

DNCA ACTIONS EURO MICRO CAPS

ACTIONS ZONE EURO TRÈS PETITES CAPITALISATION

Investment objective

The objective of the Fund is to outperform the European markets over a minimum recommended investment period of more than 5 years by favouring a stock picking policy (i.e. the selection of securities of listed companies according to their own characteristics and not according to the sector to which they belong), thus enabling the Fund to give priority to securities offering the best growth prospects according to the expectations of the Management Company. No relevant benchmark can be indicated for this UCITS as there is no index for micro-capitalisations.

To achieve its investment objective, the investment strategy is based on active discretionary management.

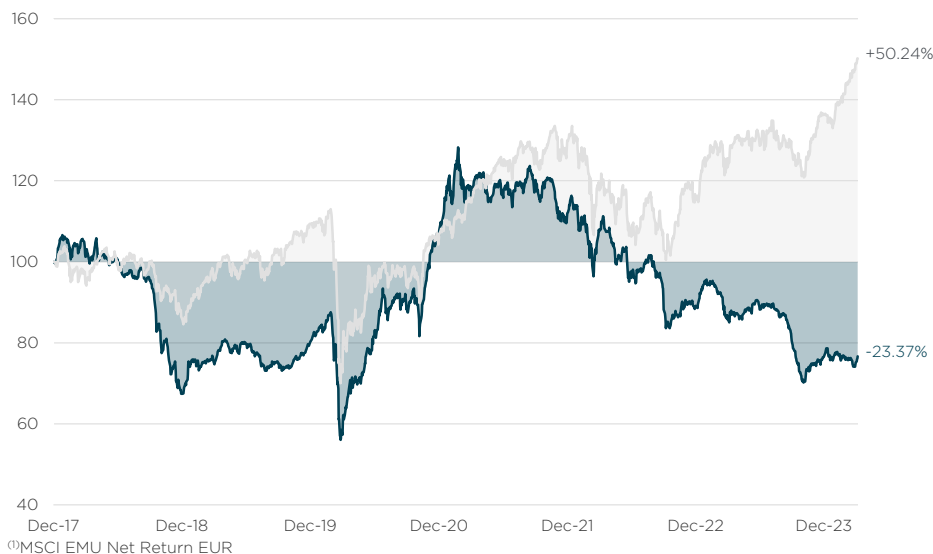
Financial characteristics

NAV (€)	7.64
Net assets (€M)	39
Number of equities holdings	51
Average market cap. (€Bn)	1
Price to Earning Ratio 2024 ^e	14.3x
Price to Book 2023	1.6x
EV/EBITDA 2024 ^e	6.3x
ND/EBITDA 2023	1.2x
Free Cash Flow yield 2024 ^e	5.05%
Dividend yield 2023 ^e	1.46%

Performance (from 22/12/2017 to 28/03/2024)

Past performance is not a guarantee of future performance

↗ DNCA ACTIONS EURO MICRO CAPS (N Share) Cumulative performance ↗ Reference Index⁽¹⁾



Annualised performances and volatilities (%)

	1 year	3 years	5 years	Since inception
N Share	-12.28	-13.66	+0.24	-4.16
Reference Index	+16.70	+8.74	+9.21	+6.71
N Share - volatility	9.75	13.47	17.38	16.77
Reference Index - volatility	10.99	16.68	19.59	18.46

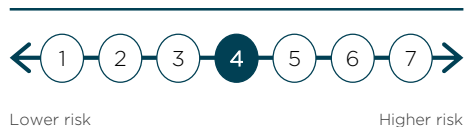
Cumulative performances (%)

	1 month	3 months	YTD	1 year	3 years	5 years
N Share	+1.19	-2.55	-2.55	-12.28	-35.58	+1.19
Reference Index	+4.45	+10.25	+10.25	+16.70	+28.51	+55.36

Calendar year performances (%)

	2023	2022	2021	2020	2019	2018
N Share	-12.50	-21.95	+5.03	+33.62	+17.87	-30.53
Reference Index	+18.78	-12.47	+22.16	-1.02	+25.47	-12.71

Risk indicator



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

Main risks: equity risk, risk relating to small-cap equity investments, risk relating to discretionary management, risk of capital loss, interest-rate risk, liquidity risk, risk related to exchange rate, sustainability risk

	1 year	3 years	5 years	Since inception
Tracking error	9.38%	10.97%	13.04%	12.70%
Correlation coefficient	0.60	0.76	0.76	0.74
Beta	0.53	0.61	0.67	0.68

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Main positions*

	Weight
BILENDI	4.89%
VOYAGEURS DU MONDE (4.4)	4.55%
SFC ENERGY AG-BR (4.1)	4.41%
RINGMETALL AG (2.9)	3.90%
CIVITANAVI SYSTEMS SPA (2.9)	3.89%
IVU TRAFFIC TECHNOLOGIES AG (3.9)	3.88%
EQUASENS (5.6)	3.81%
ALA SPA (3.9)	3.77%
MASTERFLEX SE	3.74%
ID LOGISTICS GROUP (6.0)	3.61%
	40.45%

