technical analysis involves studying charts that show financial asset prices and volumes over time.

The strategy will be to invest mainly in the shares of small- and mid-cap companies in the eurozone that are not listed on major market indices.

The UCITS undertakes to maintain its net asset exposure within the following limits:

- from 60% to a maximum of 110% exposure to equities issued by small-, medium- and large-cap companies in all industry sectors, of which:

- from 60% to a maximum of 110% in eurozone equity markets,

- from 50% to 110% in equities issued by small- and mid-cap companies in the eurozone that are not listed on major market indices.

- from 0% to 10% in shares on the Free Market,

- from 0% to 10% in equity markets outside the eurozone (OECD countries or emerging markets),

- from 0% to 40% in fixed income instruments from sovereign issuers, from the public or corporate sector, in the eurozone, with a Standard & Poor's rating of at least A3 for short-term instruments or BBB- for long-term instruments or, failing that, an equivalent rating.

- from 0% to 10% in foreign exchange risk on currencies other than the euro. Total exposure will not exceed 110% of the assets.

Securities eligible for the PEA represent at least 75% of the UCITS' assets on an ongoing basis.

The UCITS is invested in:

- Equities, debt securities and money market instruments.

- up to 10% of the fund's net assets may be invested in French and foreign UCITS and French alternative investment funds (AIFs) meeting the criteria laid down in Article R.214-13 of the French Monetary and Financial Code.

It may also invest in:

- financial futures or options and securities with embedded derivatives, for the purposes of hedging and exposure to equity, interest rate and foreign exchange risk.

- deposits, cash borrowings and temporary purchases and sales of securities.

# MANAGEMENT COMMENTARY

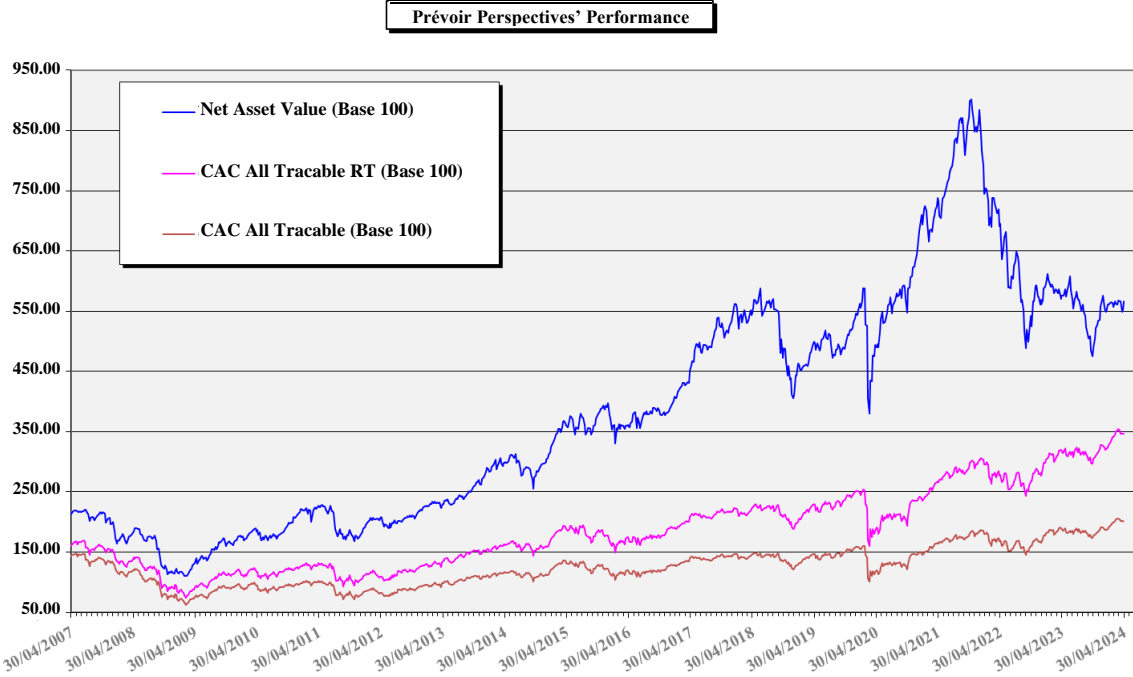
## Contents:

- 1. UCITS balance sheet*
- 2. Economic environment*
- 3. Expectations for 2024/2025*
- 4. Management policy*
- 5. Geographical breakdown*
- 6. Sector breakdown*
- 7. Breakdown by Subfund*
- 8. Main lines*
- 9. Main movements*
- 10. Regulatory information*

**UCITS balance sheet:**

During the period from 28/04/2023 to 30/04/2024, the number of units comprising the Fund’s assets decreased from 154,422 to 147,753 C units and from 10,045 to 8,763 I units.

The net asset value of the C unit fell from €287.67 to €283.38, thereby decreasing 1.49% (the I unit remained flat over the financial year), compared with an increase of 8.3% for the CAC All Tradable (including dividends).



## Economic environment:

After a year marked by the resurgence of inflation in 2022, the 2023 financial year was relatively bustling on the markets despite an environment that was disrupted to say the least.

Geopolitical tensions were at the forefront, with US/China relations continuing to shape a multi-polar world. The growing assertion of middle powers also contributed to this dynamic. The rise of populism and nationalism weakened multilateralism, and globalisation gave way to isolationism. These tensions, an increase in the north-south divide, the Russian-Ukrainian conflict, and the situation in the Middle East and its consequences in the Red Sea, had global economic repercussions.

After the very sharp rise in 2023, European yields remained at a level not seen since the financial crisis. The resilience of economies, particularly in the United States, and persistently high inflation figures forced investors to be patient, postponing the start of the rate-cut phase month after month.

However, despite the geopolitical context, persistent inflation and the restrictive monetary policies of central banks, the stock markets showed remarkable resilience.

The markets continued to rise, with the SBF 250 NT up 8.7% over the year, ending the year close to its all-time highs. Since it was easier for large caps to monetise inflation and take advantage of the extraordinary momentum of the US economy, they continued to grow. Small caps, and particularly European small caps, were hit harder by the European energy crisis and had more mixed results.

The situation remained very conducive to financial transactions and delisting, with small cap valuations remaining low and several of the fund's top companies, such as EQS Group, SII, Musti Group and Salcef, exiting the market. The vast majority of these were not takeover bids but delisting at the initiative of company managers with the help of private equity funds.

SII summarised the situation well – listing involves increasing financial and regulatory costs which do not translate to a higher valuation. Private equity offers a solid alternative over time, with better valuations for quality companies and much fewer reporting and transparency requirements. A number of initiatives are being implemented to incentivise listing for small caps, but this takes time, penalising the entire financing chain for small and mid caps.

### Expectations for 2024/2025:

According to OECD forecasts, global growth is expected to remain at 3.1% and 3.2% in 2024e and 2025e respectively, very close to the 3.1% recorded in 2023. However, this growth will be slightly higher in developed economies (1.7% in 2024e and 1.8% in 2025e vs. 1.6% in 2023) and slightly lower in emerging and developing economies (4.2% in 2024e and 2025e vs. 4.3% in 2023).

Global activity has been surprisingly resilient thus far. In 2023, global growth continued at an annual rate of over 3%, despite the weight of tighter financial conditions and other negative factors, including Russia's war against Ukraine and developments regarding the conflict in the Middle East.

This pace is slower than in the decade prior to the financial crisis, but close to current estimates of potential growth rates in both advanced and emerging economies.

Global inflation is expected to gradually decline from 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025. These figures reflect the resilience of the global economy despite the challenges linked to inflation and growth. In Europe, economic outlooks are similar, with stable growth and falling inflation.

Inflation is falling towards target rates, but tension remains. Headline inflation declined rapidly in most economies in 2023, driven by tighter monetary policies, lower energy prices and the continued easing of supply chain tensions. The increase in food prices also fell sharply in most countries, with good harvests of essential crops such as wheat or maize leading to a rapid price drop from the peaks hit after the war began in Ukraine. Overall, core inflation declined steadily for goods, but in services it was more tenacious, remaining well above pre-pandemic averages in most countries.

All of these factors should lead central banks to initiate a rate-cut cycle. The ECB may make this move in June, which the Fed will likely follow by the end of the year. This would be a very positive sign for equities, growth stocks and small caps!

