



# ANNUAL REPORT

## **PREVOIR GESTION ACTIONS**

Mutual investment fund

Financial year from 01/04/2018 to 31/03/2019

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

Legal form: FCP (Mutual Investment Fund)

### **Management objective**

The UCITS' management objective is to seek to outperform the EURO STOXX 300 index over the recommended investment period.

### **Benchmark indicator**

The reference indicator is the EURO STOXX 300 index, calculated by Stoxx Limited, which is representative of the largest capitalisations in the Eurozone. It is available on the website [www.stoxx.com](http://www.stoxx.com).

This index is used as a retrospective evaluation factor. The composition of the UCITS may differ significantly from the index allocation.

The EURO STOXX 300 index is used as the closing price, expressed in Euros, with reinvested dividends.

### **Investment strategy**

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

- on fundamental research (growth in earnings, financial structure, quality of managers, etc.) allowing the selection of securities with appreciation potential,
- on technical analysis which optimises management by detecting the short-term signals of the market, whether during purchasing or selling. Technical analysis is defined as the graphical study of changes over time in prices and volumes of financial assets.

The managers will concentrate their investments on securities for which they believe that the market price does not reflect the real value, and where they consider their downside risk to be limited.

The out-performance of the EURO STOXX 300 index is therefore achieved through stock picking, which is not intended to duplicate the benchmark indicator.

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

- from 60% to 110% maximum on equity markets of all business segments and in all sizes of capitalisations, of which:
  - from 60% to 110% maximum on equity markets of Eurozone countries,
  - from 0% to 20% maximum on small-capitalisation stocks.
  - from 0% to 10% on equity markets of non-Eurozone countries (OECD or emerging countries).

- from 0% to 25% in sovereign rate, public and private sector instruments, a minimum rating at acquisition of A3 for the short-term or BBB- for the long-term according to Standard & Poor's scale or, by default, an equivalent rating at the time of acquisition.

- It is not exposed to the convertible bond market.

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

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

The UCITS commits to complying with a minimum investment of 75% in equities in the markets of Eurozone countries eligible for the PEA (French equity savings plan).

The UCITS invests in:

- Shares, debt securities and money market instruments.

- up to 10% of its net assets in authorised French or European UCITS in accordance with Directive 2009/65/CE, or in UCIs authorised for sale in France or in non-complying French UCIs, that meet the 4 criteria of Article R.214-13 of the Monetary and Financial Code.

It can also intervene on:

- futures or optional financial contracts and securities incorporating derivatives, for both hedging and equity exposure purposes.
- cash borrowings, acquisitions and temporary sale of securities.

### **Risk profile**

**Credit risk:** Should the quality of issuers decline, for example, due to their rating by financial rating agencies, or if the issuer is no longer able to reimburse them or to pay the envisaged interest at the contractual date, the value of these securities may decline, leading to a fall in the net asset value of the UCITS.

**Risk linked to the impact of techniques such as derivatives:** The use of derivatives may lead to a significant decline over short periods of the net asset value in the event of exposure in a direction contrary to market changes.

**Counterparty risk:** Counterparty risk results from all over-the-counter transactions (especially financial contracts, temporary acquisitions and disposal of securities and financial guarantees) with the same counterparty. Counterparty risk measures the risk of loss in the event of default of a counterparty in meeting its contractual obligations prior to the final settlement of the transaction in the form of a cash flow. In this case, the net asset value may decline.

# MANAGEMENT COMMENTS

## FCP PREVOIR GESTION ACTIONS

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*Management report for the financial year ended 31 March 2019*

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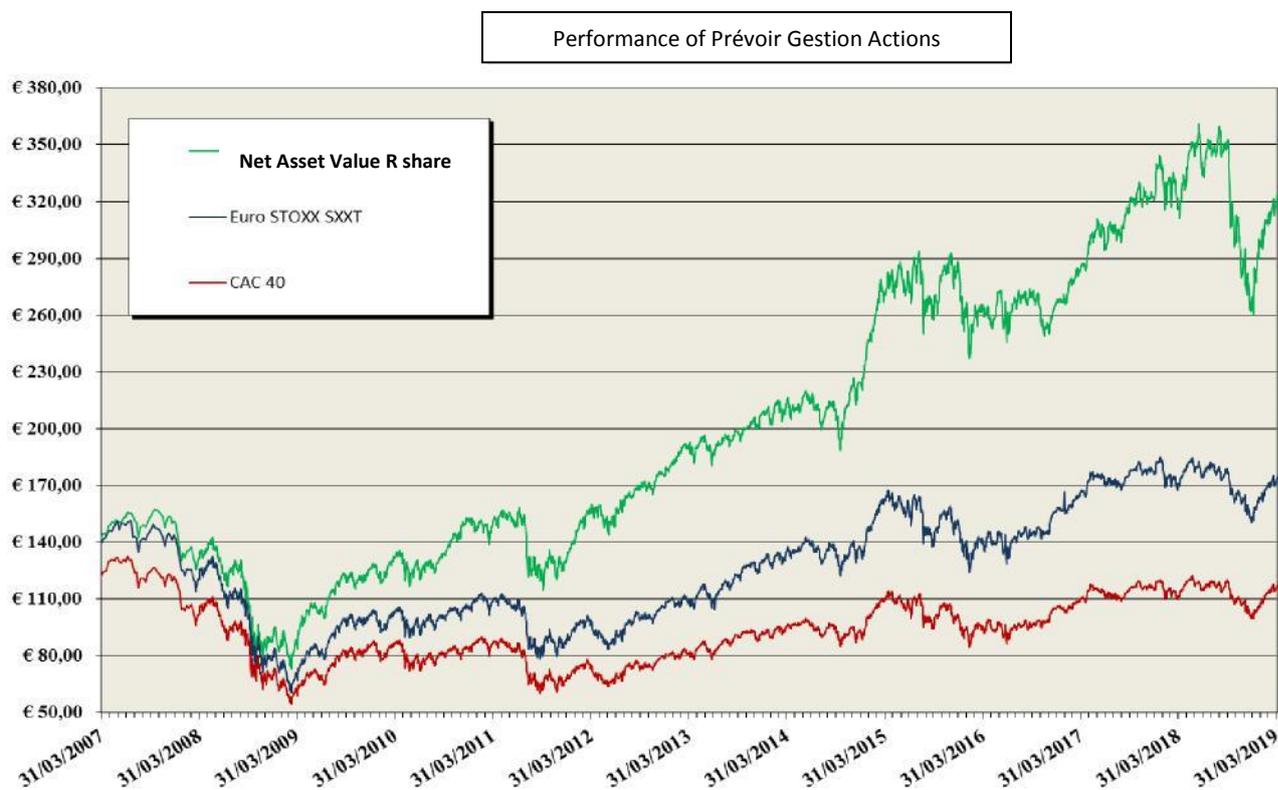
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## FCP PREVOIR GESTION ACTIONS

