



ANNUAL REPORT

Mutual investment fund

PREVOIR GESTION ACTIONS

Financial year from 01/04/2022 to 31/03/2023

- management commentary __
- statutory auditor's report on the annual financial statements

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

Legal form: Mutual Investment Fund

Management objective

The objective of the UCITS is to outperform the EURO STOXX 300 Index over the recommended investment horizon. The performance of the EURO STOXX 300 is calculated based on closing prices expressed in euros, with dividends reinvested.

Investment strategy

To achieve the management objective, the Fund implements an active management policy based, on the one hand, - on fundamental research (net income growth, capital structure, leadership quality, etc.) to pick stocks with upside potential, and, on the other hand,

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

The Investment Manager will concentrate his/her investments in securities whose price he/she believes does not reflect their real value and whose downside risk he/she considers limited.

That being the case, the fund aims to outperform the EURO STOXX 300 through stock-picking that does not seek to replicate the benchmark.

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

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

• between 60% and a maximum of 110% in equities issued by small, medium and large cap companies in all industry sectors, of which:

- from 60% to a maximum of 110% in eurozone equity markets,
- from 0% to a maximum of 20% in small cap equities,
- from 0% to 10% on equity markets outside the eurozone (OECD countries or emerging markets),
- from 0% to 25% in sovereign, public and corporate fixed income instruments with a Standard & Poor's rating at acquisition of at least A3 (short-term) or BBB- (long-term) or, failing that, an equivalent rating at acquisition.
- It will not be exposed to the convertible bond market.
- from 0% to 10% in foreign exchange risk on currencies other than the euro.

Total exposure will not exceed 110% of its assets.

The UCITS undertakes to invest at least 75% of its net assets in eurozone equities eligible for inclusion in an equity savings plan (PEA).

The UCITS is invested in:

- equities, debt securities and money market instruments,
- up to 10% of its net assets in French or European UCITS approved in accordance with Directive 2009/65/EC, or in UCIs authorised for marketing in France, or in non-compliant French UCIs meeting the four criteria of Article R214-13 of the French Monetary and Financial Code.

It may also invest in:

- financial futures or options and securities with embedded derivatives, for the purposes of both hedging and exposure to equity risk,
- cash borrowings, acquisitions and temporary sales of securities.

MANAGEMENT COMMENTARY

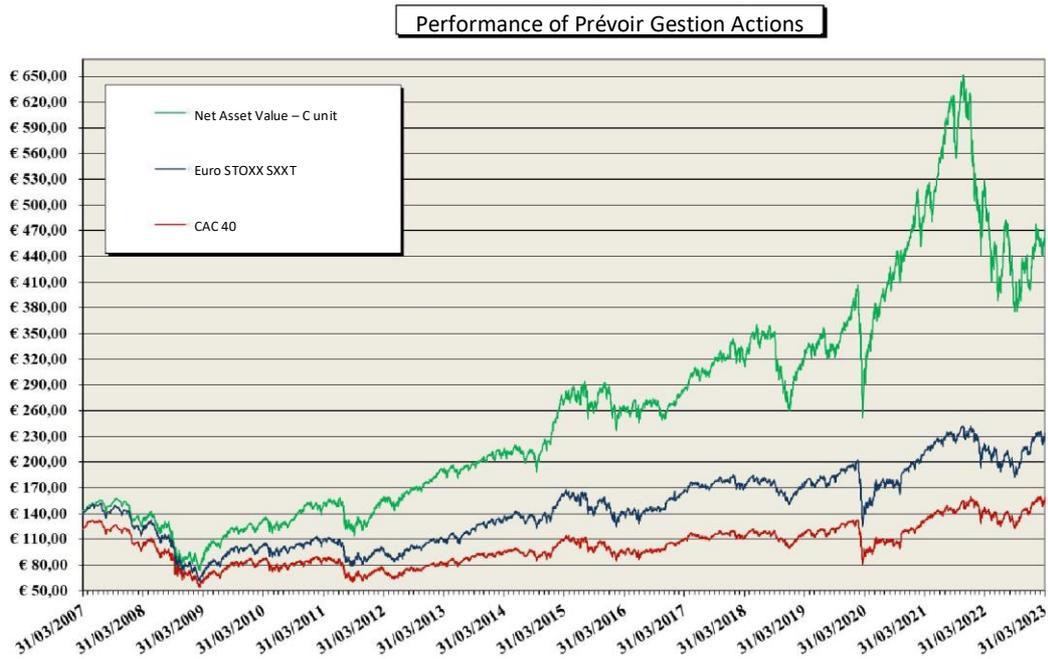
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UCITS balance sheet:

During the period from 31/03/2022 to 31/03/2023, the number of units making up the Fund's assets fell from 311,220.5371 R units to 297,215.7488 R units and from 99,266.5738 I units to 78,778.5032 I units. The net asset value of R units fell from €514.77 to €473.00, marking a loss of 8.11%. For the I unit, the decline was 7.38%. A comparison with the Euro Stoxx (including dividends) therefore shows an underperformance of 15.81% for the R unit and 15.08% for the I unit over this period.

Graph as at 31/3/2023: NAV unit R, SXXT, CAC 40



Economic environment:

- Global economic developments during the period under review were dominated on the one hand by the negative effects of the conflict between Ukraine and Russia, with its impact on commodity prices, and on the other by the determination of central banks to combat inflationary pressures by raising their key rates.
- Against this backdrop, the last nine months of 2022 were marked by sharply rising inflation figures, while economic activity remained fairly robust, in line with the rebound seen in 2021. With households having saved a great deal during the periods of lockdown, demand for goods and services remained extremely buoyant, enabling businesses to post often record revenues. Inflationary difficulties have had a greater impact on business profitability, with rising input costs and wages.
- Stock market trends during the period under review (at least the last nine months of 2022) were therefore relatively at odds with macroeconomic data, with investors expecting inflationary pressures to lead central banks to take two-pronged action: raising key rates and significantly reducing their balance sheets. However, the first quarter of 2023 saw the global indices (excluding the US technology indices) rebound, limiting the damage over the period. In the first quarter, hopes linked to the end of restrictive health measures in China led to a sharp rebound in a number of sectors, notably the luxury goods sector (which explains why the CAC40 held up well and outperformed over the period), as well as stocks exporting to China.
- Finally, it is worth noting the sharp rise in interest rates in all the world's major economies, with Europe catching up with the United States, which had started the rate hike cycle at the beginning of 2022, a quarter not included in the period under review.
- At the end of the period, companies are still facing strong wage rises, but it is worth noting the more positive message they are sending out about the ongoing resolution of supply chain problems, which could give hope of a lull in this respect.

