

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.

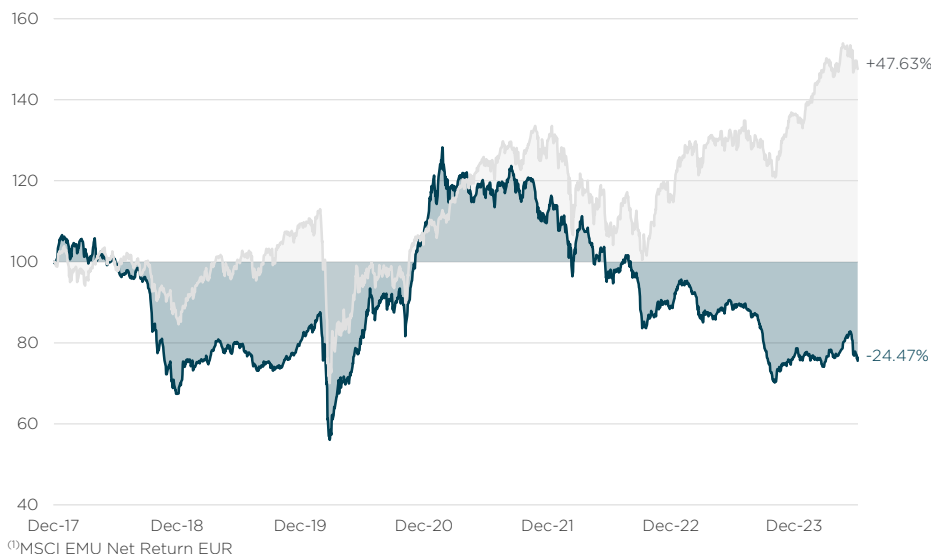
Financial characteristics

NAV (€)	7.53
Net assets (€M)	37
Number of equities holdings	43
Average market cap. (€Bn)	1
Price to Earning Ratio 2024 ^e	13.6x
Price to Book 2023	1.4x
EV/EBITDA 2024 ^e	5.9x
ND/EBITDA 2023	1.2x
Free Cash Flow yield 2024 ^e	0.89%
Dividend yield 2023 ^e	1.22%

Performance (from 22/12/2017 to 28/06/2024)

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	-15.39	-13.85	-1.05	-4.21
Reference Index	+11.61	+6.08	+7.97	+6.16
N Share - volatility	10.40	13.38	17.42	16.59
Reference Index - volatility	11.39	16.67	19.60	18.25

Cumulative performances (%)

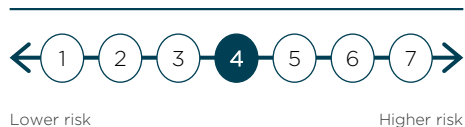
	1 month	3 months	YTD	1 year	3 years	5 years
N Share	-7.49	-1.44	-3.95	-15.39	-36.02	-5.16
Reference Index	-2.48	-1.74	+8.33	+11.61	+19.35	+46.78

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

The performances are calculated net of any fees by DNCA FINANCE.

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
Sharpe Ratio	-1.50	-1.03	-0.06	-0.25
Tracking error	9.85%	11.03%	13.12%	12.61%
Correlation coefficient	0.59	0.75	0.76	0.74
Information Ratio	-2.86	-1.81	-0.69	-0.82
Beta	0.54	0.60	0.67	0.67

DNCA ACTIONS EURO MICRO CAPS

ACTIONS ZONE EURO TRÈS PETITES CAPITALISATION



Main positions*

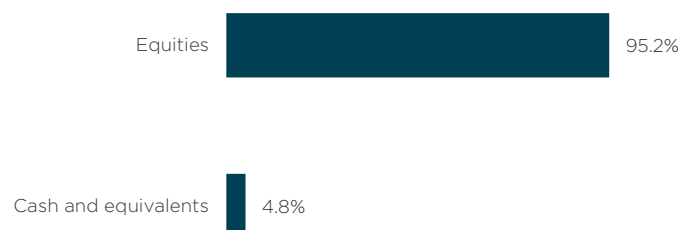
	Weight
SFC ENERGY AG-BR (4.1)	6.23%
BILENDI	5.99%
VOYAGEURS DU MONDE (4.4)	5.15%
ALA SPA (3.9)	4.29%
EQUASENS (5.6)	4.16%
NACON SA (4.5)	4.04%
RINGMETALL AG (2.9)	3.95%
IVU TRAFFIC TECHNOLOGIES AG (3.9)	3.83%
ID LOGISTICS GROUP (6.0)	3.78%
CATANA GROUP (3.9)	3.72%
	45.14%

