



ANNUAL REPORT

Mutual investment fund

PREVOIR GESTION ACTIONS

Financial year from 01/04/2020 to 31/03/2021

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

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

Management objective

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

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,

and, on the other hand,

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

The 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 capitalisation sizes, including:

- 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.

MANAGEMENT COMMENTS

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

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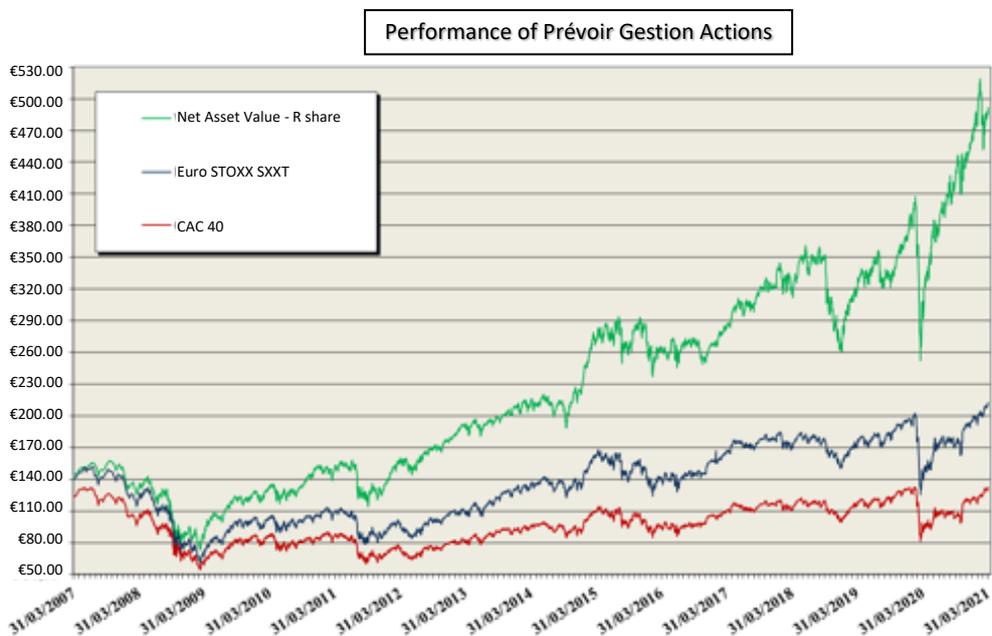
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FCP PREVOIR GESTION ACTIONS

Balance sheet of the UCITS:

During the period from 31/3/2020 to 31/3/2021, the number of shares making up the assets of the FCP shares increased, from 256,975 R shares to 317,392.0213 R shares and from 90,336 I shares to 99,619.5965 I shares (NB: The R and I shares were decimalised during the period under review.) The net asset value of the R share rose from €308.62 to €491.28, thus marking an increase of 59.19%. For I share, the increase amounts to 60.45%. The comparison with the Euro Stoxx (dividends included) therefore shows an outperformance of 14.07% for the R share and 15.33% for the I share over this period.

Chart at 31/03/2021: NAV R share, SXXT, CAC 40



Economic environment:

- Global economic development during the period under review was dominated on the one hand by restrictions, unprecedented in peacetime, to limit the spread of the SARS-CoV-2 virus and its harmful effects, and on the other hand by monetary, fiscal and administrative measures which are also unprecedented, intended to attenuate or offset these effects.
- In this context, the second quarter of 2020 was characterised by a record macroeconomic contraction (approx. -39% annualised in the Eurozone). The reopening of economies during the summer months then led to a rebound in Eurozone GDP of around 60% annualised in the third quarter. The new restrictions from autumn again generated an economic contraction (-2.6% annualised in the fourth quarter of 2020 and -6.3% in the first quarter of 2021). For 2020 as a whole, the economic contraction of the Eurozone was estimated at 6.6%, with a drop in activity of more than 8% in France, particularly impacted by the relative weight of services, and of almost 5% in Germany, which has proved a little more resistant thanks to the heavier preponderance of industry.
- The stock market movements during the period under review were largely determined by the facts described above and by investors' expectations regarding the speed of the exit from the crisis. Thus, a technical rebound in the spring, fueled by abundant liquidity, was followed by a wait-and-see phase during the summer months. September and October were bearish months, before announcements of successful SARS-CoV-2 vaccine tests, from early November, fuelled a further bullish movement that lasted until the end of the reporting period under review.

