



ANNUAL REPORT

Mutual fund

PREVOIR GESTION ACTIONS

Period from 01/04/2024 to 31/03/2025

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

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

Legal form: Mutual fund

Management objective

The objective of the UCITS is to outperform the 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 its investment objective, the Fund pursues an active management policy based on:

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

and, secondly,

- technical analysis to optimise management by detecting short-term buy and sell signals in the market.

Technical analysis involves studying charts that show financial asset prices and volumes over time.

The 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 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:

- between 60% and a maximum of 110% in eurozone equity markets,

- between 0% and a maximum of 20% in small cap equities.

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

- from 0% to 25% in fixed income instruments from sovereign issuers, from the public or corporate sector, with a Standard & Poor's rating of at least A3 for short-term instruments or BBB- for long-term instruments or, failing that, an equivalent rating at acquisition.

- It shall not be exposed to the convertible bond market.

- between 0% and 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 the fund's net assets may be invested in French and foreign UCITS and French alternative investment funds (AIFs) meeting the criteria laid down in Article R.214-13 of the French Monetary and Financial Code.

It may also invest in:

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

- cash borrowings and temporary purchases and sales of securities.

MANAGEMENT COMMENTARY

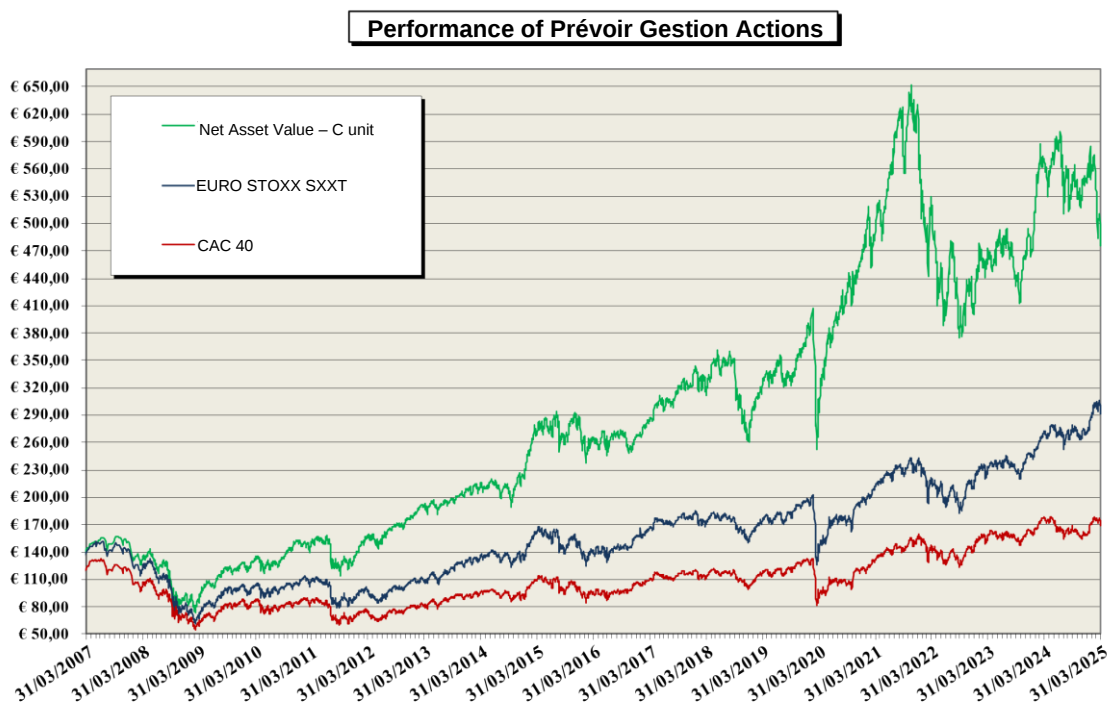
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UCITS balance sheet:

During the period from 28/03/2024 to 31/03/2025, the number of units comprising the Fund's assets decreased from 293 966,7966 to 289 042,9803 C units, and decreased from 82 566,7876 to 73 292,4197 I units. The net asset value of C units decreased from €569,17 to €475,99, marking a loss of 16,37%. For the I unit, the loss amounts to 15,70%. A comparison with the Euro Stoxx (including dividends) therefore shows an underperformance of 20,48% for the C unit and 20,31% for the I unit over this period.

Graph as at 31/03/2025: NAV unit R, SXXT, CAC 40



Economic environment:

- Global economic developments during the period under review were primarily characterised by robust activity, particularly household consumption, and inflation—which had been vigorous until then—began to decline, mainly due to more favourable comparison bases. The year also saw employment, especially in the United States, continue to remain strong.
- Against this backdrop, the last nine months of 2024 were marked by inflation figures that were weaker than the previous year but still growing and quite high. This enabled the central banks to start lowering interest rates, but without returning to their previous levels. The end of the period was marked by the election of Mr Trump for a second presidential term.
- Stock market trends during the period under review were positive, driven by the factors described above. Companies continued to post strong growth, at least for large caps, and profitability levels that were more than satisfactory. The effects of AI have also allowed tech companies to generate additional turnover. However, at the very end of the period, the results of the Chinese artificial intelligence engine DeepSeek sent shockwaves through the sector: indeed, the ability of this engine to achieve notably good results using older-generation chips led many investors to question the sustainability of the massive AI-related investments made by major clients. This led to a sharp correction in technology stocks, in Europe and the United States, and therefore impacted the performance of global stock market indices.
- During the months of February and March, President Donald Trump began the “tariff war” with all of his global trading partners. These various announcements led to an increase in uncertainty and therefore volatility.
- Lastly, it is worth noting the high volatility on the fixed income markets, with fluctuations of nearly 100 bp on the US 10-year, whose interest rate fluctuated between 3,6% and 4,8%.

Expectations for 2025/2026:

- The most recent edition of the International Monetary Fund's *World Economic Outlook* shows eurozone GDP growth of 0,9% for 2024 (vs. 0,8% expected at the beginning of last year) and forecasts 0,9% for 2025 (vs. 1,5% a year ago). As is often the case, these forecasts were revised downwards as 2024 drew to a close, and are expected to be revised this year as well. The trade war, and the resulting differences in negotiations and tensions, will fuel regular reviews.
- Inflation expectations continue to be high in the eurozone, with a forecast of 2,2% for 2025 and 2% for 2026, even though the basis for comparison is increasingly strong.
- Lastly, the high interest rates have made credit more difficult to obtain for both individuals and businesses. This could create major financing problems and undermine many business sectors. Moreover, the burden of debt has increased considerably for many countries, which will raise concerns about balancing the budget.
- 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 2024	End of March 2025	Change
<i>US 30 years</i>	4,34	4,57	+23 bps
<i>US 10 years</i>	4,2	4,2	+2 bps
<i>FR 30 years</i>	3,282	3,282	+10 bps
<i>FR 10 years</i>	2,80	3,45	+65 bps
<i>GOLD (quoted in dollars)</i>	2,230	2,230	+19,4%

	End of March 2024	End of March 2025	Change
<i>CAC 40</i>	8205,81	7790,71	-2,09%
<i>EURO STOXX</i>	5126,7	5248,39	+6,68%
<i>S&P 500 (in dollars)</i>	5254,35	5611,85	+6,39%
<i>Nasdaq cpt (in dollars)</i>	16379,46	17299,29	+8,23%

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.

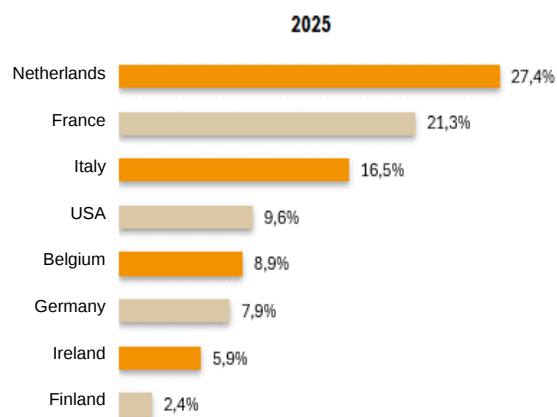
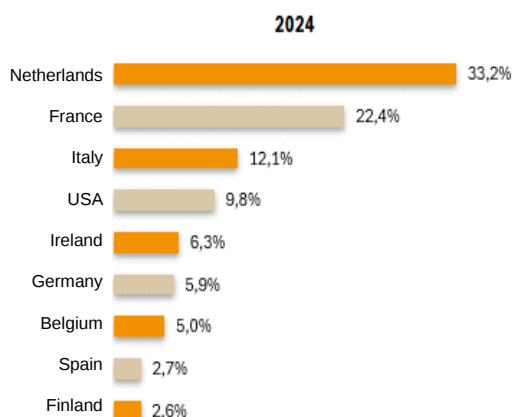
The Fund is pursuing its active stock picking policy, with a strong bias towards qualitative growth stocks, but without exclusivity. It is managed pragmatically and opportunistically, with no overriding long-term style. The manager uses several approaches depending on their vision and convictions of 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).

