DNCA ACTIONS EURO PME

UCITS COVERED BY DIRECTIVE 2009/65/EC

PROSPECTUS

As of December 5th , 2025

The English version is a translation. Only the French version approved by the AMF is legally binding.

[1] DNCA Investments is a trademark of DNCA Finance

A - General characteristics

A-1 Type of UCITS:

• ***Name***: **DNCA Actions Euro PME**

• ***Legal form:*** Mutual fund governed by French law (hereinafter referred to as the "UCITS," the "FCP," or the "Fund").

• ***Date of creation and expected duration:*** The UCITS was created on August 28, 2014, for an initial term of 99 years.

• ***AMF approval date:***
The UCITS was approved by the French Financial Markets Authority (AMF) on August 8, 2014.

• ***Summary of the management offering:***

Unit class	Subscribers concerned	Minimum initial subscription amount	ISIN code	Allocation of distributable amounts	Currency of denomination	Original net asset value
R	All subscribers*	One ten-thousandth of a share	FR0011891506	Net income: Capitalization Net realized capital gains: Capitalization	Euro	1,000
F	Mutual funds and employee mutual funds managed by DNCA Finance or Natixis Investment Managers International	One ten-thousandth of a share	FR0013017902	Net income: Capitalization Net realized capital gains: Capitalization	Euro	10,000
N	Subscription to this share is reserved for investors subscribing through Distributors or intermediaries subject to national legislation prohibiting any retrocessions to distributors or providing an independent advisory service within the meaning of the	One ten-thousandth of a share	FR0013311289	Net result: Capitalization Net realized capital gains: Capitalization	Euro	1,000 euros

Unit class	Subscribers concerned	Minimum initial subscription amount	ISIN code	Allocation of distributable amounts	Currency of denomination	Original net asset value
	European MiFID II regulation independent advisory services within the meaning of the European MiFID II regulation Or an individual portfolio management service under mandate					
I-NPF	All subscribers who are legal entities acting on their own behalf their own behalf or on behalf of third parties	100,000 euros	FR00140085B0	Net income: Capitalization Net capital gains realized: Capitalization	Euro	1,000 euros
I	All subscribers who are legal entities acting on their own behalf their own behalf or on behalf of third parties	100,000 euros	FR00140085A2	Net income: Capitalization Net capital gains realized: Capitalization	Euro	1,000

* The UCITS is eligible for the French Equity Savings Plan (PEA) and the Equity Savings Plan for financing small and medium-sized enterprises and mid-cap companies within the meaning of the French Monetary and Financial Code (PEA-PME).

Indication of where the latest annual report and periodic statement can be obtained, as well as the composition of the assets:

These documents will be sent within eight business days upon written request from the unitholder to:
DNCA Finance, 19, Place Vendôme – 75001 PARIS
Tel.: 00 33 (0)1 58 62 55 00
dnca@dnca-investments.com

For further information, please contact our sales department on +33 (0)1 58 62 00 00,
Monday to Friday between 9:00 a.m. and 6:00 p.m.

WHERE TO OBTAIN THE LATEST NET ASSET VALUE:

The net asset value of the Fund can be obtained from DNCA Finance (in particular on its website www.dnca-investments.com).

A-2 Key players

• ***Management company***:
- Name or business name: DNCA Finance
- Legal form: Limited partnership approved by the French Financial Markets Authority (Autorité des marchés financiers) as a management company on August 18, 2000, under number GP 00-030.
- Registered office: 19, Place Vendôme 75001 Paris

• ***Custodian and depositary /Entity in charge of centralising subscription and redemption orders by delegation /Entity responsible for maintaining the register of units (the fund's liabilities).***:
- Name or business name: CACEIS BANK
- Legal form: credit institution approved by the ACPR
- Registered office: 89-91 rue Gabriel Péri – 92120 Montrouge
- Postal address: 12, place des Etats-Unis – CS 40083 – 92549 Montrouge Cedex

The responsibilities of the depositary comprise, as defined under the Applicable Regulations, the safekeeping of assets, the oversight of the management company's decisions, and the monitoring of the UCITS' cash flows. The depositary is independent from the management company. A description of the delegated safekeeping duties, the list of CACEIS Bank's delegates and sub-delegates, as well as information on potential conflicts of interest arising from such delegations, are available on the CACEIS website: www.caceis.com.

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• ***Centralizer:***
- Name or business name: CACEIS BANK
- Legal form: credit institution approved by the ACPR
- Registered office: 89-91 rue Gabriel Péri – 92120 Montrouge
- Postal address: 12, place des Etats-Unis – CS 40083 – 92549 Montrouge Cedex

By delegation from the Management Company, CACEIS Bank France is entrusted with the management of the Fund's liabilities and, in this capacity, is responsible for centralising and processing subscription and redemption orders for the units of the FCP. Accordingly, in its capacity as the issuing account keeper, CACEIS Bank France manages the relationship with Euroclear France for all transactions requiring the intervention of this institution.

• ***Statutory auditor:***
- Name or business name: FORVIS Mazars
- Registered office: 45, rue Kléber 92300 LEVALLOIS-PERRET

• ***Distributors :***
- Name or business name: DNCA Finance
- Registered office: 19, Place Vendôme 75001 Paris.

The distributor is the institution that takes the initiative to market the units of the UCITS. The UCITS management company draws subscribers' attention to the fact that not all distributors are authorized by or known to it.

• ***Delegates:***

Accounting management delegate

- Name or business name: CACEIS FUND ADMINISTRATION
- Registered office: 89-91 rue Gabriel Péri – 92120 Montrouge
- Postal address: 12, place des Etats-Unis – CS 40083 – 92549 Montrouge Cedex
- Nationality: CACEIS FUND ADMINISTRATION is a company incorporated under French law.

The delegation of management covers all accounting management of the UCITS.

Financial management delegation

None

• ***Advisor:*** None.

B - Operating and management procedures

B-1 General characteristics

• ***Characteristics of the shares:***

- ***ISIN codes:***
  R unit: FR0011891506
  F unit: FR0013017902
  N (C) unit : FR0013311289
  I unit: FR00140085A2
  I-NPF unit: FR00140085B0

- Nature of the rights attached to the share class*:*
  Each unit holder has a co-ownership right over the assets of the UCITS proportional to the number of units held. They do not have any of the rights associated with being a shareholder in a company. For example, unit holders cannot exercise voting rights.
- Voting rights: The voting rights attached to the securities held by the UCITS are exercised by the management company, which is solely authorized to make decisions in accordance with the regulations in force. The management company's voting policy may be consulted at the management company's registered office, in accordance with Article 319-21 of the AMF's General Regulations.
- Form of units: Bearer. It is specified that the units are administered through Euroclear France.
- Possible decimalization (splitting): The units of the UCITS are decimalized into ten-thousandths of units.
- Registration of shares with Euroclear France: Yes.

• ***Financial year end date****:*

- Last trading day on the Paris stock exchange in December of each year.
- Date of the UCITS' first financial year end: the last trading day in Paris in March 2015. As from the 2025 financial year, the year-end will occur on the last Paris trading day of December.

• ***Information on the tax regime:***

The UCITS is not subject to corporate income tax. Shareholders may be subject to taxation on

distributed income or on the sale or redemption of UCITS shares. The tax regime applicable to sums distributed by the UCITS or to unrealized capital gains or losses, as well as to capital gains or losses realized by the UCITS, depends on the applicable tax provisions, which take into account the tax situation of the unitholder, their tax residence, and the jurisdiction of the investments made by the UCITS. We advise you to seek further information on this subject from the UCITS distributor.

The UCITS is eligible for the Plan d'Epargne en Actions (PEA) and the Plan d'Epargne en Actions (PEA-PME) intended to finance small and medium-sized enterprises and mid-cap companies within the meaning of the French Monetary and Financial Code.

Holders are advised to consult their advisor if they have any questions about their tax situation.