### Balance sheet of the UCITS:

During the period from 31/03/2018 to 31/03/2019, the number of shares comprising the assets of the FCP R shares decreased from 302,905 shares to 246,504 shares. On the other hand, I shares increased from 74,053 shares to 91,287 shares. The net asset value of the R share increased from €318.03 to €319.79, therefore marking an increase of +0.55%, with an increase of +1.36% for the I share, compared to an increase of +0.60% for the Euro Stoxx (dividend included). The outperformance therefore amounts to +0.76% for the I share, with a slight underperformance of -0.05% for the R share over this same period.

\* The accounts were closed on 29/03/2019



## FCP PREVOIR GESTION ACTIONS

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### *Economic environment:*

- Equity markets had a very volatile year, with the volatility index (VIX at 160%), being the worst performance since the start of the 2008 financial crisis. Almost all portfolio holdings were affected, particularly during the last quarter of 2018. Fortunately, the stock markets recovered rapidly in the first quarter of 2019, thereby erasing losses.
- As a result of unresolved geopolitical problems, notably in Europe (Brexit, European elections), and also with Sino-US tensions, stock markets should remain a challenge. However, the prolongation of very accommodative monetary policies by central banks should be a factor of support, even in the event of a slowdown in the global economy.
- The perception of the German economy changed during the period 2018/2019. Firstly the political situation seems less stable since the fourth term "snatched" by the Merkel government, and also by the fact that the key automobile industry in Germany has suffered from the "Dieselgate" scandal, and the "disruptive" technological situation. The economy as a whole is still satisfactory, but the sword of Damocles still hangs over the head of this "exporting" nation.

### *Expectations for 2019/2020:*

- Despite an undeniable slowdown in global economies, the question of unresolved protectionism and the dangers of a hard Brexit, we believe the year should not be as negative as one might expect. On the contrary, it is likely to surprise quite a few economic players in a rather positive sense.
- In that respect, with regard to the central bankers, FED and European Central Bank (ECB) rate increases promised for this year 2019 have been postponed indefinitely, in order to support a global economy that has started to idle. Markets are even waiting for additional support measures. The FED will probably halt the reduction of its balance sheet, and the ECB is once again studying massive liquidity flows to euro area banks.

- These deferrals, far from creating uncertainty, should raise a lot of hope among investors. The markets remember that the central bankers and their billions had already caused a great stock market rally in 2009. Here, there is no question of saving the system, as in 2009, but to postpone the spectre of recession.

	End of March 2018	End of March 2019	Trend
<i>US 30 yr</i>	3,000	2,830	-5.67%
<i>US 10 yr</i>	2,840	2,430	-14.44%
<i>FR 30 yr</i>	1,550	1,340	-13.55%
<i>FR 10 yr</i>	0.730	0.390	-46.58%
<i>Gold (price in Dollars)</i>	1,323.02	1,242.38	-6.10%

	End of March 2018	End of March 2019	Trend
<i>CAC 40</i>	5,167.30	5,350.53	3.55 %
<i>Euro Stoxx</i>	373.99	366.94	-1.89%
<i>S&amp;P 500</i>	2,640.87	2,834.40	7.33%
<i>Nasdaq composite</i>	7,063.445	7,729.32	9.43%

### **Management policy:**

The fund's investment strategy remained the same during the year. The fund pursued its active policy of stock picking with a strong bias - although not exclusively - on qualitative growth stocks. It was managed in a pragmatic and timely manner, without any predominant style in the long term. The managers used several approaches depending on their vision and market convictions as well as their expectations: value, growth, garp, in what can be considered as "style rotation".

The fund avoided market-timing (no derivatives) and in principle has been always fully invested. That said, the managers looked at the "momentum" of each security and harmonised it following an overview of the construction, weighting and diversification (both geographic and sectoral) of the portfolio.

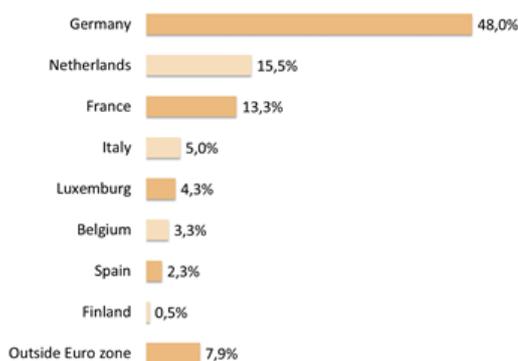
The "switch", between these different styles, was done proactively according to the circumstances, and according to the manager's appreciation. With the exception of ratio filtering, no quantitative model was used. The weighting of a selected value in the portfolio was determined by its potential appreciation and its risk profile: either by a catalyst,

or by underpricing at the time of purchase. The manager tried to avoid falling into the trap of so-called "trendy" securities. Conversely, the managers tried to find securities with strong and sustainable growth prospects, offered by portfolio companies that were driven by factors such as innovation, exposure to emerging countries, and segments of the economy with a strong momentum.

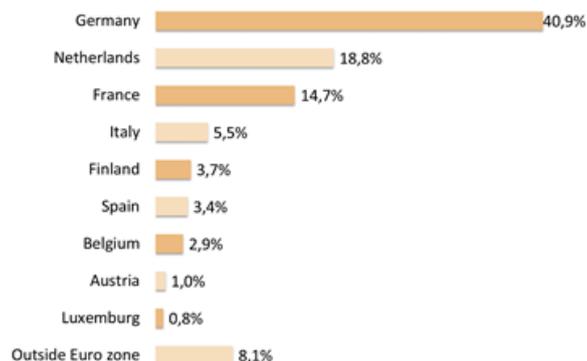
For us, the important points are to have a clear strategy, and quality stocks to help achieve our expected results over time. It is also important to have appropriate diversification, both geographical and sectoral. This is the best way to avoid multiple and varied scenarios. We do not manage with a crystal ball, but what counts is medium- and long-term success, at the expense of short-term speculative stocks.