FCP PREVOIR GESTION ACTIONS

Expectations for 2020/2021:

- The most recent edition of the International Monetary Fund's *World Economic Outlook* projects Eurozone GDP growth of 4.4% for 2021 and 3.8% for 2022. These forecasts are even more uncertain than usual. They are based on the hypothesis that the progress of vaccination campaigns will allow the gradual lifting of measures limiting economic life. In our opinion, the adaptability shown by the private sector in recent quarters, as well as the strong rebound in the summer, make these forecasts credible.
- These expectations of economic growth obviously presuppose the maintenance of the new monetary, fiscal and administrative stimuli, mentioned above. In this context, the recent sudden rebound in long-term rates, particularly in the United States, should not be extrapolated. Monetary policy makers are aware that the budgets of their over-indebted states would not support significantly higher funding rates and will act accordingly. However, the risk of inflation should be monitored.
- The economic context for the equity market therefore remains favourable. The expectation of an economic rebound coupled with a very low interest rate environment does not leave many alternatives to investors, who should continue to direct investment flows to the stock market.

	End of March 2020	End of March 2021	Change
<i>US 30 yr</i>	1.3214	2.4106	+109bps
<i>US 10 yr</i>	0.6695	1.7404	+109bps
<i>FR 30 yr</i>	0.778	0.816	+4bps
<i>FR 10 yr</i>	-0.015	-0.046	-3bps
<i>Gold (price in USD)</i>	1,577.18	1,707.71	+8.3%

	End of March 2020	End of March 2021	Change
<i>CAC 40</i>	4,396.12	6,067.23	+38.0%
<i>Euro Stoxx</i>	303.18	432.10	+42.5%
<i>S&P 500</i>	2,584.59	3,972.89	+53.7%
<i>Nasdaq composite</i>	7,700.098	13,246.87	+72.0%

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 - albeit 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 could be considered as 'style rotation'.

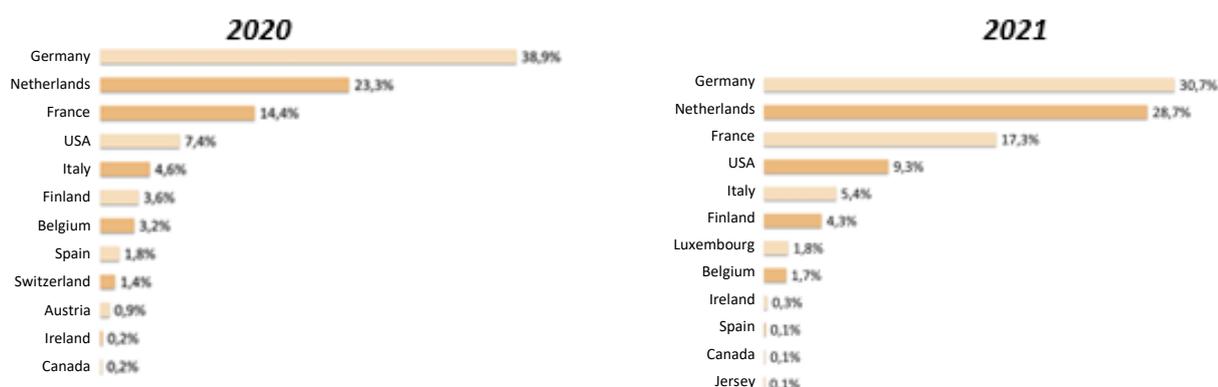
The fund avoided market-timing (no derivatives) and in principle has been always fully invested. That said, the managers looked at the 'momentum' of each security and aligned it according to an overview of the construction, weighting and diversification (both geographic and sectoral) of the portfolio.

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

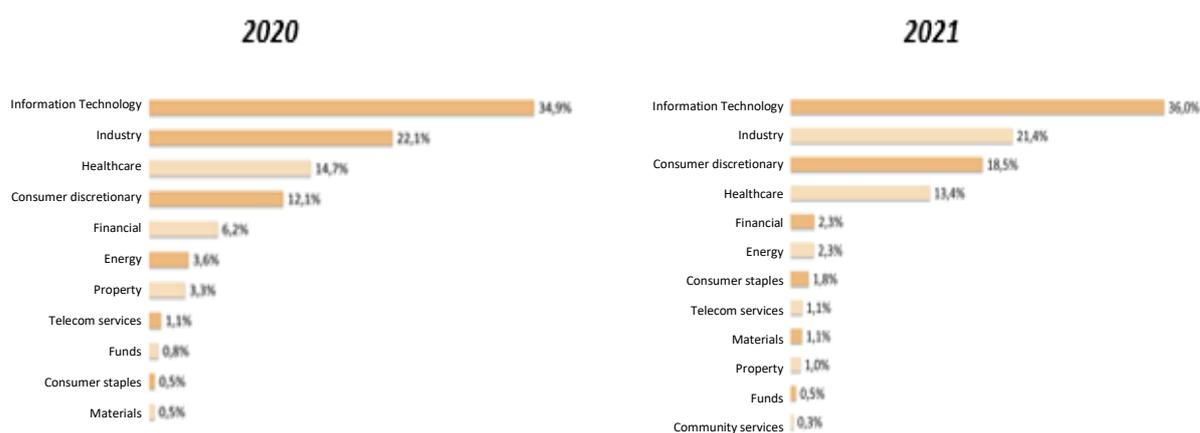
For us, the important points are to have a clear strategy, and quality stocks to help achieve our expected results over time. It is also important to have appropriate diversification, both geographical and sectoral. This is the best way to avoid multiple and varied scenarios. We do not manage with a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

