



ANNUAL REPORT

Mutual fund

PREVOIR PERSPECTIVES

Period from 01/05/2024 to 30/04/2025

- 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, secondly,
- 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:

- between 60% and a maximum of 110% in equities issued by small, medium and large cap companies in all industry sectors, of which:
 - from 60% to 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 *Marché Libre*,
 - 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.
- between 0% and 10% in foreign exchange risk on currencies other than the euro.

Total exposure will not exceed 110% of its assets.

Securities eligible for the PEA represent at least 75% of the UCITS's 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:

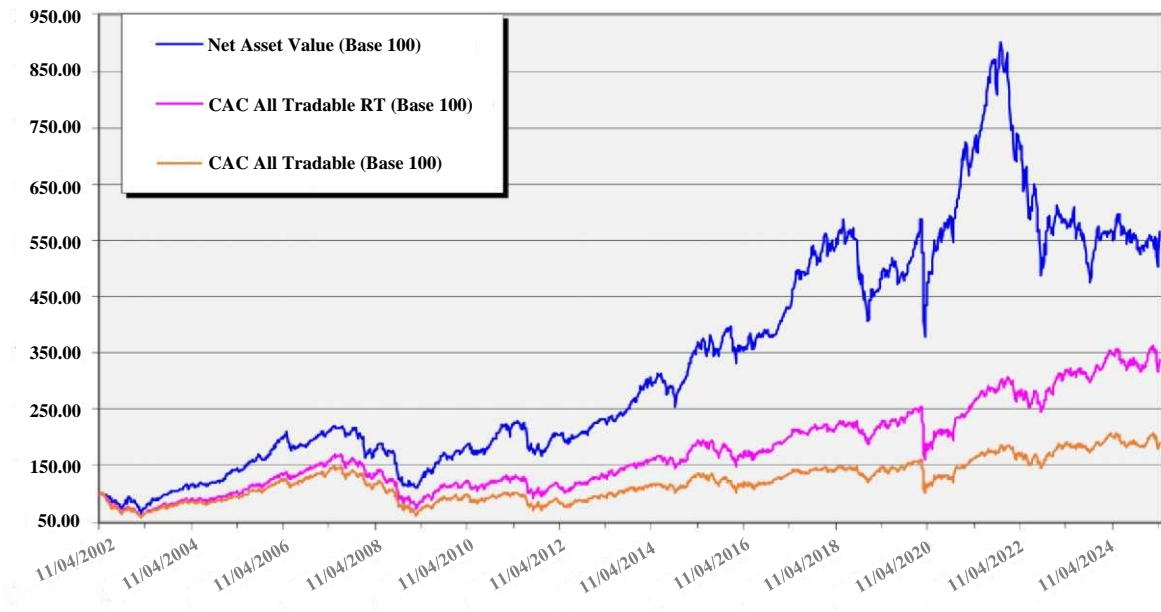
1. *UCITS balance sheet*
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UCITS balance sheet

During the period from 30/04/2024 to 30/04/2025, the number of units comprising the Fund's assets decreased from 147,753 to 140,577 C units and from 8,763 to 8,727 I units.

The net asset value of the C unit fell from €283.38 to €275.80, thereby decreasing 2.67% (a decrease of 1.21% for the I unit), compared with a decrease of 2.31% for the CAC All Tradable (including dividends).

Prévoir Perspectives' Performance



Economic environment

The 2024-2025 financial year was marked by mixed economic and financial dynamics. With more accommodative monetary policies and important elections in Europe and the United States, stock market performances were more modest than last year and marked by episodes of high volatility.

After the very sharp rise in 2023, European long-term rates remained high despite the rapid and significant downward movement in short-term rates initiated in the spring by the ECB. The deterioration of public finances in France in particular, and the prospect of Germany increasing its level of debt, are keeping long-term rates elevated.

The resilience of the US economy and persistently high inflation forced investors to exercise patience, pushing back the start of the Fed's rate-cutting cycle until autumn. This downward trend remains much more modest for the time being than that of the ECB. The persistence of inflationary pressures and the economic uncertainty generated by the slightly erratic announcements of customs tariffs by Donald Trump's new administration limit the Fed's room for manoeuvre. Moreover, the latter finds itself at the heart of political pressure, probably leading it to be cautious.

Geopolitical tensions remained an important component of the market environment throughout this year. Neither the continuation of the war in Ukraine nor the announcement of massive tariffs on the United States' traditional partners and on China has eased the risk premium in this respect either.

From a micro-economic point of view, after a difficult start to the year, small and mid-cap stocks began a fairly marked rebound at the end of the year. Between 10 April and 30 April, the fund rebounded by nearly 10% in just fifteen trading sessions, a recovery mirroring last year's performance, which was marked by high volatility. For once, small and mid-cap stocks regained some ground in terms of absolute performance and relative performance compared to large caps.

Continuing a trend of the past two years, financial transactions have flourished against a backdrop of low valuations and a lack of market momentum, even among quality companies. Announced at the beginning of 2024, the takeover bid for Salcef was finalised during the year, but three other large positions, Esker, Nexus and Datagroup were also removed from the stock market as part of acquisitions by management with the help of investment funds. In any case, the proposed valuations are not high but leave few alternatives, which is a shame!

Expectations for 2025/2026

For 2025, economic forecasts point to moderate growth. Global growth is expected to stabilise at around +2.7% in 2025-2026 according to the World Bank, while the IMF forecasts growth of +3.3% in 2025.

Growth in Europe is expected to slow to +2.5% in 2025 before consolidating at +2.7% in 2026, but these figures do not yet factor in the effects of the trade war. The European Commission's latest growth forecasts now fall to +0.9% for 2025 and +1.4% for 2026, a much less encouraging outlook. The 2025 growth outlook should therefore be written in pencil, as it is likely to change and evolve depending on the outcome of the global trade war initiated by Donald Trump and his administration.

However, global inflation is expected to slow to 4.2% in 2025 and then to 3.5% in 2026, according to the IMF. This decline is expected to be faster in advanced countries than in developing and emerging countries; however, even here, visibility remains limited.

Short-term interest rates are expected to fall further in response to lower inflation and stabilising economic growth. However, uncertainties remain due to economic policies and geopolitical tensions.

Long-term rates have not benefited from the drop in short-term rates; in fact, they have tended to rise, while public deficits are increasing in almost all developed countries in a less favourable economic environment.

	End of April 2024	End of April 2025	Change
<i>US 30 years</i>	4.784	4.677	-11 basis points
<i>US 10 years</i>	4.680	4.162	-52 basis points
<i>FR 30 years</i>	3.505	3.895	+39 basis points
<i>FR 10 years</i>	3.054	3.167	+11 basis points
<i>GOLD (quoted in US\$)</i>	2,286.3	3,288.7	+43.8%

	End of April 2024	End of April 2025	Change
<i>CAC All Tradable NT</i>	12,528.7	12,238.8	-2.3%
<i>EURO STOXX</i>	507.5	541.5	+6.7%
<i>S&P 500 (in US\$)</i>	5,035.7	5,569.1	+10.6%
<i>NASDAQ Composite (in US\$)</i>	15,657.8	17,446.3	+11.4%

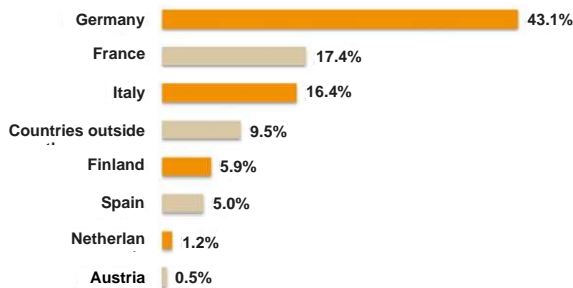
Management policy

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.