Under the U.S. tax regulations known as FATCA (Foreign Account Tax Compliance Act), investors may be required to provide the UCITS, the management company or their agent with information, notably relating to their personal identity and place(s) of residence (domicile and tax residence), in order to identify any 'US Persons' within the meaning of FATCA. This information may be transmitted to the U.S. tax authorities through the French tax authorities.
Any failure by investors to comply with this obligation may result in a flat 30% withholding tax being applied to U.S.-source financial flows.
Notwithstanding the due diligence performed by the management company under FATCA, investors are encouraged to ensure that the financial intermediary they used to invest in the UCITS qualifies as a 'Participating FFI'. For further details, investors should consult their tax advisor.

B-2 Special provisions

• ***Classification:*** Shares of eurozone countries.

• ***Holding of shares and units in other UCITS, AIFs or investment funds:*** The UCITS' exposure to UCITS, AIFs or investment funds is less than 10% of the UCITS' net assets.

• ***Management objective*:**
The fund's management objective is to outperform the MSCI EMU MICRO NR index calculated with dividends reinvested, over a minimum recommended investment period of more than five years, by favoring a stock picking policy (i.e., selecting listed companies based on their specific characteristics rather than the sector to which they belong) while selecting stocks that meet socially responsible investment criteria, thereby favoring stocks that, in the management company's view, offer the best growth prospects.

• ***Benchmark:***
The UCITS' investment universe makes it inappropriate to use a benchmark for portfolio construction. However, the UCITS' performance can be compared retrospectively, over the minimum recommended investment period, with the following benchmark: MSCI EMU MICRO NR denominated in euros.

The MSCI EMU (European Monetary Union) Micro Cap Index, with dividends reinvested, reflects the performance of micro-capitalisation companies across 10 developed countries. The MSCI EMU Micro NR Index is administered, calculated and published by Morgan Stanley Capital International. Additional information on the benchmark index is available on the administrator's website:

https://www.msci.com.

As of the effective date of the prospectus, the administrator of the benchmark index, MSCI Ltd, is no longer listed in the register of administrators and benchmark indices maintained by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016, the management company has a procedure in place for monitoring the benchmarks used, describing the measures to be implemented in the event of a substantial change to a benchmark or the cessation of the provision of that benchmark.

The benchmark, as defined under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ('SFDR'), is not intended to be aligned with the environmental or social objectives promoted by the fund.

• Investment strategy:

1) <u>Strategies used to achieve the management objective:</u>

In summary, the investment process consists of three successive stages:

- Selection of the universe using a dual financial and extra-financial approach, in particular by excluding stocks with a high risk profile in terms of corporate responsibility (rating below 2/10 in the proprietary ESG model) or exposed to major controversies;
- Portfolio construction based on a macroeconomic approach;
- Fundamental analysis taking into account ESG criteria and the valuation of selected securities.

Description of the non-financial approach:

The fund promotes environmental, social, and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability- s disclosure in the financial services sector (known as the "SFDR"). It does not aim to be a sustainable investment. It may invest partially in assets with a sustainable objective, for example as defined by the EU classification.

The initial investment universe consists of European stocks with a market capitalization of less than €12 billion and/or meeting the definitions of SMEs (small and medium-sized enterprises) and mid-cap companies as provided for by the regulations. Extra-financial analysis is conducted on the stocks selected within this investment universe.

This initial investment universe excludes stocks that are the subject of controversy or serious violations (e.g., entities that seriously violate the principles of the United Nations Global Compact, such as human rights or the fight against corruption), according to the internal analysis conducted by the management company , as well as securities that are effectively excluded under the strict exclusion policy on controversial weapons available in the SRI section of the Management Company's website (www.dnca-investments.com).

Starting from the initial investment universe, the SRI approach implemented through the extra-financial analysis filter of Corporate Responsibility, which incorporates ESG criteria, results in a reduction of at least 30% in the initial universe and makes it possible to define the "Responsible" universe.

Methodological limitations: The investment process is based on qualitative and quantitative research that relies solely on raw data published by companies. Thus, a first limitation is the reliability of the published data, which is based on the credibility and audit of companies' extra-financial *reports*.

Furthermore, with regard to monitoring controversies, this remains an assessment exercise in which the best means are used to exclude controversial companies or those at risk of controversy from the portfolio. Nevertheless, one limitation is the impossibility of preventing all controversies and therefore of achieving zero risk in this area.

Thus, based on the initial investment universe filtered following these exclusions, the investment process and the selection of all securities in the portfolio take into account an internal assessment of corporate responsibility based on a proprietary non-financial analysis model. The use of this proprietary tool draws on the experience, relationships, and expertise of the Management Company's management team.

The management company implements a "*best in universe*" approach aimed at selecting the issuers with the highest extra-financial ratings in their investment universes, regardless of their sector of activity. This approach is based on a selection of securities that takes into account an internal assessment of corporate responsibility based on ESG criteria. This approach may lead to sector biases relative to the benchmark index.

Corporate Responsibility is a source of information for anticipating corporate risks, particularly in their interactions with stakeholders: employees, suppliers, customers, local communities, shareholders, etc., regardless of their sector of activity.

Corporate responsibility is analyzed according to four non-financial criteria based on ESG criteria:
- Shareholder responsibility (including accounting risks, quality of advice, quality of management, etc.)
- Social responsibility (including working conditions, diversity policy, accident rates, training policy, etc.)
- Societal responsibility (tax optimization, corruption, respect for local communities, and respect for personal data)
- Environmental responsibility (including environmental management policy, consideration of biodiversity issues, etc.).

The Corporate Responsibility criterion is used as a filter for extra-financial analysis and excludes companies with a rating below 2 out of 10.

The fund takes into account, at a minimum, the following objectives and *reports* on these ESG indicators as part of its efforts to highlight the monitoring and evolution of the portfolio's ESG performance:
- Environment: greenhouse gas emissions, air pollution, water pollution, water consumption, land use and development policy, etc.
- Social: compensation payments, gender inequality, health and safety, child labor, etc.

- Governance: corruption and bribery, tax evasion, etc.
- Overall assessment of ESG quality.

Non-financial analysis is conducted on at least 90% of issuers in the portfolio. The manager undertakes, in his rating model, to weight each of the three areas. The manager undertakes, in his rating model, to weight each of the three areas Environment (E), Social (S) and Governance (G) by at least 20%. If, for an issuer, one of these three weightings is less than 20%, the manager must justify this on the basis of the materiality analysis that led to this weighting. The mutual fund also complies with the exclusions imposed by the French SRI label. At the time of the last update of the prospectus, the fund had been awarded the SRI label.

Description of the financial approach:

The UCITS management process is based on the selection of companies within the universe of European small and mid-cap companies headquartered in the European Union. The fund is eligible for the PEA and PEA-PME; the fund holds at least 75% of its assets in securities that meet the eligibility criteria for the PEA and PEA PME as set out in the Monetary and Financial Code.
The management approach incorporates a bottom-up approach in the choice of countries and sectors, but favors stock picking based on research and the selection of stocks that, in the management company's view, offer growth potential.
The portfolio is constructed based on an analysis of each company's strategy and financial situation, through a review of its development plan, business outlook, profitability, financial structure, and earnings growth prospects.
This information, gathered during regular meetings with management, visits to production sites, and analyst or investor meetings, enables the fund manager at to ultimately select stocks offering the best growth prospects and satisfactory liquidity.

2) Assets used (excluding embedded derivatives):

a) Equities

Due to its eligibility for the PEA-PME, the UCITS will be invested at all times in more than 75% of its assets in the equity markets of eurozone countries.

The UCITS' assets may also be invested in securities listed on Euronext Growth.

The UCITS aims to select equities and similar securities from issuers that meet the eligibility criteria for the PEA-PME. In addition, the UCITS selects securities with a market capitalization of less than €12 billion.

Securities whose market capitalisation exceeds this threshold may not represent more than 10% of the net assets of the portfolio.

b) Interest rate instruments

In addition, in order to manage the UCITS' cash requirements, particularly in relation to subscriptions and redemptions of UCITS units, but also to provide greater flexibility to occasionally address a deteriorated situation and to reduce equity risk, the manager will have the option of investing in the

following securities or instruments:all categories of bonds and debt securities issued by issuers having their registered office in the European Economic Area , up to a limit of 15% of net assets.

