DNCA ACTIONS EURO PME

ACTIONS ZONE EURO PETITES CAPITALISATIONS

Investment objective

The Fund's investment objective is to outperform the European markets for small, medium and mid-sized companies over a minimum recommended investment period of more than 5 years, by favouring a stock picking policy (i.e. selecting securities of listed companies according to their own characteristics and not according to the sector to which they belong), while selecting securities that meet socially responsible investment criteria, thus enabling the Fund to give priority to securities that, in the opinion of the Management Company, offer the best growth prospects. The performance of the Fund may be compared a posteriori, over the minimum recommended investment period, with the following composite benchmark MSCI EMU MICRO NR in euro.
To achieve its investment objective, the investment strategy is based on active discretionary management.

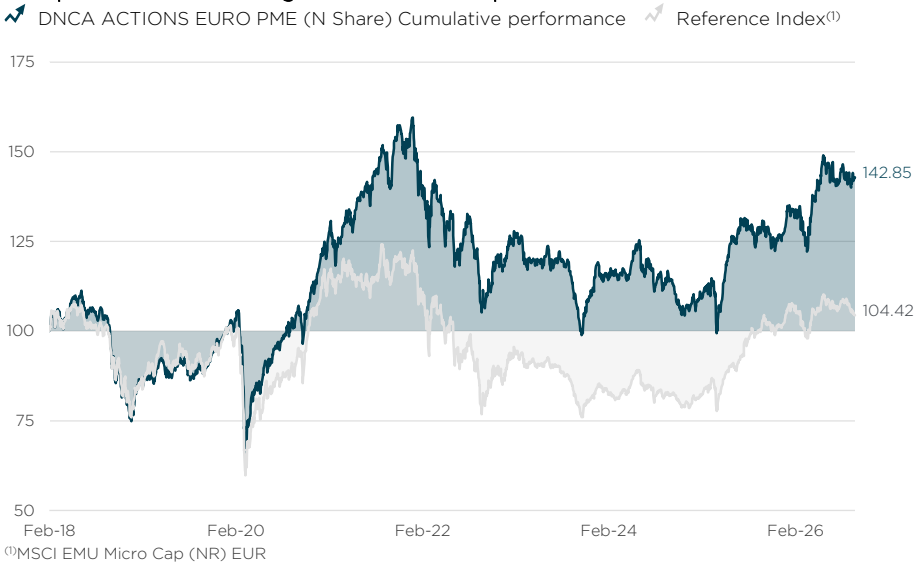
Financial characteristics

NAV (EUR)	1,402.43
Net assets (€M)	503
Number of equities holdings	81
Average market cap. (€Bn)	2
Price to Earning Ratio 2026e	17.4x
Price to Book 2025	2.7x
EV/EBITDA 2026e	8.9x
ND/EBITDA 2025	1.0x
Free Cash Flow yield 2026e	4.78%
Dividend yield 2025e	2.00%

Facset, consensus of analysts as of '30/09/2026'. The financial data presented in this document is provided for informational purposes only and is based on market consensus available at the time of writing. This data is based on current market assumptions and is subject to change. It does not constitute a guarantee of future performance.

Base 100 performance (from 09/02/2018 to 30/09/2026)

Past performance is not a guarantee of future performance



(1)MSCI EMU Micro Cap (NR) EUR

The performances are calculated net of any fees.

Annualised performances and volatilities (%)

	1 year	3 years	5 years	Since inception
N Share	+10.96	+8.92	+0.03	+4.21
Reference Index	+2.92	+8.17	-2.15	+0.50
N Share - volatility	14.39	14.14	15.83	16.73
Reference Index - volatility	9.49	9.79	14.13	16.91

Cumulative performances (%)

	1 month	3 months	YTD	1 year	3 years	5 years
N Share	-0.38	-0.31	+10.88	+10.96	+29.29	+0.16
Reference Index	-3.69	-2.27	+0.76	+2.92	+26.62	-10.33

Calendar year performances (%)

	2025	2024	2023	2022	2021	2020	2019
N Share	+19.00	-9.17	-0.03	-25.24	+35.63	+18.03	+28.44
Reference Index	+29.63	-6.03	-2.61	-28.10	+12.49	+8.69	+26.01

Risk indicator

1 2 3 **4** 5 6 7

Lower risk — Higher risk

Synthetic risk indicator according to PRIIPS. 1 corresponds to the lowest level and 7 to the highest level.