Expectations for 2023/2024:

- The latest edition of the International Monetary Fund's World Economic Outlook forecasts Eurozone GDP growth of 0.9% for 2023 and 1.5% for 2024. These forecasts are even more uncertain than usual, given that they depend to a large extent on the scale and impact of rate hikes (past and future) on economic activity in the eurozone. After many years in which economic activity has been stimulated by large injections of liquidity, there is a great deal of uncertainty as to whether companies will be able to avoid suffering too much.
- Inflation expectations continue to be high in the eurozone, with a forecast of 5.6% for 2023 and 2.5% for 2024, even though the basis for comparison is increasingly strong. The fall in commodity prices has been almost offset by price rises in services.
- Lastly, the rise in interest rates is making credit more difficult to obtain for both individuals and businesses. This could create major financing problems and undermine many sectors of activity.
- It therefore seems wise to continue to focus, perhaps more than ever, on companies with real competitive advantages and healthy balance sheets.

	End of March 2022	End of March 2023	Change
<i>US 30 years</i>	2.4476	3.6499	+120 bps
<i>US 10 years</i>	2.338	3.4676	+113 bps
<i>FR 30 years</i>	1.409	3.179	+177 bps
<i>FR 10 years</i>	0.98	2.793	+181 bps
<i>OR (listed in dollars)</i>	1,937.44	1,969.83	+1.67%

	End of March 2022	End of March 2023	Change
<i>CAC 40</i>	6,659.87	7,322.39	+9.96%
<i>Euro Stoxx</i>	434.89	457.15	+5.11%
<i>S&P 500</i>	3,972.89	4,109.31	+3.45%
<i>Nasdaq composite</i>	13,246.87	12,221.91	-7.74%

Management policy:

The Fund complies with the principles of Société de Gestion Prévoir's sector and normative exclusion policy (detailed in the ESG Charter available on the website). In addition, since 30 September 2022, the Fund has been Article 8 classified within the meaning of Regulation (EU) 2019/2088 on the publication of sustainability information in the financial services sector (known as the "Disclosure Regulation"). Environmental, social and governance (ESG) criteria help the Investment Manager reach investment decisions, though they are not a decisive factor in such decisions.

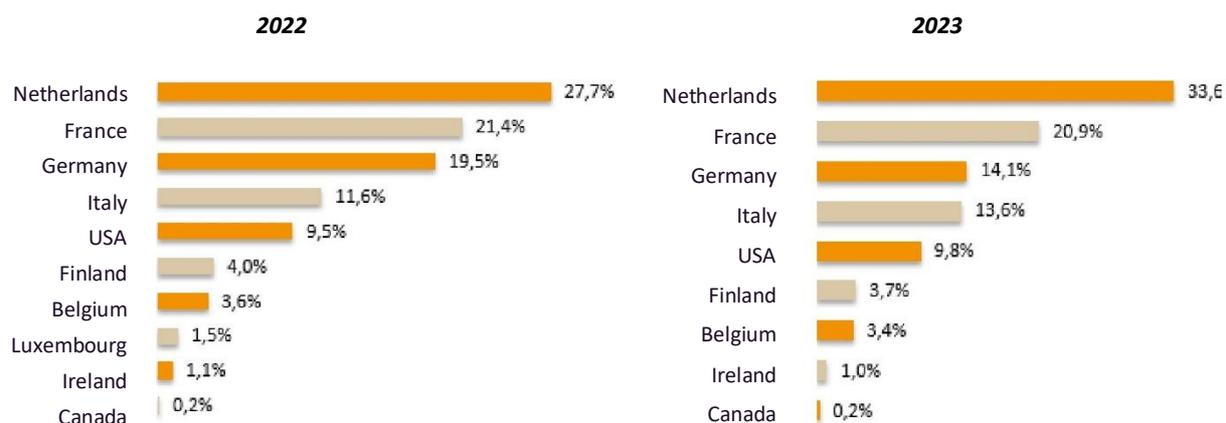
The Fund is pursuing its active stock picking policy, with a strong bias towards qualitative growth stocks, but without exclusivity. It is managed pragmatically and opportunistically, with no overriding long-term style. The manager uses several approaches depending on their vision and convictions of the markets and his expectations: growth, GARP and what can be considered "rotation style".

The fund avoids market-timing (no derivatives) and is therefore, in principle, always fully invested. That said, the manager looks at the "momentum" of each stock and harmonises it with an overall view of the portfolio's construction, weighting and diversification (both geographical and sectoral).

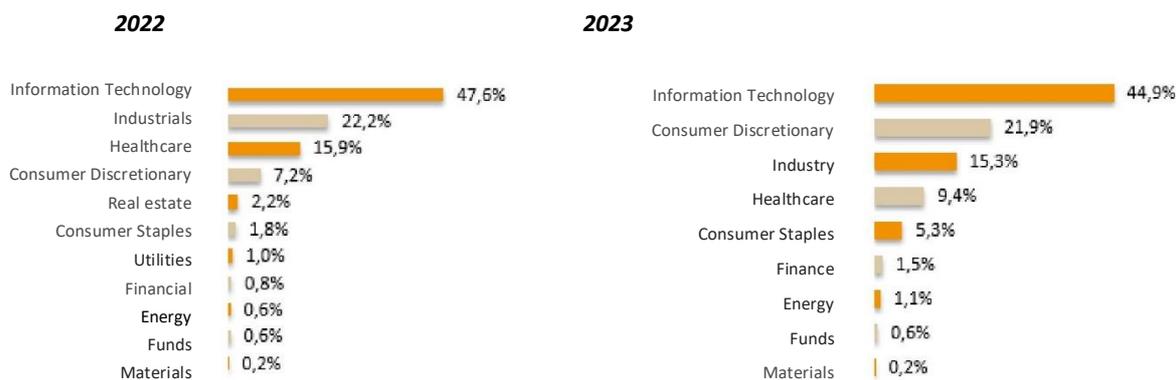
Changes between these different styles are made proactively according to circumstances and the manager's judgment. With the exception of ratio filtering, no quantitative model is used. The weighting of a selected stock in the portfolio is determined by its potential for appreciation and its risk profile: either by a catalyst or by its undervaluation at the time of purchase. The manager tries to avoid falling into the trap of "fashionable" stocks. However, the manager tries to find stocks with solid, sustainable growth prospects, offered by portfolio companies that are driven by factors such as innovation, exposure to emerging countries and segments of the economy that are enjoying good momentum.