These instruments, issued by public or private sector issuers and acquired based on market opportunities, may be held without any specific constraints in terms of rating or maturity. However, investments in securities considered 'speculative grade' (i.e., rated below A-3 for short-term or below BBB- for long-term according to Standard & Poor's, or equivalent ratings assigned by other rating agencies) may not exceed 10% of the net assets.

The UCITS will not base its investment decisions and risk assessment solely on ratings assigned by independent rating agencies, but will also conduct its own credit analysis.

c) Holding of shares or units in other UCITS or AIFs or investment funds

The UCITS may hold units or shares in UCITS or AIFs or investment funds classified as "Money Market Funds" within the meaning of European Regulation (EU) 2017/1131 on money market funds (MMFs) up to a maximum of 10% of net assets:

UCITS governed by French law *	X
UCITS governed by European law*	X
French AIFs meeting the conditions of Article R. 214-13 of the Monetary and *Financial Code**	X
European AIFs meeting the conditions of Article R. 214-13 of the Monetary and Financial Code *	X
Foreign investment funds meeting the conditions of Article R. 214-13 of the Monetary and Financial Code *	X

**These UCITS/AIFs/investment funds may not hold more than 10% of their assets in UCITS/AIFs/investment funds.*

The UCIs held by the UCITS may be managed by the management company or a legally related company/company belonging to the Natixis group.

3) Derivative instruments:

The table below details the conditions under which the UCITS may trade in derivative instruments.

TABLE OF DERIVATIVE INSTRUMENTS

	TYPE MARKET			NATURE OF RISKS					NATURE OF INTERVENTIONS			
Nature of instruments used	Admission to regulated markets*	Organized markets	Over-the-counter markets	Shares	Interest rates	Exchange	Credit	Other risk(s)	Hedging	Exposure	Arbitrage	Other strategy(ies)
Futures contracts on												
Equities	X	X		X					X	X	X	
Rate												
Exchange												
Indices	X	X		X					X	X	X	
Options on												
Shares	X	X		X					X	X	X	
Rate												
Exchange												
Indices	X	X			X				X	X	X	
Swaps												
Shares												
Interest rates												
Change												
Indices												
Forward exchange												
Currency(ies)												
Credit derivatives												
Credit Default Swap (CDS)												
First Default												
First Loss Credit Default Swap												

** Please refer to the management company's order execution policy available at www.dnca-investments.com*

The mutual fund will not use total return swaps.

3 bis: Information on over-the-counter financial contracts:

The counterparties are credit institutions and/or investment firms selected and assessed on a regular basis in accordance with the counterparty selection procedure available on the management company's website at the following address: www.dnca-investments.com.

4) Securities incorporating derivatives:

Due to the securities held in its portfolio, the UCITS may hold preferential subscription rights or warrants (shares or convertible bonds).
The manager reserves the right to exercise these rights.
The table below details the conditions under which the UCITS may intervene in securities incorporating derivatives:

	TYPE OF RISKS					NATURE OF INTERVENTIONS			
Nature of instruments used	Actions	Rate	Change	Credit	Other risk(s)	Hedging	Exposure	Arbitrage	Other strategy/strategies
Warrants on									
Shares	X					X	X	X	
Rate									
Exchange									
Indices									
Warrants and subcription rights									
Shares	X					X	X	X	
Rates									
Equity Linked									
Convertible bonds									
Exchangeable bonds	X	X					X		
Convertible bonds	X	X					X		
Contingent convertible bonds									
Callable fixed income products									
Putable interest rate products									
EMTN / Medium-term negotiable securities									
Structured medium-term negotiable securities									
Structured EMTNs									
Credit Linked Notes (CLN)									
Other (specify)									

5) Deposits:
The UCITS will not make any deposits.

6) Cash borrowings:
The UCITS may borrow up to 10% of its assets in cash for cash management purposes.

7) Temporary acquisitions and disposals of securities:
The UCITS will not engage in temporary acquisitions and disposals of securities.

8 Terms and conditions for the reuse of collateral (financial guarantees) Information on financial guarantees:

When entering into financial contracts, the UCITS may receive/pay financial guarantees in order to reduce its exposure to counterparty risk. Financial guarantees received will mainly consist of cash for transactions involving over-the-counter derivative financial instruments.

Any financial collateral received will comply with the following principles:

- Liquidity: Any financial collateral in securities must be highly liquid and capable of being traded quickly on a regulated market at a transparent price.
- Transferability: Financial guarantees must be transferable at any time.
- Valuation: Financial collateral received is valued on a daily basis. A prudent haircut policy will be applied to securities that may exhibit significant volatility or depending on credit quality.
- Credit quality of issuers: Financial guarantees are of high credit quality.
- Investment of collateral received in cash: It is either placed on deposit with eligible entities, invested in high credit quality government bonds (rated in accordance with the criteria for "short-term money market" UCITS/AIFs), or invested in "short-term money market" UCITS/AIFs.
- 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 a credit institution as defined by applicable regulations, or 5% of its assets in other cases.
- Exposure to a given issuer does not exceed 20% of net assets.
- Safekeeping: Financial collateral received is placed with the Depositary or one of its agents or third parties under its control, or with any third-party depositary subject to prudential supervision and which has no connection with the provider of the financial collateral.
- Prohibition on reuse: Financial collateral other than cash may not be sold, reinvested, or pledged as collateral.

Additional information relating to SFDR and Taxonomy regulations:

The Fund 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"). It does not aim to be a sustainable investment. It may invest partially in assets with a sustainable objective, for example as defined by the EU classification.

As part of its extra-financial approach, the management company also takes into account the main adverse impacts (PAIs) on sustainability factors in the management of the fund.

PAIs arise from investment decisions that have negative effects on sustainability factors related to environmental, social, and personnel issues, respect for human rights, and the fight against corruption and corrupt practices.

The main indicators taken into account and addressed or mitigated in the management of the fund are detailed in the policy on the management of adverse sustainability impacts available on the management company's website https://www.dnca-investments.com/expertises/isr.

The Fund may invest in environmentally sustainable economic activities eligible under Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020, on the establishment of a framework to facilitate sustainable investment, known as the "Taxonomy" Regulation (in particular renewable energies, building renovation, low-carbon transport, water production and distribution, sanitation, waste management and depollution, etc.). However, the extra-financial rating assigned to each security is the result of a comprehensive analysis that also takes into account social and governance criteria as described in the fund's investment strategy. It therefore does not allow for a targeted approach to a specific objective of the European Taxonomy or for the assessment of the degree of alignment of an investment, which is therefore effectively zero (0%).

The principle of "do no significant harm" applies only to investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities. Investments underlying the remaining portion of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

• Risk profile:
"Your money will be invested in financial instruments selected by the management company. These instruments will be subject to market developments and uncertainties."

The risks to which the UCITS is exposed are:

a) Risks related to the classification of the UCITS:
Risk related to equities:
As the UCITS is mainly invested in equities, it carries risks related to its investments in these markets. The risk associated with equities is the risk of a decline in the value of the equities or indices to which the UCITS' assets are exposed, given the potentially significant fluctuations in the equity markets.

Specific risks related to equities:

- Risk related to small and mid-cap companies

  The portfolio's liquidity risk depends on the liquidity of the investment vehicles used: this liquidity risk in the UCITS exists mainly because of the illiquid nature of small- and mid-cap equities (i.e., the inability to buy or sell small- or mid- -cap equities under optimal conditions due to a lack of trading volume in the securities in question).