	End of April 2023	End of April 2024	Change
<i>US 30 years</i>	<b>3.6733</b>	<b>4.7839</b>	<b>+111 basis points</b>
<i>US 10 years</i>	<b>3.422</b>	<b>4.6798</b>	<b>+125 basis points</b>
<i>FR 30 years</i>	<b>3.258</b>	<b>3.505</b>	<b>+25 basis points</b>
<i>FR 10 years</i>	<b>2.886</b>	<b>3.054</b>	<b>+17 basis points</b>
<i>GOLD (quoted in US\$)</i>	<b>1,990</b>	<b>2,286.25</b>	<b>+14.9%</b>

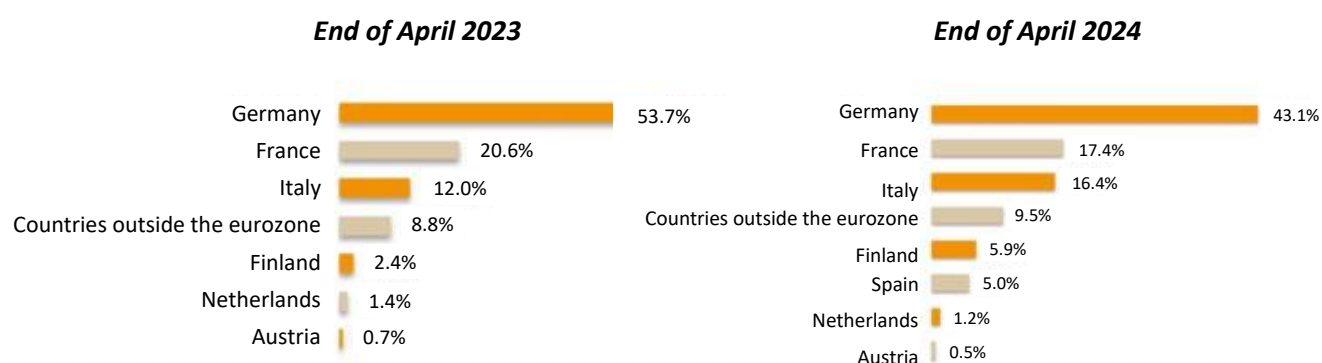
	End of April 2023	End of April 2024	Change
<i>CAC All Tradable NT</i>	<b>11,572.20</b>	<b>12,528.66</b>	<b>+8.3%</b>
<i>EURO STOXX</i>	<b>461.22</b>	<b>507.49</b>	<b>+10.0%</b>
<i>S&amp;P 500 (in US\$)</i>	<b>4,169.48</b>	<b>5,035.69</b>	<b>+20.8%</b>
<i>NASDAQ Composite (in US\$)</i>	<b>12,226.58</b>	<b>15,657.82</b>	<b>+28.1%</b>

### Management policy:

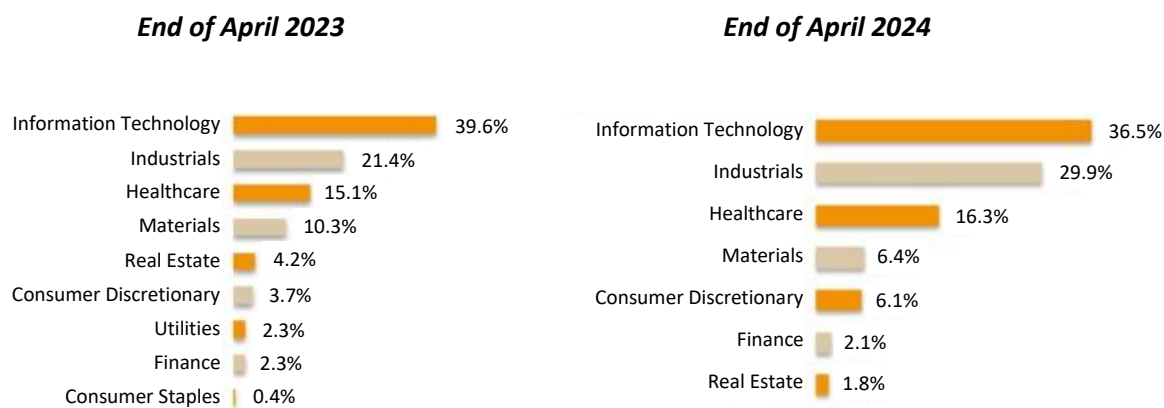
The fund follows an active stock-picking policy opting for quality and growth small and mid caps in the eurozone, alongside technical analysis and, above all, personal contact with the management of the companies in which the fund is invested.

Since 2023, the fund has incorporated ESG criteria that enable it to ensure that its choice of stocks complies with Prevoir AM's ESG charter. This assessment also makes it possible, with a similar financial profile, to select the most sustainable stocks. A conviction-based focus and independent management give the fund the ability to adapt to all market conditions, independent of stock market indices and other conflicts of interest.

### Geographical breakdown:



## Sector breakdown:



## Breakdown by Subfund:

	End of April 2023	End of April 2024
<i>Eurolist Euronext A subfund</i>	<b>7.6%</b>	<b>2.7%</b>
<i>Eurolist Euronext B subfund</i>	<b>37.1%</b>	<b>52.4%</b>
<i>Eurolist Euronext C subfund</i>	<b>55.3%</b>	<b>44.9%</b>
<i>Total</i>	<b>100.0%</b>	<b>100.0%</b>

## The five largest lines in the portfolio as at 30 April 2024:

<i>ROVI</i>	<b>4.62%</b>
<i>Nexus</i>	<b>4.53%</b>
<i>Sol</i>	<b>4.52%</b>
<i>ID Logistics</i>	<b>4.11%</b>
<i>Vusion Group</i>	<b>4.11%</b>



### Main movements over the period:

Buys	Sells
CEMBRE	ARGAN
CTT SYSTEMS	AUBAY
ID LOGISTICS GROUP	BASLER
INDRA SISTEMAS	EQUASENS
IONOS GROUP	LUMIBIRD
LABORATORIOS FARMACEUTICOS ROVI	REVENIO GROUP
MAIRE TECNIMONT	SECUNET SECURITY
MUSTI GROUP	SOITEC
PUUILO	STEICO
STABILUS SE	USU SOFTWARE
SUESS MICROTEC	VAISALA OY

### REGULATORY INFORMATION:

#### Non-financial approach

Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector (known as the “Sustainable Finance Disclosure Regulation” or SFDR) lays down harmonised transparency rules on the integration of sustainability risks and the recognition of adverse impacts on sustainability. For information purposes, the UCITS performs ex-ante analysis ahead of investment decisions that takes into account climate risk, physical risk and transition risk.

The Fund is classified as article 8 within the meaning of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the “Disclosure Regulation”). Environmental, social and governance (ESG) criteria help the Investment Manager reach investment decisions, though they are not a decisive factor in such decisions.

#### Consideration of the main negative impacts

The fund takes into account the main negative impacts of investment decisions on sustainability factors, as defined in the SFDR. Methodological details are given in the prospectus.

#### Taxonomy

There is no guaranteed minimum level of investment in taxonomy-aligned activities as defined in Regulation (EU) 2020/852.

‘The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. (Article 6 of Regulation 2020/852/EU).

**Information on financial instruments and collective investments held by the Group or in which the Group has a particular interest**

None

**Efficient portfolio management techniques (securities lending/borrowing, repurchase agreements, etc.)**

During the financial year, this Fund did not carry out any transactions subject to EU Regulation 2015/2365 (the “SFTR Regulation”) on transparency of securities financing transactions and of reuse, i.e. repurchase agreements, commodity securities lending/borrowing, buy-sell or sell-buy transactions, margin lending transactions and total return swaps (TRSs).

It therefore has no information to communicate to investors in this respect.

**Derivative financial instruments**

None

**Management of financial guarantees relating to OTC derivative transactions and efficient portfolio management techniques**

None

**Information on variable management fees**

No performance fee is calculated or deducted from the Fund.

**Research funding**

In accordance with the provisions of the AMF General Regulation, research costs may be billed to the UCITS if they are not paid from the management company’s own resources.

**Taxation**

Mutual fund eligible for the equity savings plan (PEA).

In accordance with the management strategy set out in the prospectus, over 75% of the fund is invested in PEA-eligible securities.

Periodic information template for the financial products referred to in Article 8, paragraphs 1, and 2a of Regulation (EU) 2019/2088 and in the first subparagraph of Article 6 of Regulation (EU) 2020/852

Product name: **PREVOIR PERSPECTIVES**

Legal entity identifier: **969500EENGMPIBWUF227**

## Environmental and/or social characteristics

**Sustainable investment** is defined as an investment in an economic activity that contributes to an environmental or social objective, provided it does not cause significant harm to either of these objectives and that the beneficiary companies apply good governance practices

The **EU taxonomy** is a classification system established by Regulation (EU) 2020/852, which lists **environmentally sustainable economic activities**

This regulation does not establish a list of social economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

### Did this financial product have a sustainable investment objective?

**Yes**

**No**

**It has made sustainable investments with an environmental objective: \_\_\_%**

in economic activities that are considered environmentally sustainable under the EU taxonomy

in economic activities that are not considered environmentally sustainable under the EU taxonomy

**It has made a minimum of sustainable investments with a social objective: \_\_\_%**

**It promoted environmental and/or social (E/S) characteristics** and although it did not have a sustainable investment objective, it had a \_\_\_% sustainable investment proportion

having an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy

having an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy

having a social objective

**It promotes E/S characteristics, but will not make sustainable investments**



### To what extent have the environmental and/or social characteristics promoted by this financial product been achieved?

**Sustainability indicators** are used to measure the way in which the environmental or social characteristics promoted by the financial product are achieved.