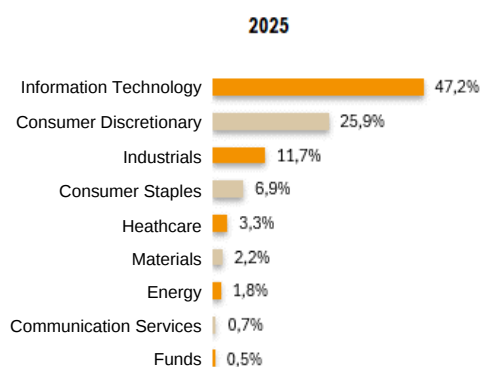
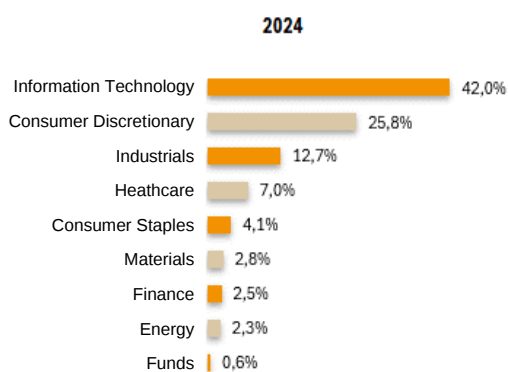
Changes between these different styles are made proactively according to circumstances and the manager's judgment. With the exception of ratio filtering, no quantitative model is used. The weighting of a selected stock in the portfolio is determined by its potential for appreciation and its risk profile: 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 breakdown:



Sector breakdown:



Breakdown by subfund:

	End of March 2024	End of March 2025
<i>Eurolist Euronext A subfund</i>	85,0%	92,8%
<i>Eurolist Euronext B subfund</i>	14,5%	6,5%
<i>Eurolist Euronext C subfund</i>	0,5%	0,6%
<i>Total</i>	100,00%	100,00%

The five largest lines in the portfolio as at 31 March 2025:

Hermès	9,7%
ASML Holding	7,4%
ASM International	7,0%
Ferrari	6,1%
Be Semiconductor	5,0%

Awards:

The Fund won the Euro-Fund Award 2025 in the 1-, 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.)

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

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

Derivative financial instruments

None

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

None

Information on variable management fees

No performance fee is calculated or deducted from the Fund.

Swing pricing – Adjustable rights

Not applicable

“Gates” mechanism

No activation of the “Gates” redemption cap mechanism over the period.

Research funding

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

Taxation

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

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

Events during the period

None.

Product name: **PREVOIR GESTION ACTIONS**

Legal entity identifier: **9695001Q3IZ3Y6WS956O**

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

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

Environmental and/or social characteristics

Did 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 promoted environmental and/or social (E/S) characteristics and although it did not have a sustainable investment objective, it had a proportion of ____ % sustainable investments. ☐ with an environmental objective and carried out in economic activities that are considered environmentally sustainable under the EU taxonomy ☐ with an environmental objective and carried out in economic activities that are not considered environmentally sustainable under the EU taxonomy ☐ with a social objective
☐ It has made sustainable investments with an environmental objective: ____%	☒ It promoted E/S characteristics, but did not make sustainable investments



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

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

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

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

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

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

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

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

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

The sustainability indicators used and their performances are:

- The average ESG rating of the portfolio is 9,1/12 (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 7,1/12 (based on a proprietary evaluation scale).

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

The portfolio's average ESG rating increased by 0,3 compared to the previous year

● **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.

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



● **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?

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

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

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

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

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

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



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

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

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

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

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

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



What were the main investments of this financial product?

Largest investments	Sector	% of assets	Country
HERMES	CONSUMER DISCRETIONARY	9,67%	FRANCE
ASML	INFORMATION TECHNOLOGY	7,41%	NETHERLANDS
ASML	INFORMATION TECHNOLOGY	7,03%	NETHERLANDS
FERRARI	CONSUMER DISCRETIONARY	6,10%	ITALY
BE SEMICONDUCTORS	INFORMATION TECHNOLOGY	4,95%	NETHERLANDS
BRUNELLO CUCINELLI	CONSUMER DISCRETIONARY	4,93%	ITALY
INVIDIA	INFORMATION TECHNOLOGY	4,58%	USA
SCHNEIDER ELECTRIC	INDUSTRIALS	4,29%	FRANCE
LOTUS BAKERIES	CONSUMER STAPLES	4,12%	BELGIUM
ATOSS SOFTWARE	INFORMATION TECHNOLOGY	3,96%	GERMANY

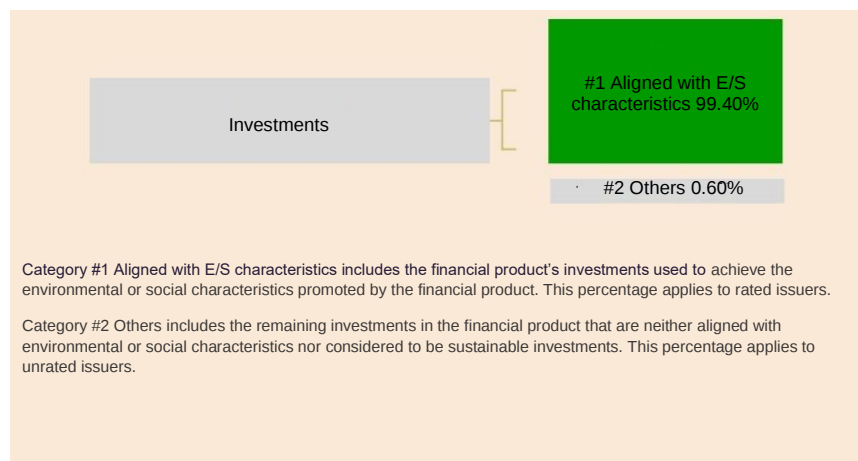
Asset allocation describes the proportion of investments in specific assets.



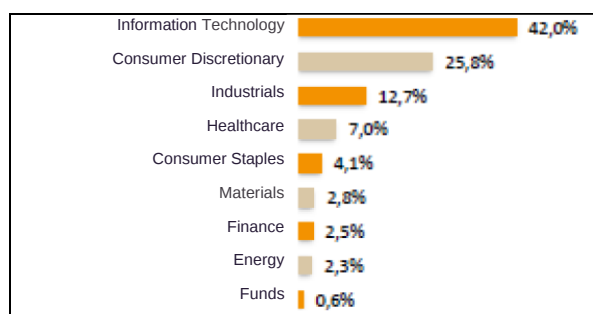
What was the proportion of investments linked to sustainability?

What was the asset allocation?

All the securities invested in the fund had the data required to establish the internal ESG rating.
99,40% of the portfolio's investments have been ESG rated according to the Management Company's proprietary scale.



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



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

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

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



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

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

● Has the financial product invested in fossil gas and/or nuclear energy activities in accordance with the EU taxonomy¹?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

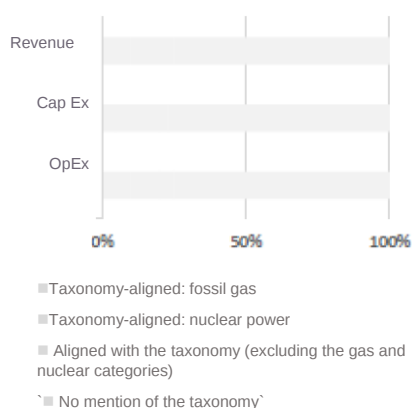
¹ Fossil gas and/or nuclear activities will only comply with the EU taxonomy if they contribute to limiting climate change ("mitigation") and do not cause significant harm to any objective of the EU taxonomy – see explanatory note in the left margin. All criteria applicable to economic activities in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

Taxonomy-aligned activities are expressed as a percentage of:

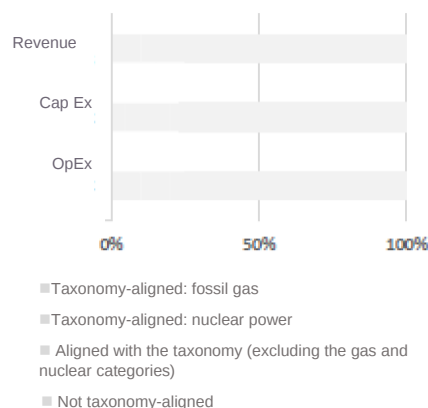
- **revenue** to reflect the share of income from the green activities of the companies in which the financial product has invested;
- **capital expenditure (CapEx)** to show the green investments made by the companies in which the financial product has invested, for a transition to a green economy,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

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

1. Alignment of investments with the taxonomy, including sovereign bonds*



2. Alignment of investments with the taxonomy, excluding sovereign bonds*



This graph represents x% of total investments.