- Discretionary management risk

  The performance of the UCITS depends on the companies selected by the manager. There is therefore a risk that the manager may not select the best-performing companies.

b) Risk of capital loss:
The UCITS does not benefit from any guarantee or protection. As a result, the capital initially invested may not be fully recovered.

c) Risks related to the specific features of the investment strategy:
Interest rate risk:
It is limited to TCNs, money market instruments, and money market funds.
The UCITS may carry interest rate risk insofar as part of its portfolio may be invested in interest rate products. Interest rate risk is the risk of depreciation (loss of value) of interest rate instruments resulting from changes in interest rates. If interest rates rise, the value of products invested in fixed-income securities may fall, which may lead to a decline in the net asset value of the UCITS. Sensitivity (defined as the average degree of reaction of the prices of fixed-income securities held in the portfolio when interest rates vary by 1%) is a relevant indicator for measuring these variations.

Credit risk:
Part of the portfolio may be invested in fixed-income products, exposing the UCITS to credit risk on issuers. If the quality of these issuers deteriorates, for example if their rating by credit rating agencies is downgraded, or if the issuer is no longer able to repay them and pay the interest due on the contractual date, the value of these securities may fall, thereby causing the net asset value of the UCITS to fall.

Risk associated with holding speculative securities:

The UCITS may invest in unrated securities or in securities rated below A-3 for short-term or below BBB- for long-term by Standard & Poor's, or with equivalent ratings assigned by other agencies. As a result, the use of speculative securities may lead to a greater risk of a decline in the net asset value.

Liquidity risk:
Liquidity risk depends on the liquidity of the investment vehicles used: this liquidity risk in the UCITS exists mainly because of the illiquid nature of small and mid-cap stocks (i.e., the inability to buy or sell small or mid-cap stocks under optimal conditions due to a lack of trading volume in the securities in question).

Currency risk:
Currency risk is the risk of a decline in the value of a currency other than the euro of a security in the portfolio relative to the UCITS' reference currency (the euro). The UCITS may be exposed to currency risk due to positions outside the euro zone.

Risk associated with the use of derivative financial instruments:
The use of derivative instruments may lead to significant downward fluctuations in the net asset value over short periods of time in the event of exposure contrary to market trends.

Risk associated with investing in convertible or exchangeable bonds:
The value of convertible bonds depends on several factors: interest rate levels, changes in the price of the underlying shares, and changes in the price of the derivative embedded in the convertible bond. These various factors may cause the net asset value of the UCITS to fall.

Sustainability risk:
The UCITS is subject to sustainability risks (including ESG risks) as defined in Article 2(22) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector

(known as the "SFDR"), by an environmental, social, or governance event or condition that, if it occurs, could cause an actual or potential negative impact on the value of the investment. While the portfolio investment process may incorporate environmental, social, and governance (ESG) considerations in a non-systematic manner, the portfolio's investment objective is not primarily to mitigate this risk. This approach may, for example, take into account changes in issuers' carbon footprint and climate and energy efficiency policies, issuers' social indicators such as the social climate and working conditions or training, or governance, in particular the competence of managers or respect for minority shareholders. The sustainability risk management policy is available on the Management Company's website.

• Eligible subscribers and typical investor profile:
The R share is open to all subscribers.
The F share is intended for mutual funds and employee mutual funds managed by DNCA Finance and mutual funds and employee mutual funds managed by Natixis Investment Managers International.

The N share is primarily intended for investors subscribing through distributors or intermediaries: Subject to national legislation prohibiting any retrocessions to distributors (e.g., the United Kingdom and the Netherlands) providing independent advisory services within the meaning of the European MiFID regulations or individual discretionary portfolio management services.

I and I-NPF shares are open to all legal entities acting on their own behalf or on behalf of third parties.
The UCITS is eligible for the Equity Savings Plan (PEA) and the Equity Savings Plan for the financing of small and medium-sized enterprises and mid-cap companies within the meaning of the Monetary and Financial Code (PEA-PME).

The recommended minimum investment period is more than five (5) years.

FATCA status of the UCITS:

The shares of this mutual fund are not and will not be registered in the United States under the U.S. Securities Act of 1933, as amended (the "Securities Act of 1933"), or admitted for trading under any U.S. law. These shares may not be offered, sold or transferred in the United States (including its territories and possessions and any region subject to its judicial authority) or benefit, directly or indirectly, a U.S. Person (as defined in Regulation S of the Securities Act of 1933). Effective July 1, 2014, the UCI has opted to apply the status of French non-reporting financial institution deemed to be in compliance with Section 1471 of the US Internal Revenue Code, as described in paragraph B of Section II of Annex II ("UCI") of the agreement signed on November 14, 2013 between the French and US governments.

Regulation 833/2014 and Regulation 2022/398:

In view of the provisions of EU Regulations No. 833/2014 and No. 2022/398, the subscription of units in this fund is prohibited for any Russian or Belarusian national, any natural person residing in Russia or Belarus, or any legal entity, any entity or organization established in Russia or Belarus, except for nationals of a Member State and natural persons holding a temporary or permanent residence permit in a Member State.

The amount that it is reasonable to invest in this UCITS depends on the personal situation of each holder. To determine this, each holder must take into account their personal assets, the

regulations applicable to them, their current and future needs over the recommended investment horizon, and the level of risk to which they wish to be exposed.

As with any investment, investors are advised to diversify their assets so as not to expose them solely to the risks of this UCITS.

• Methods for determining and allocating distributable amounts, distribution frequency, and characteristics of the shares:

The UCITS is an accumulation UCITS. Consequently, the UCITS capitalizes its net income and net realized gains.

Accumulation units (R), (F), (N), (I-NPF), and (I):
The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and prizes, attendance fees and all income relating to the securities constituting the UCITS portfolio, plus the income from temporarily available sums and less financial management fees and borrowing costs.
Distributable income is capitalized. Net capital gains are capitalized.

The amounts to be capitalized are equal to the net income plus or minus the balance of the income adjustment account for the C, F, N, I-NPF, and I share classes for the financial year ended.

Unitholders are subject to a pure capitalization regime, i.e., all income is placed in reserve.

The shares are denominated in euros and are issued in bearer form.

• Subscription and redemption procedures*:*
Subscription and redemption orders are received at any time and centralized each day on which the net asset value is calculated (D) no later than 12:30 p.m. and executed at the net asset value (D).

Orders are executed in accordance with the table below:

J	J	D: NAV calculation day	J + 1 business day	J + 2 business days	D + 2 business days
Centralization of subscription orders before 12:30 p.m.[1]	Centralization of redemption orders before 12:30 p.m.[1]	Execution of the order no later than D	Publication of the net asset value	Settlement of subscriptions[1]	Settlement of redemptions[1]

1 Except for any specific delay agreed with your financial institution.

Subscription and redemption orders are received by CACEIS BANK, whose registered office is located at 89-91 rue Gabriel Péri – 92120 Montrouge.

Holders' attention is drawn to the fact that orders transmitted to distributors other than the institutions mentioned above must take into account that the centralisation cut-off time applies to such distributors in their dealings with CACEIS BANK.

Consequently, these distributors may apply their own cut-off time, earlier than the one indicated above, in order to take into consideration their order-transmission deadlines to CACEIS BANK.

• ***Frequency of net asset value calculation:***
The net asset value is calculated and published every trading day on the Paris Stock Exchange, except on public holidays as defined by the Labor Code and on days when the Paris Stock Exchange is closed.
The calculation of the net asset value preceding a weekend and/or a public holiday as defined by the French Labor Code and a day on which the Paris stock exchange is closed will not include coupons accrued during this non-business period. It will be dated the day preceding this non-business period.

The net asset value of the UCITS is available from the management company (in particular on its website www.dnca-investments.com).

• ***Redemption cap mechanism ("Gates"):***

The management company may implement a mechanism known as "gates" to spread fund holders' redemption requests over several net asset values when they exceed a certain level, determined objectively.

It may decide not to execute all redemptions at the same net asset value in the event of "unusual" market conditions that impair liquidity on the financial markets and if it is in the interests of the unitholders.