1

Investments have been made in accordance with the ESG rating held by the Management Company and applied at all times.

- An ex-ante analysis was carried out before each investment.
- The internal ESG rating was calculated by the Management Company's teams using a proprietary evaluation scale for each investment and every month for the fund.

The inclusion of this ESG filter has enabled us to identify and prioritise the best ESG profiles within the fund's investment universe.

In line with its objectives, the fund has obtained a weighted average rating higher than the weighted average rating of its index, the CAC ALL TRADABLE (SBF 250) index.

The rate of coverage of the portfolio by this internal ESG rating was 100%.

### ● **How have the sustainability indicators performed?**

No specific index has been designated as a benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics it promotes.

The sustainability indicators used and their performances are:

- The average ESG rating of the portfolio is 9.2/12 (according to the proprietary rating scale) and was above that of the index at all times;
- The average ESG rating of the CAC ALL TRADABLE (SBF 250) index is 6.6/12 (according to the proprietary rating scale).

As a reminder, as the fund moved to Article 8 on 31/01/2023, the Average ESG rating of the portfolio and its index were established for the period from February to April 2023.

### ● **... and compared with previous periods?**

Not applicable.

As the financial year ended on 28/04/2023 and the fund moved to Article 8 on 31/01/2023, it is not yet relevant to compare the two periods.

### ● **What were the objectives of the sustainable investments that the financial product aimed to achieve, and how did the sustainable investments made contribute to them?**

Not applicable. The fund's objective is not to make sustainable investments.

### ● **To what extent have the sustainable investments that the financial product has partially made not caused significant harm to an environmentally or socially sustainable investment objective?**



**The main negative impacts** are the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and personnel issues, respect for human rights and the fight against corruption and acts of corruption.

**How have the indicators regarding adverse impacts been taken into account?**

Not applicable. The fund's objective is not to make sustainable investments.

**Did the sustainable investments comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Detailed description:**

Not applicable. The fund's objective is not to make sustainable investments.

**The EU taxonomy establishes a "do no significant harm" principle whereby taxonomy-aligned investments should not cause significant harm to the objectives of the EU taxonomy and is accompanied by specific EU criteria.**

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

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



**How has this financial product taken into account the main negative impacts on sustainability factors?**

The fund takes into account the main negative impacts of investment decisions on sustainability factors, as defined in the SFDR.

Société de Gestion Prévoir has adopted an ESG Charter and set up a management process that takes non-financial criteria into account.

By complying with its exclusion policy at all times, as set out in the precontractual annex, and by applying its exclusion filters (coal, controversial weapons, United Nations Global Compact), the fund's investments have made it possible to verify minimum environmental or social guarantees.

The proprietary ESG ex-ante analysis has enabled us to assess two negative impacts: carbon intensity and GHG emissions.



The list includes the investments that make up the largest proportion of the financial product's investments during the reference period, i.e.:

### **What were the main investments of this financial product?**

Largest investments	Sector	% of assets	Country
ROVI	HEALTHCARE	4.62%	SPAIN
NEXUS	HEALTHCARE	4.53%	GERMANY
SOL	MATERIALS	4.52%	ITALY
VUSION GROUP	INFORMATION TECHNOLOGY	4.11%	FRANCE
ID LOGISTICS	INDUSTRIALS	4.11%	FRANCE
ATOSS SOFTWARE	INFORMATION TECHNOLOGY	3.04%	GERMANY
2G ENERGY	INDUSTRIALS	3.41%	GERMANY
QT GROUP	INFORMATION TECHNOLOGY	3.34%	FINLAND
WAVESTONE	INFORMATION TECHNOLOGY	2.66%	FRANCE
DATAGROUP	INFORMATION TECHNOLOGY	2.5%	GERMANY

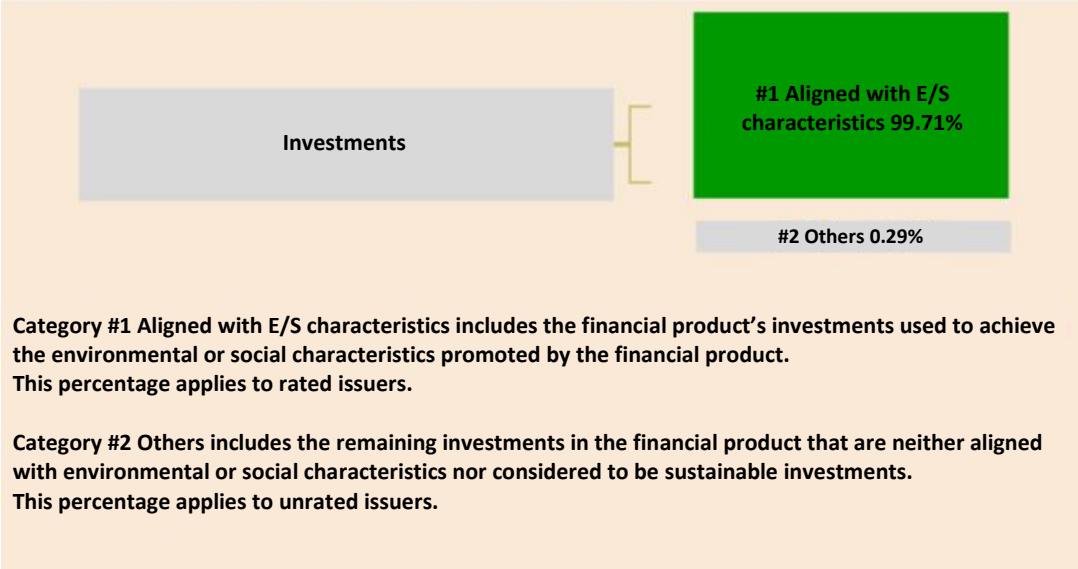


Asset allocation describes the proportion of investments in specific assets.

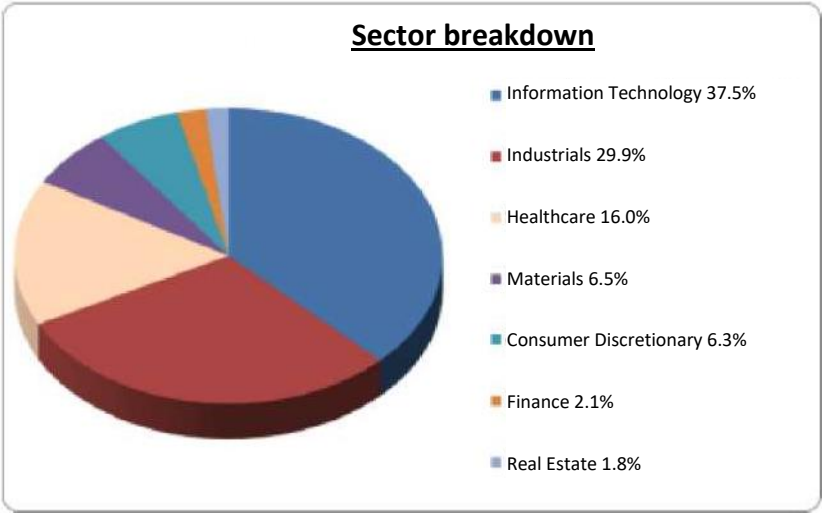
### **What was the proportion of investments linked to sustainability?**

- **What was the asset allocation?**

All the securities invested in the fund had the data required to establish the internal ESG rating.  
98.96% of the portfolio's investments have been ESG rated according to the Management Company's proprietary scale.



● ***In which economic sectors have the investments been made?***



To comply with the EU taxonomy, the criteria for fossil gas include emission limits and a switch to 100% renewable electricity or low-carbon fuels by the end of 2035. As far as **nuclear energy**, the criteria include comprehensive rules on nuclear safety and waste management.

**Enabling activities** directly enable other activities to make a substantial contribution to achieving an environmental objective.

**Transitional activities** are activities for which there are not yet low-carbon alternatives and, among other things, whose levels of greenhouse gas emissions correspond to the best attainable performance.

### To what extent were sustainable investments with an environmental objective aligned with the EU taxonomy?

Not applicable. The fund's objective is not to make sustainable investments.