### Geographical distribution:

**2018**

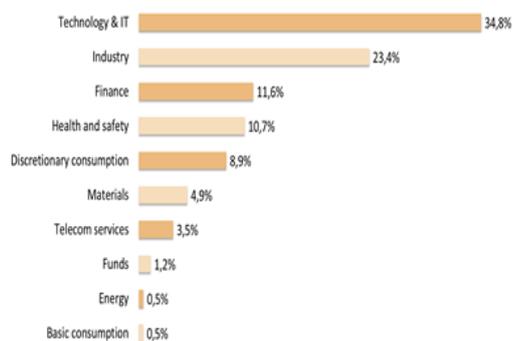


**2019**

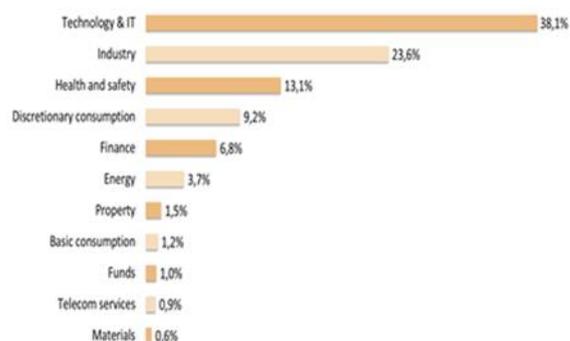


### Sectorial distribution:

**2018**



**2019**



### **Breakdown by Compartment:**

	<b>End of March 2019</b>	<b>End of March 2018</b>
<i>Eurolist Euronext Compartment A</i>	59.95%	59.86%
<i>Eurolist Euronext Compartment B</i>	34.44%	39.53%
<i>Eurolist Euronext Compartment C</i>	0.60%	0.61%
<i>Total</i>	100.00%	100.00%

### **The five most important lines of the portfolio as at 31 March 2019:**

<b>Sartorius AG</b>	<b>7.9%</b>
<b>IMCD</b>	<b>5.5%</b>
<b>Ferrari</b>	<b>4.1%</b>
<b>Reply S.P. A</b>	<b>4.1%</b>
<b>Teleperformance</b>	<b>4.0%</b>

### **Awards:**

The fund was distinguished in Germany by winning the third prize in the 10-year European Equity Fund category, in the 2019 Fund Awards.

## FCP PREVOIR GESTION ACTIONS

### *Information on ESG criteria:*

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

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

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

Our Prévoir Gestion Actions fund invested 0.75% of its net assets in Prévoir Perspectives (Fund managed by the same manager).

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

None

### **Efficient portfolio management techniques**

No special technique

### **Derivative financial instruments**

None

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

None

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

**Transparency of Securities Financing Transactions (SFTs)**

During the year, the fund did not engage in securities financing transactions subject to Securities Financing Transactions Regulation (SFTR), namely repurchase agreement, commodity loan / loan, purchase / resale transaction or Sale-Purchase, Margin Call and Total Return Swap (TRS).

# ACCOUNTING REPORT AS AT 31/03/2019

## **PREVOIR GESTION ACTIONS**

## LEGAL INFORMATION

Past performance is no guarantee of future performance.

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

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

### **Manager's policy on voting rights**

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

### **Procedure for the selection and evaluation of intermediaries and counterparties**

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

### **Information on the methods of calculating overall risk**

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

### **Events during the period**

04/12/2018: Change of SRRI: Raised from 5 to 6

## **Remuneration policy:**

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

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

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

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

Their variable remuneration is determined by combining the assessment of the performance of the employee concerned, the business unit to which he/she belongs and the overall results of SGP. This assessment of individual performances takes into account both financial and non-financial criteria, as well as compliance with the rules of sound risk management.

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

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

In the 2018 financial year, the total amount of remuneration (including deferred and non-deferred fixed and variable remuneration) paid by the management company to all of its employees (i.e. 8 beneficiaries as of 31 December 2018) amounted to 898,989 Euros.

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

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

## BALANCE SHEET ASSETS

	29/03/2019	29/03/2018
<b>Net fixed assets</b>	<b>0.00</b>	<b>0.00</b>
<b>Deposits and financial instruments</b>	<b>223,075,219.33</b>	<b>210,594,859.39</b>
<b>Shares and similar securities</b>	<b>220,801,893.64</b>	<b>208,053,137.18</b>
Traded on a regulated or similar market	220,801,893.64	208,053,137.18
Not traded on a regulated or similar market	0.00	0.00
<b>Bonds and similar securities</b>	<b>0.00</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
<b>Debt securities</b>	<b>0.00</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
<b>Shares in collective investment undertakings</b>	<b>2,273,325.69</b>	<b>2,541,722.21</b>
UCITS and general-purpose FIA for non-professionals and equivalents from other countries	2,273,325.69	2,541,722.21
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	0.00	0.00
Other professional investment funds and equivalents from other member states of the European Union and unlisted securitisation organisations	0.00	0.00
Other non-European bodies	0.00	0.00
<b>Temporary securities transactions</b>	<b>0.00</b>	<b>0.00</b>
Receivables representing securities received under repurchase agreements	0.00	0.00
Receivables representing securities lent	0.00	0.00
Borrowed securities	0.00	0.00
Securities sold under repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
<b>Financial contracts</b>	<b>0.00</b>	<b>0.00</b>
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
<b>Other financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>Receivables</b>	<b>52,951.10</b>	<b>0.00</b>
<b>Forward foreign exchange transactions</b>	<b>0.00</b>	<b>0.00</b>
<b>Other</b>	<b>52,951.10</b>	<b>0.00</b>
<b>Financial accounts</b>	<b>1,215,961.01</b>	<b>2,409,764.76</b>
<b>Cash assets</b>	<b>1,215,961.01</b>	<b>2,409,764.76</b>
<b>Total assets</b>	<b>224,344,131.44</b>	<b>213,004,624.15</b>