Monthly performance contributions

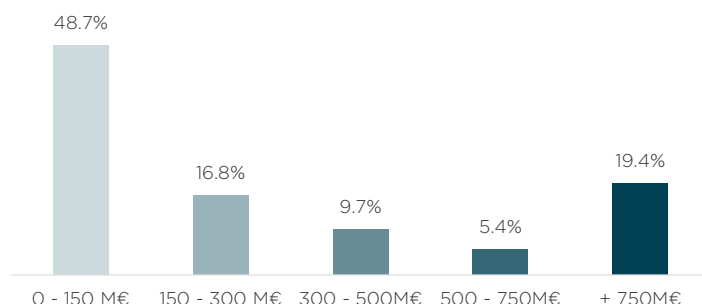
Past performance is not a guarantee of future performance

Best	Weight	Contribution
ALKEMY SPA	3.65%	+0.64%
RACING FORCE SPA	2.21%	+0.21%
VECTRON SYSTEMS AG	Out	+0.14%
ICAPE HOLDING SA	3.05%	+0.13%
MASTERFLEX SE	Out	+0.10%
Worst	Weight	Contribution
SFC ENERGY AG-BR	6.23%	-1.00%
CATANA GROUP	3.72%	-0.77%
EQUASENS	4.16%	-0.61%
BIGBEN INTERACTIVE	1.43%	-0.60%
EKINOPS	2.56%	-0.59%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Technology	25.3%	16.3%
Consumer Products and Services	15.4%	9.1%
Industrial Goods and Services	14.9%	14.1%
Media	9.6%	1.9%
Energy	7.8%	4.6%
Travel and Leisure	5.2%	0.4%
Utilities	4.6%	5.2%
Containers and Packaging	4.0%	-
Food, Beverage and Tobacco	3.2%	4.0%
Telecommunications	3.1%	3.3%
Financial Services	1.3%	1.5%
Health Care	0.8%	6.9%
Cash and equivalents	4.8%	N/A

Country breakdown

	Fund	Index
France	58.5%	31.7%
Italy	17.0%	7.3%
Germany	16.5%	25.8%
Spain	3.1%	8.2%
Cash and equivalents	4.8%	N/A

Changes to portfolio holdings*

In: SOLARIA ENERGIA Y MEDIO AMBI (5.2) and TINEXTA SPA (4.1)

Out: DONT NOD ENTERTAINMENT SA, EMAK SPA, KALRAY SADIR, MASTERFLEX SE, VECTRON SYSTEMS AG and VERIMATRIX SA

*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

At the beginning of June, the ECB's rate cut came through, with a reduction of 25 basis points as expected (the deposit facility rate thus fell from 4% to 3.75%); the trajectory of future rate cuts remained uncertain, as economic activity slowed in the Eurozone; PMI indicators were down in services and manufacturing. The market was unable to savour the good news of the rate cut for long, as French President Emmanuel Macron's decision to dissolve the National Assembly ushered in a period of political uncertainty with parliamentary elections of uncertain outcome. Against this backdrop, small caps in the Eurozone fell by 5.93% (MSCI small cap Emu index).

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. We took profits on two German companies, Masterflex and Vectron, and established a position in Tinexta in Italy, a company specialising in cybersecurity and digital identity authentication.

The monthly performance is : -7.49% compared with the benchmark index: -2.48%, giving a relative performance of -502 bp.

The best performers were Alkemy (+25%, opa in progress), Racing Force (+11%), Icape (+4.2%), Vectron (+9.6%) and Masterflex (+6.2%).

The detractors are mainly the French stocks sold off because of the break-up: Catana (-21%), Equasens (-13.5%), Bigben (-29%), Ekinops (-19.8%); SFC Energy is losing last month's gains.

As inflation normalises, central banks will finally be able to cut interest rates, which should give the companies in our investment universe some breathing space. Against this backdrop, we are favouring small caps, which are more agile and dynamic, despite having been more affected by high interest rates.