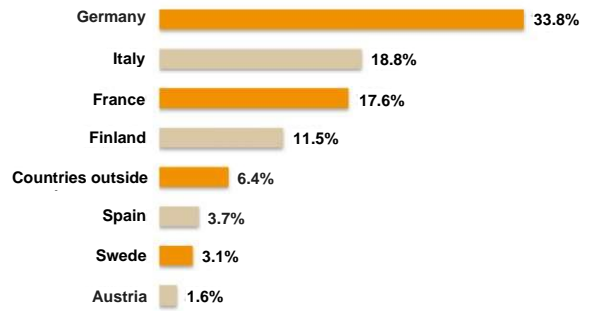
Since 2023, the fund has incorporated ESG criteria that enable it to ensure that its choice of stocks complies with Prevoir AM's ESG charter. This assessment also makes it possible, with a similar financial profile, to select the most sustainable stocks. A conviction-based focus and independent management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

Geographical breakdown

End of April 2024

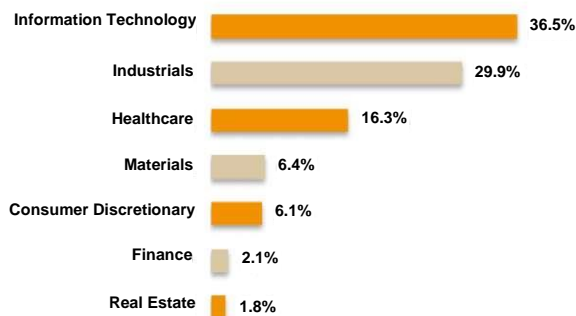


End of April

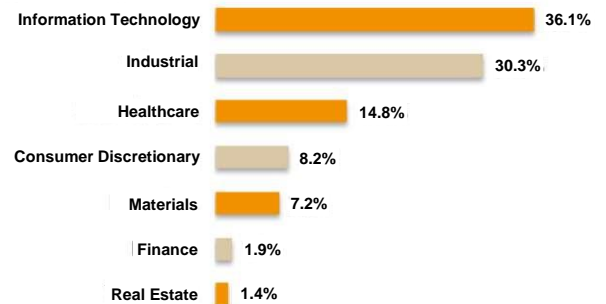


Sector breakdown

End of April



End of April



Breakdown by subfund

	End of April 2024	End of April 2025
<i>Eurolist Euronext A subfund</i>	2.7%	4.6%
<i>Eurolist Euronext B subfund</i>	52.4%	62.6%
<i>Eurolist Euronext C subfund</i>	44.9%	32.8%
<i>Total</i>	100.0%	100.0%

The five largest lines in the portfolio as at 30 April 2025

<i>Sol</i>	5.33%
<i>ID Logistics</i>	4.97%
<i>Atoss Software</i>	4.49%
<i>Vusion Group</i>	4.37%
<i>2G Energy</i>	4.02%

Main movements over the period

Buys	Sells
PLANISWARE	SALCEF
M1 KLINIKEN	SARTORIUS STEDIM
HARVIA	AMADEUS FIRE
CAREL INDUSTRIES	SANLORENZO
FAGRON	ELMOS
KRONES AG	ESKER
DO&CO	NEXUS AG
REPLY	ROVI
BILFINGER	DATAGROUP AG
EXOSENS	AIXTRON

REGULATORY INFORMATION

Information on ESG criteria

○ **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 UCI 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 principal adverse impacts**

The fund takes into account the principal adverse 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

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.

Swing pricing – Adjustable rights

Not applicable

"Gates" mechanism

No activation of the "Gates" redemption cap mechanism during the period.

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.

Transparency of Securities Financing Transactions (SFTR)

During the period, the Fund did not carry out any securities financing transactions subject to SFTR regulations, i.e. repurchase agreements, commodity securities lending/borrowing, buy-sell or sell-buy transactions, margin lending transactions and total return swaps (TRS).

Events during the period

None.

Product name: **PREVOIR PERSPECTIVES**

Legal entity identifier: 969500EEN GM PI BWU FZ27

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 the investee 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 list socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It has made sustainable investments with an environmental objective: ___%

in activities that are economically considered to be environmentally sustainable under the EU taxonomy

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

It has made 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 proportion of sustainable investments of ___%.

with an environmental objective and carried out in economic activities that are considered environmentally sustainable under the EU taxonomy

with an environmental objective and carried out in economic activities that are not considered environmentally sustainable under the EU taxonomy

with a social objective

It promoted E/S characteristics, but did not make sustainable investments

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



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

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 9.8/12 (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 7.2/12 (according to the proprietary rating scale).

● ... and compared with previous periods?

The portfolio's average ESG rating increased by 0.6 over the prior year and the index by 0.6.

● 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?

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

The principal adverse impacts

correspond to the most significant adverse impacts of investment decisions on sustainability factors related to environmental, social and personnel issues, respect for human rights and the fight against corruption and bribery.

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 principal adverse impacts on sustainability indicators?

The fund takes into account the principal adverse 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 adverse 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
SOL	MATERIALS	5.33%	ITALY
ID LOGISTICS	INDUSTRIALS	4.97%	FRANCE
ATOSS SOFTWARE	INFORMATION TECHNOLOGY	4.49%	GERMANY
VUSION GROUP	INFORMATION TECHNOLOGY	4.37%	FRANCE
2G ENERGY	INDUSTRY	4.02%	GERMANY
PUIULO	CONSUMER DISCRETIONARY	3.68%	FINLAND
FAGRON	HEALTHCARE	3.32%	BELGIUM
SIEGFRIED	HEALTHCARE	3.28%	BELGIUM
KRONES	INDUSTRIALS	3.17%	GERMANY
IONOS	INFORMATION TECHNOLOGY	3.14%	GERMANY



Asset allocation describes the proportion of investments in specific assets.

What was the proportion of investments linked to sustainability?

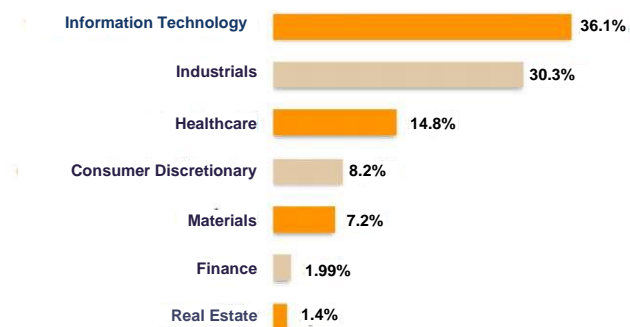
- *What was the asset allocation?*

All the securities invested in the fund had the data required to establish the internal ESG rating.

99.71% 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 low-carbon alternatives are not yet available and, among other things, whose greenhouse gas emission levels correspond to the best achievable 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 taxonomy¹?

