



# ANNUAL REPORT

Mutual investment fund

## PREVOIR PERSPECTIVES

Financial year from 01/05/2021 to 30/04/2022

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

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

### **Management objective**

The UCITS' management objective is to seek to outperform the CAC ALL TRADABLE index over the recommended investment period.

The closing price of the CAC ALL TRADABLE index is used, expressed in Euros, with dividends reinvested.

### **Investment strategy**

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

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

The strategy is to invest mainly in shares of small and mid cap companies of the Eurozone not belonging to major market indices.

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

- from 60% to 110% maximum on equity markets of all business segments and in all capitalisation sizes, including:
  - from 60% to 110% maximum on equity markets of eurozone countries,
  - from 50% to 110% on shares of small and mid cap companies not belonging to major market indices.
  - from 0% to 10% on Open Market shares,
  - from 0% to 10% on equity markets of non-Eurozone countries (OECD or emerging countries).
  - from 0% to 40% in issuer's sovereign rate instruments of the public or private sector, of the Eurozone, of minimal rating of A3 for the short-term or BBB- for the long-term debt according to Standard & Poor's scale or by default, an equivalent rating.
  - from 0% to 10% on foreign exchange risk on non-euro currencies. The accumulation of exposures does not exceed 110% of assets.

PEA-eligible securities consistently represent at least 75% of the assets of the UCITS. The UCITS invests in:

- Shares, debt securities and money market instruments.
- up to 10% of its net assets in UCITS under French or foreign law, in FIA under French law, satisfying the conditions of Article R.214-13 of the Monetary and Financial Code.

It can also intervene on:

- futures or optional financial contracts and securities incorporating derivatives, for both hedging and exposure to equity, interest and exchange rate risk purposes.
- deposits, cash borrowings, purchases and temporary sale of securities.

# MANAGEMENT COMMENTS

## FCP PREVOIR PERSPECTIVES

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*Management report for the financial year ended 29 April 2022*

### Contents:

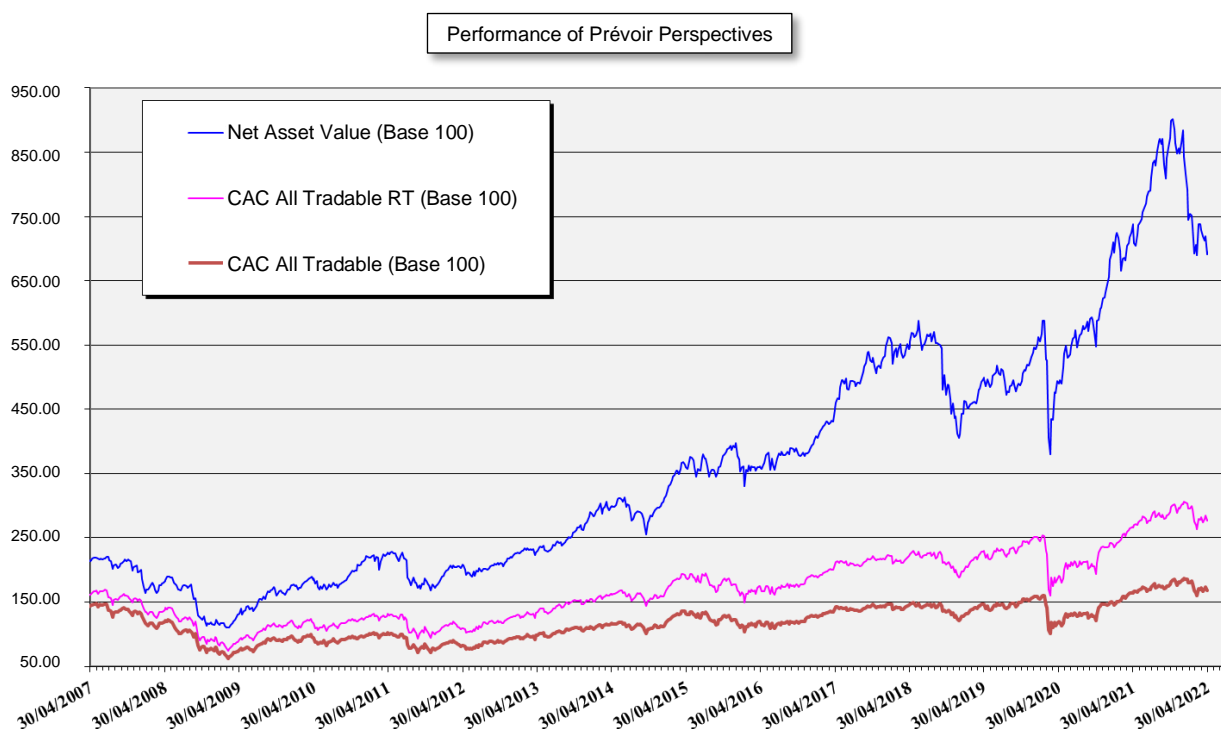
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## FCP PREVOIR PERSPECTIVES

### Balance sheet of the UCITS:

During the period from 30/04/2021 to 29/04/2022, the number of shares comprising the assets of the Fund decreased from 163,361 shares to 161,961 shares for the C share, and from 12,095 shares to 10,147 shares for the I share.

The net asset value of the C share fell from €366.27 to €347.48, marking a decrease of 5.1% (the decrease for the I share was 3.7%), compared to an increase of 4.8% for the CAC All Tradable (dividends included).



### *Economic environment:*

Still heavily affected by the Covid-19 epidemic, the 2021/2022 financial year has seen a very strong economic upturn, but also, as typified by the Ever Given container ship blocked in the middle of the Suez Canal for a week, a widespread congestion of supply chains around the world. The massive support measures put in place to sustain developed economies played their part, further exacerbating tensions in supply chains leading to a year-round historical upswing in inflation.

Initially considered temporary due to the bottlenecks, the surge in inflation has taken hold in the course of the year. The consumer price index in Europe rose above 3% year-on-year at the end of summer 2021, and exceeded 7% by March 2022! Against this backdrop of rising prices, the GDP of the Eurozone remained on a solid footing (close to 5% at the end of March 2022). It is becoming increasingly clear, however, that policies to sustain economies will not be able to remain as accommodating in the long term. In mid-December, the US Federal Reserve announced an acceleration of the rate of decline in its monthly purchases and, without waiting to be asked, the English made the first move on 16 December 2021, with the BoE (Bank of England) increasing its key rate by 15bp to 0.25%.