For us, the most important points are to have a clear strategy and quality stocks that enable us to achieve the results we expect over time. It is also important to have appropriate geographical and sectoral diversification, which is the best way to get away from multiple and varied scenarios. We do not manage with a crystal ball, but what counts is medium- and long-term success, to the detriment of short-term speculative stocks.

Geographical distribution:



Sectoral distribution:



Breakdown by Sub-Fund:

	End of March 2022	End of March 2023
<i>Eurolist Euronext A subfund</i>	88.5%	77.9%
<i>Eurolist Euronext B subfund</i>	10.8%	18.2%
<i>Eurolist Euronext C subfund</i>	0.7%	3.9%
Total	100.00%	100.00%

The five largest most important lines of the portfolio as at 31 March 2023:

IMCD	8.4
ASML Holding	8.2
ASM International	7.5
Hermès	7.2
Sartorius AG	6.6

Awards:

The Fund won the Euro-Fund Award 2022 in the 10- and 20-year European equity fund category from Finanzen-Verlag.

REGULATORY INFORMATION:

Information on ESG criteria:

Non-financial approach

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

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

Consideration of the main negative impacts:

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

Taxonomy:

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

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

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

The Prévoir Gestion Actions fund invested 0.58% of its net assets in Prévoir Perspectives (a fund managed by the same management company).

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

This Fund did not engage in transactions subject to EU Regulation 2015/2365 ("SFTR") on the transparency of securities financing transactions and reuse, including securities lending/borrowing or repurchase agreements, during the period and therefore has no information to disclose to investors in this respect.

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

Derivative financial instruments

None

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

None

Information on variable management fees

No performance fee is calculated or deducted from the Fund.

Swing pricing – Adjustable rights

Not applicable

Research funding

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

Taxation

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

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

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

Product name: PREVOIR GESTION ACTIONS

Legal entity identifier: 9695001Q3IZ3Y6WS9560

Environmental and/or social characteristics

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

The **EU taxonomy** is a classification system established by Regulation (EU) 2020/852, which lists **environmentally sustainable economic activities**. This Regulation does not list socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily taxonomy-aligned.

Does this financial product have a sustainable investment objective?

Yes

No

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

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

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

It has made sustainable investments with a social objective: _____ %

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

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

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

with a social objective

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



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

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

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

- An ex-ante analysis was carried out before each investment.

1

- The internal ESG rating was calculated by the Management Company's teams using a proprietary evaluation scale for each investment and every month for the Fund.

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

In line with its objectives, the Fund has obtained a weighted average rating higher than the weighted average rating of its EURO STOXX 300 index.

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

- **How have the sustainability indicators performed?**

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

The sustainability indicators used and their performance are:

- The average ESG rating of the portfolio is 9.4/12 {according to the proprietary rating scale} and was above that of the index at all times;
- The average ESG rating of the EURO STOXX 300 index is 6.8/12 (based on a proprietary evaluation scale).

As a reminder, as the Fund moved to Article 8 on 30/09/2022, the average ESG rating of the portfolio and its index were established for the period from November 2022 to March 2023.

- **... and compared with previous periods?**

Not applicable.

As the period ended on 31/03/2023 and the Fund moved to Article 8 on 30/09/2022, there is no previous reference period.

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

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

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

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

2



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

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

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

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

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

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

The investments underlying the remaining portion of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.



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

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

The Prévoir Management Company has adopted an ESG Charter and set up a management process that takes extrafinancial criteria into account.

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

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

3



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

What were the main investments in this financial product?

Largest investments	Sector	% of assets	Country
IMCD	INDUSTRY	8.33%	NETHERLAND S
ASML	INFORMATION TECHNOLOGY	8.18%	NETHERLAND S
ASMI	INFORMATION TECHNOLOGY	7.45%	NETHERLAND S
HERMES	CONSUMER DISCRETIONARY	7.21%	FRANCE
SARTORIUS	HEALTHCARE	6.53%	GERMANY
BE SEMICONDUCTORS	INFORMATION TECHNOLOGY	4.58%	NETHERLAND S
NVIDIA	INFORMATION TECHNOLOGY	4.53%	USA
LVMH	CONSUMER DISCRETIONARY	4.32%	FRANCE
REPLY	INFORMATION TECHNOLOGY	4.07%	ITALY
INTERPUMP	INDUSTRY	3.07%	ITALY

What was the proportion of investments linked to sustainability?

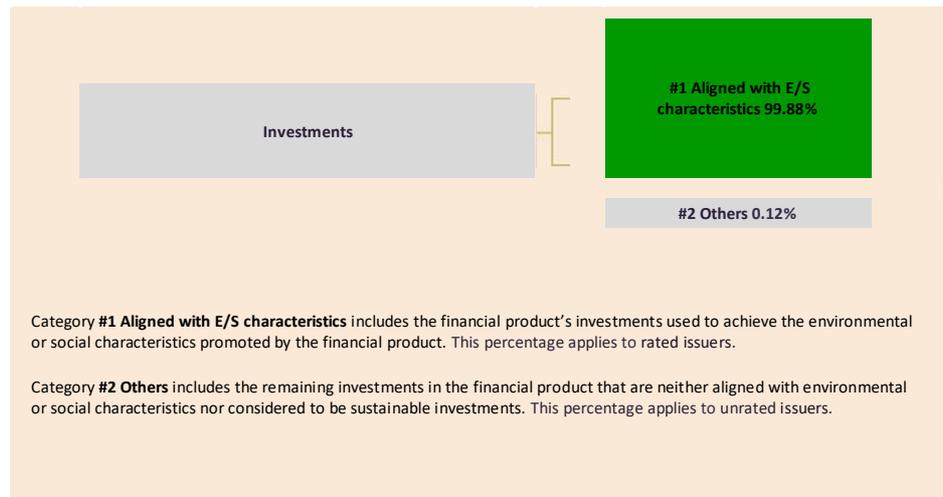


Asset allocation describes the proportion of investments in specific assets.