Yes:

In fossil gas

In nuclear energy

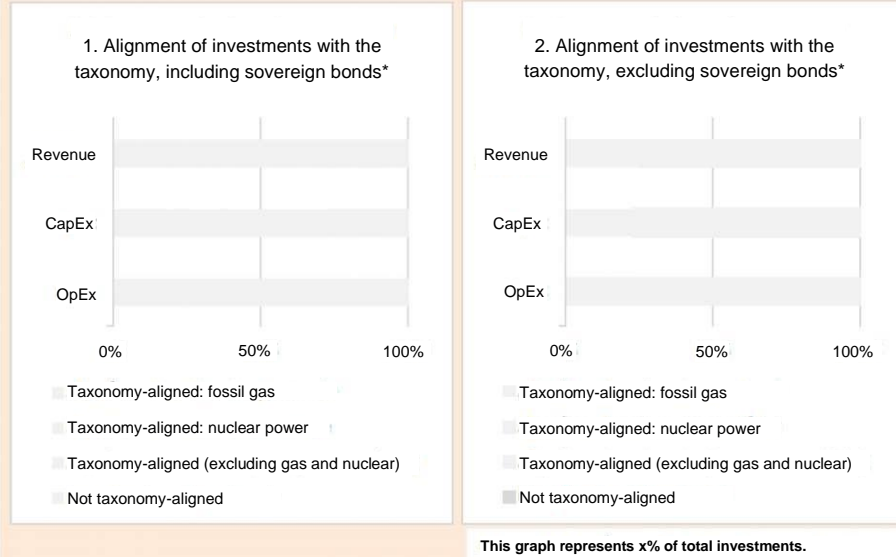
No

¹ 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.

Activities aligned with the taxonomy are expressed as a percentage of the:

- 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 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.

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 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.



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.



What was the performance of this financial product compared to the reference index?

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

- *How does the reference index 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 reference index?*

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 30/04/2025

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 2024, 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. 12 beneficiaries at 31 December 2024) was €1,700,560.

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

None



PREVOIR PERSPECTIVES

**STATUTORY AUDITOR'S REPORT
ON THE ANNUAL FINANCIAL STATEMENTS
Financial year ended 30 April 2025**



**STATUTORY AUDITOR'S REPORT
ON THE ANNUAL FINANCIAL STATEMENTS
Financial year ended 30 April 2025**

PREVOIR PERSPECTIVES

OPCVM CONSTITUTED IN THE FORM OF A MUTUAL FUND
Governed by the French Monetary and Financial Code

Management company
SOCIETE DE GESTION PREVOIR
23, 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 2025.

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 “Responsibilities of the statutory auditor in relation to the audit of the annual financial statements” of this report.

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 01 May 2024 to the date of issue of our report.

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T: +33 (0) 156 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr*

Chartered accountancy firm registered with the Paris – Ile-de-France association of chartered accountants. Statutory audit firm, member of the Compagnie régionale de Versailles.
Simplified joint stock company with share capital of €2,510,460. Registered office: 63 rue de Villiers, 92200 Neuilly-sur-Seine. Nanterre Trade and Companies Register No. 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, Rouen, Strasbourg, Toulouse.



Observation

Without calling into question the opinion expressed above, we draw your attention to the change in accounting methods set out in the notes to the annual financial statements.

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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Chartered accountancy firm registered with the Paris – Ile-de-France association of chartered accountants. Statutory audit firm, member of the Compagnie régionale de Versailles.
Simplified joint stock company with share capital of €2,510,460. Registered office: 63 rue de Villiers, 92200 Neuilly-sur-Seine. Nanterre Trade and Companies Register No. 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, Rouen, Strasbourg, Toulouse.

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;

*PricewaterhouseCoopers Audit, 63 rue de Villiers, 92208 Neuilly-sur-Seine Cedex
T: +33 (0) 156 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr*

Chartered accountancy firm registered with the Paris – Ile-de-France association of chartered accountants. Statutory audit firm, member of the Compagnie régionale de Versailles.
Simplified joint stock company with share capital of €2,510,460. Registered office: 63 rue de Villiers, 92200 Neuilly-sur-Seine. Nanterre Trade and Companies Register No. 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, Rouen, Strasbourg, Toulouse.

- 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
Arnaud Percheron

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Balance sheet assets as at 30/04/2025 in EUR

	30/04/2025	30/04/2024
Net property, plant and equipment	0.00	
Financial securities		
Equities and similar securities (A)¹	57,702,050.27	
Traded on a regulated or similar market	57,702,050.27	
Not traded on a regulated or similar market	0.00	
Bonds convertible into shares (B)¹	0.00	
Traded on a regulated or similar market	0.00	
Not traded on a regulated or similar market	0.00	
Bonds and similar securities (C)¹	0.00	
Traded on a regulated or similar market	0.00	
Not traded on a regulated or similar market	0.00	
Debt securities (D)	0.00	
Traded on a regulated or similar market	0.00	
Not traded on a regulated or similar market	0.00	
Units of UCIs and investment funds (E)	0.00	
UCITS	0.00	
AIFs and equivalents from other European Union Member States	0.00	
Other UCIs and investment funds	0.00	
Deposits (F)	0.00	
Derivatives (G)	0.00	
Temporary securities transactions (H)	0.00	
Receivables representing financial securities received under repurchase agreements	0.00	
Receivables representing securities given as collateral	0.00	
Receivables representing lent financial securities	0.00	
Borrowed financial securities	0.00	
Financial securities sold under repurchase agreements	0.00	
Other temporary transactions	0.00	
Loans (I)	0.00	
Other eligible assets (J)	0.00	
Sub-total of eligible assets I = (A + B + C + D + E + F + G + H + I + J)	57,702,050.27	
Receivables and adjustment accounts assets	22,841.05	
Financial accounts	190,968.13	
Subtotal of assets other than eligible assets II¹	213,809.18	
Total Assets I + II	57,915,859.45	

(1) Other assets are assets other than eligible assets as defined by the rules or articles of association of the open-ended UCI that are necessary for their operation.

Balance sheet liabilities at 30/04/2025 in EUR

	30/04/2025	30/04/2024
Shareholders' equity:		
Share capital	59,083,437.54	
Retained earnings from net income	0.00	
Retained earnings of net realised capital gains and losses	0.00	
Net income for the financial year	-1,296,686.00	
Shareholders' equity I	57,786,751.54	
Eligible liabilities:		
Financial instruments (A)	0.00	
Disposals of financial instruments	0.00	
Temporary financial securities transactions	0.00	
Derivatives (B)	0.00	
Borrowings	0.00	
Other eligible liabilities (C)	0.00	
Sub-total eligible liabilities III = A + B + C	0.00	
Other liabilities:		
Translation losses and gains	129,107.91	
Bank loans	0.00	
Subtotal of other liabilities IV	129,107.91	
Total liabilities: I + III + IV	57,915,859.45	