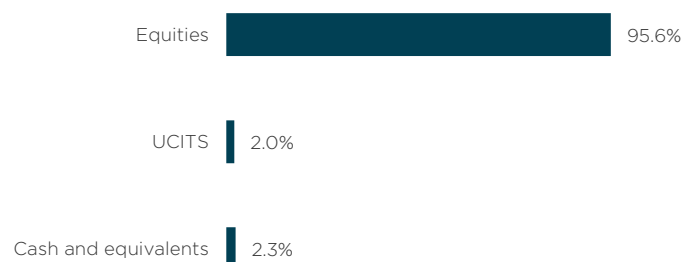
Monthly performance contributions

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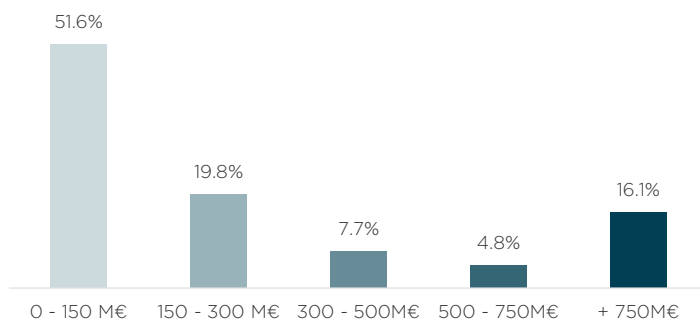
Best	Weight	Contribution
CIVITANAVI SYSTEMS SPA	3.89%	+0.94%
IVU TRAFFIC TECHNOLOGIES AG	3.88%	+0.67%
RINGMETALL AG	3.90%	+0.50%
MASTERFLEX SE	3.74%	+0.45%
EQUASENS	3.81%	+0.32%

Worst	Weight	Contribution
ABEO SA	2.06%	-0.76%
S.O.I.T.E.C.	0.96%	-0.40%
OBIZ SA	2.91%	-0.31%
FRANCAISE ENERGIE	1.88%	-0.31%
KALRAY SADIR	1.34%	-0.30%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Technology	28.1%	15.0%
Industrial Goods and Services	16.6%	14.5%
Consumer Products and Services	12.2%	9.7%
Media	9.2%	1.7%
Energy	6.1%	4.6%
Travel and Leisure	4.7%	0.4%
Chemicals	4.3%	4.3%
Food, Beverage and Tobacco	4.2%	4.0%
Containers and Packaging	3.9%	-
Telecommunications	3.0%	3.2%
Utilities	1.9%	5.0%
Health Care	1.2%	6.8%
Retail	0.3%	1.1%
UCITS	2.0%	N/A
Cash and equivalents	2.3%	N/A

Country breakdown

	Fund	Index
France	58.2%	33.2%
Germany	20.5%	25.5%
Italy	16.6%	7.1%
United Kingdom	0.3%	0.2%
UCITS	2.0%	N/A
Cash and equivalents	2.3%	N/A

Changes to portfolio holdings*

In: None

Out: None

*The figure between brackets represents the issuer's 'responsibility' score. Please refer to the Internal Extra-financial analysis page for the analysis methodology.

Portfolio managers comments

After a pause in February, small caps resumed their upward trend in March, with the MSCI small cap Emu index gaining 4.62%. This sharp monthly rise was generally attributable to positive annual corporate reports and optimistic management expectations for 2024. Interest rates remain broadly stable in Europe and the United States, while economic activity figures continue to be resilient in the USA and are improving slightly in Europe (in services). Equity markets are reassured by the prospect of an ECB rate cut at the end of the half-year, fuelled by Mrs Lagarde's statements.

Against this backdrop, stocks sensitive to falling interest rates are being favoured: property (up 9%), financials (up 10%), utilities (up 9.7%) and energy (up 10%) are benefiting from the rise in oil prices.

The underperforming sectors are to be found in technology (-4%, with sluggish demand, particularly for smartphones); healthcare and consumer staples continue to lag behind due to their defensive profile.

We continue to focus on liquidity, reducing our exposure to companies with market capitalisations of less than €50 million and returning to larger micro caps. We are concentrating our positions on caps of around €150 million.

The monthly performance is : 1.19% compared with the benchmark index: 4.45%, giving a relative performance of -325 bp.

The best performers were Civitanavi (+31%, following the announcement of an opa by Honeywell), IVU (+20%), Ringmetall (+14%), Masterflex (+13%) and Equasens (+9%).

The detractors were: Abéo (-26%), Catana (-9%, slowdown in the yachting market), Soitec (-29%, market recovery delayed (smartphones) and first half down), Obiz (-9 %).

Inflation is normalising, while economic growth continues to surprise on the upside. Although this slightly delays the first rate cuts by central banks, the scenario of a soft landing continues to strengthen. As a result, small caps, which are more agile and dynamic in the face of economic recovery, should outperform, especially now that debt cost forecasts have been revised downwards.

Text completed on 08/04/2024.



Daniel
Dourmap



Don
Fitzgerald, CFA



Simon
De Franssu, CFA



Vincent
Sperling, CFA

Administrative information

Name: DNCA Actions Euro Micro Caps

ISIN code (Share N): FRO013299096

SFDR classification: Art.6

Inception date: 04/12/2017

Investment horizon: Minimum 5 years

Currency: Euro

Country of domicile: France

Legal form: FCP

Reference Index: MSCI EMU Net Return EUR

Valuation frequency: Daily

Management company: DNCA Finance

Portfolio Managers:

Daniel DOURMAP

Don FITZGERALD, CFA

Simon DE FRANSSU, CFA

Vincent SPERLING, CFA

Minimum investment: None

Subscription fees: - max

Redemption fees: -

Management fees: 1.25%

Ongoing charges as of 30/06/2023: 1.31%

Performance fees: -

Custodian: CACEIS Bank

Settlement: T+2

Cut off: 12:30 Paris time

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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.

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.

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.

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. A way of measuring the historical risk-adjusted return on an investment. It is the average previous return minus the risk-free return, divided by the standard deviation (a measure of risk that looks at the diversion of actual returns from expected returns).

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.

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