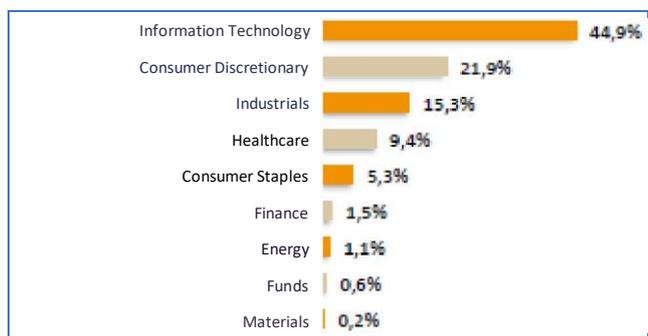
● What was the asset allocation?

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

99.88% of the portfolio's investments have been ESG rated according to the Management Company's proprietary scale.



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



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

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

Transitional activities are activities for which low-carbon alternatives are not yet available and, among other things, whose greenhouse gas emission levels correspond to the best achievable performance.



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

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

● **Has the financial product invested in fossil gas and/or nuclear energy activities in accordance with the EU1 taxonomy?**

Yes:

In fossil gas In nuclear energy

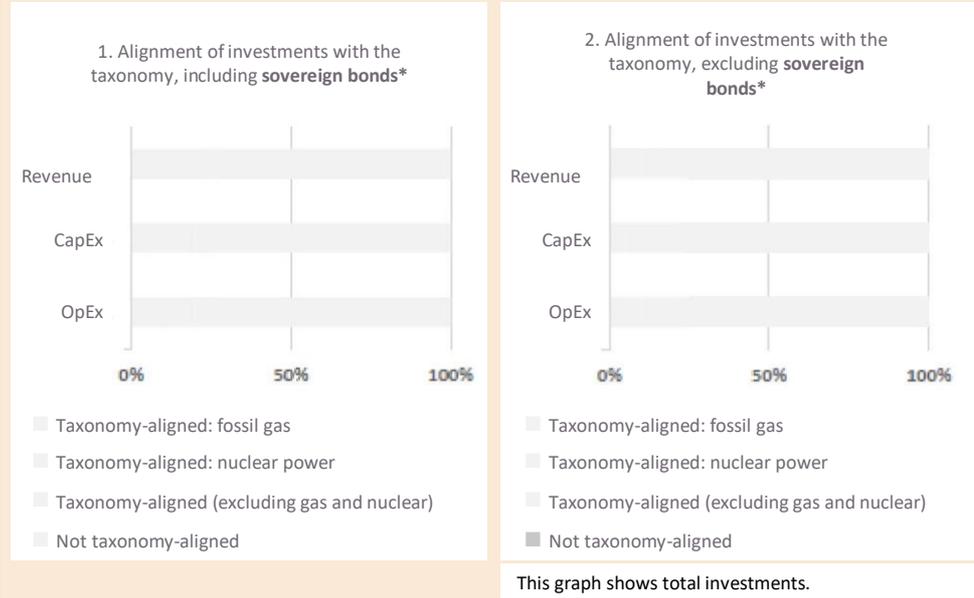
No

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

Taxonomy-aligned activities are expressed as a percentage of:

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

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



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

- What proportion of your investments were in transitional and enabling activities?
Not applicable.
- How has the percentage of investments aligned with the EU taxonomy changed compared with previous reference periods?
Not applicable.

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



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

Not applicable.



What was the proportion of socially sustainable investments?

Not applicable.

Transparency of Securities Financing Transactions (SFTR)

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

ACCOUNTING REPORT AT 31/03/2023

PREVOIR GESTION ACTIONS

LEGAL INFORMATION

Past performance is no guarantee of future results.

Transaction fees and intermediation fees

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

Intermediation fees may include research costs.

Manager's voting policy

In accordance with Articles 314-100 to 314-102 of the AMF General Regulation, information on the voting policy and a report on it are available on the management company's website and/or at its registered office.

Procedure for selecting and assessing intermediaries and counterparties

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

Information on how the overall risk is calculated

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

Information on remuneration

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

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

- Fit with the investment company's strategy, objectives, values and long-term interests,
- Client interests are paramount,
- Risk mitigation,
- Preventing conflicts of interest,
- Taking quantitative and qualitative criteria into account,
- Taking sustainability criteria into account.

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

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

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

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

For 2022, the total amount of remuneration (including deferred and non-deferred fixed and variable remuneration) paid by the management company to all its staff (i.e. 14 beneficiaries at 31 December 2022) was €1,716,577.

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

No carried interest was paid during the period.

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

Events during the period

30/09/2022 The UCI is Article 8 classified as within the meaning of Regulation (EU) 2019/2088

01/02/2023 Management characteristics: Addition of elements relating to SFDR and Taxonomy + consideration of negative impacts



PREVOIR GESTION ACTIONS

**STATUTORY AUDITOR'S REPORT
ON THE ANNUAL ACCOUNTS
Financial year ended 31 March 2023**



**STATUTORY AUDITOR'S REPORT
ON THE ANNUAL ACCOUNTS
Financial year ended 31 March 2023**

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

Management company:
SOCIETE DE GESTION PREVOIR
20 rue d'Aumale
75009 Paris

Opinion

In compliance with the mission entrusted to us by the Management Company, we have audited the accompanying annual financial statements of the mutual fund Prévoir Gestion Actions for the period ended 31 March 2023.

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

Basis of opinion

Audit reference framework

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

Independence

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code and in the Code of Ethics for Statutory Auditors, covering the period from 1 April 2022 to the date of issuance of our report.

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

Chartered accountancy firm registered with the Paris – Ile-de-France association of chartered accountants. Statutory audit firm, member of the Compagnie régionale de Versailles. Simplified joint stock company with share capital of €2,510,460. Registered office: 63 rue de Villiers, 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. VAT No FR 76 672 006 483. SIRET 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

Justification of assessments

In accordance with the requirements of Articles L823-9 and R823-7 of the French Commercial Code relating to the justification of our assessments, we bring to your attention that the assessments which, in our professional opinion, were the most significant in the context of our audit of the financial statements for the period, concerned the appropriateness of the accounting policies used and the reasonableness of the significant estimates made, as well as the overall presentation of the financial statements.