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

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

Not applicable.

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

Not applicable.

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



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

Not applicable.



What was the proportion of socially sustainable investments?

Not applicable.



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

“#2 Others”: 0,60%

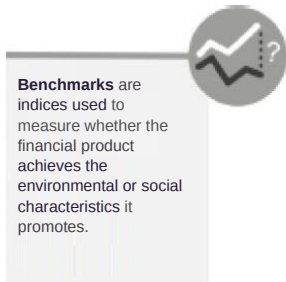
As a reminder, the “#2 Others” category corresponds to securities for which the Management Company did not have the data necessary to establish the internal ESG rating.

As at 31/03/2025, category #2 Others (0,60%) corresponds to the fund’s liquidity segment. This liquidity segment is structurally very limited in order to allow the fund to be invested to the maximum extent possible.



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

Not applicable.



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

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

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

Not applicable.

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

Not applicable.

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

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

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

Not applicable.

ACCOUNTING REPORT AS AT 31/03/2025

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

Procedure for selecting and assessing intermediaries and counterparties

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

Information on how the overall risk is calculated

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

Information on remuneration

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

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

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

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

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

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

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

For 2024, the total amount of remuneration (including deferred and non-deferred fixed and variable remuneration) paid by the management company to all its staff (i.e. 12 beneficiaries at 31 December 2024) was €1 700 560.

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

No carried interest was paid during the period.

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

Events during the period

None



PREVOIR GESTION ACTIONS
STATUTORY AUDITOR'S REPORT
ON THE ANNUAL FINANCIAL STATEMENTS
Year ended 31 March 2025



**STATUTORY AUDITOR'S REPORT
ON THE ANNUAL FINANCIAL STATEMENTS
Year ended 31 March 2025**

PREVOIR GESTION ACTIONS

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

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

Opinion

To execute the assignment entrusted to us by the management company, we audited the accompanying annual financial statements of the UCITS PREVOIR GESTION ACTIONS, established in the form of a mutual fund, for the financial year ended 31 March 2025.

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

Basis of opinion

Audit reference framework

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

Independence

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code and in the Code of Ethics for Statutory Auditors, covering the period from 29/03/2024 to the date of issue 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. Nanterre Trade and Companies Register No. 672 006 483. VAT No. FR 76 672 006 483. SIRET No. 672 006 483 00362. APE code 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



PREVOIR GESTION ACTIONS

Observation

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

Justification of assessments

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

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

Specific checks

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

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

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Chartered accountancy firm registered with the Paris – Ile-de-France association of chartered accountants. Statutory audit firm, member of the Compagnie régionale de Versailles. Simplified joint stock company with share capital of €2,510,460. Registered office: 63 rue de Villiers, 92200 Neuilly-sur-Seine. Nanterre Trade and Companies Register No. 672 006 483. VAT No. FR 76 672 006 483. SIRET No. 672 006 483 00362. APE code 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



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

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

- It identifies and assesses the risks that the annual financial statements contain material misstatements, whether due to fraud or error. It defines and implements audit procedures to address these risks and collects information that it considers 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 error, because fraud may involve collusion, falsification, voluntary misstatements, false statements, or the circumvention of internal control:

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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.

In accordance with the law, we hereby inform you that we were unable to issue this report within the regulatory deadlines given the time required to finalise our work.

Neuilly-sur-Seine, date of electronic signature

Document authenticated by electronic signature
Statutory auditor
PricewaterhouseCoopers Audit
Arnaud Percheron

2025.07.21 16:12:43 +0200

Balance sheet assets at 31/03/2025 in EUR

	31/03/2025	28/03/2024
Net property, plant and equipment	0,00	
Financial securities		
Equities and similar securities (A)¹	316 569 358,43	
Traded on a regulated or similar market	316 569 358,43	
Not traded on a regulated or similar market	0,00	
Bonds convertible into shares (B)¹	0,00	
Traded on a regulated or similar market	0,00	
Not traded on a regulated or similar market	0,00	
Bonds and similar securities (C)¹	0,00	
Traded on a regulated or similar market	0,00	
Not traded on a regulated or similar market	0,00	
Debt securities (D)	0,00	
Traded on a regulated or similar market	0,00	
Not traded on a regulated or similar market	0,00	
Units of UCIs and investment funds (E)	1 849 183,50	
UCITS	1 849 183,50	
AIFs and equivalents from other European Union Member States	0,00	
Other UCIs and investment funds	0,00	
Deposits (F)	0,00	
Derivatives (G)	0,00	
Temporary securities transactions (H)	0,00	
Receivables representing financial securities received under repurchase agreements	0,00	
Receivables representing securities given as collateral	0,00	
Receivables representing lent financial securities	0,00	
Borrowed financial securities	0,00	
Financial securities sold under repurchase agreements	0,00	
Other temporary transactions	0,00	
Loans (I)	0,00	
Other eligible assets (J)	0,00	
Sub-total eligible assets I = (A + B + C + D + E + F + G + H + I + J)	318 418 541,93	
Receivables and adjustment accounts assets	50 070,27	
Financial accounts	1 920 708,54	
Subtotal of assets other than eligible assets II¹	1 970 778,81	
Total Assets I + II	320 389 320,74	

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

Balance sheet liabilities at 31/03/2025 in EUR

	31/03/2025	28/03/2024
Shareholders' equity:		
Share capital	379 895 464,88	
Retained earnings from net income	0,00	
Carry forward of net realised capital gains and losses	0,00	
Net income for the financial year	-60 746 798,61	
Shareholders' equity I	319 148 666,27	
Eligible liabilities:		
Financial instruments (A)	0,00	
Disposals of financial instruments	0,00	
Temporary financial securities transactions	0,00	
Derivatives (B)	0,00	
Borrowings	0,00	
Other eligible liabilities (C)	0,00	
Sub-total eligible liabilities III = A + B + C	0,00	
Other liabilities:		
Liabilities and accrued liabilities	1 240 654,47	
Bank loans	0,00	
Sub-total other liabilities IV	1 240 654,47	
Total liabilities: I + III + IV	320 389 320,74	

Income statement at 31/03/2025 in EUR

	31/03/2025	28/03/2024
Net financial income		
Income from financial transactions		
Equity income	6 181 424,49	
Income from bonds	0,00	
Income from debt securities	0,00	
Income on UCI units*	0,00	
Income from derivatives	0,00	
Income from temporary securities transactions	0,00	
Income from loans and receivables	0,00	
Income from other eligible assets and liabilities	0,00	
Other financial income	23 892,44	
Sub-total Income from financial transactions	6 205 316,93	
Expenses on financial transactions		
Expenses on financial transactions	0,00	
Expenses on derivatives	0,00	
Expenses on temporary securities transactions	0,00	
Borrowing costs	0,00	
Expenses on other eligible assets and liabilities	0,00	
Other financial expenses	-4 159,66	
Sub-total Expenses on financial transactions	-4 159,66	
Total net financial income (A)	6 201 157,27	
Other income:		
Retrocession of management fees for the benefit of the UCI	0,00	
Capital or performance guarantee payments	0,00	
Other income	0,00	
Other expenses:		
Management company fees	-5 235 678,58	
Audit and study fees for private equity funds	0,00	
Taxes and duties	0,00	
Other expenses	0,00	
Sub-total Other income and expenses (B)	-5 235 678,58	
Sub-total net income before accruals C = A + B	965 478,69	
Adjustment of net income for the period (D)	-146 550,74	
Net income I = C + D	818 927,95	
Net realised capital gains or losses before accruals:		
Realised capital gains and losses	16 787 747,30	
External transaction and transfer fees	-205 175,73	
Research costs	0,00	
Share of realised capital gains returned to insurers	0,00	
Insurance compensation received	0,00	
Capital or performance guarantee payments received	0,00	
Subtotal Net realised capital gains and losses before accruals E	16 582 571,57	
Adjustments of net realised capital gains or losses F	-900 355,40	
Net realised capital gains or losses II = E + F	15 682 216,17	
Net unrealised capital gains or losses before accruals:		
Change in unrealised gains or losses incl. exchange differences on eligible assets	-79 743 960,58	
Exchange differences on financial accounts in foreign currencies	-21,41	
Capital or performance guarantee payments to be received	0,00	
Share of unrealised capital gains to be returned to insurers	0,00	
Sub-total Net unrealised capital gains or losses before accruals E	-79 743 981,99	

Income statement at 31/03/2025 in EUR

	31/03/2025	28/03/2024
Adjustments to net unrealised capital gains or losses H	2 496 039,26	
Net unrealised capital gains or losses III = G + H	-77 247 942,73	
Interim dividends:		
Interim dividends on net income paid in respect of the period J	0,00	
Interim dividends on net realised capital gains or losses paid for the period K	0,00	
Total interim dividends paid for the period IV = J + K	0,00	
Net income = I + II + III - IV	-60 746 798,61	

* In accordance with the principles of tax transparency, income from collective investment scheme units could be restated based on the underlying income.