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Geographical spread:



Sectoral spread:



Breakdown by Sub-Fund

	End of March 2020	End of March 2021
Sub-fund Eurolist Euronext A	68.0%	84.3%
Sub-fund Eurolist Euronext B	31.8%	15.6 %
Sub-fund Eurolist Euronext C	0.2%	0.1%
Total	100.00%	100.00%

FCP PREVOIR GESTION ACTIONS

The five most important lines of the portfolio as at 31 March 2021:

Sartorius AG	8.7%
ASML Holding	5.5%
IMCD	5.4%
Téléperformance	4.6%
BESI	4.4%

Awards:

The fund was distinguished by winning the 'Euro-Fund Award 2020' category European Equity fund over 1,3,5,10 and 20 years at the Finanzen-Verlag.

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.

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

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

The Prévoir Gestion Actions fund invested 0.75% of its net assets in Prévoir Perspectives (a fund managed by the same management company).

Financial derivative instruments

None

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

None

FCP PREVOIR GESTION ACTIONS

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

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

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

Swing pricing - Adjustable fees

Not applicable

Taxation

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

Transparency of Securities Financing Transactions (SFTs)

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

ACCOUNTING REPORT AS AT 31/03/2021

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 selecting and assessing intermediaries and counterparties

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

Information on the methods of calculating overall risk

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

Information on remuneration

FY 2020

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

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

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

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

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

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

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

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

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

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

Events during the period

02/02/2021 -Characteristics of shares (excluding costs): Decimalisation of shares in ten thousandths

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



PREVOIR GESTION ACTIONS

**STATUTORY AUDITOR'S REPORT ON THE
ANNUAL ACCOUNTS
Financial year ended 31 March**



**STATUTORY AUDITOR'S REPORT ON THE
ANNUAL ACCOUNTS
Financial year ended 31 March**

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

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

Opinion

In accordance with the assignment entrusted to us by the management company, we have audited the annual accounts of the UCITS constituted in the form of a mutual investment fund known as PREVOIR GESTION ACTIONS for the financial year ended 31 March 2021, as attached to this report.

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

Basis of opinion

Auditing framework

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

Independence

We conducted our audit assignment in line with the rules of independence provided for by the Commercial Code and by the Code of Ethics for Statutory Auditors, for the period from 01/04/2020 to the date of issue of our report.

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



PREVOIR GESTION ACTIONS

Basis for our assessments

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

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

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

Specific verifications

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

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

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PREVOIR GESTION ACTIONS

Responsibilities of the management company with respect to the annual accounts

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

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

The annual accounts have been prepared by the management company.

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

Audit objective and approach

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

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

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

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

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PREVOIR GESTION ACTIONS

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

Neuilly sur Seine, date of electronic signature

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

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BALANCE SHEET - ASSETS

	31/03/2021	31/03/2020
Net fixed assets	0.00	0.00
Deposits and financial instruments	401,535,617.22	218,239,811.38
Shares and similar securities	399,383,264.22	216,419,989.01
Traded on a regulated or similar market	399,383,264.22	216,419,989.01
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
Shares in collective investment undertakings	2,152,353.00	1,819,822.37
UCITS and general-purpose FIA for non-professionals and equivalents from other countries	2,152,353.00	1,819,822.37
Other Funds for non-professionals and equivalents from other member states of the European Union	0.00	0.00
General purpose professional funds and equivalents from other member states of the European Union and listed securitisation organisations	0.00	0.00
Other professional investment funds and equivalents from other member states of the European Union and unlisted securitisation bodies	0.00	0.00
Other non-European organisations	0.00	0.00
Temporary securities transactions	0.00	0.00
Receivables representing securities purchased under resale agreements	0.00	0.00
Receivables representing loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities sold under repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	185,818.22	0.00
Forex futures	0.00	0.00
Other	185,818.22	0.00
Financial accounts	2,243,787.50	1,330,807.06
Cash and cash equivalents	2,243,787.50	1,330,807.06
Total assets	403,965,222.94	219,570,618.44