The ECB, in an economic context somewhat different from that of the United States, in particular on the employment front, wanted to be more cautious, but could not escape normalisation either. From mid-December onwards, long rates are on the rise, with the 10-year US rate reaching 2.34% at the end of March 2022 against 1.74% a year earlier. The French 10 years went from -0.02% to 0.98% between mid-December and the end of March 2022, and the German 10 years from -0.38% to 0.55% over the same period.

The surge in global inflation amplified by the war in Europe, the lockdowns in China and the rapid monetary tightening initiated by major central banks are hindering visibility on growth and financial markets. Against this backdrop, global stock markets have experienced mixed developments. Driven by very good quality results, they continued their recovery beyond the first days of 2022. However, the upward trend in rates, which began in December, as well as the accumulation of doubts about the sustainability of growth, put a halt to the rise in the end.

In general, the indices ended the period in the green, but continued on a downward trend: the Nasdaq posted an increase of 7.4%, the SBF 250 NT, the fund's benchmark index, an increase of 4.8%, and the SDAX, closer to the composition of the portfolio, a decrease of -14.7% over the reference period.

### **Expectations for 2022/2023:**

In January 2022, IMF economists were predicting global growth of 4.4% for 2022, but since then the forecast has been constantly revised downwards, and is now at 3.6%. Almost all countries, with the exception of the major oil producers, which are benefiting from rising prices, are undergoing downward revisions. For its part, the European Commission is still counting on a 2.7% increase in gross domestic product in 2022 and 2.3% in 2023 within the European Union. In February it was forecasting a growth of 4% in 2022 and 2.8% the following year!

The war in Ukraine has also weighed on estimates, with the IMF anticipating a collapse in Ukrainian GDP of 35% and a recession in Russia (-8.5%). Even if the latter only represents a tiny part of world GDP (less than 2%), it weighs very heavily on certain sectors such as wheat, barley or sunflower (25%, 15% and 40% of world volume respectively) and on fossil fuels, petrol and gas in particular (10% and 20% of global trade in these products respectively).

Eastern European neighbours (Poland, Hungary, Moldova, Hungary, etc.) have also been weakened by the massive influx of refugees. For Germany, which had significant economic ties with Russia, the sanctions have had severe consequences, with growth expected to be 1.6 % in 2022 and 2.4% in 2023. France, whose activity depends less on its trade with the outside world and more on domestic consumption, is doing better in 2022 (3.1% estimated), but not beyond that (1.8% expected in 2023).

There is also concern about China, which is showing a clear slowdown. The return of the pandemic, with Omicron, paralysed activity for several weeks in dozens of major cities, including Shanghai and the Shenzhen region, which remain the economic engines of the middle empire. This year's growth has been revised down to 4.4%, 1.2 percentage points lower than last October.

However, these growth revisions still need to be taken with caution, as visibility is low and there are a number of important moving and contradictory factors at play. On the one hand, inflation boosts real growth with strong price effects, but this inflation is such (the IMF has revised its forecasts upwards: 5.7% this year in the developed countries and 8.7% for the emerging world) that central banks are being forced to quickly withdraw the aid programmes put in place post-Covid-19.

Although the rise in prices is focused on energy, the war has also aggravated the rise in prices of agricultural raw materials, which had already been happening for several months as a result of the post-pandemic recovery, and poor weather conditions, which have reduced harvests in several countries. The soaring prices of cereals (wheat, maize, barley, etc.) and staple foods are having a major impact in poor countries, which could lead to an explosion of social unrest.

As a consequence, the economic environment for equity markets is expected to remain unsettled for a few months. Fears of a stronger-than-expected slowdown in the global economy could dampen or even stem the rise in interest rates and inflation. As markets have already corrected significantly since the beginning of January 2022, a lull on the inflation front would be positive. This would be particularly true for small growth and quality stocks, which are typically exposed to the growing niche markets that form the core of the fund's portfolio. A normalised but still relatively low rate environment leaves few alternatives for investors, who should resume directing investment flows to the stock market to maintain their purchasing power over time.

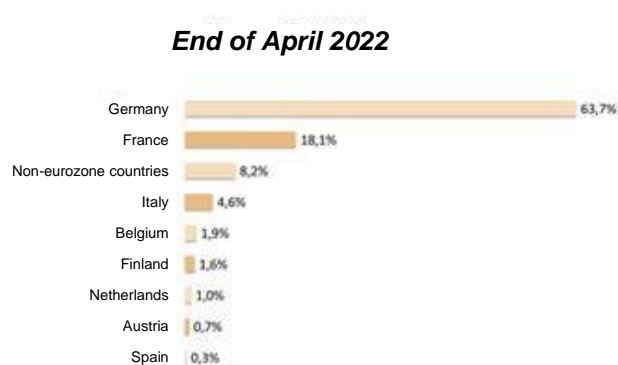
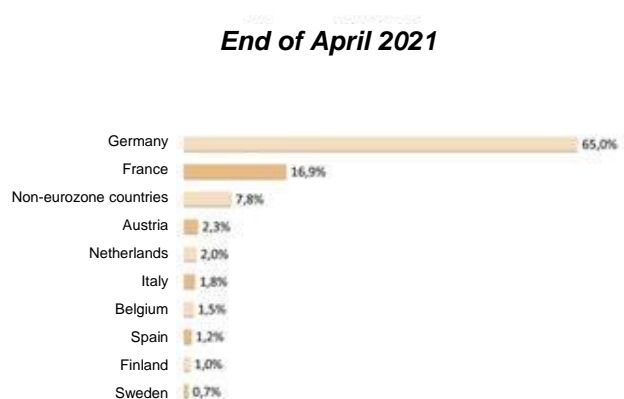
	End of April 2021	End of April 2022	Change
<i>US 30 yr</i>	<b>2.2967</b>	<b>2.9972</b>	<b>70 basis points</b>
<i>US 10 yr</i>	<b>1.6259</b>	<b>2.9336</b>	<b>131 basis points</b>
<i>FR 30 yr</i>	<b>0.942</b>	<b>1.902</b>	<b>96 basis points</b>
<i>FR 10 yr</i>	<b>0.156</b>	<b>1.459</b>	<b>130 basis points</b>
<i>Gold (price in USD)</i>	<b>1769.1</b>	<b>1896.9</b>	<b>+7.2%</b>