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

Specific checks

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

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

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

Chartered accountancy firm registered with the Paris – Ile-de-France association of chartered accountants. Statutory audit firm, member of the Compagnie régionale de Versailles. Simplified joint stock company with share capital of €2,510,460. Registered office: 63 rue de Villiers, 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. VAT No FR 76 672 006 483. SIRET 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

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

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

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

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

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

Audit objective and approach

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

As specified in Article L823-10-1 of the French Commercial Code, our role in certifying the financial statements does not consist of guaranteeing the viability or quality of the Fund's management.

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

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

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Chartered accountancy firm registered with the Paris – Ile-de-France association of chartered accountants. Statutory audit firm, member of the Compagnie régionale de Versailles. Simplified joint stock company with share capital of €2,510,460. Registered office: 63 rue de Villiers, 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. VAT No FR 76 672 006 483. SIRET 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

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

Neuilly-sur-Seine, date of electronic signature

Document authenticated by electronic signature
Statutory auditor
PricewaterhouseCoopers
Audit Amaury Couplez

Sign

BALANCE SHEET ASSETS

	31/03/2023	31/03/2022
Net fixed assets	0.00	0.00
Deposits and financial instruments	331,930,188.80	419,778,671.44
Equities and similar securities	330,024,131.80	417,413,495.44
Traded on a regulated or similar market	330,024,131.80	417,413,495.44
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Units in collective investment undertakings	1,906,057.00	2,365,176.00
General-purpose UCITS and AIFs for non-professionals and equivalents from other countries	1,906,057.00	2,365,176.00
Other funds for non-professionals and equivalents from other Member States of the European Union	0.00	0.00
General-purpose professional funds and equivalents from other Member States of the European Union and listed securitisation vehicles	0.00	0.00
Other professional investment funds and equivalents from other Member States of the European Union and unlisted securitisation vehicles	0.00	0.00
Other non-European undertakings	0.00	0.00
Temporary securities transactions	0.00	0.00
Receivables representing securities received under repurchase agreements	0.00	0.00
Loans of securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities sold under repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	105,868.09	87,003.73
Forward foreign exchange transactions	0.00	0.00
Other	105,868.09	87,003.73
Financial accounts	414,133.01	1,456,376.22
Cash and cash equivalents	414,133.01	1,456,376.22
Total assets	332,450,189.90	421,322,051.39

BALANCE SHEET LIABILITIES

	31/03/2023	31/03/2022
Shareholders' equity		
Share capital	314,267,152.12	394,018,602.08
Undistributed previous net capital gains and losses (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net capital gains and losses for the period (a, b)	17,991,853.83	28,498,821.51
Net income for the period (a, b)	-802,624.17	-2,622,858.47
Total shareholders' equity	331,456,381.78	419,894,565.12
<i>(= Amount representing net assets)</i>		
Financial instruments	0.00	0.00
Disposals of financial instruments	0.00	0.00
Temporary securities transactions	0.00	0.00
Payables on securities sold under repurchase agreements	0.00	0.00
Payables representing borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Payables	993,808.12	1,427,486.27
Forward foreign exchange transactions	0.00	0.00
Other	993,808.12	1,427,486.27
Financial accounts	0.00	0.00
Bank overdrafts	0.00	0.00
Borrowings	0.00	0.00
Total liabilities	332,450,189.90	421,322,051.39

(a) Including accruals

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

OFF-BALANCE SHEET ITEMS

	31/03/2023	31/03/2022
Hedging transactions		
Commitments on regulated or similar markets		
Total Commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other commitments		
Total Other commitments	0.00	0.00
Total Hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or similar markets		
Total Commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other commitments		
Total Other commitments	0.00	0.00
Total Other transactions	0.00	0.00

INCOME STATEMENT

	31/03/2023	31/03/2022
Income from financial transactions		
Income from deposits and financial accounts	3,530.48	0.19
Income from equities and similar securities	3,703,443.18	3,353,673.54
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)	3,706,973.66	3,353,673.73
Expenses on financial transactions		
Expenses on temporary purchases and sales of securities	0.00	0.00
Expenses on financial contracts	0.00	0.00
Expenses on financial payables	995.85	3,702.92
Other financial expenses	0.00	0.00
TOTAL (II)	995.85	3,702.92
Net income on financial transactions (I - II)	3,705,977.81	3,349,970.81
Other income (III)	0.00	0.00
Management fees and depreciation (IV)	4,273,581.86	6,191,215.63
Net income for the period (L214-17-1) (I - II + III - IV)	-567,604.05	-2,841,244.82
Adjustment of income for the period (V)	-235,020.12	218,386.35
Interim profits paid in respect of the period (VI)	0.00	0.00
Net income (I - II + III - IV ± V - VI)	-802,624.17	-2,622,858.47

ACCOUNTING POLICIES

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

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

Income recognition

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

The Fund accounts for its income using the accrual method.

Recognising portfolio entries and withdrawals

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

Allocation of distributable amounts

C unit:

For income: total capitalisation

For capital gains or losses: total capitalisation

I unit:

For income: total capitalisation

For capital gains or losses: total capitalisation

Management and operating fees

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

Fixed management fees (maximum rate)

		Fixed management fees	Base
C	FR0007035159	Maximum 1.794 % incl. tax of which financial management fees: 0% of which operating costs and other services: 0%	Net assets
I	FR0011646454	Maximum 1 % incl. tax of which financial management fees: 0% of which operating costs and other services: 0%	Net assets

Indirect management fees (on Funds)

		Indirect management fees
C	FR0007035159	None
I	FR0011646454	None

Outperformance fee**Unit FR0007035159 C**

None

Unit FR0011646454 I

None

Retrocessions

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

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

Transaction costs

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

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

Valuation method

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

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

The valuation is carried out at the market price.

The market price used depends on the listing market:

European listing markets: Last market price of the day.

Asian listing markets: Last market price of the day.

Australian listing markets: Last market price of the day.

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

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

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

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

The valuation is carried out at the market price.

The market price used depends on the listing market:

European listing markets: Last market price of the day.

Asian listing markets: Last market price of the day.

Australian listing markets: Last market price of the day.

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

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

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

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

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

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

Valuation based on the last known net asset value.

Units in securitisation vehicles:

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

Temporary purchases of securities:

- Repurchase agreements: Contractual valuation. No repurchase agreement of more than three months.
- Buybacks: Contractual valuation, as the seller's redemption of the securities is envisaged with sufficient certainty.
- Securities borrowing: Valuation of the borrowed securities and the return debt corresponding to the market value of the securities in question.