BALANCE SHEET - LIABILITIES

	31/03/2021	31/03/2020
Shareholders' equity		
Capital	402,163,553.94	221,306,533.20
Net capital gains and losses carried forward from previous years (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net capital gains and losses for the year (a, b)	2,198,018.56	-2,565,539.84
Result for the financial year (a, b)	-1,682,997.65	25,989.00
Total shareholders' equity	402,678,574.85	218,766,982.36
<i>(= Amount representing net assets)</i>		
Financial instruments	0.00	0.00
Sales of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables representing securities sold under repurchase agreements	0.00	0.00
Payables representing borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Payables	1,286,648.09	803,636.08
Forex futures	0.00	0.00
Other	1,286,648.09	803,636.08
Financial accounts	0.00	0.00
Current bank loans and overdrafts	0.00	0.00
Borrowings	0.00	0.00
Total liabilities	403,965,222.94	219,570,618.44

(a) Including accruals

(b) Less down payments made during the financial year

OFF-BALANCE SHEET

	31/03/2021	31/03/2020
Hedging transactions		
Commitments in regulated or similar markets		
Total commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other commitments		
Total other commitments	0.00	0.00
Total hedging transactions	0.00	0.00
Other transactions		
Commitments in regulated or similar markets		
Total commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other commitments		
Total other commitments	0.00	0.00
Total other transactions	0.00	0.00

INCOME STATEMENT

	31/03/2021	31/03/2020
Income from financial transactions		
Income from deposits and financial accounts	0.43	302.97
Income from shares and similar securities	2,597,673.88	3,149,032.83
Income from bonds and similar securities	0.00	0.00
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)	2,597,674.31	3,149,335.80
Charges on financial transactions		
Charges on temporary purchases and sales of securities	0.00	0.00
Charges on financial contracts	0.00	0.00
Charges on financial liabilities	6,803.70	1,512.76
Other financial charges	0.00	0.00
TOTAL (II)	6,803.70	1,512.76
Income from financial transactions (I - II)	2,590,870.61	3,147,823.04
Other income (III)	0.00	0.00
Management fees and provisions for depreciation and amortisation (IV)	4,286,945.69	3,109,097.68
Net result for the financial year (L. 214-17-1) (I - II + III - IV)	-1,696,075.08	38,725.36
Adjustment of income for the financial year (V)	13,077.43	-12,736.36
Interim dividends paid during the financial year (VI)	0.00	0.00
Income (I - II + III - IV +/- V - VI)	-1,682,997.65	25,989.00

ACCOUNTING POLICIES

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

COVID-19 and impact on the annual accounts:

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

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

Revenue accounting

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

The UCI records its income using the coupon method.

Accounting of cash inflows and outflows in the portfolio

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

Allocation of distributable sums

C Share:

For revenues: total capitalisation

For capital gains or losses: total capitalisation

I Share:

For revenues: total capitalisation

For capital gains or losses: total capitalisation

Management and operating fees

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

Fixed management fees (maximum rate)

		Fixed management fees	Base
C	FR0007035159	1.794% incl. tax maximum	Net assets
I	FR0011646454	1% incl. tax maximum	Net assets

Indirect management fees (on UCIs)

		Indirect management fees
C	FR0007035159	None
I	FR0011646454	None

Out-performance fee**Share FR0007035159 C**

None

Share FR0011646454 I

None

Retrocessions

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

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

Transaction fees

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

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

Valuation method

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

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

Valuation is at the market price.

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

European stock markets: Last market price of the day.

Asian stock markets: Last market price of the day.

Australian stock markets: Last market price of the day.

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

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

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

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

Valuation is at the market price.

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

European stock markets: Last market price of the day.

Asian stock markets: Last market price of the day.

Australian stock markets: Last market price of the day.

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

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

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

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

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

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

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

Shares of Securitisation bodies:

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

Temporary purchase of securities:

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

Temporary purchase and sale of securities:

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

Unlisted securities:

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

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

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

Market value used:

- BTF/BTAN:

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

- Other negotiable debt securities (TCNs):

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

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

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

Application of the actuarial method.