	End of April 2021	End of April 2022	Change
<i>CAC All Tradable NT</i>	<b>9,595.2</b>	<b>10,059.0</b>	<b>+4.8%</b>
<i>Euro Stoxx</i>	<b>440.1</b>	<b>425.6</b>	<b>-3.3%</b>
<i>S&amp;P 500 (in USD)</i>	<b>4,181.2</b>	<b>4,131.9</b>	<b>-1.2%</b>
<i>Nasdaq composite (in USD)</i>	<b>13,962.7</b>	<b>12,334.6</b>	<b>-11.7%</b>

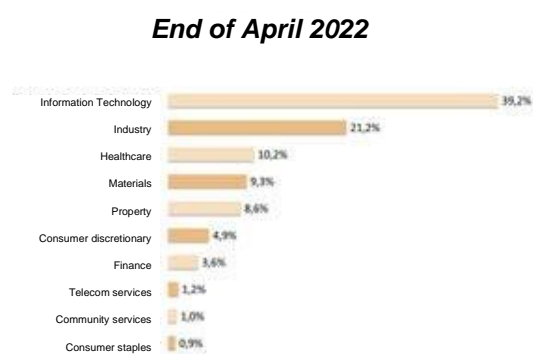
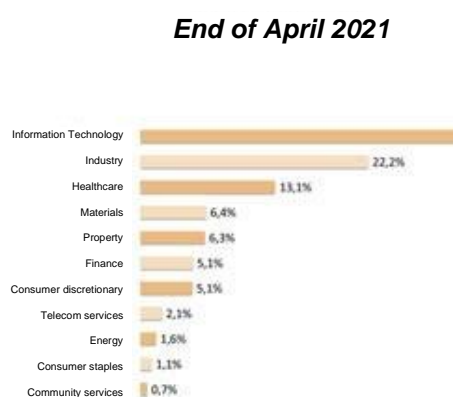
### **Management policy:**

The fund pursues an active stock picking policy of eurozone small- and mid-cap shares, accompanied by the use of technical analysis, and above all, personal contact with the management of the companies in which the fund is invested. Focusing on our beliefs and our independent management enables us to adapt to any market condition, independently of stock market indices and other conflicts of interest.

## Geographical distribution:



## Sectoral distribution:



## Breakdown by Sub-Fund:

	End of April 2021	End of April 2022
Sub-fund Eurolist Euronext A	14.8%	11.5%
Sub-fund Eurolist Euronext B	36.4%	40.0%
Sub-fund Eurolist Euronext C	48.5%	48.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>



***The five most important lines of the portfolio as of 29 April 2022:***

<b>Secunet</b>	<b>5.10 %</b>
<b>Steico</b>	<b>4.99%</b>
<b>Argan</b>	<b>4.39%</b>
<b>Datagroup</b>	<b>3.92%</b>
<b>Sika</b>	<b>3.90%</b>

***Main movements during the period:***

<b>Purchases</b>	<b>Sales</b>
Add Life	Apontis
Allgeier	Biesse
Aubay	Fabasoft
Bufab	Fashionette
Graines Voltz	Hypoport
Jacquet Metals	Jost Werke
Lumibird	LPKF
Medartis	MCPHY Energy
Salcef	Nel
Wavestone	Shop Apotheke

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**FCP PREVOIR PERSPECTIVES**

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***Awards:***

The fund has won the Lipper Fund Award in Germany for the best fund over 3 and 5 years in the Equity Eurozone Small and Mid Caps category in 2021.

***Regulatory Information:***

**Information on ESG criteria**

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

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

This UCITS has not promoted any sustainable investment: neither sustainable investment objective, nor environmental, social or governance characteristics.

Its management strategy is exclusively linked to its financial performance measured by comparison with its benchmark, a market indicator.

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

More comprehensive information on the Position of the Management Company relating to the implementation of ESG principles is available on the 'Regulatory information' page of the website [www.sgprevoir.fr](http://www.sgprevoir.fr).

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

None

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

None

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

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

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

**Financial derivative instruments**

None

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

None

**Swing pricing - Adjustable fees**

Not applicable

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

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

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

# ACCOUNTING REPORT AS AT 30/04/2022

## **PREVOIR PERSPECTIVES**

## LEGAL INFORMATION

Past performance is no guarantee of future performance.

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

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

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

In accordance with Articles 314-100 to 314-102 of the abovementioned Regulations, information on the voting policy and the report of the same are available on the website of the management company and/or at its registered office.

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

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

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

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

## Information on remuneration

Financial Year 2022

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

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

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

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

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

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

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

In the 2021 financial year, the total amount of remuneration (including deferred and non-deferred fixed and variable remuneration) paid by the management company to all of its employees (i.e. 11 beneficiaries as of 31 December 2021) amounted to €1,612,835. Given the size of the management company's workforce, and to maintain the confidentiality of individual remuneration, no other data is disclosed. In addition, no 'carried interest' was recorded for the year. No remuneration has been paid by the FCP directly to the members of the management company's staff.

## Events during the period

30/06/2021 Management characteristics: Add notes on SFDR



**PREVOIR PERSPECTIVES**

**STATUTORY AUDITOR'S REPORT  
ON THE ANNUAL ACCOUNTS  
Year ended 29 April 2022**



**STATUTORY AUDITOR'S REPORT  
ON THE ANNUAL ACCOUNTS  
Year ended 29 April 2022**

**PREVOIR PERSPECTIVES**

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

Management company

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

**Opinion**

In accordance with the assignment entrusted to us by the management company, we have audited the annual accounts of the UCITS constituted in the form of a mutual fund known as PREVOIR PERSPECTIVES for the financial year ended 29 April 2022, as attached to this report.

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

**Basis of opinion**

***Auditing framework***

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

***Independence***

We conducted our audit assignment in line with the rules of independence provided for by the Commercial Code and by the Code of Ethics for Statutory Auditors, for the period from 30/04/2021 to the date of issue of our report.