Description of the method used:
The Management Company may decide not to execute all redemptions on the same net asset value when a threshold objectively pre-established by the Management Company is reached on the same net asset value.
Fund unitholders are reminded that the threshold for triggering *gates* is compared to the ratio between:

- The difference, on the same centralization date, between the number of fund units for which redemption is requested or the total amount of such redemptions, and the number of fund units for which subscription is requested or the total amount of such subscriptions, and
- The net assets or total number of units in the Fund.

The net asset value of the DNCA Actions Euro PME Fund is calculated daily, and the Management Company may trigger the redemption cap when a threshold of 5% of the Fund's net assets is reached. This threshold applies to all redemptions, all units combined.
When redemption requests exceed the trigger threshold, the Management Company may decide to honor redemption requests above the threshold and thus execute some or all of the orders that may be blocked.
The maximum duration of the redemption cap mechanism may be applied to 20 net asset values over three months and may not exceed one month if the mechanism is activated consecutively on each net asset value for one month.

Terms and conditions for informing Fund holders:
If the redemption cap mechanism is activated, unitholders will be informed by any means on the website www.dnca-investments.com.
Holders of fund units whose orders have not been executed will be informed separately as soon as possible.

Exemptions:
Subscription and redemption transactions for the same number of units, based on the same net asset value and for the same holder or beneficial owner (known as round-trip transactions) will not be subject to the Gates.

Treatment of unexecuted orders:
Redemption orders will be executed in the same proportions for fund holders who have requested a redemption since the last centralization date. Unexecuted orders will be automatically carried over to the next net asset value and will not take priority over new redemption orders placed for execution on the next net asset value.
In any event, unexecuted redemption orders that are automatically carried forward may not be revoked by fund holders.

Example illustrating the system in place:
For example, if the total redemption requests, net of subscriptions, on a given date represent 10% of the Fund's net assets, they may be capped at 5% if the Fund's asset liquidity conditions are insufficient. Redemptions will therefore be partially executed on date D, at a minimum of half (1/2) (ratio between the threshold for triggering the mechanism, 5%, and the total redemptions received, 10%), with the balance (5%) being carried over to the following day.
If, on day D+1, the total redemptions, net of subscriptions, on D+1, including redemptions carried over from the previous day, represent less than 5% of the fund's net assets (the threshold for triggering the mechanism), they are no longer capped.
Conversely, if they are again greater than 5% and liquidity conditions remain insufficient to honor them, the mechanism is extended by one day, and so on until all redemptions are honored, unless the Management Company decides to honor all redemptions even if the total redemptions exceed the trigger threshold.

• ***Fees and commissions:***

Subscription and redemption fees:
Subscription and redemption fees increase the subscription price paid by the investor or reduce the redemption price. The fees earned by the UCITS are used to offset the costs incurred by the UCITS in investing or divesting the assets entrusted to it. Fees not earned are returned to the management company, the distributor, etc.

Fees payable by the investor, charged at the time of subscription and redemption	Basis	Rate scale
Subscription fee not payable to the mutual fund*	net asset value× number of units	2%
Subscription fee earned by the UCITS	× net asset value number of units	None

Redemption fee not paid to the UCITS	× net asset value number of units	None
Redemption fee payable to the UCITS	× net asset value number of units	None

* The following are exempt from subscription and/or redemption fees:
Redemption and/or subscription transactions by the same investor based on the same net asset value and involving the same number of units/shares.

Fees charged to the UCITS:

These fees cover:
- Financial management fees;
- Operating costs and other services:

- Fund registration and listing fees
  - All fees related to the registration of the UCI in other Member States (including fees charged by advisors (lawyers, consultants, etc.) for completing marketing formalities with the local regulator on behalf of the asset management company);
  - UCITS listing fees and publication of net asset values for investor information;
  - Distribution platform fees (excluding retrocessions); Agents in foreign countries who act as the interface with distribution: Local transfer agent, Paying transfer agent, Facility Agent, etc.

- Customer and distributor information fees
  - Costs of preparing and distributing KIIDs/KIDs/prospectuses and regulatory reports;
  - Costs related to the communication of regulatory information to distributors;
  - Information to holders by any means (publication in the press, other);
  - Specific information for direct and indirect unitholders[2] ;
  - Cost of administering websites;
  - Translation costs specific to the UCI

This excludes letters to holders (LAP) relating to mergers, takeovers and liquidations.

- Data costs
  - Licensing costs for the benchmark index used by the UCI;
  - Costs of data used for redistribution to third parties (e.g., reuse in reports of issuer ratings, index compositions, data, etc.);
  - Costs resulting from specific customer requests (e.g., a request to add two specific non-financial indicators requested by the customer to the reporting);
  - Data costs for unique products that cannot be amortized across multiple portfolios. Example: an impact fund requiring specific indicators;
  - Audit and label promotion costs (e.g., SRI label, Greenfin label).

This excludes research costs in the context of maintaining the current system of research costs not included in the disclosure table as described in Appendix XIV of Instruction 2011-19, and costs for financial and non-financial data used for financial management (*e.g., Bloomberg data visualization and messaging functions*).

[2] Indirect holders: this refers to master funds that send LAPs to sub-fund holders

- Custodian, legal, audit, tax, and other fees.
    - Auditor's fees;
    - Custodian fees;
    - Account keeper fees;
    - Fees related to the delegation of administrative and accounting management;
    - Audit fees;
    - Tax fees, including lawyers and external experts (recovery of withholding taxes on behalf of the fund, local tax agent, etc.);
    - Legal fees specific to the UCI;
    - Guarantee fees;
    - Costs of creating a new sub-fund, amortizable over 5 years.

- Fees related to compliance with regulatory obligations and regulatory reporting
    - Costs of implementing regulatory reporting to the specific regulator for the UCI (MMF reporting, AIFM, ratio overruns, etc.);
    - Mandatory professional association membership fees;
    - Operating costs for monitoring threshold crossings;
    - Operating costs for implementing voting policies at General Meetings

- Operating costs
    - Costs of monitoring compliance and controlling investment restrictions when these restrictions result from specific client requests and are specific to the UCI.

  This excludes any costs relating to the acquisition and disposal of the UCI's assets and costs relating to risk control.
- Costs related to customer knowledge
    - Customer compliance operating costs (due diligence and creation/updating of customer files)

- Maximum indirect costs (commissions and management fees). In the case of UCITS investing more than 20% of their net assets in French or foreign UCITS, French AIFs or AIFs established in another EU Member State, or investment funds established under foreign law, mention of the maximum level of indirect fees and commissions;
- Transaction fees;
- Performance fees.

Fees charged to the UCITS:	Basis	Rate Scale
Financial management fees	Net assets	R unit: 2.00% including tax F unit: 0.90% incl. tax N unit: 1.25% incl. tax I – NPF unit: 1.30% including tax I unit: 1.00% including tax Maximum rate
Operating costs and other services	Net assets	
Maximum indirect costs (commission and management fees)	Net assets	Not significant
Transaction fees: Service providers receiving transaction fees: Management company: 100%	Levy on each transaction based on the distribution key between the various service providers	The scale is presented in the table "Scale (rates and flat fees) for transaction fees by type of instrument and transaction shown below*.
Performance fee	Net assets	R, F, N, and I-NPF units: none I units: 20% of net positive performance above the MSCI EMU MICRO NR benchmark index calculated with dividends reinvested

* Scale (rates and flat fees) of transaction fees by type of instrument and transaction:

Products	Transaction fee rate including tax	Maximum transaction fee including tax (EUR)
Shares	1‰ of gross amount	3000
Convertible bonds	1‰ gross amount	3000
Euro government bonds	0.05‰ gross amount (excluding accrued interest)	25
Other bonds and bond, warrants, subscription rights and debt mutual funds	0.1‰ gross amount (excluding accrued interest)	2500
BTF, TCN	0.1 ‰ weighted nominal traded (*)	2500
Interest rate swap, Foreign interest rate swap	1 cent rate	None
Asset swap < 3 years	1 cent rate	None
Asset Swap > 3 years	2 cents rate	None
Spot exchange rate	None	None
Forward exchange rate	1 cent rate	None
Swap Currency trader	1 cent rate	None
Repurchase Agreement	1 cent rate	None
Securities lending and borrowing Rate or share	None	None
Organized derivatives -Futures -Options on rates, on futures -Options on stocks and indices	 EUR 1 per lot (**) EUR 0.3 per lot (**) 0.1% of the premium	 None None None

(*) More specifically, the transaction fee is equal to *the nominal amount traded × coefficient × (maturity date – value date) / 365.*
(**): For currencies other than EUR, the transaction fee is calculated based on the EUR equivalent using the last conversion rate of the previous year. This rate is revised at the beginning of each year.