Management strategy and profile

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.

The UCI prospectus fully and precisely describes its characteristics.

Table of key elements over the past five financial years

Expressed in euros	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/03/2021
Total net assets	319 148 666,27	409 951 781,69	331 456 381,78	419 894 565,12	402 678 574,85
UNIT CAPI C					
Net assets	137 582 534,78	167 319 232,34	140 583 092,86	160 208 176,08	155 928 496,87
Number of units	289 042,9803	293 966,7966	297 215,7488	311 220,5371	317 392,0213
Unit net asset value	475,99	569,17	473,00	514,77	491,28
Unit distribution on net income (including interim dividends)	0,00	0,00	0,00	0,00	0,00
Unit distribution on net realised capital gains and losses (including interim dividends)	0,00	0,00	0,00	0,00	0,00
Per-unit tax credit transferred to the bearer (natural persons)	0,000	0,00	0,00	0,00	0,00
Unit capitalization	22,17	50,78	22,53	29,09	-1,39
UNIT CAPI I					
Net assets	181 566 131,49	242 632 549,35	190 873 288,92	259 686 389,04	246 750 077,98
Number of units	73 292,4197	82 566,7876	78 778,5052	99 266,5738	99 619,5965
Unit net asset value	2 477,28	2 938,62	2 422,91	2 616,05	2 476,92
Unit distribution on net income (including interim dividends)	0,00	0,00	0,00	0,00	0,00
Unit distribution on net realised capital gains and losses (including interim dividends)	0,00	0,00	0,00	0,00	0,00
Unit tax credit transferred to bearer (natural persons)	0,000	0,00	0,00	0,00	0,00
Unit capitalization	137,69	280,17	133,18	169,44	9,62

ACCOUNTING POLICIES

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

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

This new regulation imposes changes to accounting methods, including modifications to the presentation of annual financial statements. Comparability with the financial statements for the previous financial year cannot therefore be achieved.

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

The changes in presentation mainly concern:

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

2. Accounting rules and methods applied during the financial year

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

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

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

Income recognition

Income from fixed-income securities is recognised using the coupon received method.

Recognising portfolio entries and withdrawals

Purchases and sales of securities are recognised excluding costs.

Allocation of distributable amounts

I unit:

For income: total capitalisation

For capital gains or losses: total capitalisation

C 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 depositary, the statutory auditors' fees, etc. They do not include transaction costs.

Transaction costs

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

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

Valuation method

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

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

The valuation is carried out at the market price.

The market price used depends on the listing market:

European listing markets: Last market price of the day.

Asian listing markets: Last market price of the day.

Australian listing markets: Last market price of the day.

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

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

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

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

The valuation is carried out at the market price.

The market price used depends on the listing market:

European listing markets: Last market price of the day.

Asian listing markets: Last market price of the day.

Australian listing markets: Last market price of the day.

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

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

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

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

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

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

Valuation based on the last known net asset value.

Units in Securitisation vehicles:

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

Temporary purchases of securities:

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

Temporary sales of securities:

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

Unlisted securities:

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

Negotiable debt securities:

Negotiable debt securities are valued at their market value.

Market value used:

- BTF/BTAN:

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

- Other negotiable debt securities:

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

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

Futures contracts:

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

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

Options:

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

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

Swaps:

- Swaps with a maturity of less than three months are valued on a straight-line basis.
- Swaps with a maturity of more than 3 months are valued at the market price.
- Index swaps are valued at the price given by the counterparty, and the management company carries out independent checks on this valuation.
- When the swap contract is backed by clearly identified securities (quality and duration), these two elements are valued overall.

Currency forwards:

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

Valuation method for off-balance sheet commitments

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

Description of guarantees received or given

Guarantee received:

None

Guarantee given:

As part of the execution of over-the-counter derivative financial instrument transactions and temporary purchases/sales of securities, 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 shall comply with the following principles:

- Liquidity: Any financial guarantee in securities must be highly liquid and be able to be traded quickly on a regulated market at transparent prices.

- Transferability: Financial guarantees are transferable at any time.

- Valuation: Financial guarantees received are valued daily. A prudent haircut policy will be applied to securities that may have significant volatility or in accordance with credit quality.

- Issuer credit quality: Financial guarantees are of high credit quality.

- Investment of guarantees received in cash: This is either invested in deposits with eligible entities or invested in high-quality government bonds (ratings that meet the criteria of "short-term money market" UCITS/AIFs), invested in "short-term money market" UCITS/AIFs or used for the purposes of reverse repurchase agreements with a credit institution,

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

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

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

- Custody: The financial guarantees received are placed with the Depositary or by one of its agents or third parties under its control or to any third-party custodian subject to prudential supervision and which has no link with the provider of the financial guarantees.

- Prohibition on reuse: Financial guarantees other than cash may not be sold, reinvested or pledged as a guarantee.

Additional information concerning the content of the appendix

Appendix:

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

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

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

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

The applied rule is to retain

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

2. Regarding the Asset and Liability Inventory table:

The business sector is entered according to the Industry Classification Benchmark classification with the Sub-sector typology.

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

Change in shareholders' equity

	31/03/2025	28/03/2024
Equity at the beginning of the year	409 951 781,69	
Cash flows for the year:		
Called subscriptions (including the subscription fee payable to the UCI)	26 784 502,20	
Redemptions (after deduction of the redemption fee payable to the UCI)	- 55 391 685,89	
Net income for the financial year before accruals	965 478,69	
Net realised capital gains or losses before accruals	16 582 571,57	
Change in unrealised gains or losses before accruals	-79 743 981,99	
Distribution for the previous period on net income	0,00	
Distribution of realised net capital gains and losses for the previous period	0,00	
Interim dividends paid during the financial year on net income	0,00	
Interim dividends paid during the financial year on net realised capital gains or losses	0,00	
Other items	0,00	
Shareholders' equity at year-end (= Net assets)	319 148 666,27	

Notes to the annual financial statements

Number of securities issued or redeemed:

	In units	In amount
UNIT CAPI C		
Units subscribed during the financial year	36 747,3490	20 220 553,08
Units redeemed during the year	-41 671,1653	-22 895 623,27
Net balance of Subscriptions/Redemptions	-4 923,8163	-2 675 070,19
UNIT CAPI I		
Units subscribed during the financial year	2 316,4800	6 563 949,12
Units redeemed during the year	-11 590,8479	-32 496 062,62
Net balance of Subscriptions/Redemptions	-9 274,3679	-25 932 113,50

Subscription and/or redemption fees:

	In amount
UNIT CAPI C	
Subscription fees earned	0,00
Redemption fees earned	0,00
Total fees earned	0,00
UNIT CAPI I	
Subscription fees earned	0,00
Redemption fees earned	0,00
Total fees earned	0,00

Notes to the annual financial statements

Breakdown of net assets by unit type

ISIN code of the unit	Unit name	Allocation of distributable amounts	Unit currency	Net assets of the unit (EUR)	Number of units	Net asset value (EUR)
FR0007035159	UNIT CAPI C	Accumulation	EUR	137 582 534,78	289 042,9803	475,99
FR0011646454	UNIT CAPI I	Accumulation	EUR	181 566 131,49	73 292,4197	2 477,28