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





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

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

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

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

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

The annual accounts have been prepared by the management company.

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

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

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

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

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

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## PREVOIR PERSPECTIVES

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

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The statutory auditor PricewaterhouseCoopers  
Audit  
Amaury Couplez

## BALANCE SHEET ASSETS

	29/04/2022	30/04/2021
<b>Net fixed assets</b>	<b>0.00</b>	<b>0.00</b>
<b>Deposits and financial instruments</b>	<b>82,823,495.22</b>	<b>92,636,522.70</b>
<b>Shares and similar securities</b>	<b>82,729,402.15</b>	<b>92,195,870.45</b>
Traded on a regulated or similar market	82,729,402.15	92,195,870.45
Not traded on a regulated or similar market	0.00	0.00
<b>Bonds and similar securities</b>	<b>94,093.07</b>	<b>440,652.25</b>
Traded on a regulated or similar market	94,093.07	440,652.25
Not traded on a regulated or similar market	0.00	0.00
<b>Debt securities</b>	<b>0.00</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
<b>Shares in collective investment undertakings</b>	<b>0.00</b>	<b>0.00</b>
UCITS and general-purpose AIF for non-professionals and equivalents from other countries	0.00	0.00
Other Funds for non-professionals and equivalents from other Member States of the European Union	0.00	0.00
General purpose professional funds and equivalents from other member states of the European Union and listed securitisation organisations	0.00	0.00
Other professional investment funds and equivalents from other member states of the European Union and unlisted securitisation bodies	0.00	0.00
Other non-European organisations	0.00	0.00
<b>Temporary securities transactions</b>	<b>0.00</b>	<b>0.00</b>
Receivables representing securities purchased under resale agreements	0.00	0.00
Receivables representing loaned securities	0.00	0.00
Borrowed securities	0.00	0.00
Securities sold under repurchase agreements	0.00	0.00
Other temporary transactions	0.00	0.00
<b>Financial contracts</b>	<b>0.00</b>	<b>0.00</b>
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
<b>Other financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>Receivables</b>	<b>40,725.37</b>	<b>43,139.68</b>
<b>Forex futures</b>	<b>0.00</b>	<b>0.00</b>
<b>Other</b>	<b>40,725.37</b>	<b>43,139.68</b>
<b>Financial accounts</b>	<b>217,614.64</b>	<b>341,662.93</b>
<b>Cash and cash equivalents</b>	<b>217,614.64</b>	<b>341,662.93</b>
<b>Total assets</b>	<b>83,081,835.23</b>	<b>93,021,325.31</b>

## BALANCE SHEET LIABILITIES

	29/04/2022	30/04/2021
<b>Shareholders' equity</b>		
<b>Capital</b>	<b>76,845,760.72</b>	<b>84,791,755.62</b>
<b>Net capital gains and losses carried forward from previous years (a)</b>	<b>0.00</b>	<b>0.00</b>
<b>Retained earnings (a)</b>	<b>0.00</b>	<b>0.00</b>
<b>Net capital gains and losses for the year (a, b)</b>	<b>7,618,896.77</b>	<b>9,213,371.27</b>
<b>Result for the financial year (a, b)</b>	<b>-1,554,845.23</b>	<b>-1,200,872.45</b>
<b>Total shareholders' equity</b>	<b>82,909,812.26</b>	<b>92,804,254.44</b>
<i>(= Amount representing net assets)</i>		
<b>Financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>Sales of financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>Temporary securities transactions</b>	<b>0.00</b>	<b>0.00</b>
Payables representing securities sold under repurchase agreements	0.00	0.00
Payables representing borrowed securities	0.00	0.00
Other temporary transactions	0.00	0.00
<b>Financial contracts</b>	<b>0.00</b>	<b>0.00</b>
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
<b>Payables</b>	<b>172,022.97</b>	<b>217,070.87</b>
<b>Forex futures</b>	<b>0.00</b>	<b>0.00</b>
<b>Other</b>	<b>172,022.97</b>	<b>217,070.87</b>
<b>Financial accounts</b>	<b>0.00</b>	<b>0.00</b>
<b>Current bank loans and overdrafts</b>	<b>0.00</b>	<b>0.00</b>
<b>Borrowings</b>	<b>0.00</b>	<b>0.00</b>
<b>Total liabilities</b>	<b>83,081,835.23</b>	<b>93,021,325.31</b>

(a) Including accruals

(b) Payments made during the financial year

## OFF-BALANCE SHEET

	29/04/2022	30/04/2021
<b>Hedging transactions</b>		
Commitments in regulated or similar markets		
Total Commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other commitments		
Total other commitments	0.00	0.00
<b>Total Hedging transactions</b>	<b>0.00</b>	<b>0.00</b>
<b>Other transactions</b>		
Commitments in regulated or similar markets		
Total Commitments on regulated or similar markets	0.00	0.00
Over-the-counter commitments		
Total over-the-counter commitments	0.00	0.00
Other commitments		
Total other commitments	0.00	0.00
<b>Total other transactions</b>	<b>0.00</b>	<b>0.00</b>

## INCOME STATEMENT

	29/04/2022	30/04/2021
<b>Income from financial transactions</b>		
Income from deposits and financial accounts	2.58	0.02
Income from shares and similar securities	836,360.68	677,677.19
Income from bonds and similar securities	14,693.75	16,836.18
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
<b>TOTAL (I)</b>	<b>851,057.01</b>	<b>694,513.39</b>
<b>Charges on financial transactions</b>		
Charges on temporary purchases and sales of securities	0.00	0.00
Charges on financial contracts	0.00	0.00
Charges on financial liabilities	2,047.55	2,701.74
Other financial charges	0.00	0.00
<b>TOTAL (II)</b>	<b>2,047.55</b>	<b>2,701.74</b>
<b>Income from financial transactions (I - II)</b>	<b>849,009.46</b>	<b>691,811.65</b>
Other income (III)	0.00	0.00
Management fees and provisions for depreciation and amortisation (IV)	2,429,914.52	1,872,701.70
<b>Net result for the financial year (L. 214-17-1) (I - II + III - IV)</b>	<b>-1,580,905.06</b>	<b>-1,180,890.05</b>
Adjustment of income for the financial year (V)	26,059.83	-19,982.40
Interim dividends paid during the financial year (VI)	0.00	0.00
<b>Result (I - II + III - IV +/- V - VI)</b>	<b>-1,554,845.23</b>	<b>-1,200,872.45</b>

# ACCOUNTING POLICIES

The annual financial statements are presented in the format laid down by ANC (French accounting standards authority) Regulation 2014-01, as amended. COVID-19 and impact on the annual accounts:

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

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

## Revenue accounting

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

The UCI records its income using the coupon method.