Method for calculating the performance fee:

The performance fee applicable to a given share class is calculated using the indexed method. 20% including tax represents the difference between the fund's assets before taking into account the performance fee provision and the value of a benchmark asset that has achieved a performance equal to that of MSCI EMU MICRO NR (*BBG ticker*: M7EM1RC Index) denominated in euros and calculated with dividends reinvested over the calculation period and recording the same variations related to subscriptions/redemptions as the fund.

Reference period:

The reference period corresponds to the period during which the fund's performance is measured and compared to that of the benchmark index. It is set over a rolling five-year period and is reset whenever performance fees are charged. The first five-year reference period begins on the launch date of the I unit..

The management company ensures that any underperformance of the fund relative to its benchmark index is offset before performance fees become payable. Within the same reference period, outperformance generated during a given financial year may be carried forward to subsequent years and offset against future underperformance.

Observation period and crystallization frequency:

The observation period corresponds to the financial year from April 1 to December 31 of each year. The crystallization frequency consists of considering the provisioned performance fee as final and payable.
The performance fee is crystallized (paid) once a year at the end of each fiscal year if, over an observation period, the fund's valued assets exceed those of the benchmark and if the fund records a positive performance. The variable portion of the management fees will represent 20% including tax of the difference observed. This difference will be subject to a provision for variable management fees when calculating the net asset value after deduction of fixed management fees. Otherwise, the provision previously made will be adjusted by a reversal of provisions. Reversals of provisions are capped at the amount of previous allocations.

This performance fee is charged annually at the end of the financial year. In the event of redemptions during the period, the portion of the provision set aside for the performance fee corresponding to the number of shares redeemed will be definitively acquired and will be charged by the management company at the end of the financial year.

The example below illustrates how the performance fee is calculated, the catch-up mechanism and the potential impact on investment returns:

Year	Net asset value	Reference asset	Benchmark	Net performance2	Underperformance compared to benchmark assets to be offset in subsequent years	Payment of a performance fee
N1	105.00	100	100	5%	0%	Yes
N2	110.25	105	105	0	0	No
N3	105.74	106	106	-5%	-5	No, underperformance not compensated
N4	108.91	106	106	3	-2	No, residual underperformance not compensated
N5	110.04	105	105	2	0%	No, residual underperformance not compensated
N6	121.04	110	110	5	0	Yes, residual underperformance compensated
N7	132.87	115	115	5	0	Yes
N8	116.46	112	112	-10%	-10%	No, underperformance
N9	116.67	110	110	2	-8	No, residual underperformance not compensated
N10	121.17	112	112	2	-6	No, residual underperformance not compensated
N11	124.70	113	113	2	-4%	No, residual underperformance not compensated
N12	125.80	114	114	0	0[3]	No, residual underperformance not compensated
N13	127.19	113	113	2	0	Yes, residual underperformance compensated
N14	121.67	115	115	-6	-6%	No, underperformance
N15	120.87	112	112	2	-4%	No, residual underperformance not compensated
N16	125.49	114	114	2	-2	No, residual underperformance not compensated
N17	119.41	113	113	-4	-6	No, residual underperformance not compensated
N18	116.24	110	110	0	-4[4]	No, residual underperformance not compensated
N19	124.27	112	112	5	0	Yes residual underperformance compensated, 1% outperformance (-4%+5%) payable

2 Net performance corresponds to the percentage difference in performance between the fund and its benchmark index.

3 The underperformance in year 12 to be carried forward to the following year (year 13) is 0% (not -4%) given that the residual underperformance from year 8, which was not fully offset (-4%) is no longer relevant since the five-year period has elapsed (the underperformance in year 8 is offset up to year 12).

4 The underperformance in year 18 to be carried forward to the following year (year 19) is 4% (not -6%) given that the residual underperformance from year 14 that has not been fully offset (-2%) is no longer relevant since the five-year period has elapsed (the underperformance in year 14 is offset until year 18).

Brief description of the procedure for selecting intermediaries:
Intermediaries are selected by the management company. The policy for selecting financial intermediaries is available on the management company's website: www.dnca-investments.com

C - Commercial information

All information concerning the mutual fund, the prospectus, information relating to ESG criteria, periodic documents, and the annual report are available free of charge upon request from the management company:
DNCA FINANCE – 19, Place Vendôme – 75001 – PARIS.
Tel: +33 (0)1 58 62 55 00

Environmental, Social, and Governance (ESG) Criteria:
Information on how criteria relating to social, environmental, and governance (ESG) objectives are taken into account is available in the annual reports of the relevant UCITS/AIFs, as well as on the management company's website.

D - Investment Rules

The UCITS complies with the UCITS investment rules set out in the French Monetary and Financial Code.

E – Overall risk

The calculation method used by the UCITS is the commitment calculation method.

F - Asset valuation rules

A Asset valuation rules

I Securities portfolio

Accounting management (including valuation of the UCI portfolio) is provided by CACEIS FUND ADMINISTRATION on behalf of the management company.

The fund's portfolio is valued at each net asset value calculation and at the end of the financial year, during the closing process.

The annual accounts of the UCI are prepared on the basis of the last net asset value of the financial year.

The UCI has complied with the accounting rules and methods prescribed by the regulations in force, and in particular with the accounting plan for AIFs, which at the date of publication of the prospectus are as follows:

Equities
French shares are valued on the basis of the last quoted price if they are securities admitted to a deferred settlement system or a spot market.
Foreign equities are valued on the basis of the last price on the Paris stock exchange when these securities are listed in Paris, or on the last day of their main market converted into euros at the WMR exchange rate on the valuation date.

Bonds
Bonds are valued on the basis of an average price contributed daily by market makers and converted, if necessary, into euros at the WMR exchange rate for the currency on the valuation date.

Securities
Transferable securities whose price has not been recorded on the valuation date or whose price has been adjusted are valued at their probable trading value, under the responsibility of the management company.

For unlisted securities or those whose price has not been quoted on the valuation date, as well as for other balance sheet items, the management company adjusts their valuation in line with changes made probable by current events. These valuations and their justification are communicated to the auditor during his or her audits.
Foreign securities are converted into their equivalent value in euros at the WMR exchange rate on the valuation date.

UCITS or AIFs

Units or shares in UCITS or AIFs are valued at the last known net asset value. Foreign collective investment undertakings that value their assets within timeframes that are incompatible with the establishment of the UCITS' net asset value are valued on the basis of estimates provided by the administrators of these undertakings under the control and responsibility of the management company.

Negotiable debt securities ("NDS"):

Securities of all maturities: application of the Mark-to-Market method. Each week, the market rate applicable to each issuer of negotiable debt securities held in the portfolio is determined. This rate is then used to calculate the present value of each security through a daily discounting calculation for the week.

2) Firm and conditional forward transactions

Organized outright and conditional forward markets
Derivatives listed on an organized market are valued on the basis of the clearing price.

Swaps
Three-month asset swaps are valued at market price based on the issuer's credit spreads as indicated by market makers. In the absence of market makers, spreads will be obtained by any means from available contributors.

Asset swaps with a maturity of three months or less may be valued on a straight-line basis.

Other swaps are valued at market price based on observed yield curves.

Complex instruments such as CDS, SES, or complex options are valued according to their type using an appropriate method.

Forward exchange contracts:

They can be valued at the currency exchange rate on the valuation date, taking into account the amortization of the premium/discount.

They may be valued at market price based on observed forward exchange rate curves.