Income statement at 30/04/2025 in EUR

	30/04/2025	30/04/2024
Net financial income		
Income from financial transactions		
Equity income	724,587.00	
Income from bonds	0.00	
Income from debt securities	0.00	
Income on UCI units*	0.00	
Income from forward financial instruments	0.00	
Income from temporary securities transactions	0.00	
Income from loans and receivables	0.00	
Income from other eligible assets and liabilities	0.00	
Other financial income	8,927.40	
Sub-total Income from financial transactions	733,514.40	
Expenses on financial transactions		
Expenses on financial transactions	0.00	
Expenses on forward financial instruments	0.00	
Expenses on temporary securities transactions	0.00	
Borrowing costs	0.00	
Expenses on other eligible assets and liabilities	0.00	
Other financial expenses	-0.85	
Sub-total Expenses on financial transactions	-0.85	
Total net financial income (A)	733,513.55	
Other income:		
Retrocession of management fees to the UCI	0.00	
Capital or performance guarantee payments	0.00	
Other income	0.00	
Other expenses:		
Management company fees	-1,470,828.25	
Audit and study fees for private equity funds	0.00	
Taxes and duties	0.00	
Other expenses	0.00	
Sub-total Other Income and Expenses (B)	-1,470,828.25	
Sub-total net income before accruals C = A + B	-737,314.70	
Adjustment of net income for the period (D)	7,464.89	
Net income I = C + D	-729,849.81	
Net unrealised capital gains or losses before accruals:		
Realised capital gains and losses	3,512,965.44	
Fees for external transactions and transfers	-55,681.22	
Research costs	0.00	
Share of realised capital gains returned to insurers	0.00	
Insurance compensation received	0.00	
Capital or performance guarantee payments received	0.00	
Subtotal Net realised capital gains and losses before accruals E	3,457,284.22	
Adjustments of net realised capital gains or losses F	20,716.66	
Net realised capital gains or losses II = E + F	3,478,000.88	
Net unrealised capital gains or losses before accruals:		
Change in unrealised gains or losses incl. exchange differences on eligible assets	-4,071,130.35	
Exchange differences on financial accounts in foreign currencies	-41.61	
Capital or performance guarantee payments to be received	0.00	
Share of unrealised capital gains to be returned to insurers	0.00	
Subtotal Net unrealised capital gains and losses before accruals G	-4,071,171.96	

Income statement at 30/04/2025 in EUR

	30/04/2025	30/04/2024
Adjustments of net unrealised capital gains or losses H	26,334.89	
Net unrealised capital gains or losses III = G + H	-4,044,837.07	
Interim dividends:		
Interim dividends on net income paid in respect of the period J	0.00	
Interim dividends on net realised capital gains or losses paid in respect of the financial	0.00	
Total interim dividends paid for the period IV = J + K	0.00	
Net income = I + II + III - IV	-1,296,686.00	

* In accordance with the principles of tax transparency, income from UCI units has been restated according to the underlying income.

Strategy and management profile

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.

The UCI prospectus provides a complete and accurate description of its characteristics.

Table of significant items over the past five financial years

Expressed in euros	30/04/2025	30/04/2024	28/04/2023	29/04/2022	30/04/2021
Total net assets	57,786,751.54	61,196,339.38	66,577,056.58	82,909,812.26	92,804,254.44
C UNIT CAPI					
Net assets	38,772,493.15	41,870,349.99	44,422,578.60	56,278,297.93	59,835,537.69
Number of units	140,577	147,753	154,422	161,961	163,361
Unit net asset value	275.80	283.38	287.67	347.48	366.27
Unit distribution on net income (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Unit distribution on net realised capital gains and losses (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Unit tax credit transferred to bearer (natural persons)	0.000	0.00	0.00	0.00	0.00
Unit capitalisation	11.77	13.89	5.09	23.59	30.06

I UNIT CAPI					
Net assets	19,014,258.39	19,325,989.39	22,154,477.98	26,631,514.33	32,968,716.75
Number of units	8,727	8,763	10,045	10,147	12,095
Unit net asset value	2,178.78	2,205.40	2,205.52	2,624.57	2,725.81
Unit distribution on net income (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Unit distribution on net realised capital gains and losses (including interim dividends)	0.00	0.00	0.00	0.00	0.00
Unit tax credit transferred to bearer (natural persons)	0.000	0.00	0.00	0.00	0.00
Unit capitalisation	125.43	139.39	72.34	221.01	256.37

ACCOUNTING POLICIES

The annual financial statements are presented for the first time in the form provided for by ANC Regulation No. 2020-07 as amended by ANC Regulation 2022-03.

1. Changes in accounting methods, including presentation, in connection with the application of the new accounting regulation relating to the annual financial statements of undertakings for collective investment with variable capital (ANC Regulation 2020-07 as amended)

This new regulation imposes changes in accounting methods, including changes in the presentation of annual financial statements. Therefore, comparability with the financial statements for the previous financial year cannot be achieved.

Thus, in accordance with the second paragraph of Article 3 of ANC Regulation 2020-07, the financial statements do not present data from the previous financial year; the N-1 financial statements are included in the notes to the financial statements.

The changes in presentation mainly concern:

- the balance sheet structure, which is now presented by types of eligible assets and liabilities, including loans and borrowings;
- the structure of the income statement, which is profoundly modified; the income statement notably includes: exchange differences on financial accounts, unrealised capital gains or losses, realised capital gains and losses and transaction costs;
- the removal of the off-balance sheet table (part of the information on the items in this table is now included in the notes);
- the removal of the option to recognise costs included in the cost price (without retroactive effect for funds that previously applied the included-costs method);
- the distinction between convertible bonds and other types of bonds, as well as their respective accounting records;
- a new classification of target funds held in the portfolio according to the model: UCITS / AIF / Other;
- the recognition of commitments on forward foreign exchange, which is no longer done at the balance sheet level but at the off-balance sheet level, with information on forward foreign exchange covering a specific portion;
- the addition of information relating to direct and indirect exposures to the various markets;
- the presentation of the inventory, which now distinguishes eligible assets and liabilities from forward financial instruments;
- the adoption of a single presentation model for all types of UCI;
- the removal of account aggregation for compartmentalised funds.

2. Accounting rules and methods applied during the financial year

The general accounting principles apply (subject to the changes described above):

- true and fair view, comparability, going concern,
- regularity, sincerity,
- prudence,
- consistency of methods from one financial year to the next.

The reference currency of the portfolio's accounting is the euro.

Income recognition

The chosen accounting method for recording income from fixed-income securities is the coupon receipt method.

Recognising portfolio entries and withdrawals

Purchases and sales of securities are recognised excluding fees.

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 rating,
- an average of several contributors' ratings,
- 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.
- Buy-backs: 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 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 by the face 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 UCITS may receive financial assets considered as collateral 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.

- it is 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 shall 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. 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.

- Investment of guarantees received in cash: This is either invested in deposits with eligible entities or invested in high-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: Counterparty risk in over-the-counter transactions may not exceed 10% of net assets when 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.

- 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.

Additional information concerning the content of the appendix

Appendix:

1. Regarding the table of direct exposure to credit markets:

The financial ratings of 2 agencies are used to determine the quality of the investment.

The rating may apply to an issuer and/or a security.

There are two types of ratings: a more detailed long-term rating (over one year) and a short-term rating.

The applied rule is to retain

- As a priority, the security rating, if it exists
- Next, the issuer's long-term rating
- Lastly, the short-term rating

2. Regarding the Asset and Liability Inventory table:

The business sector is classified according to the Industry Classification Benchmark, using the sub-sector typology.