Notes to the annual financial statements

Direct and indirect exposures to different markets

Direct exposure to the equity market (excluding convertible bonds)

expressed in thousands of euros	Exposure +/-	Breakdown of significant exposures by country				
		Netherlands +/-	France +/-	United States +/-	Italy +/-	Belgium +/-
Assets						
Equities and similar securities	316 569,36	106 734,26	66 122,12	39 371,38	33 241,20	28 257,40
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00
Liabilities						
Disposals of financial instruments	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00
Off-balance sheet items						
Futures	0,00	NA	NA	NA	NA	NA
Options	0,00	NA	NA	NA	NA	NA
Swaps	0,00	NA	NA	NA	NA	NA
Other financial instruments	0,00	NA	NA	NA	NA	NA
Total	316 569,36	NA	NA	NA	NA	NA

Notes to the annual financial statements

Direct and indirect exposures to different markets

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

expressed in thousands of euros	Exposure +/-	Breakdown of exposure by maturity			Breakdown by delta level	
		<= 1 year	1<X<=5 years	> 5 years	<= 0.6	0.6<X<=1
Total	0,00	0,00	0,00	0,00	0,00	0,00

Notes to the annual financial statements

Direct and indirect exposures to different markets

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

expressed in thousands of euros	Exposure +/-	Breakdown of exposures by type of rate			
		Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without the involvement of an interest rate counterparty
Assets					
Deposits	0,00	0,00	0,00	0,00	0,00
Bonds	0,00	0,00	0,00	0,00	0,00
Debt securities	0,00	0,00	0,00	0,00	0,00
Temporary securities	0,00	0,00	0,00	0,00	0,00
Financial accounts	1 920,71	0,00	0,00	0,00	1 920,71
Liabilities					
Disposals of financial instruments	0,00	0,00	0,00	0,00	0,00
Temporary securities	0,00	0,00	0,00	0,00	0,00
Financial accounts	0,00	0,00	0,00	0,00	0,00
Off-balance sheet items					
Futures	NA	0,00	0,00	0,00	0,00
Options	NA	0,00	0,00	0,00	0,00
Swaps	NA	0,00	0,00	0,00	0,00
Other financial instruments	NA	0,00	0,00	0,00	0,00
Total	NA	0,00	0,00	0,00	1 920,71

Notes to the annual financial statements

Direct and indirect exposures to different markets

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

expressed in thousands of euros	[0 - 3 months] +/-	[3 - 6 months] +/-	[6 months - 1 year] +/-	[1–3 years] +/-	[3–5 years] +/-	[5 - 10 years] +/-	> 10 years +/-
Assets							
Deposits	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Bonds	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Debt securities	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial accounts	1 920,71	0,00	0,00	0,00	0,00	0,00	0,00
Liabilities							
Disposals of financial instruments	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Financial accounts	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Off-balance sheet items							
Futures	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Options	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Swaps	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other instruments	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total	1 920,71	0,00	0,00	0,00	0,00	0,00	0,00

Notes to the annual financial statements

Direct and indirect exposures to different markets

Direct exposure to the currency market

expressed in thousands of euros	USD +/-	GBP +/-	CHF +/-		Other currencies +/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	30 610,97	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Receivables	50,07	0.00	0.00	0.00	0.00
Financial accounts	2,49	1,82	1,72	0.00	0.00
Liabilities					
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items					
Currencies to be received	0.00	0.00	0.00	0.00	0.00
Currencies to be delivered	0.00	0.00	0.00	0.00	0.00
Futures options swap	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00
Total	30 663,53	1,82	1,72	0,00	0,00

Notes to the annual financial statements

Direct and indirect exposures to different markets

Direct exposure to credit markets

expressed in thousands of euros	Invest. Grade +/-	Non Invest. Grade +/-	Unrated +/-
Assets			
Convertible bonds	0,00	0,00	0,00
Bonds and similar securities	0,00	0,00	0,00
Debt securities	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00
Liabilities			
Disposals of financial instruments	0,00	0,00	0,00
Temporary securities transactions	0,00	0,00	0,00
Off-balance sheet items			
Credit derivatives	0,00	0,00	0,00
Net balance	0,00	0,00	0,00

Notes to the annual financial statements

Direct and indirect exposures to different markets

Exposure of transactions involving a counterparty

	Present value of a receivable	Present value of a debt
expressed in thousands of euros		
Operations listed on the asset side of the balance sheet		
Deposits	0,00	
Uncleared derivatives	0,00	
Receivables representing financial securities received under repurchase	0,00	
Receivables representing securities given as collateral	0,00	
Receivables representing lent financial securities	0,00	
Borrowed financial securities	0,00	
Securities received as collateral	0,00	
Financial securities sold under repurchase agreements	0,00	
Receivables		
Cash collateral	0,00	
Security deposit paid in cash	0,00	
Transactions on the liabilities side of the balance sheet		
Payables on securities sold under repurchase agreements		0,00
Uncleared derivatives		0,00
Payables		
Cash collateral		0,00

Notes to the annual financial statements

Direct and indirect exposures to different markets

Indirect exposures for multi-managed mutual funds

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

Notes to the annual financial statements

Other information relating to the balance sheet and income statement

Receivables and payables – breakdown by type

	31/03/2025
Receivables	
Subscriptions receivable	0,00
Subscriptions on a reducible basis	0,00
Accrued interest	50 070,27
Deferred settlement sales	0,00
Amortised bonds	0,00
Security deposits	0,00
Management fees	0,00
Other sundry creditors	0,00
Total receivables	50 070,27
Payables	
Subscriptions payable	0,00
Redemptions payable	0,00
Deferred settlement purchases	0,00
Management fees	-1 240 654,47
Security deposits	0,00
Other sundry debtors	0,00
Total payables	-1 240 654,47
Total receivables and payables	-1 190 584,20

Notes to the annual financial statements

Other information relating to the balance sheet and income statement

Management fees, other fees and expenses

UNIT CAPI C	31/03/2025
Fixed fees	2 923 317,70
Current fixed fees (%)	1,79
Variable fees	0,00
Current variable fees in %	0,00
Retrocession of management fees	0,00

UNIT CAPI I	31/03/2025
Fixed fees	2 312 360,88
Current fixed fees in %	1,00
Variable fees	0,00
Current variable fees in %	0,00
Retrocession of management fees	0,00

Notes to the annual financial statements

Other information relating to the balance sheet and income statement

Commitments received and given

Other commitments (by type of product)	31/03/2025
Guarantees received	0,00
Of which financial instruments received as a guarantee and not recorded on the balance sheet	0,00
Guarantees given	0,00
Of which financial instruments pledged as a guarantee and maintained in their original line item	0,00
Financing commitments received but not yet drawn down	0,00
Financing commitments given but not yet drawn down	0,00
Other off-balance sheet commitments	0,00
Total	0,00

Notes to the annual financial statements

Other information relating to the balance sheet and income statement

Temporary acquisitions

Other commitments (by type of product)	31/03/2025
Securities acquired under repurchase agreements	0,00
Securities purchased under resale agreements	0,00
Borrowed securities	0,00
Securities received as collateral	0,00

Notes to the annual financial statements

Other information relating to the balance sheet and income statement

Instruments of related entities

	ISIN code	Name	31/03/2025
Total			0,00

Notes to the annual financial statements

Determination and breakdown of distributable amounts

Allocation of distributable amounts relating to net income

Allocation of distributable amounts relating to net income	31/03/2025	28/03/2024
Net income	818 927,95	
Interim dividends on net income for the period (*)	0,00	
Income for the financial year to be allocated (**)	818 927,95	
Retained earnings	0,00	
Distributable amounts in respect of net income	818 927,95	

UNIT CAPI C		
Allocation:		
Distribution	0,00	
Retained earnings for the year	0,00	
Accumulation	-368 862,30	
Total	-368 862,30	
* Information on interim dividends paid		
Unit amount	0,00	
Total tax credits	0,00	
Per-unit tax credits	0,000	
** Information on shares or units with dividend rights		
Number of shares or units		
Unit distribution remaining to be paid after payment of interim dividends		
Tax credits related to the distribution of revenue	0,00	

UNIT CAPI I		
Allocation:		
Distribution	0,00	
Retained earnings for the year	0,00	
Accumulation	1 187 790,25	
Total	1 187 790,25	
* Information on interim dividends paid		
Unit amount	0,00	
Total tax credits	0,00	
Unit tax credits	0,000	
** Information on shares or units with dividend rights		
Number of shares or units		
Unit distribution remaining to be paid after payment of interim dividends		
Tax credits related to the distribution of revenue	0,00	