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

Futures contracts:

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

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

Options:

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

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

Swap transactions:

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

Forward exchange contracts

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

Valuation method of off-balance sheet commitments

- Commitments on futures contracts are determined at the market value. This is equal to the valuation price multiplied by the number of contracts and 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 purchase/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

	31/03/2021	31/03/2020
Net assets at the beginning of the financial year	218,766,982.36	223,694,915.74
Subscriptions (including subscription fees earned by the UCI)	167,824,602.62	23,785,480.42
Redemptions (net of redemption fees earned by the UCI)	-125,594,577.62	-21,515,310.65
Realised capital gains on deposits and financial instruments	16,887,421.55	6,522,340.04
Realised capital losses on deposits and financial instruments	-14,434,108.68	-8,928,024.25
Realised capital gains on financial contracts	0.00	0.00
Realised capital losses on financial contracts	0.00	0.00
Transaction fees	-382,289.89	-125,011.78
Exchange differences	-5,700.57	687.58
Change in estimated difference of deposits and financial instruments	141,312,320.16	-4,706,820.10
<i>Estimated difference for financial year N</i>	<i>194,415,835.13</i>	<i>53,103,514.97</i>
<i>Estimated difference for financial year N-1</i>	<i>53,103,514.97</i>	<i>57,810,335.07</i>
Change in estimated difference of financial contracts	0.00	0.00
<i>Estimated difference for financial year N</i>	<i>0.00</i>	<i>0.00</i>
<i>Estimated difference for financial year N-1</i>	<i>0.00</i>	<i>0.00</i>
Distribution of net capital gains and losses for the previous financial year	0.00	0.00
Distribution of results for the previous financial year	0.00	0.00
Net results for the financial year before adjustments	-1,696,075.08	38,725.36
Interim dividend(s) made during the financial year on net capital gains and losses	0.00	0.00
Interim dividend(s) made during the financial year on results	0.00	0.00
Other items	0.00	0.00
Net assets at the end of the financial year	402,678,574.85	218,766,982.36

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

	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 purchase transactions		
TOTAL Contractual purchase transactions	0.00	0.00
LIABILITIES		
Disposals		
TOTAL Disposals	0.00	0.00
Contractual sales transactions		
TOTAL Contractual sales transactions	0.00	0.00
OFF BALANCE SHEET		
Hedging transactions		
TOTAL Hedging transactions	0.00	0.00
Other transactions		
TOTAL Other transactions	0.00	0.00

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
Assets								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	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								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

	0-3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
Assets										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	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	2,243,787.50	0.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities										
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

	Currency 1	%	Currency 2	%	Currency 3	%	Other	
	USD	USD	CHF	CHF	GBP	GBP	Currency(ies)	%
Assets								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shares and similar securities	37,899,945.01	9.41	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
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	2,853.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	18,150.36	0.00	4,132.48	0.00	1,606.76	0.00	0.00	0.00
Liabilities								
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial contracts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

CURRENT VALUES OF FINANCIAL INSTRUMENTS SUBJECT TO TEMPORARY ACQUISITION

	31/03/2021
Securities acquired under repurchase agreements	0.00
Securities sold under repurchase agreements	0.00
Borrowed securities	0.00

CURRENT VALUES OF FINANCIAL INSTRUMENTS CONSTITUTING GUARANTEE DEPOSITS

	31/03/2021
Financial instruments pledged as collateral and maintained under their original balance sheet heading	0.00
Financial instruments received as collateral and not recorded in the balance sheet	0.00

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

	ISIN	DESCRIPTION	31/03/2021
Shares			0.00
Bonds			0.00
Negotiable Debt Securities (TCNs)			0.00
UCIs			2,152,353.00
	FR0011791557	PREVOIR PERSPECT.I	2,152,353.00
Financial contracts			0.00
Total securities of the group			2,152,353.00

ALLOCATION TABLE FOR DISTRIBUTABLE SUMS

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

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

Allocation table for distributable sums related to result	31/03/2021	31/03/2020
Sums still to be allocated		
Retained earnings	0.00	0.00
Result	-1,682,997.65	25,989.00
Total	-1,682,997.65	25,989.00

	31/03/2021	31/03/2020
CI SHARE CAPI C		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Capitalisation	-1,297,046.48	-438,046.68
Total	-1,297,046.48	-438,046.68
Information on securities with distribution rights		
Number of securities	0	0
Unit distribution	0.00	0.00
Tax credits related to profits distribution		
Total amount of tax credits	0.00	0.00
From the financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	31/03/2021	31/03/2020
II SHARE CAPI I		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Capitalisation	-385,951.17	464,035.68
Total	-385,951.17	464,035.68
Information on securities with distribution rights		
Number of securities	0	0
Unit distribution	0.00	0.00
Tax credits related to profits distribution		
Total amount of tax credits	0.00	0.00
From the financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