	1 year	3 years	5 years	Since inception
Sharpe ratio	0.62	0.43	-0.13	0.19
Tracking error	7.80%	7.62%	7.75%	7.88%
Correlation coefficient	0.87	0.86	0.87	0.89
Information ratio	1.03	0.10	0.28	0.47
Beta	1.31	1.24	0.98	0.88

Main risks: equity risk, risk associated with investing in small and mid caps, risk relating to discretionary management, risk of capital loss, interest-rate risk, credit risk, liquidity risk, risk related to exchange rate, risk of investing in derivative instruments as well as instruments embedding derivatives, specific Risks linked to Convertible, Exchangeable and Mandatory Convertible Bonds, sustainability risk

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Main positions*

	Weight
LU-VE SPA	5.35%
GAZTRANSPORT ET TECHNIGA SA	3.33%
CENERGY HOLDINGS SA	2.87%
SUSS MICROTEC SE	2.60%
EXAIL TECHNOLOGIES	2.51%
ACERINOX SA	2.39%
JENOPTIK AG	2.25%
INTERCOS SPA	2.09%
PUUILO OYJ	1.96%
TSK ELECTRONICA Y ELECTRICID	1.90%
	27.26%

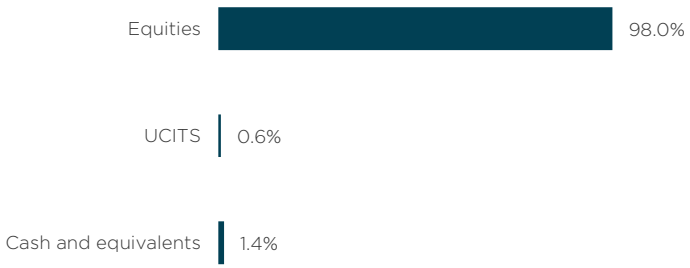
Monthly performance contributions

Past performance is not a guarantee of future performance

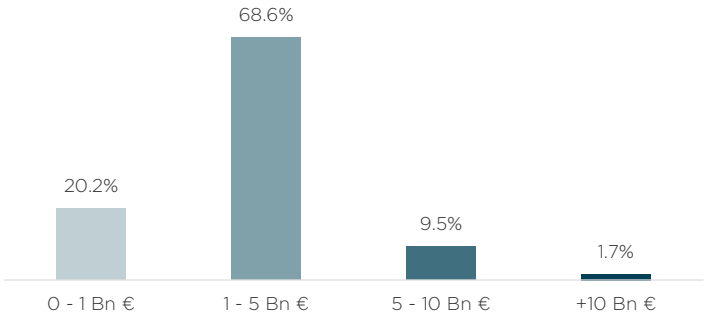
Best	Weight	Contribution
LU-VE SPA	5.35%	+0.87%
SECUNET SECURITY NETWORKS AG	1.41%	+0.38%
CIRSA ENTERPRISES SA	1.21%	+0.31%
TSK ELECTRONICA Y ELECTRICID	1.90%	+0.26%
CORBION NV	1.76%	+0.20%

Worst	Weight	Contribution
BILFINGER SE	0.98%	-0.49%
RENK GROUP AG	1.05%	-0.26%
BILENDI	0.59%	-0.20%
GRENERGY RENOVABLES	1.05%	-0.19%
LECTRA	1.53%	-0.18%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Industrial Goods and Services	21.4%	16.1%
Technology	15.9%	12.8%
Construction and Materials	12.3%	5.3%
Health Care	11.7%	9.1%
Consumer Products and Services	7.3%	5.0%
Energy	6.3%	3.2%
Chemicals	4.0%	1.5%
Retail	3.4%	3.0%
Travel and Leisure	2.5%	2.4%
Basic Resources	2.4%	2.6%
Automobiles and Parts	2.3%	1.6%
Media	2.1%	1.9%
Utilities	1.9%	1.4%
Banks	1.7%	8.5%
Real Estate	1.4%	6.6%
Food, Beverage and Tobacco	0.8%	4.7%
Telecommunications	0.6%	2.5%
UCITS	0.6%	N/A
Cash and equivalents	1.4%	N/A

Country breakdown

	Fund	Index
France	32.2%	20.2%
Italy	22.4%	12.4%
Germany	16.4%	23.0%
Spain	12.4%	8.3%
Greece	5.6%	-
Netherlands	3.0%	5.8%
Finland	2.4%	16.2%
Belgium	2.2%	8.1%
Ireland	0.9%	1.6%
Austria	0.7%	3.5%
UCITS	0.6%	N/A
Cash and equivalents	1.4%	N/A

Changes to portfolio holdings

In: ASTA ENERGY SOLUTIONS AG and S.O.I.T.E.C.