## BALANCE SHEET LIABILITIES

	29/03/2019	29/03/2018
<b>Shareholders' equity</b>		
<b>Capital</b>	224,143,339.79	200,121,962.21
<b>Previous net undistributed capital gains and losses (a)</b>	0.00	0.00
<b>Retained earnings (a)</b>	0.00	0.00
<b>Net capital gains and losses for the financial year (a, b)</b>	-1,332,697.83	12,229,059.91
<b>Result for the financial year (a, b)</b>	884,273.78	-73,058.39
<b>Total shareholders' equity</b>	223,694,915.74	212,277,963.73
<i>(= Representative amount of net assets)</i>		
<b>Financial Instruments</b>	0.00	0.00
<b>Sales of financial instruments</b>	0.00	0.00
<b>Temporary securities transactions</b>	0.00	0.00
Debts representing securities sold under repurchase agreements	0.00	0.00
Debts representing borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
<b>Financial contracts</b>	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
<b>Payables</b>	649,215.70	726,660.42
<b>Forward foreign exchange transactions</b>	0.00	0.00
<b>Other</b>	649,215.70	726,660.42
<b>Financial accounts</b>	0.00	0.00
<b>Current bank overdrafts</b>	0.00	0.00
<b>Loans</b>	0.00	0.00
<b>Total liabilities</b>	224,344,131.44	213,004,624.15

(a) Including accruals

(b) Less down-payments made during the financial year

## OFF-BALANCE SHEET

	29/03/2019	29/03/2018
<b>Hedging transactions</b>		
Commitments in regulated or similar markets		
Total Commitments on regulated or similar markets	0.00	0.00
OTC commitments		
Total OTC commitments	0.00	0.00
Other commitments		
Total other commitments	0.00	0.00
<b>Total Hedging transactions</b>	<b>0.00</b>	<b>0.00</b>
<b>Other transactions</b>		
Commitments in regulated or similar markets		
Total Commitments on regulated or similar markets	0.00	0.00
OTC commitments		
Total OTC commitments	0.00	0.00
Other commitments		
Total other commitments	0.00	0.00
<b>Total other transactions</b>	<b>0.00</b>	<b>0.00</b>

## INCOME STATEMENT

	29/03/2019	29/03/2018
<b>Income from financial transactions</b>		
Income from deposits and financial accounts	3,138.44	220.90
Income from shares and similar securities	3,674,444.45	2,637,200.08
Income from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from temporary acquisitions and disposals of securities	0.00	0.00
Income from financial contracts	0.00	0.00
Other financial income	0.00	34.91
<b>TOTAL (I)</b>	<b>3,677,582.89</b>	<b>2,637,455.89</b>
<b>Charges on financial transactions</b>		
Charges on temporary acquisitions and disposals of securities	0.00	0.00
Charges on financial contracts	0.00	0.00
Charges on financial debts	2,622.52	3,130.58
Other financial expenses	0.00	0.00
<b>TOTAL (II)</b>	<b>2,622.52</b>	<b>3,130.58</b>
<b>Income from financial transactions (I - II)</b>	<b>3,674,960.37</b>	<b>2,634,325.31</b>
Other income (III)	0.00	0.00
Management fees and amortisation (IV)	2,964,148.75	2,750,261.55
<b>Net result for the financial year (L. 214-17-1) (I - II + III - IV)</b>	<b>710,811.62</b>	<b>-115,936.24</b>
Adjustment of income for the financial year (V)	173,462.16	42,877.85
Interim dividends paid during the financial year (VI)	0.00	0.00
<b>Result (I - II + III - IV +/- V - VI)</b>	<b>884,273.78</b>	<b>-73,058.39</b>

## **ACCOUNTING RULES AND METHODS**

The annual accounts are presented in the format laid out in Regulation 2014-01 ANC as amended.

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

### **Revenue accounting**

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

The UCI records its income using the coupon method.

### **Accounting of cash inflows and outflows in the portfolio**

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

### **Allocation of distributable sums**

C Share:

For revenues: total capitalisation

For capital gains or losses: total capitalisation

I share:

For revenues: total capitalisation

For capital gains or losses: total capitalisation

### **Management and operating fees**

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

**Fixed management fees (maximum rate)**

		Fixed management fees	Basis
C	FR0007035159	1.794% including all taxes maximum	Net assets
I	FR0011646454	1 % including all taxes maximum	Net assets

**Indirect management fees (on UCIs)**

		Indirect management fees
C	FR0007035159	None
I	FR0011646454	None

**Out-performance fee****FR0007035159 C share**

None

**FR0011646454 I share**

None

**Retrocessions**

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

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

**Transaction fees**

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

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

## Valuation method

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

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

Valuation is at the market price.

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

European stock markets: Last market price of the day.

Asian stock markets: Last market price of the day.

Australian stock markets: Last market price of the day.

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

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

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

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

Valuation is at the market price.

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

European stock markets: Last market price of the day.

Asian stock markets: Last market price of the day.

Australian stock markets: Last market price of the day.

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

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

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

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

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

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

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

### **Shares of Securitisation bodies:**

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

### **Temporary acquisition of securities:**

- Sale of repurchase agreements: Contractual valuation. No repurchase agreements for more than 3 months.
- Repurchase agreement: Contractual valuation, as the redemption of securities by the seller is envisaged with sufficient certainty.

- Securities borrowings: Valuation of borrowed securities and repayment debt corresponding to the market value of the securities concerned.

#### **Temporary sales of securities:**

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

#### **Unlisted securities:**

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

#### **Negotiable debt securities (Titres de Créances Négociables - TCNs):**

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

Market value used:

- BTF/BTAN:

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

- Other negotiable debt securities (TCNs):

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

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

b) Securities with a life of more than 1 year:

Application of an actuarial method.

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

#### **Futures contracts:**

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

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

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

#### **Options:**

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

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

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

#### **Swap transactions:**

- Swaps with a lifespan of less than 3 months are valued on a straight-line basis.

- Swaps with a lifespan of more than 3 months are valued at the market price.

- Index swaps are valued at the price given by the counterparty; the management company independently controls this valuation.

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

#### **Forward exchange contracts**

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

### **Valuation method of off-balance sheet commitments**

- Commitments on futures contracts are determined at the market value. This is equal to the valuation price multiplied by the number of contracts and nominal value. Commitments on over-the-counter swap contracts are presented at their nominal value or, in the absence of nominal value, for an equivalent amount.

- Commitments on conditional transactions are determined on the basis of the underlying equivalent of the option. This translation consists of multiplying the number of options by a delta. The delta results from a mathematical model (Black-Scholes type) whose parameters are: the price of the underlying equivalent, term to maturity, short-term interest rate, the option exercise price and the volatility of the underlying equivalent. Off-balance sheet presentation corresponds to the economic meaning of the transaction and not under the contract.

- Dividend swaps versus evolution of performance are shown at nominal value off-balance sheet.