3. The financial statements for the previous year appear on the last pages of this document.

Change in shareholders' equity

	30/04/2025	30/04/2024
Equity at the beginning of the year	61,196,339.38	
Cash flows for the year:		
Called subscriptions (including the subscription fee payable to the UCI)	1,318,890.91	
Redemptions (after deduction of the redemption fee payable to the UCI)	-3,377,276.31	
Net income for the financial year before accruals	-737,314.70	
Net realised capital gains or losses before accruals	3,457,284.22	
Change in Unrealised capital gains or losses before accruals	-4,071,171.96	
Distribution for the previous period on net income	0.00	
Distribution of realised net capital gains and losses for the previous period	0.00	
Interim dividends paid during the financial year on net income	0.00	
Interim dividends paid during the financial year on net realised capital gains or losses	0.00	
Other items	0.00	
Shareholders' equity at year-end (= Net assets)	57,786,751.54	

Notes to the annual financial statements

Number of securities issued or redeemed:

	In units	In amount
C UNIT CAPI		
Units subscribed during the financial year	456	125,639.26
Units redeemed during the year	-7,632	-2,111,473.57
Net balance of Subscriptions/Redemptions	-7,176	-1,985,834.31
I UNIT CAPI		
Units subscribed during the financial year	548	1,193,251.65
Units redeemed during the year	-584	-1,265,802.74
Net balance of Subscriptions/Redemptions	-36	-72,551.09

Subscription and/or redemption fees:

	In amount
C UNIT CAPI	
Subscription fees earned	0.00
Redemption fees earned	0.00
Total fees earned	0.00
I UNIT CAPI	
Subscription fees earned	0.00
Redemption fees earned	0.00
Total fees earned	0.00

Notes to the annual financial statements

Breakdown of net assets by unit type

ISIN code of the unit	Unit name	Allocation of distributable amounts	Unit currency	Net assets of the unit (EUR)	Number of units	Net asset value (EUR)
FR0007071931	C UNIT CAPI	Accumulation	EUR	38,772,493.15	140,577	275.80
FR0011791557	I UNIT CAPI	Accumulation	EUR	19,014,258.39	8,727	2,178.78

Notes to the annual financial statements

Direct and indirect exposures to different markets

Direct exposure to the equity market (excluding convertible bonds)

expressed in thousands of euros	Exposure +/-	Breakdown of significant exposures by country				
		Germany +/-	Italy +/-	France +/-	Finland +/-	Switzerland +/-
Assets						
Equities and similar securities	57,702.05	19,540.01	10,831.45	10,149.67	6,637.75	3,825.57
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities						
Disposals of financial instruments	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
Off-balance sheet items						
Futures	0.00	NA	NA	NA	NA	NA
Options	0.00	NA	NA	NA	NA	NA
Swaps	0.00	NA	NA	NA	NA	NA
Other financial instruments	0.00	NA	NA	NA	NA	NA
Total	57,702.05	NA	NA	NA	NA	NA

Notes to the annual financial statements

Direct and indirect exposures to different markets

Exposure to the convertible bond market - by country and maturity of the exposure

expressed in thousands of euros	Exposure +/-	Breakdown of exposure by maturity			Breakdown by delta level	
		<= 1 year	1<X<=5 years	> 5 years	<= 0.6	0.6<X<=1
Total	0.00	0.00	0.00	0.00	0.00	

Notes to the annual financial statements

Direct and indirect exposures to different markets

Direct exposure to the fixed income market (excluding convertible bonds)

expressed in thousands of euros	Exposure +/-	Breakdown of exposures by rate type			
		Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without the involvement of an interest rate counterparty
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary securities	0.00	0.00	0.00	0.00	0.00
Financial accounts	190.97	0.00	0.00	0.00	190.97
Liabilities					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items					
Futures	NA	0.00	0.00	0.00	0.00
Options	NA	0.00	0.00	0.00	0.00
Swaps	NA	0.00	0.00	0.00	0.00
Other financial instruments	NA	0.00	0.00	0.00	0.00
Total	NA	0.00	0.00	0.00	190.97

Notes to the annual financial statements

Direct and indirect exposures to different markets

Direct exposure to the fixed income market (excluding convertible bonds) – breakdown by maturity

expressed in thousands of euros	[0 - 3 months] +/-]3 - 6 months] +/-]6 months - 1 year] +/-]1-3 years] +/-]3-5 years] +/-]5 - 10 years] +/-	> 10 years +/-
Assets							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	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
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	190.97	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities							
Disposals of financial instruments	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
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance							
Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	190.97	0.00	0.00	0.00	0.00	0.00	0.00

Notes to the annual financial statements

Direct and indirect exposures to different markets

Direct exposure to the currency market

expressed in thousands of euros	CHF +/-	SEK +/-	GBP +/-	USD +/-	Other currencies +/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	3,825.57	1,775.72	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	6.89	0.00	0.00	0.00
Financial accounts	1.54	0.00	3.92	2.05	0.00
Liabilities					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items					
Currencies to be received	0.00	0.00	0.00	0.00	0.00
Currencies to be delivered	0.00	0.00	0.00	0.00	0.00
Futures options swap	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00
Total	3,827.11	1,782.61	3.92	2.05	0.00

Notes to the annual financial statements

Direct and indirect exposures to different markets

Direct exposure to credit markets

expressed in thousands of euros	Invest. Grade +/-	Non Invest. Grade +/-	Unrated +/-
Assets			
Convertible bonds	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Liabilities			
Disposals of financial instruments	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Off-balance sheet items			
Credit derivatives	0.00	0.00	0.00
Net balance	0.00	0.00	0.00

Notes to the annual financial statements

Direct and indirect exposures to different markets

Exposure of transactions involving a counterparty

expressed in thousands of euros	Present value of a receivable	Present value giving rise to a liability
Transactions appearing on the asset side of the balance sheet		
Deposits	0.00	
Non-cleared forward financial instruments	0.00	
Receivables representing financial securities received under repurchase agreements	0.00	
Receivables representing securities given as collateral	0.00	
Receivables representing lent financial securities	0.00	
Borrowed financial securities	0.00	
Securities received as collateral	0.00	
Financial securities sold under repurchase agreements	0.00	
Receivables		
Cash collateral	0.00	
Security deposit paid in cash	0.00	
Transactions on the liabilities side of the balance sheet		
Payables on securities sold under repurchase agreements		0.00
Non-cleared forward financial instruments		0.00
Payables		
Cash collateral		0.00

Notes to the annual financial statements

Direct and indirect exposures to different markets

Indirect exposures for multi-management mutual funds

The UCI holds less than 10% of its net assets in other UCIs

Notes to the annual financial statements

Other information relating to the balance sheet and income statement

Receivables and payables – breakdown by type

	30/04/2025
Receivables	
Subscriptions receivable	0.00
Subscriptions with reduction rights	0.00
Interest receivable	22,841.05
Deferred settlement sales	0.00
Amortised bonds	0.00
Security deposits	0.00
Management fees	0.00
Other sundry creditors	0.00
Total receivables	22,841.05
Payables	
Subscriptions payable	0.00
Redemptions payable	0.00
Deferred-payment purchases	0.00
Management fees	-129,107.91
Security deposits	0.00
Other sundry debtors	0.00
Total payables	-129,107.91
Total receivables and payables	-106,266.86

Notes to the annual financial statements

Other information relating to the balance sheet and income statement

Management fees, other fees and expenses

C UNIT CAPI	30/04/2025
Fixed fees	1,193,024.17
Current Fixed Fee %	2.99
Variable fees	0.00
Current variable fees in %	0.00
Retrocession of management fees	0.00

I UNIT CAPI	30/04/2025
Fixed fees	277,804.08
Current Fixed Fee %	1.50
Variable fees	0.00
Current variable fees in %	0.00
Retrocession of management fees	0.00

Notes to the annual financial statements

Other information relating to the balance sheet and income statement

Commitments received and given

Other commitments (by type of product)	30/04/2025
Guarantees received	0.00
Of which financial instruments received as a guarantee and not recorded on the balance sheet	0.00
Guarantees given	0.00
Of which financial instruments pledged as a guarantee and maintained in their original line items	0.00
Financing commitments received but not yet drawn down	0.00
Financing commitments given but not yet drawn down	0.00
Other off-balance sheet commitments	0.00
Total	0.00