Allocation table for distributable sums relating to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2021	31/03/2020
Sums still to be allocated		
Previous net undistributed capital gains and losses	0.00	0.00
Net capital gains and losses for the financial year	2,198,018.56	-2,565,539.84
Interim dividends on net capital gains and losses for the financial year	0.00	0.00
Total	2,198,018.56	-2,565,539.84

Allocation table for distributable sums relating to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2021	31/03/2020
C1 SHARE CAPI C		
Allocation		
Distribution	0.00	0.00
Net undistributed capital gains and losses	0.00	0.00
Capitalisation	852,862.05	-935,104.02
Total	852,862.05	-935,104.02
Information on securities with distribution rights		
Number of securities	0	0
Unit distribution	0.00	0.00

Allocation table for distributable sums relating to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2021	31/03/2020
I1 SHARE CAPI I		
Allocation		
Distribution	0.00	0.00
Net undistributed capital gains and losses	0.00	0.00
Capitalisation	1,345,156.51	-1,630,435.82
Total	1,345,156.51	-1,630,435.82
Information on securities with distribution rights		
Number of securities	0	0
Unit distribution	0.00	0.00

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

Date	Share	Net assets	Number of securities	Net asset value €	Unitary distribution on net capital gains and losses (including int. dividends) €	Unit distribution of result (including int. dividends) €	Unitary tax credit €	Unitary capitalisation on net result and PMV €
31/03/2017	C1 SHARE CAPI C	86,924,111.07	303,598.0000	286.31	0.00	0.00	0.00	10.68
31/03/2017	II SHARE CAPI I	93,828,977.72	67,096.0000	1,398.42	0.00	0.00	0.00	62.14
29/03/2018	C1 SHARE CAPI C	96,334,550.78	302,905.0000	318.03	0.00	0.00	0.00	16.90
29/03/2018	II SHARE CAPI I	115,943,412.95	74,053.0000	1,565.68	0.00	0.00	0.00	94.99
29/03/2019	C1 SHARE CAPI C	78,830,849.61	246,504.0000	319.79	0.00	0.00	0.00	-2.29
29/03/2019	II SHARE CAPI I	144,864,066.13	91,287.0000	1,586.90	0.00	0.00	0.00	1.27
31/03/2020	C1 SHARE CAPI C	79,309,351.55	256,975.0000	308.62	0.00	0.00	0.00	-5.34
31/03/2020	II SHARE CAPI I	139,457,630.81	90,336.0000	1,543.76	0.00	0.00	0.00	-12.91
31/03/2021	C1 SHARE CAPI C	155,928,496.87	317,392.0213	491.28	0.00	0.00	0.00	-1.39
31/03/2021	II SHARE CAPI I	246,750,077.98	99,619.5965	2,476.92	0.00	0.00	0.00	9.62

SUBSCRIPTIONS REDEMPTIONS

	In quantity	In amount
C1 SHARE CAPI C		
Units or shares subscribed during the financial year	112,395.003800	47,482,144.29
Units or shares redeemed during the financial year	-51,977.982500	-22,300,592.52
Net Subscription / Redemption balance	60,417.021300	25,181,551.77
Number of Units or Shares outstanding at the end of the financial year	317,392.021300	

	In quantity	In amount
I1 SHARE CAPI I		
Units or shares subscribed during the financial year	60,398.564300	120,342,458.33
Units or shares redeemed during the financial year	-51,114.967800	-103,293,985.10
Net Subscription / Redemption balance	9,283.596500	17,048,473.23
Number of Units or Shares outstanding at the end of the financial year	99,619.596500	

COMMISSIONS

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

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

MANAGEMENT FEES INCURRED BY THE UCI

	31/03/2021
FR0007035159 C1 SHARE CAPI C	
Percentage of fixed management fees	1.79
Operating and management fees (fixed costs)	2,192,866.80
Percentage of variable management fees	0.00
Out-performance fees (variable cost)	0.00
Retrocession of management fees	0.00

	31/03/2021
FR0011646454 I1 SHARE CAPI I	
Percentage of fixed management fees	1.00
Operating and management fees (fixed costs)	2,094,078.89
Percentage of variable management fees	0.00
Out-performance fees (variable cost)	0.00
Retrocession of management fees	0.00

RECEIVABLES AND PAYABLES

	Type of debit/credit	31/03/2021
Receivables	Coupons and dividends	185,818.22
Total receivables		185,818.22
Payables	Management fees	1,286,648.09
Total payables		1,286,648.09
Total payables and receivables		-1,100,829.87