3) Off-balance sheet commitments

Off-balance sheet commitments are valued as follows:
A) Commitments on firm forward markets:

1) Futures:
Commitment = clearing price x contract nominal value x quantities

With the exception of commitments on EURIBOR contracts traded on MATIF, which are recorded at their nominal value.

2) Commitments on swap contracts:
a) Interest rate

- interest rate swap contracts

:
° Fixed rate/Variable rate
- valuation of the fixed rate leg at market price
° Variable rate/Fixed rate
- valuation of the variable rate leg at market price

.unhedged:
° Fixed rate/Variable rate
- valuation of the fixed-rate leg at market price
° Variable rate/Fixed rate
- valuation of the variable rate leg at market price

b) Other swap contracts
These will be valued at market value.

B) Commitments on conditional futures markets:
Commitment = quantity x contract nominal value (quotation) x underlying price x delta.

4) Currencies
Foreign exchange rates are converted into euros at the WMR rate for the currency on the valuation date.

5) Unlisted financial instruments and other securities

- Financial instruments for which no price was available on the valuation date are valued at the last officially published price or at their probable trading value, under the responsibility of the management company.

- Foreign securities are converted into euros at the WMR exchange rate on the valuation date.
- Financial instruments not traded on a regulated market are valued at their probable trading value under the responsibility of the management company.

- Other financial instruments are valued at their market value calculated by counterparties under the control and responsibility of the management company.

The valuations of unlisted financial instruments and other securities referred to in this paragraph, as well as the justification for these valuations, are communicated to the auditor during his or her audits.

Net asset value adjustment mechanism ("Swing Pricing") with trigger threshold (applicable from October 17, 2022):

On October 17, 2022, the management company implemented a method for adjusting the net asset value (NAV) with a trigger threshold.

This mechanism consists of passing on to investors who subscribe or redeem their units the costs associated with transactions carried out on the Fund's assets as a result of movements (subscriptions/redemptions) in the Fund's liabilities. This mechanism, which is governed by a policy, is designed to protect holders who remain in the Fund by ensuring that they bear as little of these costs as possible. It results in the calculation of an adjusted NAV known as a "swing" NAV.
Thus, if, on a NAV calculation day, the total net subscription/redemption orders from investors across all categories of Fund units exceed a pre-established threshold , determined on the basis of objective criteria by the management company as a percentage of net assets, the NAV will be adjusted upwards or downwards to take into account the readjustment costs attributable to the net subscription/redemption orders respectively. If the Fund issues several share classes, the NAV of each share class is calculated separately, but any adjustment has an identical percentage impact on all NAVs of the Fund's share classes.
The cost adjustment and trigger threshold parameters are determined by the management company and reviewed periodically. These costs are estimated by the management company on the basis of transaction costs, bid-ask spreads, and any taxes applicable to the Fund.
It is not possible to predict with certainty whether the adjustment mechanism will be applied at any given time in the future, nor how often the management company will make such adjustments.
Investors are advised that the volatility of the Fund's NAV may not solely reflect that of the securities held in the portfolio due to the application of the adjustment mechanism.
The "swing" NAV is the only net asset value of the Fund and the only one communicated to the Fund's unitholders.
However, if a performance fee exists, it is calculated on the NAV before the adjustment mechanism is applied.

Accounting method:

Income is recognized using the cash coupon method.

Trading costs are recorded in specific accounts of the UCITS and are not added to the price.

The PRMP (or Weighted Average Cost Price) is used as the method for liquidating securities. However, for derivatives, the FIFO (or "First in/First out") method is used.

The calculation of the net asset value prior to a weekend and/or a public holiday within the meaning of the Labor Code and a day on which the Paris stock exchange is closed will not include coupons accrued during this non-business period. It will be dated the day prior to this non-business period.

Remuneration:

Information concerning the management company's remuneration policy is available on written request to the management company and on the website www.dnca-investments.com. The figures have been calculated on the basis of the last financial year ended and are disclosed in the latest annual report available.

DNCA ACTIONS EURO PME

REGULATIONS

TITLE 1 - ASSETS AND SHARES

Article 1 - Co-ownership units

The rights of co-owners are expressed in shares, each share corresponding to an equal fraction of the UCITS' assets. Each shareholder has a co-ownership right over the UCITS' assets proportional to the number of shares held.

The duration of the UCITS is 99 years from its creation, except in cases of early dissolution or extension provided for in these regulations.

The characteristics of the different categories of units and the conditions for accessing them are specified in the prospectus.

The different categories of units may:

- benefit from different income distribution regimes (distribution or capitalization)

- be denominated in different currencies;

- incur different management fees;

- incur different subscription and redemption fees;

- have a different nominal value;

- be accompanied by systematic risk coverage, partial or total, as defined in the prospectus. This coverage is provided by means of financial instruments that minimize the impact of hedging transactions on other categories of units in the UCITS;

- be reserved for one or more marketing networks.

Units may be split, at the discretion of the management company's corporate officer, into tenths, hundredths, thousandths, or ten-thousandths, referred to as fractional units.

The provisions of the regulations governing the issue and redemption of units shall apply to fractions of units, the value of which shall always be proportional to that of the unit they represent . All other provisions of the regulations relating to units shall apply to fractions of units without it being necessary to specify this, unless otherwise provided.

Finally, the management company's corporate officer may, at his or her sole discretion, divide the units by creating new units that are allocated to unitholders in exchange for the old units.

Article 2 - Minimum asset amount

Units may not be redeemed if the assets of the UCITS fall below EUR 300,000; if the assets remain below this amount for thirty days, the management company shall take the necessary steps to liquidate the UCITS or to carry out one of the operations referred to in Article 411-16 of the AMF's General Regulations (transfer of the UCITS).

Article 3 - Issue and redemption of units

Units are issued at any time at the request of unitholders on the basis of their net asset value plus, where applicable, subscription fees.

Redemptions and subscriptions are carried out under the conditions and in accordance with the procedures set out in the prospectus.

The units of the UCITS may be admitted to listing in accordance with the regulations in force.

Subscriptions must be paid up in full on the day the net asset value is calculated.

They may be made in cash and/or by contribution of financial instruments. The management company has the right to refuse the securities offered and, to this end, has a period of seven days from their deposit to announce its decision. If accepted, the securities contributed are valued in accordance with the rules set out in Article 4 and the subscription is made on the basis of the first net asset value following acceptance of the securities concerned.

Redemptions may be made in cash and/or in kind.

If the redemption in kind corresponds to a representative share of the portfolio assets, then only the written agreement signed by the outgoing holder must be obtained by the UCITS or the management company. Where the redemption in kind does not correspond to a representative share of the portfolio assets, all unitholders must give their written consent authorizing the outgoing unitholder to obtain the redemption of their units in exchange for certain specific assets, as explicitly defined in the agreement.

Notwithstanding the above, when the fund is an ETF, redemptions on the primary market may, with the agreement of the portfolio management company and in the interests of the unitholders, be carried out in kind under the conditions defined in the fund's prospectus or regulations. The assets are then delivered by the issuing account keeper under the conditions defined in the fund's prospectus.

In general, redeemed assets are valued in accordance with the rules set out in Article 4, and redemption in kind is carried out on the basis of the first net asset value following acceptance of the securities concerned.

Redemptions are settled by the issuing account keeper within a maximum of five days following the valuation of the unit.

However, if, in exceptional circumstances, the redemption requires the prior realization of assets included in the UCITS, this period may be extended, but may not exceed 30 days.

Except in the case of inheritance or shared gifts, the sale or transfer of shares between holders, or from holders to a third party, is treated as a redemption followed by a subscription; in the case of a third party, the amount of the sale or transfer must, where applicable, be supplemented by the beneficiary to reach at least the minimum subscription amount required by the prospectus.

Pursuant to Article L. 214-8-7 of the Monetary and Financial Code, the redemption of units by the UCITS, as well as the issue of new units, may be temporarily suspended by the management company when exceptional circumstances so require and if it is in the interests of the unitholders.