Text completed on 08/07/2024.



Daniel
Jourmap



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

Legal information

This is an advertising communication. Please refer to the Fund's Prospectus and Key Information Document before making any final investment decision. This document is a promotional document for use by non-professional clients within the meaning of the MIFID II Directive. This document is a simplified presentation tool and does not constitute an offer to subscribe or investment advice. The information presented in this document is the property of DNCA Finance. It may not be distributed to third parties without the prior consent of DNCA Finance. The tax treatment depends on the situation of each, is the responsibility of the investor and remains at his expense. The Document d'Informations Clés and the Prospectus must be given to the investor, who must read them prior to any subscription. All the regulatory documents of the Fund are available free of charge on the website of the management company www.dnca-investments.com or on written request to dnca@dnca-investments.com or directly to the registered office of the company 19, Place Vendôme - 75001 Paris. Investments in the Funds entail risks, in particular the risk of loss of capital resulting in the loss of all or part of the amount initially invested. DNCA Finance may receive or pay a fee or retrocession in relation to the Fund(s) presented. DNCA Finance shall in no event be liable to any person for any direct, indirect or consequential loss or damage of any kind whatsoever resulting from any decision made on the basis of information contained in this document. This information is provided for information purposes only, in a simplified manner and may change over time or be modified at any time without notice.

Past performance is not a reliable indicator of future performance.

DNCA ACTIONS EURO MICRO CAPS, a French mutual fund domiciled at 19 place Vendôme 75001 Paris, complies with Directive 2009/65/EC.

DNCA Finance is a limited partnership (Société en Commandite Simple) approved by the Autorité des Marchés Financiers (AMF) as a portfolio management company under number GP00-030 and governed by the AMF's General Regulations, its doctrine and the Monetary and Financial Code. DNCA Finance is also a Non-Independent Investment Advisor within the meaning of the MIFID II Directive. DNCA Finance - 19 Place Vendôme-75001 Paris - e-mail: dnca@dnca-investments.com - tel: +33 (0)1 58 62 55 00 - website: www.dnca-investments.com.

Any complaint may be addressed, free of charge, either to your usual contact (within DNCA Finance or within a delegate of DNCA Finance), or directly to the Head of Compliance and Internal Control (RCCI) of DNCA Finance by writing to the company's head office (19 Place Vendôme, 75001 Paris, France). In the event of persistent disagreement, you may have access to mediation. The list of out-of-court dispute resolution bodies and their contact details according to your country and/or that of the service provider concerned can be freely consulted by following the link https://finance.ec.europa.eu/consumer-finance-and-payments/retail-financial-services/financial-dispute-resolution-network-fin-net/members-fin-net-country_fr.

A summary of investors' rights is available in English at the following link: <https://www.dnca-investments.com/en/regulatory-information>

This product is subject to sustainability risks as defined in the Regulation 2019/2088 (article 2(22)) by environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

If the portfolio investment process can incorporate ESG approach, the portfolio's investment objective is not primarily to mitigate this risk. The sustainability risk management policy is available on the website of the Management Company.

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.

Additional notes

This material has been provided for information purposes only to investment service providers or other Professional Clients, Qualified or Institutional Investors and, when required by local regulation, only at their written request. This material must not be used with Retail Investors. It is the responsibility of each investment service provider to ensure that the offering or sale of fund shares or third party investment services to its clients complies with the relevant national law.

Please read the Prospectus and Key Information Document carefully before investing. If the fund is registered in your jurisdiction, these documents are also available free of charge and in the official language of the country of registration at the Natixis Investment Managers website (im.natixis.com/intl/intl-fund-documents).

To obtain a summary of investor rights in the official language of your jurisdiction, please consult the legal documentation section of the website (im.natixis.com/intl/intl-fund-documents).