## Accounting of cash inflows and outflows in the portfolio

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

## Allocation of distributable sums

C Share:

For revenues: total capitalisation

For capital gains or losses: total capitalisation

I Share:

For revenues: total capitalisation

For capital gains or losses: total capitalisation

## Management and operating fees

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



**Fixed management fees (maximum rate)**

		Fixed management fees	Base
C	FR0007071931	2.99% incl tax maximum	Net assets
I	FR0011791557	1.5 % incl tax maximum	Net assets

**Indirect management fees (on UCIs)**

		Indirect management fees
C	FR0007071931	None
I	FR0011791557	None

**Out-performance fee FR0007071931****C Share**

None

**FR0011791557 I Share**

None

**Retrocessions**

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

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

**Transaction fees**

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

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

## Valuation method

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

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

Valuation is at the market price.

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

European stock markets: Last market price of the day.

Asian stock markets: Last market price of the day.

Australian stock markets: Last market price of the day.

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

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

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

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

Valuation is at the market price.

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

European stock markets: Last market price of the day.

Asian stock markets: Last market price of the day.

Australian stock markets: Last market price of the day.

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

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

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

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

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

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

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

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

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

### **Temporary purchase of securities:**

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

**Temporary purchase and sale of securities:**

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

**Unlisted securities:**

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

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

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

Market value retained:

- BTF / BTAN treasury bonds:

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

- Other negotiable debt securities (TCNs):

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

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

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

Application of the actuarial method.

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

**Futures contracts:**

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

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

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

**Options:**

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

:

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

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

**Swap transactions:**

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

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

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

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

**Forward exchange contracts**

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

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

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

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

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

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

**Description of guarantees received or given**

**Guarantee received:**

None

**Guarantee given:**

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

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

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

Any financial guarantee received will respect the following principles:

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

- - Transferability: Financial guarantees are transferable at any time.

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

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

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

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

- Diversification: Counterparty risk in over-the-counter transactions may not exceed 10% of net assets 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.

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

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

## CHANGES IN NET ASSETS

	29/04/2022	30/04/2021
<b>Net assets at the beginning of the financial year</b>	<b>92,804,254.44</b>	<b>59,474,300.26</b>
Subscriptions (including subscription fees earned by the UCI)	7,757,516.11	9,804,271.52
Redemptions (net of redemption fees earned by the UCI)	-13,663,137.20	-7,313,076.12
Realised capital gains on deposits and financial instruments	9,855,431.00	10,823,021.12
Realised capital losses on deposits and financial instruments	-1,896,791.43	-1,605,206.33
Realised capital gains on financial contracts	0.00	0.00
Realised capital losses on financial contracts	0.00	0.00
Transaction fees	-48,036.96	-60,815.90
Exchange differences	2,177.04	-602.72
Change in estimated difference of deposits and financial instruments	-10,320,695.68	22,863,252.66
<i>Estimated difference for financial year N</i>	<i>33,874,038.81</i>	<i>44,194,734.49</i>
<i>Estimated difference for financial year N-1</i>	<i>44,194,734.49</i>	<i>21,331,481.83</i>
Change in estimated difference of financial contracts	0.00	0.00
<i>Estimated difference for financial year N</i>	<i>0.00</i>	<i>0.00</i>
<i>Estimated difference for financial year N-1</i>	<i>0.00</i>	<i>0.00</i>
Distribution of net capital gains and losses for the previous financial year	0.00	0.00
Distribution of results for the previous financial year	0.00	0.00
Net results for the financial year before adjustments	-1,580,905.06	-1,180,890.05
Interim dividend(s) made during the financial year on net capital gains and losses	0.00	0.00
Interim dividend(s) made during the financial year on results	0.00	0.00
Other items	0.00	0.00
<b>Net assets at the end of the financial year</b>	<b>82,909,812.26</b>	<b>92,804,254.44</b>

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

	Amount	%
<b>ASSETS</b>		
<b>Bonds and similar securities</b>		
Marketable convertible bonds on a regulated or similar market	94,093.07	0.11
<b>TOTAL Bonds and similar securities</b>	<b>94,093.07</b>	<b>0.11</b>
<b>Debt securities</b>		
<b>TOTAL Debt securities</b>	<b>0.00</b>	<b>0.00</b>
<b>Contractual purchase transactions</b>		
<b>TOTAL Contractual purchase transactions</b>	<b>0.00</b>	<b>0.00</b>
<b>LIABILITIES</b>		
<b>Disposals</b>		
<b>TOTAL Disposals</b>	<b>0.00</b>	<b>0.00</b>
<b>Contractual sales transactions</b>		
<b>TOTAL Contractual sales transactions</b>	<b>0.00</b>	<b>0.00</b>
<b>OFF BALANCE SHEET</b>		
<b>Hedging transactions</b>		
<b>TOTAL Hedging transactions</b>	<b>0.00</b>	<b>0.00</b>
<b>Other transactions</b>		
<b>TOTAL Other transactions</b>	<b>0.00</b>	<b>0.00</b>

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
<b>Assets</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	94,093.07	0.11	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>								
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet</b>								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

	0-3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
<b>Assets</b>										
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00	0.00	94,093.07	0.11	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	217,614.64	0.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>										
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet</b>										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



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

	Currency 1	%	Currency 2	%	Currency 3	%	Other Currency(ies)	%
	CHF	CHF	SEK	SEK	GBP	GBP		
<b>Assets</b>								
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shares and similar securities	5,731,764.37	6.91	977,034.76	1.18	0.00	0.00	0.00	0.00
Bonds and similar securities	94,093.07	0.11	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UCI securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial contracts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	57,367.28	0.07	0.00	0.00	3,558.69	0.00	1,951.46	0.00
<b>Liabilities</b>								
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial contracts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet</b>								
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