Out: ARGAN, DERMAPHARM HOLDING SE and WEBUILD SPA

Portfolio managers comments

Summary of Economic Conditions Influencing Investment Decisions

The MSCI EMU Small Cap Index closed September down 3.7%, in an environment marked by the return of inflationary pressures and a broad-based rise in sovereign bond yields. In the United States, the Federal Reserve raised its benchmark interest rate by 25 basis points, adopting a resolutely hawkish stance in response to a still-strong economy, persistent inflation, and oil prices remaining at high levels amid the conflict in the Middle East. In Europe, the ECB also continued its monetary tightening, while the rise in long-term rates was accompanied by a marked widening of the spread between France and Germany. Despite continued favorable earnings growth and ongoing investments in artificial intelligence, European equity markets were weighed down by higher discount rates and concerns about future growth.

Within the index, Utilities (-0.7%), Industrials (-1.1%), and Information Technology (-1.2%) showed the strongest resilience. Conversely, Health Care (-10.7%) and Energy (-7.5%) posted the sharpest declines, followed by Consumer Staples (-5.7%) and Real Estate (-4.8%). Materials (-2.7%), Communication Services (-2.6%), and Financials (-3.1%) also declined amid rising risk aversion and a more uncertain outlook for demand.

Decisions Made During the Period

During the month, we initiated a position in Soitec (semiconductor substrates) to benefit from the gradual normalization of inventories in the smartphone supply chain and the company's focus on high-value-added applications. We also invested in Asta Energy Solutions (electrical equipment), whose order book is supported by investments in power grids and data centers.

We continued to build our positions in Intercos (cosmetics), Technogym (fitness equipment), and Jumbo (retail), all of which continue to show solid growth momentum. We also increased our holdings in Vincorion (defense equipment), Técnicas Reunidas (energy engineering), JOST Werke (commercial vehicle equipment), Sword Group (IT services), and Thermador Groupe (construction materials distribution), taking advantage of more favorable entry points despite stable operational fundamentals.

Conversely, we reduced our position in Ekinops (telecom equipment), as the persistent weakness in operator investments is limiting short-term visibility. We also reduced our positions in Planisware (project management software) and Exail Technologies (defense and navigation technologies).

Finally, we closed out our positions in Argan (logistics real estate) as part of our reduction in exposure to real estate stocks, which are more sensitive to rising long-term interest rates given their dividend flow profile. The stock's recent rally, supported by the ongoing public tender offer from the Belgian company WDP at a price above the market price, provided us with a favorable exit opportunity.

Explanation of Performance

Monthly performance stands at: -0.38% compared to the MSCI EMU Small Cap Index: -3.69%, representing a relative performance of 330 pb.

The top contributors are: LU-VE (+19%), whose half-year report highlighted margins above expectations, a record order backlog, and growing exposure to data centers; Secunet Security (+36%), whose sharp acceleration in order intake reflects growing demand for sovereign cybersecurity solutions in Germany, with visibility bolstered by a potential major framework contract with the Bundeswehr; Cirsa (+33%), which is benefiting from the announcement of its merger with Lottomatica, valuing the group at a significant premium and offering substantial synergies; and TSK (+16%), whose half-year results confirmed a marked improvement in margins, cash flow generation, and the pipeline of opportunities;

The main underperformers are: Bilfinger (-33%), which sharply lowered its margin and cash flow targets due to delays in client investments and underutilization of its capacity; Renk (-20%), impacted by uncertainty regarding the timeline for major armored vehicle orders and reduced visibility on short-term earnings growth potential; Bilendi (-25%), weighed down by growth that is struggling to pick up and by a downward trend in profitability outlook for 2026; and Grenergy Renovables (-15%), impacted by delays in bringing projects online in Chile and by rising interest rates, which are weighing on renewable energy stocks.

Outlook and Strategies to Implement

Geopolitical tensions in the Middle East are fueling uncertainty regarding the sustainability of a low-interest-rate environment and contained inflation in Europe. The fund follows a disciplined investment approach focused on the of high-quality European small- and mid-cap companies with strong competitive positions, robust balance sheets, and sustainable growth drivers.