- **In the E.U.:** Provided by Natixis Investment Managers International or one of its branch offices listed below. Natixis Investment Managers International is a portfolio management company authorized by the Autorité des Marchés Financiers (French Financial Markets Authority - AMF) under no. GP 90-009, and a public limited company (société anonyme) registered in the Paris Trade and Companies Register under no. 329 450 738, Registered office: 43 avenue Pierre Mendès France, 75013 Paris. Germany: Natixis Investment Managers International, Zweigniederlassung Deutschland (Registration number: HRB 129507). Registered office: Senckenberganlage 21, 60325 Frankfurt am Main. Italy: Natixis Investment Managers International Succursale Italiana (Registration number: MI-2637562). Registered office: Via San Clemente 1, 20122 Milan, Italy. Netherlands: Natixis Investment Managers International, Dutch branch (Registration number: 000050438298), Registered office: Stadsplein 7, 3521AZ Utrecht, the Netherlands. Spain: Natixis Investment Managers International S.A., Sucursal en España (Registration number: NIF W0232616C), Registered office: Serrano nº90, 6th Floor, 28006 Madrid, Spain. Luxembourg: Natixis Investment Managers International, Luxembourg branch (Registration number: B283713), Registered office: 2, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg. Belgium: Natixis Investment Managers International, Belgian branch (Registration number: 1006.931.462), Gare Maritime, Rue Picard 7, Bte 100, 1000 Bruxelles, Belgium.
- **In Switzerland:** Provided for information purposes only by Natixis Investment Managers, Switzerland Sàrl (Registration number: CHE-114.271.882), Rue du Vieux Collège 10, 1204 Geneva, Switzerland or its representative office in Zurich, Schweizergasse 6, 8001 Zürich.
- **In the British Isles:** Provided by Natixis Investment Managers UK Limited which is authorised and regulated by the UK Financial Conduct Authority (FCA firm reference no. 190258) - registered office: Natixis Investment Managers UK Limited, Level 4, Cannon Bridge House, 25 Dowgate Hill, London, EC4R 2YA. When permitted, the distribution of this material is intended to be made to persons as described as follows: **in the United Kingdom:** this material is intended to be communicated to and/or directed at investment professionals and professional investors only; **in Ireland:** this material is intended to be communicated to and/or directed at professional investors only; **in Guernsey:** this material is intended to be communicated to and/or directed at only financial services providers which hold a license from the Guernsey Financial Services Commission; **in Jersey:** this material is intended to be communicated to and/or directed at professional investors only; **in the Isle of Man:** this material is intended to be communicated to and/or directed at only financial services providers which hold a license from the Isle of Man Financial Services Authority or insurers authorised under section 8 of the Insurance Act 2008.
- **In the DIFC:** Provided in and from the DIFC financial district by Natixis Investment Managers Middle East (DIFC Branch) which is regulated by the DFSA. Related financial products or services are only available to persons who have sufficient financial experience and understanding to participate in financial markets within the DIFC and qualify as Professional Clients or Market Counterparties as defined by the DFSA. No other Person should act upon this material. Registered office: Unit L10-02, Level 10, JCD Brookfield Place, DIFC, PO Box 506752, Dubai, United Arab Emirates.
- **In Taiwan:** Provided by Natixis Investment Managers Securities Investment Consulting (Taipei) Co., Ltd., a Securities Investment Consulting Enterprise regulated by the Financial Supervisory Commission of the R.O.C. Registered address: 34F., No. 68, Sec. 5, Zhongxiao East Road, Xinyi Dist., Taipei City 1065, Taiwan (R.O.C.), license number 2020 FSC SICE No. 025, Tel. +886 2 8789 2788.
- **In Singapore:** Provided by Natixis Investment Managers Singapore Limited (NIM Singapore) having office at 5 Shenton Way, #22-05/06, UIC Building, Singapore 068808 (Company Registration No. 199801044D) to distributors and qualified investors for information purpose only. NIM Singapore is regulated by the Monetary Authority of Singapore under a Capital Markets Services Licence to conduct fund management activities and is an exempt financial adviser. Mirova Division (Business Name Registration No.: 53431077W) and Ostrum Division (Business Name Registration No.: 53463468X) are part of NIM Singapore and are not separate legal entities. This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.
- **In Hong Kong:** Provided by Natixis Investment Managers Hong Kong Limited to professional investors for information purpose only.
- **In Australia:** Provided by Natixis Investment Managers Australia Pty Limited (ABN 60 088 786 289) (AFSL No. 246830) and is intended for the general information of financial advisers and wholesale clients only.
- **In New Zealand:** This document is intended for the general information of New Zealand wholesale investors only and does not constitute financial advice. This is not a regulated offer for the purposes of the Financial Markets Conduct Act 2013 (FMCA) and is only available to New Zealand investors who have certified that they meet the requirements in the FMCA for wholesale investors. Natixis Investment Managers Australia Pty Limited is not a registered financial service provider in New Zealand.
- **In Colombia:** Provided by Natixis Investment Managers International Oficina de Representación (Colombia) to professional clients for informational purposes only as permitted under Decree 2555 of 2010. Any products, services or investments referred to herein are rendered exclusively outside of Colombia. This material does not constitute a public offering in Colombia and is addressed to less than 100 specifically identified investors.
- **In Latin America:** Provided by Natixis Investment Managers International.
- **In Chile:** Esta oferta privada se inicia el día de la fecha de la presente comunicación. La presente oferta se acoge a la Norma de Carácter General N° 336 de la Superintendencia de Valores y Seguros de Chile. La presente oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la Superintendencia de Valores y Seguros, por lo que los valores sobre los cuales ésta versa, no están sujetos a su fiscalización. Que por tratarse de valores no inscritos, no existe la obligación por parte del emisor de entregar en Chile información pública respecto de estos valores. Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente.
- **In Mexico:** Provided by Natixis IM Mexico, S. de R.L. de C.V., which is not a regulated financial entity, securities intermediary, or an investment manager in terms of the Mexican Securities Market Law (Ley del Mercado de Valores) and is not registered with the Comisión Nacional Bancaria y de Valores (CNBV) or any other Mexican authority. Any products, services or investments referred to herein that require authorization or license are rendered exclusively outside of Mexico. While shares of certain ETFs may be listed in the Sistema Internacional de Cotizaciones (SIC), such listing does not represent a public offering of securities in Mexico, and therefore the accuracy of this information has not been confirmed by the CNBV. Natixis Investment Managers is an entity organized under the laws of France and is not authorized by or registered with the CNBV or any other Mexican authority. Any reference contained herein to "Investment Managers" is made to Natixis Investment Managers and/or any of its investment management subsidiaries, which are also not authorized by or registered with the CNBV or any other Mexican authority.
- **In Uruguay:** Provided by Natixis Investment Managers Uruguay S.A., a duly registered investment advisor, authorised and supervised by the Central Bank of Uruguay. Office: San Lucar 1491, Montevideo, Uruguay, CP 11500. The sale or offer of any units of a fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627.
- **In Brazil:** Provided to a specific identified investment professional for information purposes only by Natixis Investment Managers International. This communication cannot be distributed other than to the identified addressee. Further, this communication should not be construed as a public offer of any securities or any related financial instruments. Natixis Investment Managers International is a portfolio management company authorized by the Autorité des Marchés Financiers (French Financial Markets Authority - AMF) under no. GP 90-009, and a public limited company (société anonyme) registered in the Paris Trade and Companies Register under no. 329 450 738. Registered office: 43 avenue Pierre Mendès France, 75013 Paris.