SIMPLIFIED BREAKDOWN OF NET ASSETS

SUMMARISED INVENTORY

	Value EUR	% Net assets
PORTFOLIO	401,535,617.22	99.71
SHARES AND SIMILAR SECURITIES	399,383,264.22	99.18
BONDS AND SIMILAR SECURITIES	0.00	0.00
NEGOTIABLE DEBT SECURITIES	0.00	0.00
UCI SECURITIES	2,152,353.00	0.53
OTHER SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
CONTRACTUAL PURCHASE TRANSACTIONS	0.00	0.00
CONTRACTUAL SALES TRANSACTIONS	0.00	0.00
DISPOSAL OF SECURITIES	0.00	0.00
DEBTORS AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIAL)	185,818.22	0.05
CREDITORS AND OTHER PAYABLES (INCLUDING SWAP DIFFERENTIAL)	-1,286,648.09	-0.32
FINANCIAL CONTRACTS	0.00	0.00
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	0.00	0.00
BANKS, FINANCIAL ORGANISATIONS AND INSTITUTIONS	2,243,787.50	0.56
CASH AND CASH EQUIVALENTS	2,243,787.50	0.56
TERM DEPOSITS	0.00	0.00
LOANS	0.00	0.00
OTHER LIQUIDITIES	0.00	0.00
FORWARD FOREIGN EXCHANGE PURCHASES	0.00	0.00
FORWARD FOREIGN EXCHANGE SALES	0.00	0.00
NET ASSETS	402,678,574.85	100.00

DETAILED SECURITIES PORTFOLIO

Designation of securities	Currency	Qty No or nominal	Market value	% Net Assets
TOTAL Shares & similar securities			399,383,264.22	99.19
TOTAL Shares & similar securities negotiable on a regulated or similar market			399,383,264.22	99.19
TOTAL Shares & similar securities negotiable on a regulated or similar market (except warrants)			399,383,264.22	99.19
TOTAL BELGIUM			6,724,410.00	1.67
BE0003604155 LOTUS BAKERIES	EUR	623	2,809,730.00	0.70
BE0003878957 VGP	EUR	28,700	3,914,680.00	0.97
TOTAL CANADA			430,528.56	0.11
CA4991131083 K92 MINING	USD	100,000	430,528.56	0.11
TOTAL CAYMAN ISLANDS			348,925.83	0.09
US62914V1061 NIO SPONS ADR REP 1 ACT.CLA	USD	10,500	348,925.83	0.09
TOTAL GERMANY			123,469,538.90	30.65
DE0005104400 ATOSS SOFTWARE	EUR	7,750	1,251,625.00	0.31
DE0005158703 BECHTLE	EUR	110,000	17,589,000.00	4.37
DE0005552004 DEUTSCHE POST NOM.	EUR	135,500	6,330,560.00	1.57
DE0006052830 MASCHINENFABRIK BERTHOLD PF	EUR	18,800	5,546,000.00	1.38
DE0006231004 INFINEON TECHNOLOGIES	EUR	84,500	3,055,097.50	0.76
DE0006969603 PUMA	EUR	72,000	6,014,880.00	1.49
DE0007010803 RATIONAL	EUR	12,500	8,281,250.00	2.06
DE0007100000 DAIMLER	EUR	82,000	6,232,820.00	1.55
DE0007165631 SARTORIUS PRIV.	EUR	81,900	34,823,880.00	8.64
DE0007664005 VOLKSWAGEN	EUR	13,800	4,266,960.00	1.06
DE000A0TGJ55 VARTA	EUR	21,000	2,635,500.00	0.65
DE000A161408 HELLOFRESH	EUR	110,000	6,996,000.00	1.74
DE000A1EWWW0 ADIDAS NOM.	EUR	6,000	1,597,200.00	0.40
DE000FTG1111 FLATEXDEGIRO	EUR	71,600	5,656,400.00	1.40
DE000KGX8881 KION GROUP	EUR	29,722	2,502,592.40	0.62
DE000PAH0038 PORSCHE AUTOMOBIL HOLDING PREF	EUR	24,700	2,233,374.00	0.55
DE000SHL1006 SIEMENS HEALTHINEERS	EUR	2,000	92,400.00	0.02
DE000ZAL1111 ZALANDO	EUR	100,000	8,364,000.00	2.08
TOTAL SPAIN			487,000.00	0.12