	29/04/2022
Securities acquired under repurchase agreements	0.00
Securities sold under repurchase agreements	0.00
Borrowed securities	0.00

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

	29/04/2022
Financial instruments pledged as collateral and maintained under their original balance sheet heading	0.00
Financial instruments received as collateral and not recorded in the balance sheet	0.00

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

	ISIN	DESCRIPTION	29/04/2022
Shares			0.00
Bonds			0.00
Negotiable Debt Securities (TCNs)			0.00
UCIs			0.00
Financial contracts			0.00
<b>Total securities of the group</b>			<b>0.00</b>

## ALLOCATION TABLE FOR DISTRIBUTABLE SUMS

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

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

<b>Allocation table for distributable sums related to result</b>	<b>29/04/2022</b>	<b>30/04/2021</b>
<b>Sums still to be allocated</b>		
Retained earnings	0.00	0.00
Result	-1,554,845.23	-1,200,872.45
<b>Total</b>	<b>-1,554,845.23</b>	<b>-1,200,872.45</b>

	<b>29/04/2022</b>	<b>30/04/2021</b>
<b>C1 SHARE CAPI C</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Capitalisation	-1,362,505.54	-1,038,244.89
<b>Total</b>	<b>-1,362,505.54</b>	<b>-1,038,244.89</b>
<b>Information on securities with distribution rights</b>		
Number of securities	0	0
Unit distribution	0.00	0.00
<b>Tax credits related to profits distribution</b>		
<b>Total amount of tax credits</b>	<b>0.00</b>	<b>0.00</b>
From the financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

	<b>29/04/2022</b>	<b>30/04/2021</b>
<b>I1 SHARE CAPI I</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Capitalisation	-192,339.69	-162,627.56
<b>Total</b>	<b>-192,339.69</b>	<b>-162,627.56</b>
<b>Information on securities with distribution rights</b>		
Number of securities	0	0
Unit distribution	0.00	0.00
<b>Tax credits related to profits distribution</b>		
<b>Total amount of tax credits</b>	<b>0.00</b>	<b>0.00</b>
From the financial year	0.00	0.00
From financial year N-1	0.00	0.00
From financial year N-2	0.00	0.00
From financial year N-3	0.00	0.00
From financial year N-4	0.00	0.00

Allocation table for distributable sums relating to net capital gains and losses	Allocation of net capital gains and losses	
	29/04/2022	30/04/2021
<b>Sums still to be allocated</b>		
Previous net undistributed capital gains and losses	0.00	0.00
Net capital gains and losses for the financial year	7,618,896.77	9,213,371.27
Interim dividends paid on net capital gains and losses for the financial year	0.00	0.00
<b>Total</b>	<b>7,618,896.77</b>	<b>9,213,371.27</b>

Allocation table for distributable amounts related to net capital gains and losses	Allocation of net capital gains and losses	
	29/04/2022	30/04/2021
<b>C1 SHARE CAPI C</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net undistributed capital gains and losses	0.00	0.00
Capitalisation	5,183,885.37	5,949,943.93
<b>Total</b>	<b>5,183,885.37</b>	<b>5,949,943.93</b>
<b>Information on securities with distribution rights</b>		
Number of securities	0	0
Unit distribution	0.00	0.00

Allocation table for distributable sums relating to net capital gains and losses	Allocation of net capital gains and losses	
	29/04/2022	30/04/2021
<b>I1 SHARE CAPI I</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net undistributed capital gains and losses	0.00	0.00
Capitalisation	2,435,011.40	3,263,427.34
<b>Total</b>	<b>2,435,011.40</b>	<b>3,263,427.34</b>
<b>Information on securities with distribution rights</b>		
Number of securities	0	0
Unit distribution	0.00	0.00

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

Date	Share	Net assets	Number of securities	Net asset amount €	Unitary distribution on net capital gains and losses (including int. dividends) €	Unitary distribution of result (including int. dividends) €	Unitary tax credit €	Unitary capitalisation on net result and PMV €
30/04/2018	C1 SHARE CAPI C	47,918,361.15	174,926	273.93	0.00	0.00	0.00	11.98
30/04/2018	I1 SHARE CAPI I	24,100,315.61	12,362	1,949.54	0.00	0.00	0.00	112.15
30/04/2019	C1 SHARE CAPI C	41,225,746.05	165,102	249.69	0.00	0.00	0.00	-0.37
30/04/2019	I1 SHARE CAPI I	23,715,655.95	13,147	1,803.88	0.00	0.00	0.00	24.26
30/04/2020	C1 SHARE CAPI C	38,521,793.35	157,303	244.88	0.00	0.00	0.00	2.14
30/04/2020	I1 SHARE CAPI I	20,952,506.91	11,668	1,795.72	0.00	0.00	0.00	42.97
30/04/2021	C1 SHARE CAPI C	59,835,537.69	163,361	366.27	0.00	0.00	0.00	30.06
30/04/2021	I1 SHARE CAPI I	32,968,716.75	12,095	2,725.81	0.00	0.00	0.00	256.37
29/04/2022	C1 SHARE CAPI C	56,278,297.93	161,961	347.48	0.00	0.00	0.00	23.59
29/04/2022	I1 SHARE CAPI I	26,631,514.33	10,147	2,624.57	0.00	0.00	0.00	221.01

## SUBSCRIPTIONS REDEMPTIONS

	In quantity	In amount
<b>C1 SHARE CAPI C</b>		
Units or shares subscribed during the financial year	14,220.000000	5,462,773.03
Units or shares redeemed during the financial year	-15,620.000000	-6,005,738.17
Net Subscription / Redemption Balance	-1,400.000000	-542,965.14
Number of units or shares outstanding at the end of the financial year	161,961.000000	

	In quantity	In amount
<b>I1 SHARE CAPI I</b>		
Units or shares subscribed during the financial year	704.000000	2,294,743.08
Units or shares redeemed during the financial year	-2,652.000000	-7,657,399.03
Net Subscription / Redemption Balance	-1,948.000000	-5,362,655.95
Number of units or shares outstanding at the end of the financial year	10,147.000000	