Notes to the annual financial statements

Other information relating to the balance sheet and income statement

Temporary acquisitions

Other commitments (by type of product)	30/04/2025
Securities acquired under repurchase agreements	0.00
Securities purchased under resale agreements	0.00
Borrowed securities	0.00
Securities received as collateral	0.00

Notes to the annual financial statements

Other information relating to the balance sheet and income statement

Instruments for related entities

	ISIN code	Name	30/04/2025
Total			0.00

Notes to the annual financial statements

Determination and breakdown of distributable amounts

Allocation of distributable amounts relating to net income

Allocation of distributable amounts relating to net income	30/04/2025	30/04/2024
Net income	-729,849.81	
Interim dividends on net income for the period (*)	0.00	
Income for the financial year to be allocated (**)	-729,849.81	
Retained earnings	0.00	
Distributable amounts in respect of net income	-729,849.81	

C UNIT CAPI

Allocation:		
Distribution	0.00	
Retained earnings for the year	0.00	
Accumulation	-680,374.45	
Total	-680,374.45	
* Information on interim payments made		
Unit amount	0.00	
Total tax credits	0.00	
Tax credit per unit	0.000	
** Information on shares or units with dividend rights		
Number of shares or units		
Remaining unit distribution to be paid after interim dividends have been paid		
Tax credits related to the distribution of revenue	0.00	

I UNIT CAPI

Allocation:		
Distribution	0.00	
Retained earnings for the year	0.00	
Accumulation	-49,475.36	
Total	-49,475.36	
* Information on interim payments made		
Unit amount	0.00	
Total tax credits	0.00	
Tax credit per unit	0.000	
** Information on shares or units with dividend rights		
Number of shares or units		
Remaining unit distribution to be paid after interim dividends have been paid		
Tax credits related to the distribution of revenue	0.00	

Notes to the annual financial statements

Determination and breakdown of distributable amounts

Allocation of distributable amounts relating to realised net capital gains and losses

Allocation of distributable amounts relating to realised net capital gains and losses	30/04/2025	30/04/2024
Net realised capital gains or losses for the financial year	3,478,000.88	
Interim dividends on realised net capital gains and losses paid for the period (*)	0.00	
Net realised capital gains or losses to be allocated	3,478,000.88	
Undistributed previous net realised capital gains and losses	0.00	
Distributable amounts in respect of realised capital gains or losses	3,478,000.88	

C UNIT CAPI		
Allocation:		
Distribution	0.00	
Carried forward net realised capital gains and losses	0.00	
Accumulation	2,333,943.52	
Total	2,333,943.52	
* Information on interim payments made		
Unit instalments paid	0.00	
** Information on shares or units with dividend rights		
Number of shares or units		
Remaining unit distribution to be paid after interim dividends have been paid		

I UNIT CAPI		
Allocation:		
Distribution	0.00	
Carried forward net realised capital gains and losses	0.00	
Accumulation	1,144,057.36	
Total	1,144,057.36	
* Information on interim payments made		
Unit instalments paid	0.00	
** Information on shares or units with dividend rights		
Number of shares or units		
Remaining unit distribution to be paid after interim dividends have been paid		

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excluding derivatives)

Instruments	Currency	Quantity	Amount	%YR
Equities and similar securities			57,702,050.27	99.85
Equities and similar securities traded on a regulated or similar market			57,702,050.27	99.85
Building and construction materials			2,369,674.45	4.10
FLUIDRA	EUR	53,500	1,087,120.00	1.88
LU-VE	EUR	45,081	1,282,554.45	2.22
Chemicals			1,304,760.00	2.26
ECKERT AND ZIEGLER	EUR	21,746	1,304,760.00	2.26
ROBERTET	EUR	1,290	1,053,930.00	1.82
SOL	EUR	76,474	3,078,078.50	5.33
Distributors			2,125,530.00	3.68
PUUILO PLC	EUR	169,500	2,125,530.00	3.68
Electricity			2,321,921.70	4.02
2G ENERGY	EUR	81,902	2,321,921.70	4.02
Non-renewable energy			1,720,792.00	2.98
MAIRE TECNIMONT	EUR	181,136	1,720,792.00	2.98
Renewable energy			1,795,887.60	3.10
SFC ENERGY	EUR	78,767	1,795,887.60	3.10
Electronic and electrical equipment			5,861,392.56	10.14
CEMBRE	EUR	24,028	1,172,566.40	2.03
HANZA	SEK	85,805	565,120.21	0.98
SUESS MICROTEC	EUR	32,750	1,095,815.00	1.90
VAISALA OYJ- A SHS	EUR	10,787	505,370.95	0.87
VUSIONGROUP	EUR	14,300	2,522,520.00	4.36
Leisure equipment			1,005,681.00	1.74
HARVIA PLC	EUR	24,740	1,005,681.00	1.74
Telecommunications equipment			973,924.00	1.68
INIT INNOVATION IN TRAFFIC S	EUR	24,845	973,924.00	1.68
Medical equipment and services			3,445,147.99	5.96
FAGRON	EUR	93,500	1,916,750.00	3.32
MEDACTA GROUP LTD	CHF	1,700	241,920.49	0.42
REVENIO GROUP	EUR	46,781	1,286,477.50	2.22
Industrial engineering			3,518,246.64	6.09
KRONES	EUR	14,266	1,831,754.40	3.17
SKAN GROUP	CHF	11,053	793,540.24	1.37
VAT GROUP	CHF	2,840	892,952.00	1.55
Real estate investment and services			832,000.00	1.44
DEFAMA DEUTSCHE FACHMARKT AKTI	EUR	32,000	832,000.00	1.44
IT software and services			15,180,945.94	26.27
ADMICOM OYJ	EUR	4,567	239,767.50	0.42
ATOSS SOFTWARE SE	EUR	19,636	2,595,879.20	4.49
CYBEROO REGISTERED SHS	EUR	88,445	123,380.78	0.21

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excluding derivatives)

Instruments	Currency	Quantity	Amount	%YR
GOFORE PLC	EUR	2,226	35,081.76	0.06
INDRA SISTEMAS S.A	EUR	36,800	1,031,136.00	1.79
IONOS GROUP SE	EUR	62,019	1,817,156.70	3.15
MENSCH UND MASCHINE SOFTWARE	EUR	22,852	1,302,564.00	2.25
PLANISWARE	EUR	71,650	1,712,435.00	2.96
QT GROUP	EUR	25,150	1,439,837.50	2.49
REPLY	EUR	11,190	1,754,592.00	3.04
TXT E SOLUTIONS	EUR	53,952	1,699,488.00	2.94
WAVESTONE	EUR	30,450	1,429,627.50	2.47
Hardware, IT equipment			559,905.00	0.97
EXOSENS SAS	EUR	16,300	559,905.00	0.97
Media			0.00	0.00
ADELPHIA ESCROW	USD	80,000	0.00	0.00
Pharmacy/Biotechnology/Marijuana Producers			2,489,949.22	4.31
CAMURUS AB	SEK	10,450	592,790.00	1.03
SIEGFRIED HOLDING AG-REG	CHF	18,120	1,897,159.22	3.28
Healthcare providers			530,825.76	0.92
M1 KLINIKEN	EUR	32,328	530,825.76	0.92
Household products and individual construction			1,600,980.80	2.77
EINHELL GERMANY AG-VORZUG	EUR	24,184	1,600,980.80	2.77
Support services to industry			617,812.61	1.07
BUFAB	SEK	16,900	617,812.61	1.07
Banking, investment and brokerage services			1,092,669.50	1.89
JDC GROUP	EUR	56,615	1,092,669.50	1.89
Business support services			443,870.00	0.77
BILFINGER	EUR	5,950	443,870.00	0.77
Industrial transport			2,871,255.00	4.97
ID LOGISTICS GROUP	EUR	7,269	2,871,255.00	4.97
Travel and Leisure			906,870.00	1.57
DO CO	EUR	6,450	906,870.00	1.57
Total			57,702,050.27	99.85