● **Has the financial product invested in fossil gas and/or nuclear energy activities in accordance with the EU taxonomy<sup>1</sup>?**

Yes:

In fossil gas

In nuclear energy

No

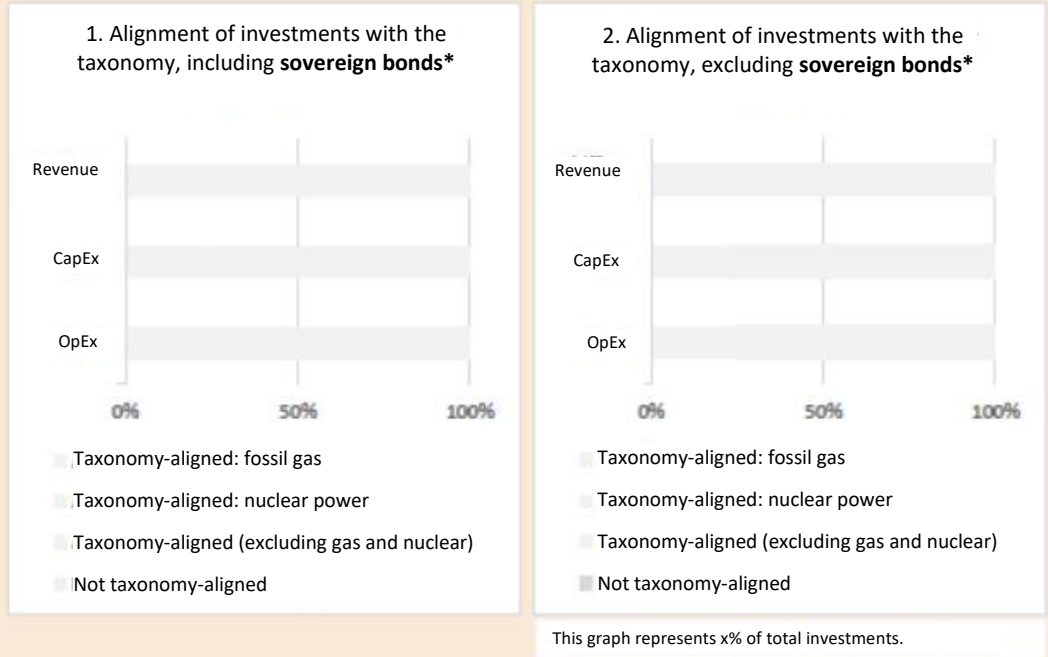
<sup>1</sup> Fossil gas and/or nuclear activities will only comply with the EU taxonomy if they contribute to limiting climate change ("mitigation") and do not cause significant harm to any objective of the EU taxonomy – see explanatory note in the left margin. All criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.



Taxonomy-aligned activities are expressed as a percentage of:

- revenue** to reflect the share of income from the green activities of the companies in which the financial product has invested;
- capital expenditure (CapEx)** to show the green investments made by the companies in which the financial product has invested, for a transition to a green economy, for example;
- operating expenses (OpEx)** to reflect the green business activities of the companies in which the financial product invests.

**The graphs below show in green the percentage of investments aligned with the EU taxonomy. As there is no appropriate methodology for determining the alignment of sovereign bonds\* with the taxonomy, the first graph shows the alignment with the taxonomy in relation to all investments in the financial product, including sovereign bonds, while the second graph represents the alignment with the taxonomy only in relation to investments in the financial product other than sovereign bonds.**



**\*For the purposes of these graphs, "sovereign bonds" include all sovereign exposures**

- **What proportion of your investments were in transitional and enabling activities?**

Not applicable.

- **How has the percentage of investments aligned with the EU taxonomy changed compared with previous reference periods?**

Not applicable.



- **What was the proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?**

Not applicable.



- **What was the proportion of socially sustainable investments?**

Not applicable.



The symbol represents sustainable investments with an environmental objective **that do not take into account the criteria applicable** to environmentally sustainable economic activities under the EU taxonomy.



**What investments were included in the "others" category, what was their purpose, and did minimum environmental or social guarantees apply to them?**

"#2 Others": 0.29%

As a reminder, the "#2 Others" category corresponds to securities for which the Management Company did not have the data necessary to establish the internal ESG rating.

As at 30/04/2024, category #2 Others (0.29%) corresponds to the fund's liquidity segment. This liquidity segment is structurally very limited in order to allow the fund to be invested to the maximum extent possible.



**What measures were taken to achieve the environmental and/or social characteristics during the reporting period?**

Not applicable.



Benchmarks are indices used to measure whether the financial product achieves the environmental or social characteristics it promotes.

**What was the performance of this financial product compared to the benchmark?**

- **How does the benchmark differ from a broad market index?**

Not applicable.

- **What was the performance of this financial product in terms of the sustainability indicators aimed at determining the alignment of the benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **What was the performance of this financial product compared to the benchmark?**

No specific index has been designated as a benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics it promotes.

- **What was the performance of this financial product compared to the broad market index?**

Not applicable.

# ACCOUNTING REPORT AS AT 30/04/2024

## PREVOIR PERSPECTIVES

## LEGAL INFORMATION

Past performance is no guarantee of future results.

### **Transaction fees and intermediation fees**

Given the amount of the annual intermediation fees, Société de Gestion Prévoir is not required to produce the report on intermediary fees specified in Article 321-122 of the AMF General Regulation.

Intermediation fees may include research costs.

### **Manager's voting policy**

In accordance with Articles L.533-22 I and R.533-16 III of the French Monetary and Financial Code, the shareholder engagement policy and its report are available on the management company's website and/or at its registered office.

### **Procedure for selecting and assessing intermediaries and counterparties**

You can find out more about these two subjects by consulting our policy on the selection of intermediaries on our website at the following address: <http://www.sgprevoir.fr>

### **Information on how the overall risk is calculated**

The overall risk on financial contracts is calculated according to the commitment calculation method.

## **Information on remuneration**

Société de Gestion Prévoir has implemented a Remuneration Policy for the Company's staff, in compliance with European Directive 2014/91/EU (known as the "UCITS 5 Directive"), Article 5 of the SFDR and the doctrine of the supervisory authorities.

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

- Alignment with the investment company's strategy, objectives, values and long-term interests,
- Prioritisation of client interests,
- Mitigation of risks,
- Prevention of conflicts of interest,
- Incorporation of quantitative and qualitative criteria,
- Incorporation of sustainability criteria.

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

Their variable remuneration is determined by combining an assessment of the performance of the employee concerned, the business unit to which they belong and SGP's overall results. This appraisal of individual performance takes into account both financial and non-financial criteria, as well as compliance with sound risk management rules.

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

The Company has set up a Remuneration Committee to ensure that this policy is properly applied.

For 2023, the total amount of remuneration (including deferred and non-deferred fixed and variable remuneration) paid by the management company to all its staff (i.e. 14 beneficiaries at 31 December 2023) was €1,696,664.

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

No carried interest was paid during the period.

No remuneration was paid by the Fund directly to members of the management company's staff.

## **Events during the period**

23/10/2023 Characteristics of units (excluding fees): Introduction of redemption gates in the Prospectus and description of how the threshold is effectively calculated in the event of a cap on redemptions.



**PREVOIR PERSPECTIVES**

**STATUTORY AUDITOR'S REPORT  
ON THE ANNUAL FINANCIAL STATEMENTS  
Financial year ended 30 April 2024**



**STATUTORY AUDITOR'S REPORT  
ON THE ANNUAL FINANCIAL STATEMENTS  
Financial year ended 30 April 2024**

**PREVOIR PERSPECTIVES**  
UCITS ESTABLISHED IN THE FORM OF A MUTUAL FUND  
Governed by the French Monetary and Financial Code

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

**Opinion**

To execute the assignment entrusted to us by the management company, we audited the accompanying annual financial statements of the UCITS PREVOIR PERSPECTIVES, established in the form of a mutual fund, for the financial year ended 30 April 2024.

In our opinion, the financial statements give a true and fair view of the results of operations for the period just ended and of the financial position and assets and liabilities of the UCITS established as a mutual fund at that date, in accordance with the accounting rules and principles applicable in France.

**Basis of opinion**

***Audit reference framework***

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our responsibilities under these standards are set out in the section of this report entitled "Statutory auditors' responsibilities relating to the audit of the financial statements".

***Independence***

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code and in the Code of Ethics for Statutory Auditors, covering the period from 29 April 2023 to the date of issue of our report.

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*PricewaterhouseCoopers Audit, 63 rue de Villiers, 92208 Neuilly-sur-Seine Cedex*  
*T: +33 (0)1 56 57 58 59, F: +33 (0)1 56 57 58 60, [www.pwc.fr](http://www.pwc.fr)*



## PREVOIR PERSPECTIVES

### **Justification of assessments**

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we bring to your attention that the assessments which, in our professional opinion, were the most significant in the context of our audit of the financial statements for the period, concerned the appropriateness of the accounting policies used and the reasonableness of the significant estimates made, as well as the overall presentation of the financial statements.

These assessments were made in the context of our audit of the financial statements taken as a whole and of the formation of our opinion expressed above. We do not express an opinion on the individual components of these financial statements.

### **Specific checks**

In accordance with professional standards applicable in France, we have also performed the specific checks required by law.

We have no matters to report regarding the fair presentation and the conformity with the financial statements of the information given in the management report prepared by the management company.

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## PREVOIR PERSPECTIVES

### **Responsibilities of the management company in relation to the annual financial statements**

It is the responsibility of the management company to prepare annual financial statements that present a true and fair view in accordance with French accounting rules and principles, and to implement the internal controls that it deems necessary for the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

When preparing the annual financial statements, it is the responsibility of the management company to assess the fund's ability to continue as a going concern, to present in these financial statements, where appropriate, the necessary information relating to going concern and to apply the going concern accounting policy, unless the fund is to be wound up or cease trading.