- Back-to-back or non back-to-back swaps are recorded at nominal value off-balance sheet.

## **Description of guarantees received or given**

### **Guarantee received:**

None

### **Guarantee given:**

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

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

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

Any financial guarantee received will respect the following principles:

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

- Disposability: Financial guarantees are transferable at any time.

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

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

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

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

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

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

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

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

## CHANGES IN NET ASSETS

	29/03/2019	29/03/2018
<b>Net assets at the beginning of the financial year</b>	<b>212,277,963.73</b>	<b>180,753,088.79</b>
Subscriptions (including subscription fees earned by the UCI)	58,933,455.88	28,564,004.25
Redemptions (net of redemption fees earned by the UCI)	-47,594,688.68	-17,909,020.59
Realised capital gains on deposits and financial instruments	8,897,506.21	15,175,190.36
Realised capital losses on deposits and financial instruments	-10,028,621.69	-3,102,968.41
Realised capital gains on financial contracts	0.00	0.00
Realised capital losses on financial contracts	0.00	0.00
Transaction fees	-213,594.91	-317,190.91
Exchange differences	38,183.24	-3,889.64
Change in estimated difference of deposits and financial instruments	673,900.34	9,234,686.12
<i>Estimated difference for financial year N</i>	<i>57,810,335.07</i>	<i>57,136,434.73</i>
<i>Estimated difference for financial year N-1</i>	<i>57,136,434.73</i>	<i>47,901,748.61</i>
Change in estimated difference of financial contracts	0.00	0.00
<i>Estimated difference for financial year N</i>	<i>0.00</i>	<i>0.00</i>
<i>Estimated difference for financial year N-1</i>	<i>0.00</i>	<i>0.00</i>
Distribution of net capital gains and losses for the previous financial year	0.00	0.00
Distribution of results for the previous financial year	0.00	0.00
Net results for the financial year before adjustments	710,811.62	-115,936.24
Down payment(s) made during the financial year on net capital gains and losses	0.00	0.00
Down payment(s) made during the financial year on result	0.00	0.00
Other items	0.00	0.00
<b>Net assets at the end of the financial year</b>	<b>223,694,915.74</b>	<b>212,277,963.73</b>

**FINANCIAL INSTRUMENTS - BREAKDOWN BY LEGAL OR ECONOMIC NATURE**

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

## BREAKDOWN BY NATURE OF RATES OF ASSET, LIABILITIES AND OFF-BALANCE SHEET ITEMS

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
<b>Assets</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>								
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet</b>								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

	0-3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
<b>Assets</b>										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	1,215,961.01	0.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>										
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet</b>										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

	Currency 1	%	Currency 2	%	Currency 3	%	Other	
	USD	USD	CHF	CHF	GBP	GBP	Currency(s)	%
<b>Assets</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shares and similar securities	14,302,411.74	6.39	3,047,516.46	1.36	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	848,368.69	0.38	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial contracts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	33,770.58	0.02	110.24	0.00	1 588.88	0.00	0.00	0.00
<b>Liabilities</b>								
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial contracts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet</b>								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

**CURRENT VALUES OF FINANCIAL INSTRUMENTS SUBJECT TO TEMPORARY ACQUISITION**

	29/03/2019
Securities acquired under repurchase agreements	0.00
Securities purchased under repurchase agreements	0.00
Securities borrowed	0.00

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

	29/03/2019
Financial instruments pledged as collateral and maintained as originally booked	0.00
Financial instruments received as collateral and not recorded in the balance sheet	0.00

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

	ISIN	DESCRIPTION	29/03/2019
Shares			0.00
Bonds			0.00
Negotiable Debt Securities (TCN)			0.00
UCIs			1,424,957.00
	FR0011791557	PREVOIR PERSPECT.I	1,424,957.00
Financial contracts			0.00
<b>Total securities of the group</b>			<b>1,424,957.00</b>

**ALLOCATION TABLE FOR DISTRIBUTABLE SUMS**

<b><u>Interim dividends paid during the financial year</u></b>						
	<b>Date</b>	<b>Share</b>	<b>Total amount</b>	<b>Unitary amount</b>	<b>Total tax credits</b>	<b>Unit tax credits</b>
<b>Total down payments</b>			<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

<b><u>Down payments on net capital gains and losses made during the financial year</u></b>				
	<b>Date</b>	<b>Share</b>	<b>Total amount</b>	<b>Unitary amount</b>
<b>Total down payments</b>			<b>0</b>	<b>0</b>

<b>Allocation table for distributable sums related to result</b>	<b>29/03/2019</b>	<b>29/03/2018</b>
<b>Sums still to be allocated</b>		
Retained earnings	0.00	0.00
Result	884,273.78	-73,058.39
<b>Total</b>	<b>884,273.78</b>	<b>-73,058.39</b>

	<b>29/03/2019</b>	<b>29/03/2018</b>
<b>C1 SHARE CAPI C</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Capitalisation	-92,832.01	-441,674.45
<b>Total</b>	<b>-92,832.01</b>	<b>-441,674.45</b>
<b>Information on securities with distribution rights</b>		
Number of securities	0	0
Unit distribution	0.00	0.00
<b>Tax credits related to profits distribution</b>		
<b>Total amount of tax credits</b>	<b>0.00</b>	<b>0.00</b>
From the financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	<b>29/03/2019</b>	<b>29/03/2018</b>
<b>I1 SHARE CAPI I</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Capitalisation	977,105.79	368,616.06
<b>Total</b>	<b>977,105.79</b>	<b>368,616.06</b>
<b>Information on securities with distribution rights</b>		
Number of securities	0	0
Unit distribution	0.00	0.00
<b>Tax credits related to profits distribution</b>		
<b>Total amount of tax credits</b>	<b>0.00</b>	<b>0.00</b>
From the financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

Allocation table for distributable sums related to net capital gains and losses	Allocation of net capital gains and losses	
	29/03/2019	29/03/2018
<b>Sums still to be allocated</b>		
Previous net undistributed capital gains and losses	0.00	0.00
Net capital gains and losses for the financial year	-1,332,697.83	12,229,059.91
Down payments on net capital gains and losses for the financial year	0.00	0.00
<b>Total</b>	<b>-1,332,697.83</b>	<b>12,229,059.91</b>