Temporary sales of securities:

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

Unlisted transferable securities:

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

Negotiable debt securities:

- Negotiable debt securities that, at the time of acquisition, have a residual life of less than three months, are valued on a straight-line basis.
- Negotiable debt securities acquired with a residual term of more than three months are valued:
 - at their market value up to three months and one day before maturity.
 - the difference between the market value recorded three months and one day before maturity and the redemption value is linearised over the last three months.
 - exceptions: BTFs and BTANs are valued at the market price until maturity.

Market value used:

- BTF/BTAN:

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

- Other negotiable debt securities:

a) Securities with a maturity of between three months and one year:

- if negotiable debt securities that are the subject of significant transactions: application of an actuarial method, the rate of return used being the rate of return observed on the market each day.
- other negotiable debt securities: application of a proportional method, the rate of return used being Euribor of the equivalent duration, potentially adjusted by a margin representing the issuer's intrinsic characteristics.

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

Application of an actuarial method.

- if negotiable debt securities are the subject of significant transactions, the rate of return used is the rate of return observed each day on the market.
- other negotiable debt securities: the rate of return used is the rate of BTANs with an equivalent maturity, potentially corrected by a margin representing the issuer's intrinsic characteristics.

Futures contracts:

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

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

Options:

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

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

Swaps:

- Swaps with a maturity of less than three months are valued on a straight-line basis.
- Swaps with a maturity of more than three months are valued at the market price.
- Index swaps are valued at the price given by the counterparty, and the management company carries out independent checks on this valuation.
- When the swap contract is backed by clearly identified securities (quality and duration), these two elements are valued overall.

Currency forwards

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

Valuation method for off-balance sheet commitments

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

Description of guarantees received or given

Guarantee received:

None

Guarantee given:

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

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

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

Any financial guarantee received will comply with the following principles:

- Liquidity: Any financial guarantee in securities must be highly liquid and be able to be traded quickly on a regulated market at transparent prices.
- Transferability: Financial guarantees are transferable at any time.
- Valuation: Financial guarantees received are valued daily. A prudent haircut policy will be applied to securities that may have significant volatility or in accordance with credit quality.
- Issuer credit quality: Financial guarantees are of high credit quality.
- Investment of collateral received in cash: This is either invested in deposits with eligible entities or invested in high-quality government bonds (ratings that meet the criteria of "short-term money market" UCITS/AIFs), invested in "short-term money market" UCITS/AIFs or used for the purposes of reverse repurchase agreements with a credit institution,
- Correlation: guarantees are issued by an entity independent from the counterparty.
- Diversification: Counterparty risk in over-the-counter transactions may not exceed 10% of net assets when the counterparty is one of the credit institutions as defined in the regulations in force, or 5% of its assets in other cases.

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

- Custody: The financial guarantees received are placed with the Depositary or by one of its agents or third parties under its control or to any third-party custodian subject to prudential supervision and which has no link with the provider of the financial guarantees.
- Prohibition on reuse: Financial guarantees other than cash may not be sold, reinvested or pledged as collateral.

CHANGE IN NET ASSETS

	31/03/2023	31/03/2022
Net assets at beginning of period	419,894,565.12	402,678,574.85
Subscriptions (including subscription fees paid to the Fund)	59,755,518.99	136,836,614.42
Redemptions (after deduction of redemption fees paid to the Fund)	-106,722,902.37	-135,283,196.27
Capital gains realised on deposits and financial instruments	43,712,818.55	39,915,470.62
Realised capital losses on deposits and financial instruments	-28,772,945.58	-10,441,910.40
Capital gains realised on financial contracts	0.00	0.00
Capital losses realised on financial contracts	0.00	0.00
Transaction costs	-264,374.27	-330,692.37
Exchange rate differences	7,740.78	-9,523.17
Change in the valuation difference of deposits and financial instruments	-55,586,435.39	-10,629,527.74
<i>Valuation difference for period N</i>	<i>128,199,872.00</i>	<i>183,786,307.39</i>
<i>Valuation difference period N-1</i>	<i>183,786,307.39</i>	<i>194,415,835.13</i>
Change in the valuation difference of financial contracts	0.00	0.00
<i>Valuation difference for period N</i>	<i>0.00</i>	<i>0.00</i>
<i>Valuation difference period N-1</i>	<i>0.00</i>	<i>0.00</i>
Distribution of net capital gains and losses for the previous period	0.00	0.00
Distribution for the previous period on net income	0.00	0.00
Net income for the period before accruals	-567,604.05	-2,841,244.82
Interim dividend(s) paid during the period on net capital gains and losses	0.00	0.00
Interim dividend(s) paid during the period on net income	0.00	0.00
Other items	0.00	0.00
Net assets at end of period	331,456,381.78	419,894,565.12

FINANCIAL INSTRUMENTS – BREAKDOWN BY LEGAL OR ECONOMIC TYPE OF INSTRUMENT

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

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

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

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

	0-3 months	%]3 months – 1 year]	%]1-3 years]	%]3-5 years]	%	> 5 years	%
Assets										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	414,133.01	0.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities										
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

	Currency 1	%	Currency 2	%	Currency 3	%	Other Currency(ies)	%
	USD	USD	CAD	CAD	CHF	CHF		
Assets								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	32,814,349.11	9.90	160,865.65	0.05	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	7,912.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	4,848.16	0.00	0.00	0.00	1,637.51	0.00	1,583.56	0.00
Liabilities								
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial contracts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

CURRENT VALUES OF FINANCIAL INSTRUMENTS SUBJECT TO TEMPORARY ACQUISITION

	31/03/2023
Securities acquired under repurchase agreements	0.00
Securities purchased under resale agreements	0.00
Borrowed securities	0.00

CURRENT VALUES OF FINANCIAL INSTRUMENTS CONSTITUTING SECURITY DEPOSITS

	31/03/2023
Financial instruments pledged as collateral and maintained in their original line item	0.00
Financial instruments received as collateral and not recorded on the balance sheet	0.00

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

	ISIN	DESCRIPTION	31/03/2023
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
Mutual funds			1,906,057.00
	FR0011791557	PREVOIR PERSPECT.I	1,906,057.00
Financial contracts			0.00
Total Group shares			1,906,057.00