The annual financial statements have been prepared by the management company.

### **Responsibilities of the statutory auditor in relation to the audit of the annual financial statements**

#### ***Audit objective and approach***

Our responsibility is to issue a report on the annual financial statements. Our objective is to obtain reasonable assurance about whether the annual financial statements taken as a whole are free from material misstatement. Reasonable assurance corresponds to a high level of assurance, but does not guarantee that an audit carried out in accordance with professional standards will systematically detect any material misstatement. Misstatements may arise from fraud or error and are considered material when it is reasonable to expect that they could, individually or in the aggregate, influence the economic decisions that users of the financial statements make on the basis of the financial statements.

As specified in Article L.821-55 of the French Commercial Code, our role in certifying the financial statements does not consist of guaranteeing the viability or quality of the fund's management.

In an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit. In addition:

- it identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and implements audit procedures to address these risks, and obtains audit evidence that it believes to be sufficient and appropriate to provide a basis for its opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that of a material misstatement resulting from an error, as fraud may involve collusion, falsification, deliberate omission, misrepresentation or circumvention of internal control;

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## PREVOIR PERSPECTIVES

- it obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control;
- it assesses the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by the management company, as well as the related disclosures in the annual financial statements;
- it assesses the appropriateness of the management company's application of the going concern accounting policy and, based on the information gathered, whether there is any significant uncertainty related to events or circumstances that may call into question the fund's ability to continue as a going concern. This assessment is based on information gathered up to the date of its report, bearing in mind that subsequent events or circumstances could call into question the company's ability to continue as a going concern. If it concludes that there is a material uncertainty, it draws the attention of the readers of its report to the information provided in the annual financial statements about that uncertainty or, if that information is not provided or is not relevant, it issues a qualified opinion or a refusal to certify;
- it assesses the overall presentation of the annual financial statements and whether they give a true and fair view of the underlying transactions and events.

Neuilly-sur-Seine, date of electronic signature

*Document authenticated by electronic signature*  
Statutory auditor  
PricewaterhouseCoopers Audit  
Amaury Couplez

## BALANCE SHEET ASSETS

	30/04/2024	28/04/2023
<b>Net fixed assets</b>	<b>0.00</b>	<b>0.00</b>
<b>Deposits and financial instruments</b>	<b>61,152,475.88</b>	<b>66,274,290.21</b>
<b>Equities and similar securities</b>	<b>61,152,475.88</b>	<b>66,274,290.21</b>
Traded on a regulated or similar market	61,152,475.88	66,274,290.21
Not traded on a regulated or similar market	0.00	0.00
<b>Bonds and similar securities</b>	<b>0.00</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
<b>Debt securities</b>	<b>0.00</b>	<b>0.00</b>
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
<b>Units in collective investment undertakings</b>	<b>0.00</b>	<b>0.00</b>
General-purpose UCITS and AIFs 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 vehicles	0.00	0.00
Other professional investment Funds and equivalents from other Member States of the European Union and unlisted securitisation vehicles	0.00	0.00
Other non-European undertakings	0.00	0.00
<b>Temporary securities transactions</b>	<b>0.00</b>	<b>0.00</b>
Receivables representing securities received under repurchase 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
<b>Financial contracts</b>	<b>0.00</b>	<b>0.00</b>
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
<b>Other financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>Receivables</b>	<b>6,108.45</b>	<b>32,228.07</b>
<b>Forward foreign exchange transactions</b>	<b>0.00</b>	<b>0.00</b>
<b>Other</b>	<b>6,108.45</b>	<b>32,228.07</b>
<b>Financial accounts</b>	<b>175,616.65</b>	<b>404,298.41</b>
<b>Cash and cash equivalents</b>	<b>175,616.65</b>	<b>404,298.41</b>
<b>Total assets</b>	<b>61,334 200.98</b>	<b>66,710 816.69</b>

## BALANCE SHEET LIABILITIES

	30/04/2024	28/04/2023
<b>Shareholders' equity</b>		
Share capital	57,922,214.95	65,063,897.01
Undistributed previous net capital gains and losses (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net capital gains and losses for the financial year (a, b)	4,133,245.08	2,377,096.67
Net income for the financial year (a, b)	-859,120.65	-863,937.10
<b>Total shareholders' equity</b>	<b>61,196,339.38</b>	<b>66,577,056.58</b>
<i>(= Amount representing net assets)</i>		
<b>Financial instruments</b>	<b>0.00</b>	<b>0.00</b>
Disposals 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
<b>Payables</b>	<b>137,861.60</b>	<b>133,760.11</b>
Forward foreign exchange transactions	0.00	0.00
Other	137,861.60	133,760.11
<b>Financial accounts</b>	<b>0.00</b>	<b>0.00</b>
Bank overdrafts	0.00	0.00
Borrowings	0.00	0.00
<b>Total liabilities</b>	<b>61,334,200.98</b>	<b>66,710,816.69</b>

(a) Including accruals

(b) Less interim dividends paid for the financial year

**OFF-BALANCE SHEET ITEMS**

	30/04/2024	28/04/2023
<b>Hedging transactions</b>		
Commitments on 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
<b>Total Hedging transactions</b>	<b>0.00</b>	<b>0.00</b>
<b>Other transactions</b>		
Commitments on 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
<b>Total Other transactions</b>	<b>0.00</b>	<b>0.00</b>

## INCOME STATEMENT

	30/04/2024	28/04/2023
<b>Income from financial transactions</b>		
Income from deposits and financial accounts	10,757.74	2,377.59
Income from equities and similar securities	685,490.55	855,076.75
Income from bonds and similar securities	0.00	55.99
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
<b>TOTAL (I)</b>	<b>696,248.29</b>	<b>857,510.33</b>
<b>Expenses on financial transactions</b>		
Expenses on temporary purchases and sales of securities	0.00	0.00
Expenses on financial contracts	0.00	0.00
Expenses on financial payables	114.06	373.18
Other financial expenses	0.00	0.00
<b>TOTAL (II)</b>	<b>114.06</b>	<b>373.18</b>
<b>Net income on financial transactions (I - II)</b>	<b>696,134.23</b>	<b>857,137.15</b>
Other income (III)	0.00	0.00
Management fees and depreciation (IV)	1,571,241.90	1,743,134.97
<b>Net income for the financial year (L. 214-17-1) (I - II + III - IV)</b>	<b>-875,107.67</b>	<b>-885,997.82</b>
Adjustment of income for the period (V)	15,987.02	22,060.72
Interim profits paid in respect of the period (VI)	0.00	0.00
<b>Net income (I - II + III - IV +/- V - VI)</b>	<b>-859,120.65</b>	<b>-863,937.10</b>

# ACCOUNTING POLICIES

The annual financial statements are presented in the form prescribed by ANC Regulation 2014-01 as amended.

Accounting information is presented in euros, the accounting currency of the Fund.

## **Income recognition**

The annual financial statements stated at cost plus accrued interest, if any.

The Fund accounts for its income using the accrual method.

## **Recognising portfolio entries and withdrawals**

Inflows and outflows of securities in the Fund's portfolio are recognised exclusive of costs.

## **Allocation of distributable amounts**

C unit:

For income: total capitalisation

For capital gains or losses: total capitalisation

I unit:

For income: total capitalisation

For capital gains or losses: total capitalisation

## **Management and operating fees**

Management fees are set out in the Fund Factsheet or full prospectus.

**Fixed management fees (maximum rate)**

		Fixed management fees	Base
C	FR0007071931	Maximum 2.99% incl. tax of which financial management fees: 0% of which operating costs and other services: 0%	Net assets
I	FR0011791557	Maximum 1.5% incl. tax of which financial management fees: 0% of which operating costs and other services: 0%	Net assets

**Indirect management fees (on Funds)**

		Indirect management fees
C	FR0007071931	None
I	FR0011791557	None

**Outperformance fee**

**FR0007071931 – C units**

None

**FR0011791557 – I units**

None

**Retrocessions**

The policy for booking management fee retrocessions on target Funds held is decided by the management company.

These retrocessions are deducted from management fees. The costs actually borne by the fund are shown in the “MANAGEMENT COSTS BORNE BY THE FUND” table. Management fees are calculated on the average net assets at each net asset value and cover the costs of financial and administrative management, valuation, the cost of the depositary, the statutory auditors’ fees, etc. They do not include transaction costs.

**Transaction costs**

Brokerage fees, commissions and costs relating to the sale of securities held in the collective portfolio and to the purchase of securities with proceeds either from the sale or redemption of securities or from income on assets held in the Fund are deducted from the said assets and deducted from cash.

Transaction fees	Allocation key (%)		
	SDG	Depositary	Other service providers
None			



## Valuation method

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

### **Listed equities and similar securities (French and foreign securities):**

The valuation is carried out at the market price.

The market price used depends on the listing market:

European listing markets: Last market price of the day.

Asian listing markets: Last market price of the day.

Australian listing markets: Last market price of the day.

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

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

If a security is not listed, the previous day's closing price is used.

