

# 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.

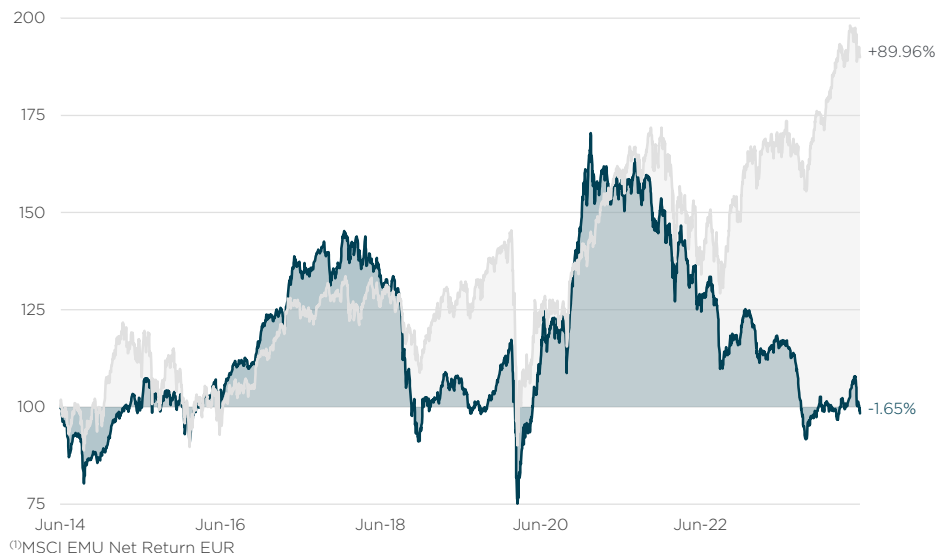
## Financial characteristics

NAV (€)	43.05
Net assets (€M)	37
Number of equities holdings	43
Average market cap. (€Bn)	1
Price to Earning Ratio 2024 <sup>e</sup>	13.6x
Price to Book 2023	1.4x
EV/EBITDA 2024 <sup>e</sup>	5.9x
ND/EBITDA 2023	1.2x
Free Cash Flow yield 2024 <sup>e</sup>	0.89%
Dividend yield 2023 <sup>e</sup>	1.22%

## Performance (from 30/06/2014 to 28/06/2024)

Past performance is not a guarantee of future performance

↗ DNCA ACTIONS EURO MICRO CAPS (R Share) Cumulative performance ↗ Reference Index<sup>(1)</sup>



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

## Annualised performances and volatilities (%)

	1 year	2 years	5 years	10 years	Since inception
R Share	-15.64	-11.74	-1.72	-0.17	+2.79
Reference Index	+11.61	+17.71	+7.97	+6.63	+5.93
R Share - volatility	10.37	11.14	17.41	14.88	13.49
Reference Index - volatility	11.39	13.97	19.60	18.19	19.70

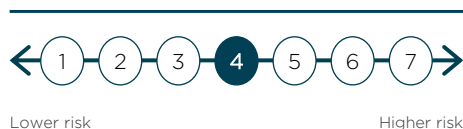
## Cumulative performances (%)

	1 month	YTD	1 year	2 years	5 years	10 years
R Share	-7.60	-4.18	-15.64	-22.07	-8.31	-1.64
Reference Index	-2.48	+8.33	+11.61	+38.48	+46.78	+89.96

## Calendar year performances (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
R Share	-12.82	-22.57	+4.34	+32.45	+16.86	-31.06	+15.94	+14.07	+18.26	-1.19
Reference Index	+18.78	-12.47	+22.16	-1.02	+25.47	-12.71	+12.49	+4.37	+9.81	+4.32

## Risk indicator



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

	1 year	3 years	5 years	10 years
Sharpe Ratio	-1.52	-1.07	-0.10	-0.01
Tracking error	9.75%	10.96%	13.08%	12.93%
Correlation coefficient	0.60	0.75	0.76	0.71
Information Ratio	-2.91	-1.86	-0.74	-0.53
Beta	0.55	0.61	0.67	0.58

**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

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## Main positions\*

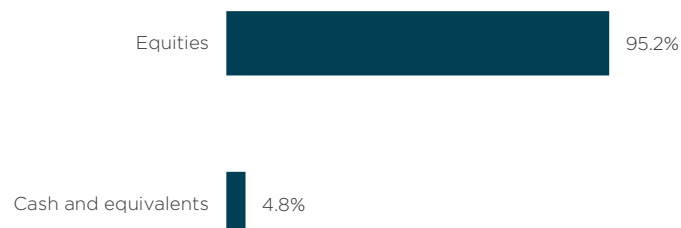
	Weight
SFC ENERGY AG-BR (4.1)	6.23%
BILENDI	5.99%
VOYAGEURS DU MONDE (4.4)	5.15%
ALA SPA (3.9)	4.29%
EQUASENS (5.6)	4.16%
NACON SA (4.5)	4.04%
RINGMETALL AG (2.9)	3.95%
IVU TRAFFIC TECHNOLOGIES AG (3.9)	3.83%
ID LOGISTICS GROUP (6.0)	3.78%
CATANA GROUP (3.9)	3.72%
	<b>45.14%</b>

## Monthly performance contributions

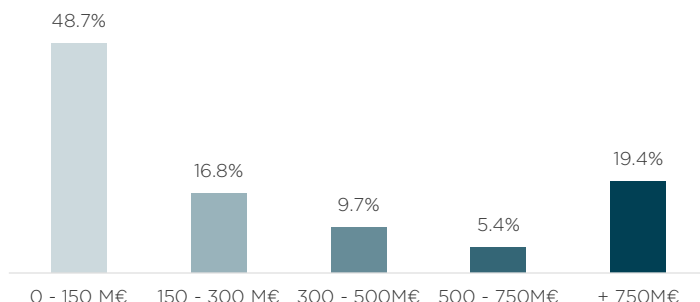
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Best	Weight	Contribution
ALKEMY SPA	3.65%	+0.64%
RACING FORCE SPA	2.21%	+0.21%
VECTRON SYSTEMS AG	Out	+0.14%
ICAPE HOLDING SA	3.05%	+0.13%
MASTERFLEX SE	Out	+0.10%
Worst	Weight	Contribution
SFC ENERGY AG-BR	6.23%	-1.00%
CATANA GROUP	3.72%	-0.77%
EQUASENS	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 : -7.6% compared with the benchmark index: -2.48%, giving a relative performance of -512 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 R):** FRO010042176  
**SFDR classification:** Art.6  
**Inception date:** 16/01/2004  
**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  
 Vinzent SPERLING, CFA

**Minimum investment:** None

**Subscription fees:** - max

**Redemption fees:** -

**Management fees:** 2.10%

**Ongoing charges as of 30/06/2023:** 2.21%

**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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