Notes to the annual financial statements

Determination and breakdown of distributable amounts

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

Allocation of distributable amounts relating to realised net capital gains and losses	31/03/2025	28/03/2024
Net realised capital gains or losses for the financial year	15 682 216,17	
Interim dividends on realised net capital gains and losses paid for the period (*)	0,00	
Net realised capital gains or losses to be allocated.	15 682 216,17	
Undistributed previous net realised capital gains and losses	0,00	
Distributable amounts in respect of realised capital gains or losses	15 682 216,17	

UNIT CAPI C		
Allocation:		
Distribution	0,00	
Carried forward net realised capital gains and losses	0,00	
Accumulation	6 777 540,39	
Total	6 777 540,39	
* Information on interim dividends paid		
Unit instalments paid	0,00	
** Information on shares or units with dividend rights		
Number of shares or units		
Unit distribution remaining to be paid after payment of interim dividends		

UNIT CAPI I		
Allocation:		
Distribution	0,00	
Carried forward net realised capital gains and losses	0,00	
Accumulation	8 904 675,78	
Total	8 904 675,78	
* Information on interim dividends paid		
Unit instalments paid	0,00	
** Information on shares or units with dividend rights		
Number of shares or units		
Unit distribution remaining to be paid after payment of interim dividends		

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excluding derivatives)

Instruments	Currency	Quantity	Amount	%YR
Equities and similar securities			316 569 358,43	99,19
Equities and similar securities traded on a regulated or similar market			316 569 358,43	99,19
Agri-food			13 136 000,00	4,11
LOTUS BAKERIES	EUR	1 600	13 136 000,00	4,11
Personal items			55 554 172,50	17,41
BRUNELLO CUCINELLI	EUR	149 000	15 734 400,00	4,93
CHRISTIAN DIOR	EUR	9 885	5 214 337,50	1,64
HERMES INTERNATIONAL	EUR	12 800	30 860 800,00	9,67
LVMH MOET HENNESSY VUITTON	EUR	6 550	3 744 635,00	1,17
Automobiles and equipment manufacturers			19 453 120,00	6,09
FERRARI NV	EUR	49 600	19 453 120,00	6,09
Building and construction materials			19 232 013,80	6,03
ARCADIS	EUR	10 000	470 000,00	0,15
CRH PLC	EUR	110 000	8 760 400,00	2,74
JAMES HARDIE CHESS UNITS FRGN	EUR	2 767	59 213,80	0,02
TRANE TECHNOLOGIES PLC	EUR	32 000	9 942 400,00	3,12
Chemicals			343 420,00	0,11
IMCD	EUR	2 800	343 420,00	0,11
Distributors			7 309 400,00	2,29
D'IETEREN GROUP	EUR	46 000	7 309 400,00	2,29
Non-renewable energy			7 295 600,00	2,29
GAZTRANSPORT TECHNIGAZ	EUR	52 000	7 295 600,00	2,29
Electronic and electrical equipment			62 801,85	0,02
SUESS MICROTEC	EUR	1 839	62 801,85	0,02
Telecommunications equipment			11 461 538,46	3,59
ARISTA NETWORKS INC	USD	160 000	11 461 538,46	3,59
Medical equipment and services			5 308 000,00	1,66
ESSILORLUXOTTICA	EUR	20 000	5 308 000,00	1,66
IT software and services			45 991 184,70	14,41
ATOSS SOFTWARE SE	EUR	101 080	12 635 000,00	3,96
CROWDSTRIKE HOLDINGS	USD	10 000	3 259 800,30	1,02
NEMETSCHEK	EUR	10 868	1 160 702,40	0,36
QT GROUP	EUR	100 215	7 496 082,00	2,35
REPLY	EUR	66 000	9 952 800,00	3,12
SAP	EUR	47 000	11 486 800,00	3,60
Hardware and equipment intended for IT			97 754 566,75	30,63
ASM INTERNATIONAL	EUR	54 000	22 431 600,00	7,03
ASML HOLDING	EUR	39 000	23 634 000,00	7,41
BE SEMICONDUCTOR	EUR	166 000	15 806 520,00	4,95
NVIDIA CORP	USD	146 000	14 629 696,75	4,58
PRYSMIAN	EUR	150 000	7 554 000,00	2,37

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excluding derivatives)

Instruments	Currency	Quantity	Amount	%YR
SCHNEIDER ELECTRIC	EUR	65 000	13 698 750,00	4,29
Media			8 613 000,00	2,70
WOLTERS KLUWER	EUR	60 000	8 613 000,00	2,70
Pharmacy/Biotechnology/Marijuana Producers			17 180 940,37	5,38
ARGENX	EUR	15 000	8 109 000,00	2,54
ELI LILLY	USD	1 650	1 259 940,37	0,39
UCB	EUR	48 000	7 812 000,00	2,45
Industry support services			7 873 600,00	2,47
ADYEN	EUR	5 600	7 873 600,00	2,47
Units of UCIs and investment funds			1 849 183,50	0,58
UCITS and equivalents from other EU Member States			1 849 183,50	0,58
PREVOIR PERSPECTIVES-INST	EUR	850	1 849 183,50	0,58
Total			318 418 541,93	99,77

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of currency derivative transactions

Instrument name	Current value presented on the balance sheet		Amount of exposure in euros (*)			
	Assets	Liabilities	Currencies to be received (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total	0,00	0,00		0,00		0,00

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

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of derivatives – equities

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

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

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of derivatives – interest rates

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

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

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of derivatives – Forex

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

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

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of derivatives – credit

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

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

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of derivatives – other exposures

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

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

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of currency derivatives used to hedge a unit class

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

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

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of derivatives used to hedge a unit class

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

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

Notes to the annual financial statements

Inventory of assets and liabilities

Summary of inventory

	Current value presented on the balance sheet
Total inventory of eligible assets and liabilities (excluding derivatives)	318 418 541,93
Inventory of derivatives (excluding derivatives used to hedge units issued):	
Total currency derivative transactions	0.00
Total derivatives - equities	0.00
Total derivatives - interest rates	0.00
Total derivatives - forex	0.00
Total derivatives - credit	0.00
Total derivatives - other exposures	0.00
Inventory of derivatives used to hedge units issued	0.00
Other assets (+)	1 970 778,81
Other liabilities (-)	-1 240 654,47
Total = net assets	319 148 666,27



PREVOIR GESTION ACTIONS
STATUTORY AUDITOR'S REPORT
ON THE ANNUAL FINANCIAL STATEMENTS
Financial year ended 28 March 2024



**STATUTORY AUDITOR'S REPORT
ON THE ANNUAL FINANCIAL STATEMENTS
Financial year ended 28 March 2024**

PREVOIR GESTION ACTIONS

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

Management company

SOCIETE DE GESTION PREVOIR
23, rue d'Aumale
75009 PARIS

Opinion

To execute the assignment entrusted to us by the management company, we audited the accompanying annual financial statements of the UCITS PREVOIR GESTION ACTIONS, established in the form of a mutual fund, for the financial year ended 28 March 2024.

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

Basis of opinion

Audit reference framework

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

Independence

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code and in the Code of Ethics for Statutory Auditors, covering the period from 30/03/2023 to the date of issue of our report.

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Chartered accountancy firm registered with the Paris – Ile-de-France association of chartered accountants. Statutory audit firm, member of the Compagnie régionale de Versailles. Simplified joint stock company with share capital of €2,510,460. Registered office: 63 rue de Villiers, 92200 Neuilly-sur-Seine. Nanterre Trade and Companies Register No. 672 006 483. VAT No. FR 76 672 006 483. SIRET No. 672 006 483 00362. APE code 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



PREVOIR GESTION ACTIONS

Justification of assessments

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

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

Specific checks

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

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

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

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

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

*PricewaterhouseCoopers Audit, 63 rue de Villiers, 92208 Neuilly-sur-Seine Cedex
T: +33 (0)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. Nanterre Trade and Companies Register No. 672 006 483. VAT No. FR 76 672 006 483. SIRET No. 672 006 483 00362. APE code 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



PREVOIR 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

2024.07.03 18:08:06 +0200

BALANCE SHEET ASSETS

	28/03/2024	31/03/2023
Net fixed assets	0.00	0.00
Deposits and financial instruments	409,843,421.41	331,930,188.80
Equities and similar securities	407,990,523.41	330,024,131.80
Traded on a regulated or similar market	407,990,523.41	330,024,131.80
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	1,852,898.00	1,906,057.00
General-purpose UCITS and AIFs for non-professionals and equivalents from other countries	1,852,898.00	1,906,057.00
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 of other Member states of the European Union and listed securitisation entities	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 lent 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	78,952.13	105,868.09
Forward foreign exchange transactions	0.00	0.00
Other	78,952.13	105,868.09
Financial accounts	1,276,774.20	414,133.01
Cash and cash equivalents	1,276,774.20	414,133.01
Total assets	411,199,147.74	332,450,189.90