When the net assets of the UCITS are less than the amount set by the regulations, no redemption of units may be carried out.

Minimum subscription conditions may apply, in accordance with the terms set out in the prospectus.

The mutual fund may cease to issue units pursuant to the third paragraph of Article L. 214-8-7 of the Monetary and Financial Code, on a temporary or permanent basis, in whole or in part, in objective situations leading to the closure of subscriptions, such as a maximum number of units issued, a maximum amount of assets reached, or the expiry of a specified subscription period.

Pursuant to Articles L. 214-8-7 of the Monetary and Financial Code and 411-20-1 of the AMF General Regulations, the management company may decide to cap redemptions when exceptional circumstances so require and if it is in the interests of unitholders or the public.

The mechanism may be triggered by the management company once a threshold (net redemption divided by net assets) predefined in the prospectus is reached. If liquidity conditions allow, the management company may decide not to trigger the redemption cap mechanism and, consequently, to honor redemptions above this threshold. The maximum duration of the redemption cap mechanism depends on the frequency with which the net asset value of the mutual fund is calculated and is specified in the prospectus. Redemption orders that are not executed at a given net asset value will be automatically carried over to the next centralization date.

Subscription and redemption transactions for the same number of units, based on the same net asset value and for the same holder or beneficial owner (known as round-trip transactions) will not be subject to the Gates. This provision prevents a holder carrying out a "round-trip" transaction from having their redemption order split, when a subscription order for an equivalent amount neutralizes the impact of this redemption order on the collective investment undertaking.

The triggering of this tool will be communicated to existing holders by any means, along with information on its activation, the threshold, and the objective situation that led to the decision to close the fund partially or completely. In the event of a partial closure, this information will explicitly specify the terms and conditions under which existing holders may continue to subscribe during the period of partial closure. Unitholders shall also be informed by any means of the decision of the UCI or the management company either to end the total or partial closure of subscriptions (when the trigger threshold is crossed) or not to end it (in the event of a change in the threshold or a change in the objective situation that led to the implementation of this tool). Any change in the objective situation invoked or in the threshold for triggering the measure must always be made in the interests of unitholders. The information provided by any means shall specify the exact reasons for these changes.

Article 4 - Calculation of the net asset value

The net asset value of the units is calculated in accordance with the valuation rules set out in the prospectus.

Contributions in kind may only consist of securities, assets, or contracts that are eligible to form part of the assets of UCITS; contributions and redemptions in kind are valued in accordance with the valuation rules applicable to the calculation of the net asset value.

TITLE 2 - OPERATION OF THE UCITS

Article 5 - The management company

The management company manages the UCITS in accordance with the guidelines defined for the UCITS.

The management company shall act in all circumstances in the exclusive interest of the unitholders and shall be solely responsible for exercising the voting rights attached to the securities included in the UCITS.

Article 5 bis - Operating rules

The instruments and deposits eligible for inclusion in the UCITS' assets, as well as the investment rules, are described in the prospectus.

Article 5 ter - Admission to trading on a regulated market and/or a multilateral trading facility

Units may be admitted to trading on a regulated market and/or a multilateral trading facility in accordance with the regulations in force. Where the mutual fund whose units are admitted to trading on a regulated market has an index-based management objective, the fund must have a system in place to ensure that the price of its units does not deviate significantly from its net asset value.

Article 6 - The custodian

The custodian shall perform the duties incumbent upon it under the laws and regulations in force, as well as those contractually entrusted to it by the management company. In particular, it must ensure that the management company's decisions are lawful. Where necessary, it must take any protective measures it deems appropriate. In the event of a dispute with the management company, it shall inform the Autorité des Marchés Financiers (AMF).

Article 7 - The auditor

An auditor is appointed for six financial years, after approval by the Financial Markets Authority, by the management company.

He certifies the regularity and accuracy of the accounts. He may be reappointed.

The auditor is required to report as soon as possible to the Financial Markets Authority any fact or decision concerning the UCITS of which he has become aware in the course of his duties, which:

1° Constitutes a violation of the laws or regulations applicable to that organization and is likely to have a significant effect on its financial position, results, or assets;

2° Affect the conditions or continuity of its operations;

3° May lead to the issuance of reservations or the refusal to certify the accounts.

Asset valuations and the determination of exchange ratios in transformation, merger, or demerger transactions are carried out under the supervision of the statutory auditor. The statutory auditor assesses any contributions or redemptions in kind under his or her responsibility, except in the case of redemptions in kind for an ETF on the primary market. The statutory auditor checks the composition of the assets and other items before publication.

The auditor's fees are set by mutual agreement between the auditor and the management company on the basis of a work program specifying the procedures deemed necessary.

The auditor certifies the financial statements used as the basis for interim dividend payments.

His fees are included in the management fees.

Article 8 - Accounts and management report

At the end of each financial year, the management company prepares summary documents and a report on the management of the UCITS during the past financial year.

The management company shall draw up, at least every six months and under the supervision of the depositary, an inventory of the assets of the UCITS.

The management company shall make these documents available to unitholders within four months of the end of the financial year and shall inform them of the amount of income to which they are entitled: these documents shall either be sent by mail at the express request of the unitholders or made available to them at the management company's offices.

TITLE 3 - TERMS AND CONDITIONS FOR THE ALLOCATION OF DISTRIBUTABLE AMOUNTS

Article 9 - Terms and conditions for the allocation of distributable sums

The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and prizes, attendance fees and all income relating to the securities constituting the UCITS portfolio, plus the income from sums temporarily available and less management fees and borrowing costs.

Distributable amounts consist of:

1° the net income for the financial year plus retained earnings and plus or minus the balance of the income adjustment accounts for the financial year ended;

2° capital gains realized, net of expenses, less capital losses realized, net of expenses, recorded during the financial year, plus net capital gains of the same nature recorded in previous financial years that have not been distributed or capitalized, and less or plus the balance of the capital gains adjustment account. The management company decides how to distribute the results.

The sums referred to in 2° may be distributed in whole or in part.

The precise terms and conditions for the allocation of distributable sums are set out in the prospectus.

TITLE 4 - MERGER - DEMERGER - DISSOLUTION – LIQUIDATION

Article 10 - Merger - Demerger

The management company may either contribute all or part of the assets included in the mutual fund to another UCITS, or split the UCITS into two or more other funds.

These merger or split operations may only be carried out after the unitholders have been notified. They give rise to the issuance of a new certificate specifying the number of units held by each unitholder.

Article 11 - Dissolution – Extension

If the assets of the UCITS remain below the amount specified in Article 2 above for a period of thirty days, the management company shall notify the Financial Markets Authority and, unless a merger with another mutual fund takes place, shall dissolve the UCITS.

The management company may dissolve the UCITS early; it shall inform the unitholders of its decision and, from that date, subscription or redemption requests shall no longer be accepted.

The management company shall also dissolve the UCITS in the event of a request for redemption of all units, the termination of the depositary's functions, where no other depositary has been appointed, or the expiry of the UCITS' term, if this has not been extended.

The management company shall inform the Financial Markets Authority by mail of the date and procedure for dissolution. It shall then send the Financial Markets Authority the auditor's report.

The extension of the UCITS may be decided by the management company in agreement with the depositary. Its decision must be taken at least three months before the expiry of the term of the UCITS and brought to the attention of the unitholders and the Financial Markets Authority.

Article 12 – Liquidation

In the event of dissolution, the management company shall act as liquidator; failing this, the liquidator shall be appointed by the court at the request of any interested party. To this end, the liquidator shall be vested with the broadest powers to realize the assets, pay any creditors, and distribute the available balance among the unitholders in cash or securities.

The auditor and the custodian shall continue to perform their duties until the liquidation process is complete.

TITLE 5 – DISPUTES

Article 13 – Jurisdiction – Election of domicile

Any disputes relating to the UCITS that may arise during its operation or during its liquidation, either between unitholders or between unitholders and the portfolio management company or the depositary, shall be submitted to the competent courts.

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