ALLOCATION OF DISTRIBUTABLE AMOUNTS

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

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

Allocation of distributable amounts related to net income	31/03/2023	31/03/2022
Amounts remaining to be allocated		
Retained earnings	0.00	0.00
Income	-802,624.17	-2,622,858.47
Total	-802,624.17	-2,622,858.47

	31/03/2023	31/03/2022
C1 UNIT CAPI C		
Allocation		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	-931,067.81	-1,856,000.97
Total	-931,067.81	-1,856,000.97
Information on securities eligible for distribution		
Number of securities	0	0
Unit distribution	0.00	0.00
Tax credits related to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the period	0.00	0.00
From the period N-1	0.00	0.00
From the period N-2	0.00	0.00
From the period N-3	0.00	0.00
From the period N-4	0.00	0.00

	31/03/2023	31/03/2022
II UNIT CAPI I		
Allocation		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	128,443.64	-766,857.50
Total	128,443.64	-766,857.50
Information on securities eligible for distribution		
Number of securities	0	0
Unit distribution	0.00	0.00
Tax credits related to the distribution of net income		
Total amount of tax credits	0.00	0.00
From the period	0.00	0.00
From the period N-1	0.00	0.00
From the period N-2	0.00	0.00
From the period N-3	0.00	0.00
From the period N-4	0.00	0.00

Allocation of distributable amounts relating to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2023	31/03/2022
Amounts remaining to be allocated		
Prior undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the period	17,991,853.83	28,498,821.51
Interim payments on net capital gains and losses for the period	0.00	0.00
Total	17,991,853.83	28,498,821.51

Allocation of distributable amounts relating to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2023	31/03/2022
C1 UNIT CAPI C		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	7,628,540.71	10,911,835.80
Total	7,628,540.71	10,911,835.80
Information on securities eligible for distribution		
Number of securities	0	0
Unit distribution	0.00	0.00

Allocation of distributable amounts relating to net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2023	31/03/2022
I1 UNIT CAPI I		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	10,363,313.12	17,586,985.71
Total	10,363,313.12	17,586,985.71
Information on securities eligible for distribution		
Number of securities	0	0
Unit distribution	0.00	0.00

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

Date	Unit	Net assets	Number of securities	Unit net asset value	Unit distribution on net capital gains and losses (including interim dividends)	Unit distribution on income (including interim dividends)	Unit tax credit	Capitalisation per unit on net income and equity
				€	€	€	€	€
29/03/2019	C1 UNIT CAPI C	78,830,849.61	246,504.0000	319.79	0.00	0.00	0.00	-2.29
29/03/2019	I1 UNIT CAPI I	144,864,066.13	91,287.0000	1,586.90	0.00	0.00	0.00	1.27
31/03/2020	C1 UNIT CAPI C	79,309,351.55	256,975.0000	308.62	0.00	0.00	0.00	-5.34
31/03/2020	I1 UNIT CAPI I	139,457,630.81	90,336.0000	1,543.76	0.00	0.00	0.00	-12.91
31/03/2021	C1 UNIT CAPI C	155,928,496.87	317,392.0213	491.28	0.00	0.00	0.00	-1.39
31/03/2021	I1 UNIT CAPI I	246,750,077.98	99,619.5965	2,476.92	0.00	0.00	0.00	9.62
31/03/2022	C1 UNIT CAPI C	160,208,176.08	311,220.5371	514.77	0.00	0.00	0.00	29.09
31/03/2022	I1 UNIT CAPI I	259,686,389.04	99,266.5738	2,616.05	0.00	0.00	0.00	169.44
31/03/2023	C1 UNIT CAPI C	140,583,092.86	297,215.7488	473.00	0.00	0.00	0.00	22.53
31/03/2023	I1 UNIT CAPI I	190,873,288.92	78,778.5052	2,422.91	0.00	0.00	0.00	133.18

SUBSCRIPTIONS AND REDEMPTIONS

	In quantity	In amount
C1 UNIT CAPI C		
Units or shares subscribed during the period	42,784.587800	18,898,462.34
Units or shares redeemed during the period	-56,789.376100	-24,720,491.35
Net balance of Subscriptions/Redemptions	-14,004.788300	-5,822,029.01
Number of Units or Shares outstanding at the end of the period	297,215.748800	

	In quantity	In amount
II UNIT CAPI I		
Units or shares subscribed during the period	18,043.049800	40,857,056.65
Units or shares redeemed during the period	-38,531.118400	-82,002,411.02
Net balance of Subscriptions/Redemptions	-20,488.068600	-41,145,354.37
Number of Units or Shares outstanding at the end of the period	78,778.505200	

FEES

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

	In amount
II UNIT 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 BORNE BY THE UCI

	31/03/2023
FR0007035159 C1 UNIT CAPI C	
Percentage of fixed management fees	1.79
Operating and management fees (fixed fees)	2,360,814.92
Percentage of variable management fees	0.00
Performance fees (variable fees)	0.00
Retrocessions of management fees	0.00

	31/03/2023
FR0011646454 II UNIT CAPI I	
Percentage of fixed management fees	1.00
Operating and management fees (fixed fees)	1,912,766.94
Percentage of variable management fees	0.00
Performance fees (variable fees)	0.00
Retrocessions of management fees	0.00

RECEIVABLES AND PAYABLES

	Type of debit/credit	31/03/2023
Receivables	Coupons and dividends	105,868.09
Total receivables		105,868.09
Payables	Management fees	993,808.12
Total payables		993,808.12
Total payables and receivables		-887,940.03

SIMPLIFIED BREAKDOWN OF NET ASSETS

SUMMARY INVENTORY

	Value EUR	% of Net Assets
PORTFOLIO	331,930,188.80	100.15
EQUITIES AND SIMILAR SECURITIES	330,024,131.80	99.57
BONDS AND SIMILAR SECURITIES	0.00	0.00
NEGOTIABLE DEBT SECURITIES	0.00	0.00
UCI SECURITIES	1,906,057.00	0.58
OTHER TRANSFERABLE SECURITIES	0.00	0.00
CONTRACTUAL TRANSACTIONS	0.00	0.00
CONTRACTUAL TRANSACTIONS AT PURCHASE	0.00	0.00
CONTRACTUAL TRANSACTIONS AT SALE	0.00	0.00
DISPOSALS OF TRANSFERABLE SECURITIES	0.00	0.00
DEBTORS AND OTHER RECEIVABLES (INCLUDING DIFFERENT SWAP TRANSACTIONS)	105,868.09	0.03
CREDITORS AND OTHER DEBTS (INCLUDING DIFFERENT SWAP TRANSACTIONS)	-993,808.12	-0.30
FINANCIAL CONTRACTS	0.00	0.00
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	0.00	0.00
BANKS AND FINANCIAL INSTITUTIONS	414,133.01	0.12
CASH AND CASH EQUIVALENTS	414,133.01	0.12
TERM DEPOSITS	0.00	0.00
BORROWINGS	0.00	0.00
OTHER CASH AND CASH EQUIVALENTS	0.00	0.00
FORWARD CURRENCY PURCHASES	0.00	0.00
FORWARD CURRENCY SALES	0.00	0.00
NET ASSETS	331,456,381.78	100.00