## COMMISSIONS

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

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



## MANAGEMENT FEES INCURRED BY THE UCI

	29/04/2022
FR0007071931 C1 SHARE CAPI C	
Percentage of fixed management fees	2.99
Operating and management fees (fixed costs)	1,934,852.07
Percentage of variable management fees	0.00
Out-performance fees (variable cost)	0.00
Retrocession of management fees	0.00

	29/04/2022
FR0011791557 I1 SHARE CAPI I	
Percentage of fixed management fees	1.50
Operating and management fees (fixed costs)	495,062.45
Percentage of variable management fees	0.00
Out-performance fees (variable cost)	0.00
Retrocession of management fees	0.00

## RECEIVABLES AND PAYABLES

	Type of debit/credit	29/04/2022
Receivables	Coupons and dividends	40,725.37
<b>Total receivables</b>		<b>40,725.37</b>
Payables	Management fees	172,022.97
<b>Total payables</b>		<b>172,022.97</b>
<b>Total payables and receivables</b>		<b>-131,297.60</b>

## SIMPLIFIED BREAKDOWN OF NET ASSETS

### SUMMARISED INVENTORY

	Value EUR	% Net assets
<b>PORTFOLIO</b>	<b>82,823,495.22</b>	<b>99.90</b>
SHARES AND SIMILAR SECURITIES	82,729,402.15	99.79
BONDS AND SIMILAR SECURITIES	94,093.07	0.11
NEGOTIABLE DEBT SECURITIES	0.00	0.00
UCI SECURITIES	0.00	0.00
OTHER SECURITIES	0.00	0.00
<b>CONTRACTUAL TRANSACTIONS</b>	<b>0.00</b>	<b>0.00</b>
CONTRACTUAL PURCHASE TRANSACTIONS	0.00	0.00
CONTRACTUAL SALES TRANSACTIONS	0.00	0.00
<b>DISPOSAL OF SECURITIES</b>	<b>0.00</b>	<b>0.00</b>
<b>DEBTORS AND OTHER RECEIVABLES (INCLUDING SWAP DIFFERENTIAL)</b>	<b>40,725.37</b>	<b>0.05</b>
<b>CREDITORS AND OTHER PAYABLES (INCLUDING SWAP DIFFERENTIAL)</b>	<b>-172,022.97</b>	<b>-0.21</b>
<b>FINANCIAL CONTRACTS</b>	<b>0.00</b>	<b>0.00</b>
OPTIONS	0.00	0.00
FUTURES	0.00	0.00
SWAPS	0.00	0.00
<b>BANKS, FINANCIAL ORGANISATIONS AND INSTITUTIONS</b>	<b>217,614.64</b>	<b>0.26</b>
CASH AND CASH EQUIVALENTS	217,614.64	0.26
TERM DEPOSITS	0.00	0.00
LOANS	0.00	0.00
OTHER LIQUIDITIES	0.00	0.00
FORWARD FOREIGN EXCHANGE PURCHASES	0.00	0.00
FORWARD FOREIGN EXCHANGE SALES	0.00	0.00
<b>NET ASSETS</b>	<b>82,909,812.26</b>	<b>100.00</b>

## DETAILED SECURITIES PORTFOLIO

Designation of securities	Issuance	Maturity	Currency	Qty No. or nominal	Rate	Market value	% Net Asset
<b>TOTAL Shares &amp; similar securities</b>						<b>82,729,402.15</b>	<b>99.79</b>
<b>TOTAL Shares &amp; similar securities negotiable on a regulated or similar market</b>						<b>82,729,402.15</b>	<b>99.79</b>
<b>TOTAL Shares &amp; similar securities negotiable on a regulated or similar market (except warrants)</b>						<b>82,729,402.15</b>	<b>99.79</b>
<b>TOTAL AUSTRIA</b>						<b>600,600.00</b>	<b>0.72</b>
AT0000A25NJ6 WOLFTANK ADISA HOLDING AG			EUR	33,000		600,600.00	0.72
<b>TOTAL BELGIUM</b>						<b>1,513,840.00</b>	<b>1.83</b>
BE0974288202 XIOR STUDENT HOUSING			EUR	29,800		1,513,840.00	1.83
<b>TOTAL SWITZERLAND</b>						<b>5,731,764.37</b>	<b>6.91</b>
CH0024608827 PARTNERS GROUP HLDG NOM.			CHF	1,000		1,020,805.93	1.23
CH0311864901 VAT GROUP			CHF	3,000		897,529.60	1.08
CH0386200239 MEDARTIS HOLDING AG			CHF	5,700		572,138.58	0.69
CH0418792922 SIKA NOM.			CHF	11,050		3,241,290.26	3.91
<b>TOTAL GERMANY</b>						<b>52,643,871.26</b>	<b>63.51</b>
DE0005093108 AMADEUS FIRE			EUR	18,000		2,404,800.00	2.90
DE0005102008 BASLER			EUR	30,000		3,198,000.00	3.86
DE0005104400 ATOSS SOFTWARE			EUR	5,400		751,680.00	0.91
DE0005110001 ALL FOR ONE GROUP			EUR	16,024		1,009,512.00	1.22
DE0005220909 NEXUS			EUR	68,000		145,000.00	3.79
DE0005419105 CANCOM			EUR	35,000		1,613,500.00	1.95
DE0005494165 EQS GROUP			EUR	38,131		1,204,939.60	1.45
DE0005654933 EINHELL_GERMANY_VZ			EUR	7,428		1,448,460.00	1.75
DE0005659700 ECKERT & ZIEGLER STRAHLEN			EUR	2,400		115,824.00	0.14
DE0005664809 EVOTEC			EUR	19,400		451,632.00	0.54
DE0005677108 ELMOS SEMICONDUCTOR			EUR	31,354		1,487,747.30	1.79
DE0006052830 MASCHINENFABRIK BERTHOLD PF			EUR	1,000		220,000.00	0.27
DE0006069008 FROSTA			EUR	9,560		678,760.00	0.82
DE0006580806 MENSCH UND MASCHINE SOFTWARE			EUR	11,807		631,674.50	0.76
DE0007274136 STO PREF.			EUR	5,000		1,002,500.00	1.21
DE0007276503 SECUNET SECURITY NETWORKS			EUR	10,250		4,182,000.00	5.05
DE0007461006 PVA TEPLA			EUR	46,000		1,092,960.00	1.32