### **Bonds and similar debt securities (French and foreign securities) and EMTNs:**

The valuation is carried out at the market price.

The market price used depends on the listing market:

European listing markets: Last market price of the day.

Asian listing markets: Last market price of the day.

Australian listing markets: Last market price of the day.

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

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

If a security is not listed, the previous day's closing price is used.

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

- a contributor's quotation,
- an average of multiple contributors' quotations,
- a price calculated using an actuarial method based on a spread (credit or other) and a yield curve,
- etc.

### **Securities of UCITS, AIFs or investment funds in the portfolio:**

Valuation based on the last known net asset value.

### **Units in Securitisation vehicles:**

Valued at the last trading price of the day for securitisation vehicles listed on European markets.

### **Temporary purchases of securities:**

- Repurchase agreements: Contractual valuation. No repurchase agreement of more than three months.
- Buybacks: Contractual valuation, as the seller's redemption of the securities is envisaged with sufficient certainty.

- Securities borrowing: Valuation of the borrowed securities and the return debt corresponding to the market value of the securities in question.

**Temporary sales of securities:**

- Securities sold under repurchase agreements: Securities sold under repurchase agreements are valued at market price, while debts representing securities sold under repurchase agreements are maintained at the value set in the contract.

- Securities lending: Valuation of securities lent at the market price of the underlying security. The securities are recovered by the UCITS/AIF at the end of the loan agreement.

**Unlisted transferable securities:**

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

**Negotiable debt securities:**

Negotiable debt securities are valued at their market value.

Market value used:

- BTF/BTAN:

Yield to maturity or daily price published by the Banque de France.

- Other negotiable debt securities:

For negotiable debt securities that are regularly quoted: the rate of return or prices used are those observed each day on the market.

For securities with no regular or realistic quotation: an actuarial method is applied using the rate of return of a benchmark rate curve adjusted for a margin representing the intrinsic characteristics of the issuer (credit spread or other).

**Futures contracts:**

The market prices used for the valuation of futures contracts are in line with those of the underlying securities. They vary according to the listing market of the contracts:

- Futures contracts listed on European markets: Last price of the day or clearing price of the day.

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

**Options:**

The market prices used follow the same principle as those governing the underlying contracts or securities:

- Options listed on European markets: Last price of the day or clearing price of the day.

- Options listed on North American markets: Last price of the day or clearing price of the day.

**Swaps:**

- Swaps with a maturity of less than three months are valued on a straight-line basis.

- Swaps with a maturity of more than three months are valued at the market price.

- Index swaps are valued at the price given by the counterparty, and the management company carries out independent checks on this valuation.

- When the swap contract is backed by clearly identified securities (quality and duration), these two elements are valued overall.

**Currency forwards:**

These are portfolio securities hedging transactions denominated in a currency other than that of the accounting of the UCITS/AIF, by borrowing currency in the same currency for the same amount. Forward currency transactions are valued based on the currency's lending/borrowing rates curve.

**Valuation method for off-balance sheet commitments**

- Commitments on futures contracts are determined at market value. It is equal to the valuation price multiplied by the number of contracts and the nominal value; commitments on over-the-counter swaps are presented at their nominal value or, in the absence of a nominal value, for an equivalent amount.
- Commitments on options are determined based on 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), the parameters of which are: the price of the underlying, the duration at maturity, the short-term interest rate, the exercise price of the option and the volatility of the underlying. The off-balance sheet presentation corresponds to the economic meaning of the transaction, and not within the meaning of the contract.
- Dividend swaps against changes in performance are indicated on an off-balance sheet basis at nominal value.
- Backed or non-backed swaps are recorded on an off-balance sheet basis at nominal value.

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

None

**Guarantee given:**

As part of the execution of over-the-counter derivative financial instrument transactions and temporary purchases/sales of securities, the Fund may receive financial assets considered as guarantees and having the purpose of reducing its exposure to counterparty risk.

The financial guarantees received will mainly consist of cash in the case of over-the-counter derivative financial instrument transactions and cash and eligible government bonds in the case of temporary purchases/sales of securities.

These guarantees are given in the form of cash or bonds issued or guaranteed by OECD Member States or by their local authorities or by supranational institutions and bodies of a community, regional or global nature.

Any financial guarantee received will comply with the following principles:

- Liquidity: Any financial guarantee in securities must be highly liquid and be able to be traded quickly on a regulated market at transparent prices.
- Transferability: Financial guarantees are transferable at any time.
- Valuation: Financial guarantees received are valued daily, at market price or according to a pricing model. A prudent haircut policy will be applied to securities that may have significant volatility or in accordance with credit quality.
- Issuer credit quality: Financial guarantees are of high credit quality according to the management company's analysis.
- Investment of guarantees received in cash: They are either invested in deposits with eligible entities or invested in high-credit-quality government bonds (ratings that meet the criteria of "short-term money market" UCITS/AIFs), invested in "short-term money market" UCITS/AIFs or used for the purposes of reverse repurchase agreements with a credit institution.
- Correlation: guarantees are issued by an entity independent from the counterparty.
- Diversification: Exposure to a given issuer does not exceed 20% of net assets.
- Custody: The financial guarantees received are placed with the Depositary or by one of its agents or third parties under its control or to any third-party custodian subject to prudential supervision and which has no link with the provider of the financial guarantees.
- Prohibition on reuse: Financial guarantees other than cash may not be sold, reinvested or pledged as a guarantee.

## CHANGE IN NET ASSETS

	30/04/2024	28/04/2023
<b>Net assets at beginning of period</b>	<b>66,577,056.58</b>	<b>82,909,812.26</b>
Subscriptions (including subscription fees paid to the Fund)	413,974.77	1,253,743.63
Redemptions (after deduction of redemption fees paid to the Fund)	-5,027,272.04	-3,754,239.36
Capital gains realised on deposits and financial instruments	7,400,443.11	4,692,909.12
Realised capital losses on deposits and financial instruments	-3,018,201.58	-2,232,423.85
Capital gains realised on financial contracts	0.00	0.00
Capital losses realised on financial contracts	0.00	0.00
Transaction costs	-66,673.68	-43,607.31
Exchange rate differences	1,733.98	2,892.40
Change in the valuation difference of deposits and financial instruments	-4,209,614.09	-15,366,032.49
<i>Valuation difference for period N</i>	<i>14,298,392.23</i>	<i>18,508,006.32</i>
<i>Valuation difference period N-1</i>	<i>18,508,006.32</i>	<i>33,874,038.81</i>
Change in the valuation difference of financial contracts	0.00	0.00
<i>Valuation difference for period N</i>	<i>0.00</i>	<i>0.00</i>
<i>Valuation difference period N-1</i>	<i>0.00</i>	<i>0.00</i>
Distribution of net capital gains and losses for the previous period	0.00	0.00
Distribution for the previous period on net income	0.00	0.00
Net income for the period before accruals	-875,107.67	-885,997.82
Interim dividend(s) paid during the period on net capital gains and losses	0.00	0.00
Interim dividend(s) paid during the period on net income	0.00	0.00
Other items	0.00	0.00
<b>Net assets at end of period</b>	<b>61,196,339.38</b>	<b>66,577,056.58</b>

**FINANCIAL INSTRUMENTS – BREAKDOWN BY LEGAL OR ECONOMIC TYPE OF INSTRUMENT**

	Amount	%
<b>ASSETS</b>		
<b>Bonds and similar securities</b>		
<b>TOTAL Bonds and similar securities</b>	0.00	0.00
<b>Debt securities</b>		
<b>TOTAL Debt securities</b>	0.00	0.00
<b>Contractual transactions at purchase</b>		
<b>TOTAL Contractual transactions at purchase</b>	0.00	0.00
<b>LIABILITIES</b>		
<b>Disposals</b>		
<b>TOTAL Disposals</b>	0.00	0.00
<b>Contractual transactions at sale</b>		
<b>TOTAL Contractual transactions at sale</b>	0.00	0.00
<b>OFF-BALANCE SHEET ITEMS</b>		
<b>Hedging transactions</b>		
<b>TOTAL Hedging transactions</b>	0.00	0.00
<b>Other transactions</b>		
<b>TOTAL Other transactions</b>	0.00	0.00

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
<b>Assets</b>								
Deposits	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	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
<b>Liabilities</b>								
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
<b>Off-balance sheet items</b>								
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 OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY

	0 - 3 months	%	]3 months - 1 year]	%	]1 - 3 years]	%	]3 - 5 years]	%	> 5 years	%
<b>Assets</b>										
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	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	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	175,616.65	0.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>										
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
<b>Off-balance sheet items</b>										
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**

	<b>Currency 1</b>	<b>%</b>	<b>Currency 2</b>	<b>%</b>	<b>Currency 3</b>	<b>%</b>	<b>Other</b>	<b>%</b>
	<b>CHF</b>	<b>CHF</b>	<b>SEK</b>	<b>SEK</b>	<b>GBP</b>		<b>Currency(ies)</b>	
<b>Assets</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	4,151,828.78	6.78	1,606,791.64	2.63	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	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
Receivable	0.00	0.00	6,108.45	0.01	0.00	0.00	0.00	0.00
Financial accounts	1,468.46	0.00	0.00	0.00	3,736.93	0.01	2,079.54	0.00
<b>Liabilities</b>								
Disposals 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
<b>Off-balance sheet items</b>								
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**