Allocation table for distributable sums related to net capital gains and losses	Allocation of net capital gains and losses	
	29/03/2019	29/03/2018
<b>C1 SHARE CAPI C</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net undistributed capital gains and losses	0.00	0.00
Capitalisation	-472,290.46	5,563,170.52
<b>Total</b>	<b>-472,290.46</b>	<b>5,563,170.52</b>
<b>Information on securities with distribution rights</b>		
Number of securities	0	0
Unit distribution	0.00	0.00

Allocation table for distributable sums related to net capital gains and losses	Allocation of net capital gains and losses	
	29/03/2019	29/03/2018
<b>I1 SHARE CAPI I</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net undistributed capital gains and losses	0.00	0.00
Capitalisation	-860,407.37	6,665,889.39
<b>Total</b>	<b>-860,407.37</b>	<b>6,665,889.39</b>
<b>Information on securities with distribution rights</b>		
Number of securities	0	0
Unit distribution	0.00	0.00

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

Date	Share	Net assets	Number of securities	Net asset value €	Unit distribution on net capital gains and losses (including down payments)	Unit distribution of result (including down payments)	Unitary tax credit €	Unitary capitalisation on net result and PMV (1) €
31/03/2015	C1 SHARE CAPI C	100,489,272.52	372,036	270.11	0.00	0.00	0.00	6.28
	I1 SHARE CAPI I	42,467,199.29	32,706	1 298.45	0.00	0.00	0.00	38.51
31/03/2016	C1 SHARE CAPI C	105,632,153.05	399,929	264.13	0.00	0.00	0.00	0.90
	I1 SHARE CAPI I	110,638,998.58	86,446	1 279.86	0.00	0.00	0.00	14.74
31/03/2017	C1 SHARE CAPI C	86,924,111.07	303,598	286.31	0.00	0.00	0.00	10.68
	I1 SHARE CAPI I	93,828,977.72	67,096	1 398.42	0.00	0.00	0.00	62.14
29/03/2018	C1 SHARE CAPI C	96,334,550.78	302,905	318.03	0.00	0.00	0.00	16.90
	I1 SHARE CAPI I	115,943,412.95	74,053	1 565.68	0.00	0.00	0.00	94.99
29/03/2019	C1 SHARE CAPI C	78,830,849.61	246,504	319.79	0.00	0.00	0.00	-2.29
	I1 SHARE CAPI I	144,864,066.13	91,287	1 586.90	0.00	0.00	0.00	1.27

(1) including net PMV as from 31.12.2013

## SUBSCRIPTIONS REDEMPTIONS

	<b>In quantity</b>	<b>In amount</b>
<b>C1 SHARE CAPI C</b>		
Units or shares subscribed during the financial year	54,677.00000	17,843,321.51
Units or shares redeemed during the financial year	-111,078.00000	-34,935,116.14
Net Subscription / Redemption Balance	-56,401.00000	-17,091,794.63
Number of units or shares outstanding at the end of the financial year	246,504.00000	

	<b>In quantity</b>	<b>In amount</b>
<b>II SHARE CAPI I</b>		
Units or shares subscribed during the financial year	25,602.00000	41,090,134.37
Units or shares redeemed during the financial year	-8,368.00000	-12,659,572.54
Net Subscription / Redemption Balance	17,234.00000	28,430,561.83
Number of units or shares outstanding at the end of the financial year	91,287.00000	

**FEES**

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

	<b>In amount</b>
<b>II SHARE CAPI I</b>	
Amount of subscription and/or redemption fees received	0.00
Amount of subscription fees received	0.00
Amount of subscription fees received	0.00
Amount of subscription and/or redemption fees retroceded	0.00
Amount of subscription fees retroceded	0.00
Amount of redemption fees retroceded	0.00
Amount of subscription and/or redemption fees earned	0.00
Amount of subscription fees earned	0.00
Amount of redemption fees earned	0.00

**MANAGEMENT FEES INCURRED BY THE UCI**

<b>29/03/2019</b>	
FR0007035159 C1 SHARE CAPI C	
<b>Percentage of fixed management fees</b>	1.80
<b>Operating and management fees (fixed costs)</b>	1,609,223.10
<b>Percentage of variable management fees</b>	0.00
<b>Outperformance fees (variable cost)</b>	0.00
<b>Retrocession of management fees</b>	0.00
<b>29/03/2019</b>	
FR0011646454 II SHARE CAPI I	
<b>Percentage of fixed management fees</b>	1.00
<b>Operating and management fees (fixed costs)</b>	1,354,925.65
<b>Percentage of variable management fees</b>	0.00
<b>Outperformance fees (variable cost)</b>	0.00
<b>Retrocession of management fees</b>	0.00

## RECEIVABLES AND PAYABLES

	Type of debit/credit	29/03/2019
Receivables	Coupons and dividends	52,951.10
<b>Total receivables</b>		<b>52,951.10</b>
Payables	Management fees	649,215.70
<b>Total payables</b>		<b>649,215.70</b>
<b>Total payables and receivables</b>		<b>-596,264.60</b>

## SIMPLIFIED BREAKDOWN OF NET ASSETS

### SUMMARISED INVENTORY

	Value EUR	% Net assets
<b>PORTFOLIO</b>	<b>223,075,219.33</b>	<b>99.73</b>
SHARES AND SIMILAR SECURITIES	220,801,893.64	98.71
BONDS AND SIMILAR SECURITIES	0.00	0.00
NEGOTIABLE DEBT SECURITIES	0.00	0.00
UCI SECURITIES	2,273,325.69	1.02
OTHER SECURITIES	0.00	0.00
<b>CONTRACTUAL TRANSACTIONS</b>	<b>0.00</b>	<b>0.00</b>
CONTRACTUAL PURCHASE TRANSACTIONS	0.00	0.00
CONTRACTUAL SALES TRANSACTIONS	0.00	0.00
<b>SALES OF SECURITIES</b>	<b>0.00</b>	<b>0.00</b>
<b>DEBTORS AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIAL)</b>	<b>52,951.10</b>	<b>0.02</b>
<b>CREDITORS AND OTHER PAYABLES (INCLUDING SWAP DIFFERENTIAL)</b>	<b>649,215.70</b>	<b>-0.29</b>
<b>FINANCIAL CONTRACTS</b>	<b>0.00</b>	<b>0.00</b>
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	0.00	0.00
<b>BANKS, ORGANISATIONS AND FIN. INSTITUTIONS</b>	<b>1,215,961.01</b>	<b>0.54</b>
AVAILABLE FUNDS	1,215,961.01	0.54
TERM DEPOSITS	0.00	0.00
LOANS	0.00	0.00
OTHER AVAILABLE FUNDS	0.00	0.00
FORWARD FOREIGN EXCHANGE PURCHASES	0.00	0.00
FORWARD FOREIGN EXCHANGE SALES	0.00	0.00
<b>NET ASSETS</b>	<b>223,694,915.74</b>	<b>100.00</b>