SECURITIES PORTFOLIO BROKEN DOWN

Designation of securities	Currency	Qty Number or nominal value	Stock market value	% of Net Assets
TOTAL Equities & similar securities			330,024,131.80	99.56
TOTAL Equities & similar securities traded on a regulated or similar market			330,024,131.80	99.56
TOTAL Equities & similar securities traded on a regulated or similar market (except warrants and subscription warrants)			330,024,131.80	99.56
TOTAL BELGIUM			11,226,850.00	3.39
BE0003604155 LOTUS BAKERIES	EUR	1,172	7,559,400.00	2.28
BE0974259880 D'IETEREN GROUP	EUR	20,500	3,667,450.00	1.11
TOTAL CANADA			686,744.42	0.21
CA4991131083 K92 MINING	USD	100,000	525,878.77	0.16
CA94947L1022 WELL HEALTH TECHNOLOGIES	CAD	48,500	160,865.65	0.05
TOTAL GERMANY			46,813,999.00	14.12
DE0005104400 ATOSS SOFTWARE	EUR	35,910	5,982,606.00	1.80
DE0005313704 CARL ZEISS MEDITEC	EUR	26,156	3,347,968.00	1.01
DE0005800601 GFT TECHNOLOGIES	EUR	110,000	3,938,000.00	1.19
DE0007165631 SARTORIUS PRIV.	EUR	56,500	21,865,500.00	6.60
DE000A0JL9W6 VERBIO VEREINIGTE BIOENERGIE	EUR	85,250	3,684,505.00	1.11
DE000A0WMPJ6 AIXTRON	EUR	154,000	4,809,420.00	1.45
DE000PAG9113 DR. ING. H.C. F. PORSCHE AKTIE	EUR	27,000	3,186,000.00	0.96
TOTAL FINLAND			12,114,400.00	3.65
FI0009006407 INCAP	EUR	260,000	4,680,000.00	1.41
FI4000198031 QT GROUP	EUR	85,000	5,698,400.00	1.72
FI4000513593 KEMPOWER OYJ	EUR	70,000	1,736,000.00	0.52
TOTAL FRANCE			69,059,155.77	20.84
FR0000052292 HERMES INTERNATIONAL	EUR	12,850	23,952,400.00	7.24
FR0000120321 L'OREAL	EUR	6,300	2,590,875.00	0.78
FR0000121014 LVMH MOET HENNESSY	EUR	17,000	14,354,800.00	4.33
FR0000125338 CAPGEMINI	EUR	9,000	1,536,750.00	0.46
FR0000130403 CHRISTIAN DIOR	EUR	11,000	9,053,000.00	2.73
FR0004024222 INTERPARFUMS	EUR	107,000	7,415,100.00	2.24
FR0013154002 SARTORIUS STEDIM BIOTECH	EUR	20,000	5,640,000.00	1.70

	FR0013227113 SOITEC GROUPING	EUR	8,800	1,298,880.00	0.39
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Designation of securities	Currency	Qty Number or nominal value	Stock market value	% of Net Assets
FR0014003TT8 DASSAULT SYSTEMS	EUR	40,000	1,515,000.00	0.46
US6304021057 NAPCO SEC.TECH.INC	USD	49,100	1,702,350.77	0.51
TOTAL IRELAND			3,168,340.00	0.96
IE00B4BNMY34 ACCENTURE CL.A	EUR	12,200	3,168,340.00	0.96
TOTAL ITALY			44,973,640.40	13.57
IT0001078911 INTERPUMP GROUP	EUR	197,500	10,200,875.00	3.08
IT0004729759 SESA	EUR	35,000	4,301,500.00	1.30
IT0004764699 BRUNELLO CUCINELLI	EUR	113,000	10,333,850.00	3.12
IT0005282865 REPLY	EUR	117,000	13,513,500.00	4.07
IT0005331019 CAREL INDUSTRIES S.P.A.	EUR	166,741	4,201,873.20	1.27
IT0005347429 DIGITAL VALUE S.P.A.	EUR	36,367	2,422,042.20	0.73
TOTAL NETHERLANDS			111,394,882.64	33.59
NL0000334118 ASM INTERNATIONAL	EUR	66,500	24,731,350.00	7.46
NL0009538784 NXP SEMICONDUCTOR	EUR	9,950	1,681,550.00	0.51
NL0010273215 ASML HOLDING	EUR	43,450	27,164,940.00	8.20
NL0010801007 IMCD	EUR	185,000	27,824,000.00	8.38
NL0011585146 FERRARI	EUR	31,700	7,902,810.00	2.38
NL0012817175 ALFEN N.V.	EUR	93,972	6,871,232.64	2.07
NL0012866412 BE SEMICONDUCTOR	EUR	190,000	15,219,000.00	4.59
TOTAL UNITED STATES OF AMERICA			30,586,119.57	9.23
US34959E1091 FORTINET	USD	92,950	5,699,286.83	1.72
US5184151042 LATTICE SEMICONDUCTOR	USD	54,000	4,757,818.99	1.44
US55354G1004 MSCI	USD	9,800	5,060,394.87	1.53
US67066G1040 NVIDIA	USD	58,800	15,068,618.88	4.54
TOTAL UCI securities			1,906,057.00	0.58
TOTAL UCITS and equivalents of other EU Member States			1,906,057.00	0.58
TOTAL FRANCE			1,906,057.00	0.58
FR0011791557 PREVOIR VOIR PERSPECTIVES I FCP	EUR	850	1,906,057.00	0.58

COMPULATION OF INFORMATION IN THE FISCAL REGIME OF COUPON (as per Article 158 of the French General Tax Code)

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

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

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

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