Text completed on 09/10/2026.


Daniel Dourmap


Don Fitzgerald, CFA


Vinzent Sperling, CFA

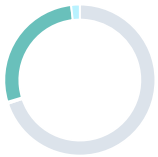
Internal extra-financial analysis

ABA coverage rate+: 95.8%

Average Responsibility Score: 5.0/10

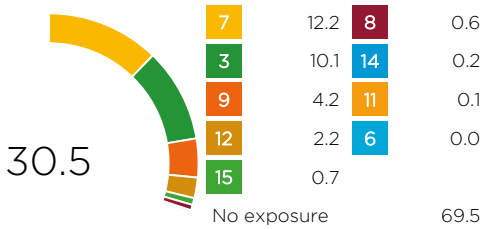
% of issuers with an analysis of transition plans: 95.8%

Selectivity universe exclusion rate

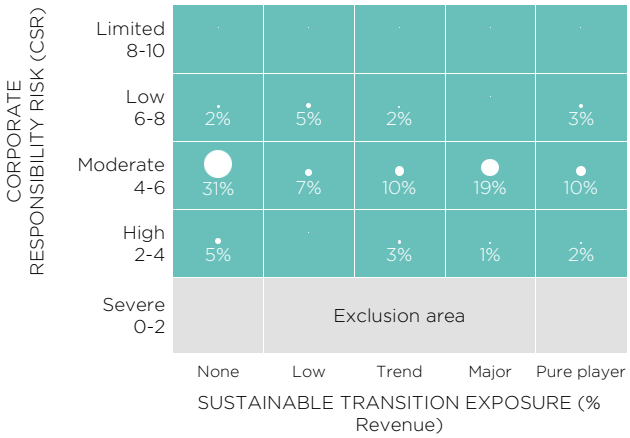


Eligible	69,9%
Non-rated exclusion	0,4%
Rating exclusion	27,8%
Sectorial exclusion	1,9%

SDG's exposure(3) (% of revenues)



Transition/CSR exposure(2)



Analysis methodology

We develop proprietary models based on our expertise and conviction to add tangible value in the selection of portfolio securities. DNCA's ESG analysis model, Above & Beyond Analysis (ABA), respects this principle and offers a rating that we control the entire construction. Information from companies is the main input to our rating. The methodologies for calculating ESG indicators and our responsible investor and engagement policy are available on our website by clicking here.

(1) The rating out of 10 integrates 4 risks of responsibility: shareholder, environmental, social and societal. Whatever their sector of activity, 24 indicators are evaluated, such as social climate, accounting risks, suppliers, business ethics, energy policy, quality of management.

(2) The ABA Matrix combines the Responsibility Risk and the Sustainable Transition exposure of the portfolio. It allows us to It allows companies to be mapped using a risk/opportunity approach.

(3) 1 No poverty. 2 Zero hunger. 3 Good health and well-being. 4 Quality education. 5 Gender equality. 6 Clean water and sanitation. 7 Clean and affordable energy. 8 Decent work and economic growth. 9 Industry, innovation and infrastructure. 10 Reduced inequalities. 11 Sustainable cities and communities. 12 Sustainable consumption and production. 13 Tackling climate change. 14 Aquatic life. 15 Terrestrial life. 16 Peace, justice and effective institutions. 17 Partnerships to achieve the goals.

(4) 5 transitions based on a long-term perspective of the financing of the economy allow the identification of activities with a positive contribution to sustainable development and to measure the exposure of companies in terms of turnover as well as exposure to the UN Sustainable Development Goals.

Principal Adverse Impacts

PAI	Unit	Fund		Universe	
		Coverage	Value	Coverage	Value
PAI Corpo 2 - Carbon footprint	T CO_2/EUR million invested	84%	386	89%	513
	31/12/2025	75%	405	88%	530
	31/12/2024	62%	293	25%	997
	29/12/2023	68%	233	15%	115
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR million sales	84%	0.2	87%	0.7
	31/12/2025	71%	0.2	85%	0.6
	31/12/2024	64%	0.2	10%	0.3

Source : MSCI

+The coverage rate measures the proportion of issuers (equities and corporate bonds) taken into account in the calculation of the extra-financial indicators. This measure is calculated as a % of the net assets adjusted for cash, money market instruments, derivatives and any vehicle outside the scope of "listed equities and corporate bonds".