## DETAILED SECURITIES PORTFOLIO

Designation of securities	Currency	Qty No. or nominal	Market value	% Net Asset
<b>TOTAL Shares &amp; similar securities</b>			<b>220 801 893.64</b>	<b>98.70</b>
<b>TOTAL Shares &amp; similar securities negotiable on a regulated or similar market</b>			<b>220 801 893.64</b>	<b>98.70</b>
<b>TOTAL Shares &amp; similar securities negotiable on a regulated or similar market (except warrants.)</b>			<b>220 801 893.64</b>	<b>98.70</b>
<b>TOTAL AUSTRIA</b>			<b>2 277 514.00</b>	<b>1.02</b>
AT0000652250 S IMMO	EUR	68,700	251 714.00	0.56
AT0000A0E9W5 S UND T	EUR	46,000	1 025 800.00	0.46
<b>TOTAL BELGIUM</b>			<b>6 483 975.00</b>	<b>2.90</b>
BE0003604155 LOTUS BAKERIES	EUR	400	948 000.00	0.42
BE0003763779 WAREHOUSES DE PAUW	EUR	7,500	1 072 500.00	0.48
BE0003851681 AEDIFICA	EUR	4,200	357 420.00	0.16
BE0165385973 MELEXIS	EUR	52,900	2 853 955.00	1.28
BE0974256852 COLRUYT	EUR	19,000	1 252 100.00	0.56
<b>TOTAL SWITZERLAND</b>			<b>3 047 516.46</b>	<b>1.36</b>
CH0012280076 STRAUMANN HOLDING NOM.	CHF	3,950	2 874 882.43	1.28
CH0363463438 IDORSIA SA	CHF	11,000	172 634.03	0.08
<b>TOTAL GERMANY</b>			<b>91 445 689.00</b>	<b>40.87</b>
DE0005158703 BECHTLE	EUR	105,300	8 692 515.00	3.89
DE0005313704 CARL ZEISS MEDITEC	EUR	24,600	1 831 470.00	0.82
DE0005545503 1AND1 DRILLISCH	EUR	66,400	2 107 536.00	0.94
DE0006052830 MASCHINENFABRIK BERTHOLD PF	EUR	18,800	6 147 600.00	2.75
DE0006231004 INFINEON TECHNOLOGIES	EUR	205,000	3 625 425.00	1.62
DE0006452907 NEMETSCHKE	EUR	14,000	2 128 000.00	0.95
DE0007010803 RATIONAL	EUR	10,040	5 522 000.00	2.47
DE0007165631 SARTORIUS PRIV.	EUR	116,000	17 736 400.00	7.91
DE0007231326 SIXT ORD.	EUR	60,100	5 592 305.00	2.50
DE0007472060 WIRECARD	EUR	60,580	6 766 786.00	3.03
DE0008303504 TAG IMMOBILIEN	EUR	30,800	677 600.00	0.30
DE0008404005 ALLIANZ	EUR	18,350	3 638 438.00	1.63
DE000A0D9PT0 MTU AERO ENGINES	EUR	38,000	7 668 400.00	3.43
DE000A0JK2A8 AURELIUS EQUITY OPPORTUNITIES	EUR	73,000	2 962 340.00	1.32

Designation of securities	Currency	Qty No. or nominal	Market value	% Net Asset
DE000A0TGJ55 VARTA	EUR	10,000	380,400.00	0.17
DE000A161N30 GRENKE	EUR	80,000	6,932,000.00	3.10
DE000A1EWWW0 ADIDAS NOM.	EUR	6,250	1,353,750.00	0.61
DE000A2NB601 JENOPTIK	EUR	98,000	3,253,600.00	1.45
DE000WAF3001 SILTRONIC	EUR	11,600	912,224.00	0.41
DE000XNG8888 XING	EUR	11,400	3,516,900.00	1.57
<b>TOTAL SPAIN</b>			<b>7,532,700.00</b>	<b>3.37</b>
ES0109067019 AMADEUS IT GROUP CL.A	EUR	105,500	7,532,700.00	3.37
<b>TOTAL FINLAND</b>			<b>8,307,750.00</b>	<b>3.71</b>
FI0009013296 NESTE OYJ	EUR	87,450	8,307,750.00	3.71
<b>TOTAL FRANCE</b>			<b>31,396,771.50</b>	<b>14.04</b>
FR0000051807 TELEPERFORMANCE	EUR	56,300	9,019,260.00	4.03
FR0000054470 UBISOFT ENTERTAINMENT	EUR	67,900	5,388,544.00	2.41
FR0000073272 SAFRAN PROV.ECHANGE	EUR	14,000	1,711,500.00	0.77
FR0000121014 LVMH MOET HENNESSY VUITTON	EUR	9,000	2,951,100.00	1.32
FR0000130403 CHRISTIAN DIOR	EUR	3,000	1,274,100.00	0.57
FR0000130650 DASSAULT SYSTEMES	EUR	30,550	4,055,512.50	1.81
FR0004180537 AKKA TECHNOLOGIES	EUR	13,400	812,040.00	0.36
FR0010259150 IPSEN	EUR	28,300	3,458,260.00	1.55
FR0010908533 EDENRED	EUR	21,500	872,255.00	0.39
FR0013227113 SOITEC REGROUPEMENT	EUR	25,400	1,854,200.00	0.83
<b>TOTAL ITALY</b>			<b>12,285,540.00</b>	<b>5.49</b>
IT0004965148 MONCLER	EUR	78,500	2,819,720.00	1.26
IT0005252207 DAVIDE CAMPARI	EUR	45,000	393,750.00	0.18
IT0005282865 REPLY	EUR	158,050	9,072,070.00	4.05
<b>TOTAL LUXEMBOURG</b>			<b>1,767,675.00</b>	<b>0.79</b>
LU1704650164 BEFESA S.A.	EUR	45,500	1,767,675.00	0.79
<b>TOTAL NETHERLANDS</b>			<b>41,954,350.94</b>	<b>18.76</b>
NL0000226223 STMICROELECTRONICS	EUR	93,036	1,224,818.94	0.55
NL0000395903 WOLTERS KLUWER	EUR	14,900	904,430.00	0.40
NL0000888691 AMG	EUR	45,850	1,271,879.00	0.57
NL0010273215 ASML HOLDING	EUR	35,600	5,952,320.00	2.66