BALANCE SHEET LIABILITIES

	28/03/2024	31/03/2023
Shareholders' equity		
Share capital	371,890,693.96	314,267,152.12
Undistributed previous net capital gains and losses (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net capital gains and losses for the financial year (a,b)	39,465,627.82	17,991,853.83
Net income for the financial year (a,b)	-1,404,540.09	-802,624.17
Total shareholders' equity	409,951,781.69	331,456,381.78
<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	1,247,366.05	993,808.12
Forward foreign exchange transactions	0.00	0.00
Other	1,247,366.05	993,808.12
Financial accounts	0.00	0.00
Bank overdrafts	0.00	0.00
Borrowings	0.00	0.00
Total liabilities	411,199,147.74	332,450,189.90

(a) Including accruals

(b) Less interim dividends paid for the financial year

OFF-BALANCE SHEET ITEMS

	28/03/2024	31/03/2023
Hedging transactions		
Commitments on regulated or similar markets		
Total Commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other commitments		
Total Other commitments	0.00	0.00
Total Hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or similar markets		
Total Commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total Over-the-counter commitments	0.00	0.00
Other commitments		
Total Other commitments	0.00	0.00
Total Other transactions	0.00	0.00

INCOME STATEMENT

	28/03/2024	31/03/2023
Income from financial transactions		
Income from deposits and financial accounts	25,172.14	3,530.48
Income from equities and similar securities	3,085,811.04	3,703,443.18
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)	3,110,983.18	3,706,973.66
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	350.30	995.85
Other financial expenses	0.00	0.00
TOTAL (II)	350.30	995.85
Net income on financial transactions (I - II)	3,110,632.88	3,705,977.81
Other income (III)	0.00	0.00
Management fees and depreciation (IV)	4,552,696.33	4,273,581.86
Net income for the financial year (L. 214-17-1) (I - II + III -IV)	-1,442,063.45	-567,604.05
Adjustment of income for the period (V)	37,523.36	-235,020.12
Interim profits paid in respect of the period (VI)	0.00	0.00
Net income (I - II + III - IV +/- V - VI)	-1,404,540.09	-802,624.17

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 are 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
1	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 1

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	Depository	Other service providers
None			

Valuation method

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

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

The valuation is carried out at the market price.

The market price used depends on the listing market:

European listing markets: Last market price of the day.

Asian listing markets: Last market price of the day.

Australian listing markets: Last market price of the day.

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

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

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

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

The valuation is carried out at the market price.

The market price used depends on the listing market:

European stock exchanges; Last stock market price of the day.

Asian listing markets: Last market price of the day.

Australian listing markets: Last market price of the day.

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

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

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

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

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

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

Valuation based on the last known net asset value.

Units in Securitisation vehicles:

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

Temporary purchases of securities:

- Repurchase agreements: Contractual valuation. No repurchase agreement of more than 3 months
- Buy-backs: Contractual valuation, as the seller's redemption of the securities is envisaged with sufficient certainty.

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

Temporary sales of securities:

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

Unlisted securities:

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

Negotiable debt securities:

Negotiable debt securities are valued at their market value.

Market value used:

- BTF/BTAN:

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

- Other negotiable debt securities:

For negotiable debt securities that are duly listed: the rate of return or prices used are those recorded each day on the market.

For securities that are not duly listed and for which listing is unrealistic: the application of an actuarial method that uses the rate of return of a benchmark rate curve adjusted for a margin representative of the issuer's intrinsic characteristics (credit spread or other).

Futures contracts:

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

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

Options:

The market prices used follow the same principle as those governing the 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 3 months are valued at the market price.
- Index swaps are valued at the price given by the counterparty, and the management company carries out independent checks on this valuation.

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

Currency forwards:

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

Valuation method for off-balance sheet commitments

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

Description of guarantees received or given

Guarantee received:

None

Guarantee given:

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

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

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

Any financial guarantee received shall comply with the following principles:

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

CHANGE IN NET ASSETS

	28/03/2024	31/03/2023
Net assets at beginning of period	331,456,381.78	419,894,565.12
Subscriptions (including subscription fees paid to the Fund)	42,380,957.84	59,755,518.99
Redemptions (after deduction of redemption fees paid to the Fund)	-35,185,460.12	-106,722,902.37
Capital gains realised on deposits and financial instruments	66,248,020.81	43,712,818.55
Realised capital losses on deposits and financial instruments	-26,698,083.74	-28,772,945.58
Capital gains realised on financial contracts	0.00	0.00
Capital losses realised on financial contracts	0.00	0.00
Transaction costs	-389,097.84	-264,374.27
Exchange rate differences	-14,898.97	7,740.78
Change in the valuation difference of deposits and financial instruments	33,596,025.38	-55,586,435.399
<i>Valuation difference for period N</i>	<i>161,795,897.38</i>	<i>128,199,872.00</i>
<i>Valuation difference period N-1</i>	<i>128,199,872.00</i>	<i>183,786,307.39</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	-1,442,063.45	-567,604.05
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	409,951,781.69	331,456,381.78

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 ASSET ITEMS BY RATE TYPE. LIABILITIES AND OFF-BALANCE SHEET ITEMS

	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 ASSET ITEMS BY RESIDUAL MATURITY. 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	1,276,774.20	0.31	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 USD	% USD	Currency' GBP	% GBP	Currency 3 CHF	%	Other Currency(ies)	%
Assets								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	40,072,837.15	9.78	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	78,952.13	0.02	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	4,856.19	0.00	1,697.26	0.06	1,603.61	0.00	0.00	0.00
Liabilities								
Disposals of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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

	28/03/2024
Securities acquired under repurchase agreements	0.00
Securities purchased under resale agreements	0.00
Borrowed securities	0.00

CURRENT VALUES OF FINANCIAL INSTRUMENTS CONSTITUTING SECURITY DEPOSITS

	28/03/2024
Financial instruments pledged as collateral and maintained in their original line item	0.00
Financial instruments received as collateral and not recorded on the balance sheet	0.00

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

	ISIN	DESCRIPTION	28/03/2024
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
Mutual funds			1,852,898.00
	FR0011791557	PREVOIR PERSPECT.1	1,852,898.00
Financial contracts			0.00
Total Group shares			1,852,898.00

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	28/03/2024	31/03/2023
Amounts remaining to be allocated		
Retained earnings	0.00	0.00
Income	-1,404,540.09	-802,624.17
Total	-1,404,540.09	-802,624.17

	28/03/2024	31/03/2023
CI UNIT CAPI C		
Allocation		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	-1,230,476.30	-931,067.81
Total	-1,230,476.30	-931,067.81
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

	28/03/2024	31/03/2023
II UNIT CAPI I		
Allocation		
Distribution	0.00	0.00
Retained earnings for the period	0.00	0.00
Accumulation	-174,063.79	128,443.64
Total	-174,063.79	128,443.64
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	
	28/03/2024	31/03/2023
Remaining amounts to be allocated		
Prior undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the period	39,465,627.82	17,991,853.83
Interim payments on net capital gains and losses for the period	0.00	0.00
Total	39,465,627.82	17,991,853.83

Allocation of distributable amounts relating to net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
CI UNIT CAPI C		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	16,158,801.34	7,628,540.71
Total	16,158,801.34	7,628,540.71
Information on securities eligible for distribution		
Number of securities	0.00	0.00
Unit distribution	0.00	0.00

Allocation of distributable amounts relating to net capital gains and losses	Allocation of net capital gains and losses	
	28/03/2024	31/03/2023
II UNIT CAPI I		
Allocation		
Distribution	0.00	0.00
Undistributed net capital gains and losses	0.00	0.00
Accumulation	23,306,826.48	10,363,313.12
Total	23,306,826.48	10,363,313.12
Information on securities eligible for distribution		
Number of securities	0.00	0.00
Unit distribution	0.00	0.00