Designation of securities	Issuance	Maturity	Currency	Qty No. or nominal	Rate	Market value	% Net Asset
DE0007568578 SFC ENERGY			EUR	64,000		1,644,800.00	1.98
DE0007571424 GK SOFTWARE			EUR	11,500		1,499,600.00	1.81
DE000A0B9N37 JDC GROUP			EUR	56,615		1,319,129.50	1.59
DE000A0BVU28 USU SOFTWARE			EUR	59,519		1,315,369.90	1.59
DE000A0HL8N9 2G ENERGY			EUR	22,100		2,302,820.00	2.78
DE000A0JC8S7 DATAGROUP			EUR	41,000		3,247,200.00	3.92
DE000A0JM2M1 BLUE CAP			EUR	6,500		176,800.00	0.21
DE000A0KPPR7 NABALTEC			EUR	29,400		943,740.00	1.14
DE000A0LA304 TICK TRADING SOFTWARE AKTIENGE			EUR	33,540		600,366.00	0.72
DE000A0LR936 STEICO			EUR	42,925		4,120,800.00	4.97
DE000A0MSN11 NYNOMIC			EUR	10,500		336,000.00	0.41
DE000A0WMPJ6 AIXTRON			EUR	87,000		2,153,250.00	2.60
DE000A0XYHT5 IBU-TEC ADVANCED MATERIALS AG			EUR	14,000		467,600.00	0.56
DE000A0Z23Q5 ADESSO			EUR	11,000		2,057,000.00	2.48
DE000A11QW68 7C SOLARPARKEN REGR.			EUR	189,232		838,297.76	1.01
DE000A13SUL5 DEFAMA DEUTSCHE FACHMARKT			EUR	32,000		883,200.00	1.07
AKTI DE000A1MMCC8 MEDIOS			EUR	29,900		729,560.00	0.88
DE000A1YC913 FCR IMMOBILIEN AKTIENGESELLSCH			EUR	38,433		680,264.10	0.82
DE000A1YC996 THE SOCIAL CHAIN			EUR	19,231		293,272.75	0.35
DE000A2G8XP9 AIFINYO			EUR	23,400		411,840.00	0.50
DE000A2GS5D8 DERMAPHARM HOLDING SE			EUR	10,000		540,000.00	0.65
DE000A2GS609 WALLSTREET:ONLINE			EUR	40,000		675,200.00	0.81
DE000A2GS633 ALLGEIER			EUR	8,817		379,571.85	0.46
DE000A2NB7S2 TRAUMHAUS AG			EUR	28,000		389,200.00	0.47
<b>TOTAL SPAIN</b>						<b>217,657.96</b>	<b>0.26</b>
ES0137650018 FLUIDRA			EUR	8,333		217,657.96	0.26
<b>TOTAL FINLAND</b>						<b>1,336,000.00</b>	<b>1.61</b>
FI0009007660 MARIMEKKO			EUR	100,000		1,336,000.00	1.61
<b>TOTAL FRANCE</b>						<b>15,043,708.80</b>	<b>18.14</b>
FR0000033904 JACQUET METALS			EUR	27,540		567,324.00	0.68
FR0000035818 ESKER			EUR	12,000		1,929,600.00	2.33

Designation of securities	Issuance	Maturity	Currency	Qty No. or nominal	Rate	Market value	% Net Asset
FR0000038242 LUMIBIRD			EUR	7,484		160,531.80	0.19
FR0000039091 ROBERTET			EUR	1,160		1,024,280.00	1.24
FR0000063737 AUBAY			EUR	15,000		825,000.00	1.00
FR0000065971 SEEDS VOLTZ			EUR	929		155,143.00	0.19
FR0010481960 ARGAN			EUR	31,600		3,539,200.00	4.26
FR0013154002 SARTORIUS STEDIM BIOTECH			EUR	8,200		2,565,780.00	3.09
FR0013227113 SOITEC REGROUPEMENT			EUR	11,000		1,902,450.00	2.29
FR0013283108 DELTA PLUS GROUP			EUR	16,000		1,374,400.00	1.66
FR0013357621 WAVESTONE			EUR	20,000		1,000,000.00	1.21
<b>TOTAL ITALY</b>						<b>3,803,125.00</b>	<b>4.59</b>
IT0001206769 SOL			EUR	58,000		970,920.00	1.17
IT0003549422 SANLORENZO S.P.A.			EUR	32,516		1,097,415.00	1.33
IT0005246191 COMER INDUSTRIES			EUR	30,000		855,000.00	1.03
IT0005388266 SALCEF GROUP			EUR	48,500		879,790.00	1.06
<b>TOTAL NETHERLANDS</b>						<b>861,800.00</b>	<b>1.04</b>
NL0012817175 ALFEN N.V.			EUR	10,000		861,800.00	1.04
<b>TOTAL SWEDEN</b>						<b>977,034.76</b>	<b>1.18</b>
SE0005677135 BUFAB			SEK	22,000		694,374.73	0.84
SE0014401378 ADDLIFE B			SEK	13,251		282,660.03	0.34
<b>TOTAL UNITED STATES OF AMERICA</b>						<b>0.00</b>	<b>0.00</b>
US006ESC9175 ADELPHIA ESCROW			USD	80,000		0.00	0.00
<b>TOTAL Bonds &amp; similar securities</b>						<b>94,093.07</b>	<b>0.11</b>
<b>TOTAL Bonds &amp; similar securities traded on a regulated or similar market</b>						<b>94,093.07</b>	<b>0.11</b>
<b>TOTAL Convertible bonds traded on a regulated or similar market</b>						<b>94,093.07</b>	<b>0.11</b>
<b>TOTAL SWITZERLAND</b>						<b>94,093.07</b>	<b>0.11</b>
CH0413990240 SIKA TV18-050625 CV	05/06/2018	05/06/2025	CHF	3	0.15	94,093.07	0.11

**ADDITIONAL INFORMATION ON THE COUPON TAX SYSTEM**

(According to Article 158 of the General Tax Code)

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

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

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

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