Designation of securities	Currency	Qty No or nominal	Market value	% Net Assets
ES0137650018 FLUIDRA	EUR	20,000	487,000.00	0.12
TOTAL FINLAND			17,375,825.22	4.32
FI0009000202 KESKO CL.B	EUR	100,000	2,608,000.00	0.65
FI0009013296 NESTE OYJ	EUR	200,000	9,052,000.00	2.25
FI4000074984 VALMET CORPORAT	EUR	184,322	5,715,825.22	1.42
TOTAL FRANCE			62,413,405.00	15.50
FR0000051807 TELEPERFORMANCE	EUR	59,900	18,616,920.00	4.62
FR0000120321 L'OREAL	EUR	2,000	653,600.00	0.16
FR0000121014 LVMH MOET HENNESSY VUITTON	EUR	22,550	12,810,655.00	3.18
FR0000130403 CHRISTIAN DIOR	EUR	9,000	4,653,000.00	1.16
FR0000130650 DASSAULT SYSTEMES	EUR	36,750	6,703,200.00	1.66
FR0011995588 VOLTALIA RGPT	EUR	50,000	1,150,000.00	0.29
FR0013154002 SARTORIUS STEDIM BIOTECH	EUR	31,650	11,115,480.00	2.76
FR0013227113 SOITEC REGROUPEMENT	EUR	38,500	6,710,550.00	1.67
TOTAL IRELAND			1,000,440.00	0.25
IE00B4BNMY34 ACCENTURE CL.A	EUR	4,200	1,000,440.00	0.25
TOTAL ITALY			21,738,339.40	5.40
IT0001078911 INTERPUMP GROUP	EUR	45,000	1,934,100.00	0.48
IT0004056880 AMPLIFON	EUR	86,000	2,729,640.00	0.68
IT0004171440 ZIGNAGO VETRO	EUR	47,587	770,909.40	0.19
IT0005282865 REPLY	EUR	151,100	16,303,690.00	4.05
TOTAL JERSEY			233 120.00	0.06
JE00B783TY65 APTIV	EUR	2,000	233 120.00	0.06
TOTAL LUXEMBOURG			12,593,765.69	3.13
FR0014000MR3 EUROFINS SCIENTIFC	EUR	64,500	5,257,395.00	1.31
LU1066226637 STABILUS	EUR	15,000	900,000.00	0.22
LU1778762911 SPOTIFY TECHNOLOGY SA	EUR	10,000	2,295,500.00	0.57
LU2010095458 GLOBAL FASHION GROUP	EUR	370,051	4,140,870.69	1.03
TOTAL NETHERLANDS			115,447,475.00	28.67
NL0000226223 STMICROELECTRONICS	EUR	45,000	1,463,400.00	0.36
NL0000334118 ASM INTERNATIONAL	EUR	36,329	9,009,592.00	2.24
NL0009538784 NXP SEMICONDUCTOR	EUR	7,000	1,186,500.00	0.29

Designation of securities	Currency	Qty No or nominal	Market value	% Net Assets
NL0010273215 ASML HOLDING	EUR	43,150	22,308,550.00	5.56
NL0010583399 CORBION	EUR	68,000	3,230,000.00	0.80
NL0010801007 IMCD	EUR	185,000	21,922,500.00	5.44
NL0011585146 FERRARI	EUR	77,900	13,893,465.00	3.45
NL0011821392 SIGNIFY	EUR	68,000	2,989,280.00	0.74
NL0012817175 ALFEN N.V.	EUR	120,000	8,424,000.00	2.09
NL0012866412 BE SEMICONDUCTOR	EUR	247,700	17,695,688.00	4.39
NL0012969182 ADYEN	EUR	7,000	13,324,500.00	3.31
TOTAL USA			37,120,490.62	9.22
US29786A1060 ETSY	USD	16,350	2,811,001.28	0.70
US5184391044 LAUDER ESTEE COS CL.A	USD	3,900	967,020.46	0.24
US55354G1004 MSCI	USD	10,000	3,574,424.55	0.89
US67066G1040 NVIDIA	USD	24,000	10,924,398.98	2.71
US70450Y1038 PAYPAL HOLDINGS	USD	12,900	2,670,618.93	0.66
US72352L1061 PINTEREST CL.A	USD	35,500	2,240,464.62	0.56
US8522341036 SQUARE CL.A	USD	64,100	12,407,421.14	3.08
US90138F1021 TWILIO CL.A	USD	5,250	1,525,140.66	0.38
TOTAL UCI Securities			2,152,353.00	0.53
TOTAL UCITS and equivalents of other EU Member States			2,152,353.00	0.53
TOTAL FRANCE			2,152,353.00	0.53
FR0011791557 PREVOIR PERSPECTIVES I FCP	EUR	850	2,152,353.00	0.53

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

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

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

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

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