	30/04/2024
Securities acquired under repurchase agreements	0.00
Securities purchased under resale agreements	0.00
Borrowed securities	0.00

**CURRENT VALUES OF FINANCIAL INSTRUMENTS CONSTITUTING SECURITY DEPOSITS**

	30/04/2024
Financial instruments pledged as a guarantee and maintained in their original line item	0.00
Financial instruments received as a guarantee and not recorded on the balance sheet	0.00

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

	ISIN	DESCRIPTION	30/04/2024
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
Mutual funds			0.00
Financial contracts			0.00
<b>Total Group shares</b>			<b>0.00</b>

**ALLOCATION OF DISTRIBUTABLE AMOUNTS**

<b>Interim dividends paid for the period</b>						
	<b>Date</b>	<b>Unit</b>	<b>Total amount</b>	<b>Unit amount</b>	<b>Total tax credits</b>	<b>Unit tax credits</b>
<b>Total advance payments</b>			<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

<b>Interim dividends on net capital gains and losses paid for the period</b>				
	<b>Date</b>	<b>Unit</b>	<b>Total amount</b>	<b>Unit amount</b>
<b>Total advance payments</b>			<b>0</b>	<b>0</b>

<b>Allocation of distributable amounts related to net income</b>	<b>30/04/2024</b>	<b>28/04/2023</b>
<b>Amounts remaining to be allocated</b>		
Retained earnings	0.00	0.00
Income	-859,120.65	-863,937.10
<b>Total</b>	<b>-859,120.65</b>	<b>-863,937.10</b>

	<b>30/04/2024</b>	<b>28/04/2023</b>
<b>C1 UNIT CAPI C</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	-781,013.97	-802,032.84
<b>Total</b>	<b>-781,013.97</b>	<b>-802,032.84</b>
<b>Information on securities eligible for distribution</b>		
Number of securities	0	0
Unit distribution	0.00	0.00
<b>Tax credits related to the distribution of net income</b>		
<b>Total amount of tax credits</b>	<b>0.00</b>	<b>0.00</b>
From the period	0.00	0.00
From the period N-1	0.00	0.00
From the period N-2	0.00	0.00
From the period N-3	0.00	0.00
From the period N-4	0.00	0.00

	<b>30/04/2024</b>	<b>28/04/2023</b>
<b>II UNIT CAPI I</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	-78,106.68	-61,904.26
<b>Total</b>	<b>-78,106.68</b>	<b>-61,904.26</b>
<b>Information on securities eligible for distribution</b>		
Number of securities	0	0
Unit distribution	0.00	0.00
<b>Tax credits related to the distribution of net income</b>		
<b>Total amount of tax credits</b>	<b>0.00</b>	<b>0.00</b>
From the period	0.00	0.00
From the period N-1	0.00	0.00
From the period N-2	0.00	0.00
From the period N-3	0.00	0.00
From the period N-4	0.00	0.00

Allocation of distributable amounts relating to net capital gains and losses	Allocation of net capital gains and losses	
	30/04/2024	28/04/2023
<b>Amounts remaining to be allocated</b>		
Prior undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the period	4,133,245.08	2,377,096.67
Interim payments on net capital gains and losses for the period	0.00	0.00
<b>Total</b>	<b>4,133,245.08</b>	<b>2,377,096.67</b>

Allocation of distributable amounts relating to net capital gains and losses	Allocation of net capital gains and losses	
	30/04/2024	28/04/2023
<b>C1 UNIT CAPI C</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	2,833,647.47	1,588,510.26
<b>Total</b>	<b>2,833,647.47</b>	<b>1,588,510.26</b>
<b>Information on securities eligible for distribution</b>		
Number of securities	0.00	0.00
Unit distribution	0.00	0.00

Allocation of distributable amounts relating to net capital gains and losses	Allocation of net capital gains and losses	
	30/04/2024	28/04/2023
<b>I1 UNIT CAPI I</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	1,299,597.61	788,586.41
<b>Total</b>	<b>1,299,597.61</b>	<b>788,586.41</b>
<b>Information on securities eligible for distribution</b>		
Number of securities	0.00	0.00
Unit distribution	0.00	0.00

**TABLE OF RESULTS AND OTHER CHARACTERISTICS OF THE FUND OVER THE LAST FIVE PERIODS**

<b>Date</b>	<b>Unit</b>	<b>Net assets</b>	<b>Number of securities</b>	<b>Unit net asset value</b>	<b>Unit distribution on net capital gains and losses (including interim dividends)</b>	<b>Unit distribution on income (including interim dividends)</b>	<b>Unit tax credit</b>	<b>Capitalisation per unit on net income and equity</b>
				€	€	€	€	€
30/04/2020	C1 UNIT CAPI C	38,521,793.35	157,303.00	244.88	0.00	0.00	0.00	2.14
30/04/2020	I1 UNIT CAPI I	20,952,506.91	11,668.00	1,795.72	0.00	0.00	0.00	42.97
30/04/2021	C1 UNIT CAPI C	59,835,537.69	163,361.00	366.27	0.00	0.00	0.00	30.06
30/04/2021	I1 UNIT CAPI I	32,968,716.75	12,095.00	2,725.81	0.00	0.00	0.00	256.37
29/04/2022	C1 UNIT CAPI C	56,278,297.93	161,961.00	347.48	0.00	0.00	0.00	23.59
29/04/2022	I1 UNIT CAPI I	26,631,514.33	10,147.00	2,624.57	0.00	0.00	0.00	221.01
28/04/2023	C1 UNIT CAPI C	44,422,578.60	154,422.00	287.67	0.00	0.00	0.00	5.09
28/04/2023	I1 UNIT CAPI I	22,154,477.98	10,045.00	2,205.52	0.00	0.00	0.00	72.34
30/04/2024	C1 UNIT CAPI C	41,870,349.99	147,753.00	283.38	0.00	0.00	0.00	13.89
30/04/2024	I1 UNIT CAPI I	19,325,989.39	8,763.00	2,205.40	0.00	0.00	0.00	139.39

## SUBSCRIPTIONS AND REDEMPTIONS

	In quantity	In amount
C1 UNIT CAPI C		
Units or Shares Subscribed during the period	645.00000	174,888.98
Units or Shares Redeemed during the period	-7,314.00000	-1,968,456.89
Net balance of Subscriptions/Redemptions	-6,669.00000	-1,793,567.91
Number of Units or Shares outstanding at the end of the period	<b>147,753.00000</b>	

	In quantity	In amount
I1 UNIT CAPI I		
Units or Shares Subscribed during the period	112.00000	239,085.79
Units or Shares Redeemed during the period	-1,394.00000	-3,058,815.15
Net balance of Subscriptions/Redemptions	-1,282.00000	-2,819,729.36
Number of Units or Shares outstanding at the end of the period	<b>8,763.00000</b>	

**FEES**

	<b>In amount</b>
<b>C1 UNIT CAPI C</b>	
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

	<b>In amount</b>
<b>I1 UNIT CAPI I</b>	
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 BORNE BY THE UCI**

	<b>30/04/2024</b>
FR0007071931 C1 UNIT CAPI C	
<b>Percentage of fixed management fees</b>	2.99
<b>Operating and management fees (fixed fees)</b>	1,258,726.96
<b>Percentage of variable management fees</b>	0.00
<b>Outperformance fees (variable fees)</b>	0.00
<b>Retrocessions of management fees</b>	0.00

	<b>30/04/2024</b>
FR0011791557 I1 UNIT CAPI I	
<b>Percentage of fixed management fees</b>	1.50
<b>Operating and management fees (fixed fees)</b>	312,514.94
<b>Percentage of variable management fees</b>	0.00
<b>Outperformance fees (variable fees)</b>	0.00
<b>Retrocessions of management fees</b>	0.00



**RECEIVABLES AND PAYABLES**

	Type of debit/credit	30/04/2024
Receivables	Coupons and dividends	6,108.45
<b>Total receivables</b>		<b>6,108.45</b>
Payables	Management fees	137,861.60
<b>Total payables</b>		<b>137,861.60</b>
<b>Total payables and receivables</b>		<b>-131,753.15</b>