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of currency derivative transactions

Instrument name	Current value presented on the balance sheet		Amount of exposure in euros (*)			
	Assets	Liabilities	Currencies to be received (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total	0.00	0.00		0.00		0.00

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of derivatives (excluding derivatives used to hedge a unit class)

Inventory of forward financial instruments – equities

Derivatives – equities				
Instrument name	Quantity/Nominal	Current value presented on the balance sheet		Amount of exposure in euros (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		0.00	0.00	0.00
Options				
Sub-total		0.00	0.00	0.00
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of derivatives (excluding derivatives used to hedge a unit class)

Inventory of forward financial instruments – interest rates

Derivatives – interest rates				
Instrument name	Quantity/Nominal	Current value presented on the balance sheet		Amount of exposure in euros (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		0.00	0.00	0.00
Options				
Sub-total		0.00	0.00	0.00
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of derivatives (excluding derivatives used to hedge a unit class)

Inventory of forward financial instruments – foreign exchange

Derivatives – Forex				
Instrument name	Quantity/Nominal	Current value presented on the balance sheet		Amount of exposure in euros (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		0.00	0.00	0.00
Options				
Sub-total		0.00	0.00	0.00
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of derivatives (excluding derivatives used to hedge a unit class)

Inventory of derivatives – credit

Derivatives – Credit				
Instrument name	Quantity/Nominal	Current value presented on the balance sheet		Amount of exposure in euros (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		0.00	0.00	0.00
Options				
Sub-total		0.00	0.00	0.00
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of derivatives (excluding derivatives used to hedge a unit class)

Inventory of derivatives – other exposures

Derivatives – Other exposures				
Instrument name	Quantity/Nominal	Current value presented on the balance sheet		Amount of exposure in euros (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		0.00	0.00	0.00
Options				
Sub-total		0.00	0.00	0.00
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of currency derivatives used to hedge a unit class

Instrument name	Current value presented on the balance sheet		Amount of exposure in euros (*)				Hedged unit class
	Assets	Liabilities	Currencies to be received (+)		Currencies to be delivered (-)		
			Currency	Amount (*)	Currency	Amount (*)	
Total	0.00	0.00		0.00		0.00	

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of derivatives used to hedge a unit class

Instrument name	Quantity/Nominal	Current value presented on the balance sheet		Amount of exposure in euros (*)	Hedged unit class
		Assets	Liabilities	+/-	
Futures					
Sub-total		0.00	0.00	0.00	
Options					
Sub-total		0.00	0.00	0.00	
Swaps					
Sub-total		0.00	0.00	0.00	
Other instruments					
Sub-total		0.00	0.00	0.00	
Total		0.00	0.00	0.00	

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

Notes to the annual financial statements

Inventory of assets and liabilities

Summary of inventory

	Current value presented on the balance sheet
Total inventory of eligible assets and liabilities (excluding derivatives)	57,702,050.27
Inventory of derivatives (excluding derivatives used to hedge units issued):	
Total currency derivative transactions	0.00
Total derivatives - equities	0.00
Total derivatives - interest rates	0.00
Total derivatives - forex	0.00
Total derivatives - credit	0.00
Total derivatives - other exposures	0.00
Inventory of derivatives used to hedge units issued	0.00
Other assets (+)	213,809.18
Other liabilities (-)	-129,107.91
Total = net assets	57,786,751.54



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

OPCVM CONSTITUTED 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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Chartered accountancy firm registered with the Paris – Ile-de-France association of chartered accountants. Statutory audit firm, member of the Compagnie régionale de Versailles. Simplified joint stock company with share capital of €2,510,460. Registered office: 63 rue de Villiers, 92200 Neuilly-sur-Seine. Nanterre Trade and Companies Register No. 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, Rouen, Strasbourg, Toulouse.

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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Chartered accountancy firm registered with the Paris – Ile-de-France association of chartered accountants. Statutory audit firm, member of the Compagnie régionale de Versailles. Simplified joint stock company with share capital of €2,510,460. Registered office: 63 rue de Villiers, 92200 Neuilly-sur-Seine. Nanterre Trade and Companies Register No. 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, Rouen, Strasbourg, Toulouse.

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;

PricewaterhouseCoopers Audit, 63 rue de Villiers, 92208 Neuilly-sur-Seine Cedex
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Chartered accountancy firm registered with the Paris – Ile-de-France association of chartered accountants. Statutory audit firm, member of the Compagnie régionale de Versailles. Simplified joint stock company with share capital of €2,510,460. Registered office: 63, rue de Villiers, 92200 Neuilly-sur-Seine. Nanterre Trade and Companies Register No. 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, Rouen, Strasbourg, Toulouse.



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

2024/07/16 17:16:49 +0200

[Signature]

BALANCE SHEET ASSETS

	30/04/2024	28/04/2023
Net fixed assets	0.00	0.00
Deposits and financial instruments	61,152,475.88	66,274,290.21
Equities and similar securities	61,152,475.88	66,274,290.21
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
Bonds and similar securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
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
Units in collective investment undertakings	0.00	0.00
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
Temporary securities transactions	0.00	0.00
Receivables representing securities received under repurchase agreements	0.00	0.00
Loans of 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	6,108.45	32,228.07
Forward foreign exchange transactions	0.00	0.00
Other	6,108.45	32,228.07
Financial accounts	175,616.65	404,298.41
Cash and cash equivalents	175,616.65	404,298.41
Total assets	61,334,200.98	66,710,816.69

BALANCE SHEET LIABILITIES

	30/04/2024	28/04/2023
Shareholders' equity		
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 period (a, b)	4,133,245.08	2,377,096.67
Net income for the period (a, b)	-859,120.65	-863,937.10
Total shareholders' equity	61,196,339.38	66,577,056.58
<i>(= Amount representing net assets)</i>		
Financial instruments	0.00	0.00
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables on 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	137,861.60	133,760.11
Forward foreign exchange transactions	0.00	0.00
Other	137,861.60	133,760.11
Financial accounts	0.00	0.00
Bank overdrafts	0.00	11.00
Borrowings	0.00	0.00
Total liabilities	61,334,200.98	66,710,816.69

(a) Including accruals

(b) Less interim payments made in respect of the period

OFF-BALANCE SHEET ITEMS

	30/04/2024	28/04/2023
Hedging transactions		
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
Total Hedging transactions	0.00	0.00
Other transactions		
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
Total Other transactions	0.00	0.00

INCOME STATEMENT

	30/04/2024	28/04/2023
Income from financial transactions		
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
TOTAL (I)	696,248.29	857,510.33
Expenses on financial transactions		
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
TOTAL (II)	114.06	373.18
Net income on financial transactions (I - II)	696,134.23	857,137.15
Other income (III)	0.00	0.00
Management fees and depreciation (IV)	1,571,241.90	1,743,134.97
Net income for the period (L. 214 - 17 - 1))(I - II + III - IV)	-875,107.67	-885,997.82
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
Net income (I-II+III-IV +/-V-VI)	-859,120.65	-863,937.10

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 custodian, 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 rating,
- an average of several contributors' ratings,
- 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 3 months.
- Buy-backs: 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 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 duly listed: the rate of return or prices used are those recorded each day on the market.