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

Date	Unit	Net assets	Number of securities	Unit net asset value	Unit distribution on net capital gains and losses (including interim dividends)	Unit distribution on income (including interim dividends)	Unit tax credit	Capitalisation per unit on net income and equity
				€	€	€	€	€
31/03/2020	CI UNIT CAPI C	79,309,351.55	256,975.00	308.62	0.00	0.00	0.00	-5.34
31/03/2020	II UNIT CAPI I	139,457,630.81	90,336.00	1,543.76	0.00	0.00	0.00	-12.91
31/03/2021	CI UNIT CAPI C	155,928,496.87	317,392.0213	491.28	0.00	0.00	0.00	-1.39
31/03/2021	II UNIT CAPI I	246,750,077.98	99,619.5965	2,476.92	0.00	0.00	0.00	9.62
31/03/2022	CI UNIT CAPI C	160,208,176.08	311,220.5371	514.77	0.00	0.00	0.00	29.09
31/03/2022	II UNIT CAPI I	259,686,389.04	99,266.5738	2,616.05	0.00	0.00	0.00	169.44
31/03/2023	CI UNIT CAPI C	140,583,092.86	297,215.7488	473.00	0.00	0.00	0.00	22.53
31/03/2023	II UNIT CAPI I	190,873,288.92	78,778.5052	2,422.91	0.00	0.00	0.00	133.18
28/03/2024	CI UNIT CAPI C	167,319,232.34	293,966.7966	569.17	0.00	0.00	0.00	50.78
28/03/2024	II UNIT CAPI I	242,632,549.35	82,566.7876	2,938.62	0.00	0.00	0.00	280.17

SUBSCRIPTIONS AND REDEMPTIONS

	In quantity	In amount
CI UNIT CAPI C		
Units or Shares Subscribed during the period	38,562.36770	18,826,585.15
Units or Shares Redeemed during the period	-41,811.31990	-20,105,406.97
Net balance of Subscriptions/Redemptions	-3,248.95220	-1,278,821.82
Number of Units or Shares outstanding at the end of the period	293,966.79660	

	In quantity	Amount
II UNIT CAPI I		
Units or Shares Subscribed during the period	9,663.21040	23,554,372.69
Units or Shares Redeemed during the period	-5,874.92800	-15,080,053.15
Net balance of Subscriptions/Redemptions	3,788.28240	8,474,319.54
Number of Units or Shares outstanding at the end of the period	82,566.78760	

FEES

	In amount
CI 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

	28/03/2024
FR0007035159 CI UNIT CAPI C	
Percentage of fixed management fees	1.79
Operating and management fees (fixed fees)	2,539,590.51
Percentage of variable management fees	0.00
Performance fees (variable fees)	0.00
Retrocessions of management fees	0.00

	28/03/2024
FR0011646454 II CI UNIT CAPI I	
Percentage of fixed management fees	1.00
Operating and management fees (fixed fees)	2,013,105.82
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	28/03/2024
Receivables	Coupons and dividends	78,952.13
Total receivables		78,952.13
Payables	Management fees	1,247,366.05
Total liabilities		1,247,366.05
Total payables and receivables		-1,168,413.92

SIMPLIFIED BREAKDOWN OF NET ASSETS

SUMMARY INVENTORY

	Value EUR	% of Net Assets
PORTFOLIO	409,843,421.41	99.97
EQUITIES AND SIMILAR SECURITIES	407,990,523.41	99.52
BONDS AND SIMILAR SECURITIES	0.00	0.00
NEGOTIABLE DEBT SECURITIES	0.00	0.00
UCI SECURITIES	1,852,898.00	0.45
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)	78,952.13	0.02
CREDITORS AND OTHER DEBTS (INCLUDING DIFFERENT SWAP TRANSACTIONS)	-1,247,366.05	-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	1,276,774.20	0.31
CASH AND CASH EQUIVALENTS	1,276,774.20	0.31
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	409,951,781.69	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			407,990,523.41	99.52
TOTAL Equities & similar securities traded on a regulated or similar market			407,990,523.41	99.52
TOTAL Equities & similar securities traded on a regulated or similar market (except warrants and subscription warrants)			407,990,523.41	99.52
TOTAL BELGIUM			20,488,000.00	5.00
BE0003604155 LOTUS BAKERIES	EUR	1,600	14,320,000.00	3.50
BE0974259880 D'IETEREN GROUP	EUR	30,000	6,168,000.00	1.50
TOTAL GERMANY			23,992,360.00	5.85
DE0005104400 ATOSS SOFTWARE	EUR	50,540	13,847,960.00	3.38
DE000A0WMPJ6 AIXTRON	EUR	300,000	7,350,000.00	1.79
DE000A12DM80 SCOUT24	EUR	40,000	2,794,400.00	0.68
TOTAL SPAIN			10,921,500.00	2.66
ES0157261019 LABORATORIOS FARMACEUTIC ROVI	EUR	135,000	10,921,500.00	2.66
TOTAL FINLAND			10,817,492.46	2.64
FI4000198031 QT GROUP	EUR	100,215	7,666,447.50	1.87
FI40005I3593 KEMPOWER OYJ	EUR	153,112	3,151,044.96	0.77
TOTAL FRANCE			90,034,650.00	21.96
FR0000052292 HERMES INTERNATIONAL	EUR	14,000	33,124,000.00	8.08
FR0000120321 L'GREAI	EUR	23,000	10,088,950.00	2.46

Designation of securities	Currency	Qty Number or nominal value	Stock market value	% of Net Assets
FR0000121014 LVMH MOET HENNESSY VUITTON	EUR	23,500	19,591,950.00	4.78
FR0000121972 SCHNEIDER ELECTRIC	EUR	45,000	9,434,250.00	230
FR0000230403 CHRISTIAN DIOR	EUR	11,000	8,541,500.00	2.08
FR0011726835 GAZ TRANSPORT TECHNIGAZ	EUR	52,000	7,202,000.00	1.76
FR0014003TT8 DASSAULT SYSTEMES	EUR	50,000	2,052,000.00	0.50
TOTAL IRELAND			25,944,118.80	6.33
AU000000JHXI JAMES HARDIE CHESS UNITS FRGN	EUR	2,767	100,718.80	0.02
IE0001827041 CRH	EUR	110,000	8,762,600.00	2.14
IE0005711209 ICON	EUR	8,000	2,467,200.00	0.60
IE00B4BNMY34 ACCENTURE CL.A	EUR	18,000	5,724,000.00	1.40
IE00BK9ZQ967 TRANE TECHNOLOGIES PLC	EUR	32,000	8,889,600.00	2.17
TOTAL ITALY			29,397,100.00	7.17
IT0001078911 INTERPUMP GROUP	EUR	60,000	2,711,400.00	0.66
IT0003549422 SANLORENZO S.P.A	EUR	48,000	2,023,200.00	0.49
IT0004764699 BRUNELLO CUCINELLI	EUR	158,500	16,801,000.00	4.11
IT0005331019 CAREL INDUSTRIES S P.A	EUR	150,000	3,052,500.00	0.74
IT0005388266 SALCEI GROUP	EUR	210,000	4,809,000.00	1.17
TOTAL NETHERLANDS			156,322,465.00	38.13
NL0000226223 STMICROELECTRONICS	EUR	14,000	558,880.00	0.14
NL0000334118 AS.M INTERNATIONAL	EUR	68,000	38,481,200.00	939

Designation of securities	Currency	Qty Number or nominal value	Stock market value	% of Net Assets
NL0000395903 WOLTERS KLUWER	EUR	38,000	5,517,600.00	135
NL0006237562 ARCADIS	EUR	160,000	9,080,000.00	2.31
NL0009538784 NXP SEMICONDUCTOR	EUR	43,400	9,895,200.00	2.41
NL0010273215 ASML HOLDING	EUR	44,000	39,256,800.00	9.58
NL0010801007 IMCD	EUR	8,100	1,323,135.00	0.32
NL0011585146 FERRARI	EUR	49,600	20,038,400.00	4.89
NL00120++747 REDU is a pharmacy.	EUR	25,000	3,791,250.00	0.92
NL0012866412 BE SEMICONDUCTOR	EUR	200,000	28,380,000.00	6.92
TOTAL UNITED STATES OF AMERICA			40,072,837.15	9.78
US1273871087 CADENCE DESIGN SYSTEMS	USD	33,500	9,665,288.72	2.36
US67066G1040 NVIDIA	USD	22,000	18,424,617.67	4.50
US86800U1043 SUPER MICRO COMPUTER	USD	12,800	11,982,930.76	2.92
TOTAL UCI securities			1,852,898.00	0.45
TOTAL UCITS and equivalents of other EU Member States			1,852,898.00	0.45
TOTAL FRANCE			1,852,898.00	0.45
FR0011791557 PREVOIR PERSPECTIVES 1 FCP	EUR	850	1,852,898.00	0.45