## SIMPLIFIED BREAKDOWN OF NET ASSETS

### SUMMARY INVENTORY

	Value EUR	% of Net Assets
<b>PORTFOLIO</b>	<b>61,152,475.88</b>	<b>99.93</b>
EQUITIES AND SIMILAR SECURITIES	61,152,475.88	99.93
BONDS AND SIMILAR SECURITIES	0.00	0.00
NEGOTIABLE DEBT SECURITIES	0.00	0.00
UCI SECURITIES	0.00	0.00
OTHER TRANSFERABLE SECURITIES	0.00	0.00
<b>CONTRACTUAL TRANSACTIONS</b>	<b>0.00</b>	<b>0.00</b>
CONTRACTUAL TRANSACTIONS AT PURCHASE	0.00	0.00
CONTRACTUAL TRANSACTIONS AT SALE	0.00	0.00
<b>DISPOSALS OF TRANSFERABLE SECURITIES</b>	<b>0.00</b>	<b>0.00</b>
<b>DEBTORS AND OTHER RECEIVABLES (INCLUDING DIFFERENT SWAP TRANSACTIONS)</b>	<b>6,108.45</b>	<b>0.01</b>
<b>CREDITORS AND OTHER DEBTS (INCLUDING DIFFERENT SWAP TRANSACTIONS)</b>	<b>-137,861.60</b>	<b>-0.23</b>
<b>FINANCIAL CONTRACTS</b>	<b>0.00</b>	<b>0.00</b>
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	0.00	0.00
<b>BANKS AND FINANCIAL INSTITUTIONS</b>	<b>175,616.65</b>	<b>0.29</b>
CASH AND CASH EQUIVALENTS	175,616.65	0.29
TERM DEPOSITS	0.00	0.00
BORROWINGS	0.00	0.00
OTHER CASH AND CASH EQUIVALENTS	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	0.00	0.00
<b>NET ASSETS</b>	<b>61,196,339.38</b>	<b>100.00</b>

## SECURITIES PORTFOLIO BROKEN DOWN

Designation of securities	Currency	Qty No. or nominal value	Stock market value	% of Net Assets
<b>TOTAL Equities &amp; similar securities</b>			<b>61,152,475.88</b>	<b>99.93</b>
<b>TOTAL Equities &amp; similar securities traded on a regulated or similar market</b>			<b>61,152,475.88</b>	<b>99.93</b>
<b>TOTAL Equities &amp; similar securities traded on a regulated or similar market (except warrants and subscription warrants)</b>			<b>61,152,475.88</b>	<b>99.93</b>
<b>TOTAL AUSTRIA</b>			<b>306,686.25</b>	<b>0.50</b>
AT0000A25NJ6 WOLFTANK ADISA HOLDING AG	EUR	31,455	306,686.25	0.50
<b>TOTAL SWITZERLAND</b>			<b>4,151,828.78</b>	<b>6.78</b>
CH0013396012 SKAN GROUP	CHF	17,193	1,434,123.35	2.34
CH0014284498 SIEGFRIED HOLDING NOM.	CHF	1,642	1,476,805.42	2.41
CH0311864901 VAT GROUP	CHF	2,630	1,240,900.01	2.03
<b>TOTAL GERMANY</b>			<b>26,501,479.59</b>	<b>43.32</b>
DE0005093108 AMADEUS FIRE	EUR	12,042	1,358,337.60	2.22
DE0005104400 ATOSS SOFTWARE	EUR	9,818	2,474,136.00	4.04
DE0005220909 NEXUS	EUR	53,629	2,772,619.30	4.52
DE0005654933 EINHELL_GERMANY_VZ	EUR	7,428	1,197,393.60	1.96
DE0005664809 EVOTEC	EUR	40,600	395,444.00	0.65
DE0005677108 ELMOS SEMICONDUCTOR	EUR	14,804	1,154,712.00	1.89
DE0006580806 MENSCH UND MASCHINE SOFTWARE	EUR	25,330	1,403,282.00	2.29
DE0007461006 PVA TEPLA	EUR	46,000	858,820.00	1.40

Designation of securities	Currency	Qty No. or nominal value	Stock market value	% of Net Assets
DE0007568578 SFC ENERGY	EUR	78,767	1,490,271.64	2.44
DE000A0B9N37 JDC GROUP	EUR	56,615	1,290,822.00	2.11
DE000A0HL8N9 2G ENERGY	EUR	81,902	2,084,405.90	3.41
DE000A0JC8S7 DATAGROUP	EUR	32,609	1,532,623.00	2.50
DE000A0KPPR7 NABALTEC	EUR	23,842	351,669.50	0.57
DE000A0MSN11 NYNOMIC	EUR	10,500	306,600.00	0.50
DE000A0WMPJ6 AIXTRON	EUR	52,000	1,136,720.00	1.86
DE000A0XYHT5 IBU-TEC ADVANCED MATERIALS AG	EUR	14,000	176,400.00	0.29
DE000A0Z23Q5 ADESSO	EUR	11,000	1,203,400.00	1.97
DE000A13SUL5 DEFAMA DEUTSCHE FACHMARKT AKTI	EUR	32,000	812,800.00	1.33
DE000A1K0235 SUESS MICROTEC	EUR	32,750	1,527,787.50	2.50
DE000A1YC913 FCR IMMOBILIEN AKTIENGESELLSCH	EUR	26,297	261,655.15	0.43
DE000A2GS633 ALLGEIER	EUR	26,333	517,443.45	0.85
DE000A3E00M1 IONOS GROUP SE	EUR	50,819	1,222,196.95	2.00
DE000STAB1L8 STABILUS	EUR	16,700	971,940.00	1.59
<b>TOTAL SPAIN</b>			<b>3,127,563.00</b>	<b>5.11</b>
ES0118594417 INDRA SISTEMAS S.A	EUR	16,600	299,298.00	0.49
ES0157261019 LABORATORIOS FARMACEUTIC.ROVI	EUR	33,550	2,828,265.00	4.62
<b>TOTAL FINLAND</b>			<b>3,864,461.40</b>	<b>6.31</b>
FI4000198031 QT GROUP	EUR	28,150	2,045,097.50	3.34

Designation of securities	Currency	Qty No. or nominal value	Stock market value	% of Net Assets
FI4000283130 GOFORÉ PLC	EUR	21,339	514,269.90	0.84
FI4000507124 PUUILO PLC	EUR	127,700	1,305,094.00	2.13
<b>TOTAL FRANCE</b>			<b>10,745,498.68</b>	<b>17.56</b>
FR0000035818 ESKER	EUR	7,800	1,363,440.00	2.23
FR0000039091 ROBERTET	EUR	775	683,550.00	1.12
FR0010282822 VUSIONGROUP	EUR	16,300	2,515,090.00	4.11
FR0010929125 ID LOGISTICS GROUP	EUR	7,269	2,515,074.00	4.10
FR0013154002 SARTORIUS STEDIM BIOTECH	EUR	2,100	426,300.00	0.70
FR0013283108 DELTA PLUS GROUP	EUR	16,000	1,321,600.00	2.16
FR0013357621 WAVESTONE	EUR	30,450	1,629,075.00	2.66
FR0013439627 GROUPE OKWIND	EUR	15,239	291,369.68	0.48
<b>TOTAL ITALY</b>			<b>9,964,082.14</b>	<b>16.28</b>
IT0001128047 CEMBRE	EUR	22,228	988,034.60	1.61
IT0001206769 SOL	EUR	76,474	2,764,535.10	4.51
IT0001454435 TXT E SOLUTIONS	EUR	37,985	805,282.00	1.32
IT0003549422 SANLORENZO S.P.A.	EUR	32,516	1,338,033.40	2.19
IT0004931058 MAIRE TECNIMONT	EUR	168,736	1,314,453.44	2.15
IT0005107492 LU-VE	EUR	11,046	238,593.60	0.39
IT0005246191 COMER INDUSTRIES	EUR	30,000	990,000.00	1.62
IT0005388266 SALCEF GROUP	EUR	59,000	1,525,150.00	2.49

Designation of securities	Currency	Qty No. or nominal value	Stock market value	% of Net Assets
<b>TOTAL NETHERLANDS</b>			<b>884,084.40</b>	<b>1.44</b>
NL0012817175 ALFEN N.V.	EUR	21,690	884,084.40	1.44
<b>TOTAL SWEDEN</b>			<b>1,606,791.64</b>	<b>2.63</b>
SE0000418923 CTT SYSTEMS	SEK	8,392	249,084.31	0.41
SE0005677135 BUFAB	SEK	16,900	486,663.89	0.80
SE0005878543 HANZA	SEK	87,200	428,276.20	0.70
SE0007692850 CAMURUS	SEK	10,450	442,767.24	0.72
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>0.00</b>	<b>0.00</b>
US006ESC9175 ADELPHIA ESCROW	USD	80,000	0.00	0.00

**ADDITIONAL INFORMATION ON THE TAX REGIME OF THE COUPON**

(according to Article 158 of the French General Tax Code)

C1 unit coupon: Information on the portion eligible for the 40% allowance		
	UNIT NET	CURRENCY
Of which amount eligible for the 40% allowance*		EUR

*(\* This allowance only concerns holders and shareholders who are natural persons*

**ADDITIONAL INFORMATION ON THE TAX REGIME OF THE COUPON**

(according to Article 158 of the French General Tax Code)

I1 unit coupon: Information on the portion eligible for the 40% allowance		
	UNIT NET	CURRENCY
Of which amount eligible for the 40% allowance*		EUR

*(\* This allowance only concerns holders and shareholders who are natural persons*