For securities that are not duly listed and for which listing is unrealistic: the application of an actuarial method that uses the rate of return of a benchmark rate curve adjusted for a margin representative of the issuer's intrinsic characteristics (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 3 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 shall 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
Net assets at beginning of period	66,577,056.58	82,909,812.26
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
Net assets at end of period	61,196,339.38	66,577,056.58

FINANCIAL INSTRUMENTS – BREAKDOWN BY LEGAL OR ECONOMIC TYPE OF INSTRUMENT

	Amount	%
ASSETS		
Bonds and similar securities		
TOTAL Bonds and similar securities	0.00	0.00
Debt securities		
TOTAL Debt securities	0.00	0.00
Contractual transactions at purchase		
TOTAL Contractual transactions AT purchase	0.00	0.00
LIABILITIES		
Disposals		
TOTAL Disposals	0.00	0.00
Contractual transactions at sale		
TOTAL Contractual transactions at sale	0.00	0.00
OFF-BALANCE SHEET ITEMS		
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 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	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
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 items								
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	%
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	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
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 items										
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 ASSET ITEMS BY QUOTATION OR VALUATION CURRENCY. OF LIABILITIES AND OFF-BALANCE SHEET ITEMS

	Currency 1	%	Currency 2	%	Currency 3	%	Other	%
	CHF	CHF	SEK	SEK	GBP		Currency(ies)	
Assets								
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
Receivables	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
Liabilities								
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
Off-balance sheet items								
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 collateral and maintained in their original line item	0.00
Financial instruments received as collateral 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
Total Group shares			0.00

ALLOCATION OF DISTRIBUTABLE AMOUNTS

Interim dividends paid for the period						
	Date	Unit	Total amount	Unit amount	Total tax credits	Unit tax credits
Total advance payments			0	0	0	0

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

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

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

	30/04/2024	28/04/2023
I1 UNIT CAPI 1		
Allocation		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	-78,106.68	-61,904.26
Total	-78,106.68	-61,904.26
Information on securities eligible for distribution		
Number of securities	0	0
Unit distribution	0.00	0.00
Tax credits related to the distribution of net income		
Total amount of tax credits	0.00	0.00
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
Amounts remaining to be allocated		
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
Total	4,133,245.08	2,377,096.67

Allocation of distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	30/04/2024	28/04/2023
C1 UNIT CAPI C		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	2,833,647.47	1,588,510.26
Total	2,833,647.47	1,588,510.26
Information on securities eligible for distribution		
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
I1 UNIT CAPI 1		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	1,299,597.61	788,586.41
Total	1,299,597.61	788,586.41
Information on securities eligible for distribution		
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

Date	Unit	Net assets	Number of securities	Unit net asset value €	Unit distribution on net capital gains and losses (including interim dividends) €	Unit distribution on income (including interim dividends) €	Unit tax credit €	Capitalisation per unit on net income and equity €
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 1	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 1	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 1	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 1	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 1	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	147,753.00000	

	In quantity	In amount
I1 UNIT CAPI 1		
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	8,763.00000	

FEES

	In amount
C1 UNIT 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 UNIT CAPI 1	
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

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

	30/04/2024
FR0011791557 I1 UNIT CAPI 1	
Percentage of fixed management fees	1.50
Operating and management fees (fixed fees)	312,514.94
Percentage of variable management fees	0.00
Performance fees (variable fees)	0.00
Retrocessions of management fees	0.00

**RECEIVABLES AND
PAYABLES**

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

SIMPLIFIED BREAKDOWN OF NET ASSETS

SUMMARY INVENTORY

	Value EUR	% of Net Assets
PORTFOLIO	61,152,475.88	99.93
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
CONTRACTUAL TRANSACTIONS	0.00	0.00
CONTRACTUAL TRANSACTIONS AT PURCHASE	0.00	0.00
CONTRACTUAL TRANSACTIONS AT SALE	0.00	0.00
DISPOSALS OF TRANSFERABLE SECURITIES	0.00	0.00
DEBTORS AND OTHER RECEIVABLES (INCLUDING DIFFERENT SWAP TRANSACTIONS)	6,108.45	0.01
CREDITORS AND OTHER DEBTS (INCLUDING DIFFERENT SWAP TRANSACTIONS)	-137,861.60	-0.23
FINANCIAL CONTRACTS	0.00	0.00
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	0.00	0.00
BANKS AND FINANCIAL INSTITUTIONS	175,616.65	0.29
CASH AND CASH EQUIVALENTS	175,616.65	0.29
TERM DEPOSITS	0.00	0.00
TERM DEPOSITS	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
NET ASSETS	61,196,339.38	100.00

SECURITIES PORTFOLIO BROKEN DOWN

Designation of securities	Currency	Quantity - Number or nominal value	Stock market value	% of Net Assets
TOTAL Equities & similar securities			61,152,475.88	99.93
TOTAL Equities & similar securities traded on a regulated or similar market			61,152,475.88	99.93
TOTAL Equities & similar securities traded on a regulated or similar market (except warrants and subscription warrants)			61,152,475.88	99.93
TOTAL AUSTRIA			306,686.25	0.50
AT0000A25NJ6 WOLFTANK ADISA HOLDING AG	EUR	31,455	306,686.25	0.50
TOTAL SWITZERLAND			4,151,828.78	6.78
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
TOTAL GERMANY			26,501,479.59	43.32
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	Quantity - Number 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
DE000A0JC887 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
DE00040WMPJ6 AIXTRON	EUR	52,000	1,136,720.00	1.86
DE000A0XYHT5 IBU-TEC ADVANCED MATERIALS AG	EUR	14,000	176,400.00	0.29
DE000A0Z2305 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	ELIR	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
DE000A3E00MI IONOS GROUP SE	EUR	50,819	1,222,196.95	2.00
DE000STABIL8 STABILUS	EUR	16,700	971,940.00	1.59
TOTAL SPAIN			3,127,563.00	5.11
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
TOTAL FINLAND			3,864,461.40	6.31
F14000198031 QT GROUP	EUR	28,150	2,045,097.50	3.34

Designation of securities	Currency	Quantity - Number or nominal value	Stock market value	% of Net Assets
F14000283130 GOFORE PLC	EUR	21,339	514,269.90	0.84
F14000507124 PUUILO PLC	EUR	127,700	1,305,094.00	2.13
TOTAL FRANCE			10,745,498.68	17.56
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
TOTAL ITALY			9,964,082.14	16.28
IT0001128047 CEMBRE	EUR	22-228	988,034.60	1.61
10001206769 SOL	EUR	76,474	2,764,535.10	4.51
T0001454435 TXT E SOLUTIONS	EUR	37,985	805,282.00	1.32
IT0003549422 SANLORENZO SP.A.	EUR	32,516	1,338,033.40	2.19
10004931058 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	Quantity - Number or nominal value	Stock market value	% of Net Assets
TOTAL NETHERLANDS			884,084.40	1.44
NL0012817175 ALFEN N.V.	EUR	21,690	884,084.40	1.44
TOTAL SWEDEN			1,606,791.64	2.63
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
TOTAL UNITED STATES OF AMERICA			0.00	0.00
US006ESC9175 ADELPHIA ESCROW	USD	80,000	0.00	0.00