The above referenced entities are business development units of Natixis Investment Managers, the holding company of a diverse line-up of specialised investment management and distribution entities worldwide. The investment management subsidiaries of Natixis Investment Managers conduct any regulated activities only in and from the jurisdictions in which they are licensed or authorised. Their services and the products they manage are not available to all investors in all jurisdictions.

Although Natixis Investment Managers believes the information provided in this material to be reliable, including that from third party sources, it does not guarantee the accuracy, adequacy, or completeness of such information. May not be redistributed, published, or reproduced, in whole or in part.

Investors should consider the investment objectives, risks and expenses of any investment carefully before investing. The analyses, opinions, and certain of the investment themes and processes referenced herein represent the views of the portfolio manager(s) as of the date indicated. These, as well as the portfolio holdings and characteristics shown, are subject to change. There can be no assurance that developments will transpire as may be forecasted in this material. The analyses and opinions expressed by external third parties are independent and does not necessarily reflect those of Natixis Investment Managers. Although Natixis Investment Managers believes the information provided in this material to be reliable, including that from third party sources, it does not guarantee the accuracy, adequacy, or completeness of such information. May not be redistributed, published, or reproduced, in whole or in part. Amounts shown are expressed in USD unless otherwise indicated. Natixis Investment Managers may decide to terminate its marketing arrangements for this fund in accordance with the relevant legislation.