Administrative information

Name: DNCA Actions Euro Pme
ISIN code (N (EUR) Share): FR0013311289
Distribution policy: accumulation
SFDR classification: Art.8
Inception date: 25/01/2018
Investment horizon: Minimum 5 years
Currency: Euro
Minimum investment: 0.00010 share
Fund domicile country: France
Legal form: FCP
Fund type: UCITS
Reference Index: MSCI EMU Micro Cap (NR) EUR
Valuation frequency: Daily
Management company: DNCA Finance
Country of domicile of the management company: France
Custodian: CACEIS Bank
Cut off: 12:30 PM Paris time
Settlement: T+2

Portfolio Managers:
Daniel DOURMAP
Don FITZGERALD, CFA
Vinzent SPERLING, CFA

Fees

Entry costs: 2% max
Exit costs: -
Management fees and other administrative or operating costs: 1.25%
Transaction costs: 0.06%
Performance fees: None.

Glossary

Beta. Measures the average extent to which a fund moves relative to the broader market. The beta of a market is 1. A fund with a beta of more than 1 moves on average to a greater extent than the market. A fund with a beta of less than 1 moves on average to a lesser extent. If beta is a minus number, it is likely that the stock and the market move in opposite directions.
Cash flow. Cash flow is the amount of cash generated by a company and is taken to be an indication of its ability to pay a dividend and of its future financing requirements. When a company produces more cash than it uses, it has a positive cash flow; the opposite is a negative cash flow. At the most fundamental level, a company's ability to create value for shareholders is determined by its ability to generate positive cash flows, or more specifically, maximize long-term free cash flow.
Correlation coefficient. The correlation coefficient is a measure of correlation. It is used to determine the relationship between two assets over a given period. A positive coefficient means that the two assets move in the same direction. Conversely, a negative coefficient means that the assets move in the opposite direction. The correlation or decorrelation can be more or less strong and varies between -1 and 1.
Dividend yield. Annual dividends per share / Price per share
EV (Enterprise Value). Market value of common stock + market value of preferred equity + market value of debt + minority interest - cash and investments.
ND/EBITDA (Net Debt / EBITDA). A measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA. The net debt to EBITDA ratio is a debt ratio that shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant.
P/B. The Price to Book Ratio is the ratio of the market value of equity (market capitalisation) to its book value. It is used to compare the market valuation of a company with its book value.
P/CF (Share price/Cash Flow per Share). The price-to-cash-flow ratio is an indicator of a stock's valuation.
P/CF (Price/Cash Flow). The price-to-cash-flow ratio is an indicator of a stock's valuation.
PER (Price Earnings Ratio). A company's share price divided by the amount of profits it makes for each share in a 12-month period. PE ratios are normally calculated on the base of all the profit made in the period, whether or not the profit is paid out to shareholders in that period.
ROE (Return On Equity). The amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.
Sharpe ratio. The Sharpe ratio measures the excess return over the risk-free money rate of an asset portfolio divided by the standard deviation of that return. It is therefore a measure of the marginal return per unit of risk. It is used to measure the performance of managers with different risk policies.
Tracking error. Tracking Error is a measure of how closely an investment portfolio follows the index against which it is benchmarked. It is the difference in the return earned by a portfolio and the return earned by the benchmark against which the portfolio is constructed. For example, if a bond portfolio earns a return of 5.15% during a period when the portfolio's benchmark (say, for example, the Lehman Brothers Index) produces a return of 5.06%, the tracking error is .09%, or 9 basis points.
Volatility. A statistical measure of the fluctuations of a security's price. It can also be used to describe fluctuations in a particular market. High volatility is an indication of higher risk.

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A summary of investors' rights is available in English at the following link: https://www.dnca-investments.com/en/regulatory-information
This product promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the 'SFDR'). Please note that any decision to invest in the Fund should take into account all of its characteristics and objectives as described in the prospectus.
This product is subject to sustainability risks as defined in the Regulation 2019/2088 (article 2(22)) by environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.
If the portfolio investment process can incorporate ESG approach, the portfolio's investment objective is not primarily to mitigate this risk. The sustainability risk management policy is available on the website of the Management Company.
The reference benchmark as defined in the Regulation 2019/2088 (article 2(22)) does not intend to be consistent with the environmental or social characteristics promoted by the fund.

Additional notes

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