Designation of securities	Currency	Qty No. or nominal	Market value	% Net Asset
NL0010773842 NN GROUP	EUR	48,000	1,777,440.00	0.79
NL0010801007 IMCD	EUR	180,140	12,222,499.00	5.47
NL0011585146 FERRARI	EUR	77,600	9,273,200.00	4.15
NL0012866412 BE SEMICONDUCTOR	EUR	246,700	5,851,724.00	2.62
NL0012969182 ADYEN	EUR	4,980	3,476,040.00	1.55
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>14,302,411.74</b>	<b>6.39</b>
US0231351067 AMAZON COM	USD	1,770	2,809,705.38	1.26
US0906721065 BIOTELEMETRY	USD	2,000	111,642.00	0.05
US67066G1040 NVIDIA	USD	25,000	4,001,604.56	1.79
US8522341036 SQUARE CL.A	USD	60,000	4,007,131.40	1.78
US91324P1021 UNITEDHEALTH GROUP	USD	15,300	3,372,328.40	1.51
<b>TOTAL UCI Securities</b>			<b>2,273,325.69</b>	<b>1.02</b>
<b>TOTAL UCITS and equivalents of other EU Member States</b>			<b>2,273,325.69</b>	<b>1.02</b>
<b>TOTAL FRANCE</b>			<b>1,424,957.00</b>	<b>0.64</b>
FR0011791557 PREVOIR PERSPECTIVES I FCP	EUR	850	1,424,957.00	0.64
<b>TOTAL IRELAND</b>			<b>848,368.69</b>	<b>0.38</b>
IE00BQQP9F84 VANECK VECTORS GOLD MINERS UCI	USD	40,000	848,368.69	0.38

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

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

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

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

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



**PREVOIR GESTION ACTIONS**

**STATUTORY AUDITOR'S REPORT  
ON THE ANNUAL ACCOUNTS  
For the year ended 29 March 2019**



**STATUTORY AUDITOR'S REPORT  
ON THE ANNUAL ACCOUNTS  
For the year ended 29 March 2019**

**PREVOIR GESTION ACTIONS**  
A UCITS CONSTITUTED IN THE FORM OF A MUTUAL FUND  
Governed by the Monetary and Financial Code

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

**Opinion**

In accordance with the assignment entrusted to us by the management company, we have audited the annual accounts of the UCITS constituted in the form of a mutual fund known as PREVOIR GESTION ACTIONS for the financial year ended 29 March 2019, as attached to this report.

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

**Basis for our opinion**

***Terms of reference of the audit***

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

***Independence***

We have carried out our audit assignment in compliance with the applicable independence rules, over the period from 30/03/2018 to the issuance date of our report, and in particular we did not provide services prohibited by the auditing profession's Code of Ethics.

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F: +33 (0) 1 56 57 58 60, [www.pwc.fr](http://www.pwc.fr)

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



## PREVOIR GESTION ACTIONS

### **Basis of our assessments**

In accordance with the requirements of Articles L. 823-9 and R. 823-7 of the Commercial Code relating to the basis of our assessments, we hereby inform you that our main assessments, according to our professional judgment, covered the appropriateness of the accounting principles adopted and the reasonableness of the illustrative estimates made regarding the overall presentation of the accounts.

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

### **Specific verifications**

We have also performed the specific verifications required by French law, in accordance with professional standards applicable in France.

We have no matters to report as to the fair presentation and the consistency of the annual accounts with the information given in the management report prepared by the management company.

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## PREVOIR GESTION ACTIONS

### **Responsibilities of management and persons constituting the governing body of the company with regard to the annual accounts**

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

In preparing the annual accounts, it is the management company's responsibility to evaluate the UCI's capacity to continue as a going concern, to present in these accounts, as appropriate, the necessary information relating to the continuity of operations, and to apply the going concern accounting principle, unless it is intended to liquidate the company or cease activities.

The annual accounts have been drawn up and approved by the management company.

### **Responsibilities of the statutory auditor with regard to the audit of the annual accounts**

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

It is our duty to prepare a report on the annual accounts. Our objective is to obtain reasonable assurance that the annual accounts taken as a whole are free of material misstatement. Reasonable assurance corresponds to a high level of assurance, although it does not guarantee that an audit performed in compliance with the standards of professional practice can systematically detect any material misstatement. Misstatements may arise from fraud or error, and are deemed material where it can reasonably be expected that they, taken individually or cumulatively, may influence the economic decisions that account users take in their business based on said accounts.

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

During the course of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout said audit. Furthermore:

The auditor identifies and assesses the risks that the annual accounts could contain material misstatements, whether due to fraud or error, defines and implements audit procedures to address these risks, and collects information considered to be sufficient and appropriate for the basis of an 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 the fraud may involve collusion, falsification, voluntary omissions, misrepresentation, or circumvention of internal control;

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## PREVOIR GESTION ACTIONS

- the auditor evaluates the pertinent internal controls in order to define appropriate audit procedures for the circumstances, and not to express an opinion on the effectiveness of these internal controls;
- the auditor evaluates the appropriateness of the accounting policies used and estimates the reasonableness of the accounting estimates made by the management company, as well as information in this respect provided in the annual accounts;
- the auditor assesses the appropriateness of the management company's application of the going concern accounting principle and, depending on the information obtained, the existence or otherwise of material uncertainty related to events or circumstances that may question the company's capacity to continue as a going concern. This assessment is based on information obtained up to the reporting date of the audit, but it is reminded that subsequent circumstances or events may still put the continuity of operations at risk. Should the auditor conclude that there is material uncertainty, this information must be brought to the attention of the audit report's readers in the details of the report or, if this information is not provided or is not sufficient, the auditor may qualify the report or refuse to give an opinion;
- the auditor assesses the overall presentation of the annual accounts, and evaluates whether the accounts reflect the underlying transactions and events in a manner that provides a true and fair view.

Neuilly sur Seine, date of electronic signature

*Document authenticated by electronic signature*

The statutory auditor  
PricewaterhouseCoopers Audit  
Sarah Kressmann-Floquet