DNCA ACTIONS EURO PME

ACTIONS ZONE EURO PETITES CAPITALISATION

Investment objective

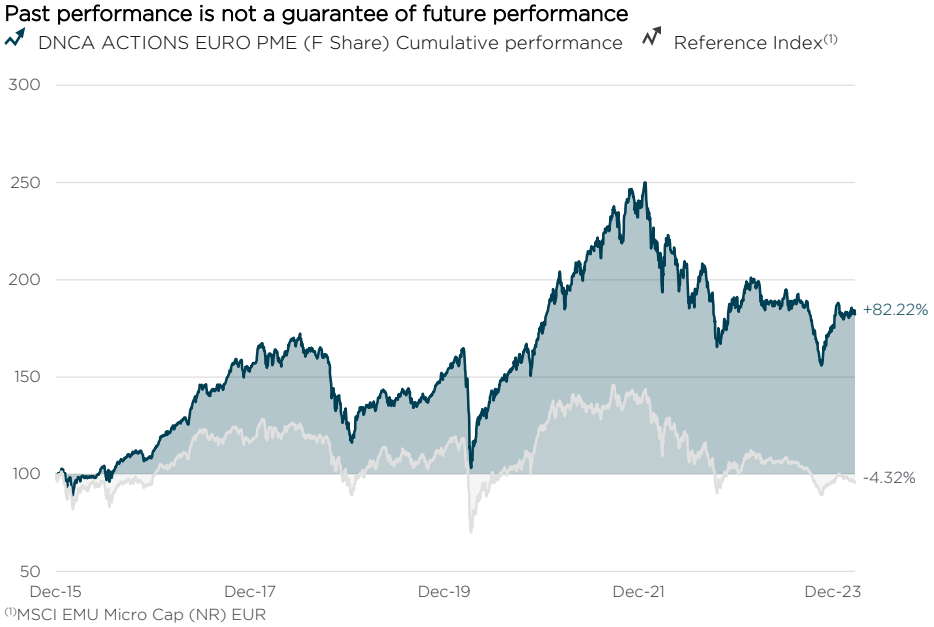
The Fund's investment objective is to outperform the European markets for small, medium and mid-sized companies over a minimum recommended investment period of more than 5 years, by favouring a stock picking policy (i.e. selecting securities of listed companies according to their own characteristics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

Financial characteristics

NAV (€)	18,049.93
Net assets (€M)	305
Number of equities holdings	70
Average market cap. (€Bn)	2
Price to Earning Ratio 2024e	15.5x
Price to Book 2023	2.1x
EV/EBITDA 2024e	7.8x
ND/EBITDA 2023	1.2x
Free Cash Flow yield 2024e	3.99%
Dividend yield 2023e	1.93%

Performance (from 08/12/2015 to 29/02/2024)

Past performance is not a guarantee of future performance



(1)MSCI EMU Micro Cap (NR) EUR

Annualised performances and volatilities (%)

	1 year	2 years	5 years	Since inception
F Share	-8.25	-7.66	+6.31	+7.56
Reference Index	-12.71	-12.24	-1.63	-0.54
F Share - volatility	12.61	16.60	18.09	16.40
Reference Index - volatility	8.22	17.00	19.69	18.18

Cumulative performances (%)

	1 month	3 months	YTD	1 year	2 years	5 years
F Share	-0.61	+3.92	-3.17	-8.25	-14.75	+35.81
Reference Index	-3.03	+0.33	-4.28	-12.71	-23.01	-7.88

Calendar year performances (%)

	2023	2022	2021	2020	2019	2018	2017	2016
F Share	+0.32	-24.97	+36.10	+18.45	+28.89	-23.49	+35.11	+13.08
Reference Index	-2.61	-28.10	+12.49	+8.69	+26.01	-22.12	+15.56	+1.65

Risk indicator

1 2 3 **4** 5 6 7

Lower risk — Higher risk

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

	1 year	3 years	5 years	Since inception
Sharpe Ratio	-0.65	-0.11	0.35	0.46
Tracking error	6.93%	8.24%	8.26%	7.67%
Correlation coefficient	0.86	0.88	0.91	0.91
Information Ratio	0.64	1.01	0.96	1.06
Beta	1.32	0.87	0.83	0.82

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
GAZTRANSPORT ET TECHNIGA SA (6.2)	4.36%
LABORATORIOS FARMACEUTICOS R (6.1)	4.22%
S.O.I.T.E.C. (4.7)	3.44%
MERSEN (5.0)	3.00%
SANLORENZO SPA/AMEGLIA (4.9)	2.86%
LECTRA (5.1)	2.62%
EQUASENS (5.6)	2.55%
TFF GROUP (4.9)	2.51%
SESA SPA (5.7)	2.49%
SECHE ENVIRONNEMENT (5.3)	2.03%
	30.07%

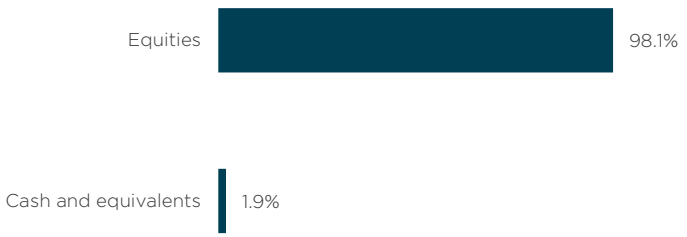
Monthly performance contributions

Past performance is not a guarantee of future performance

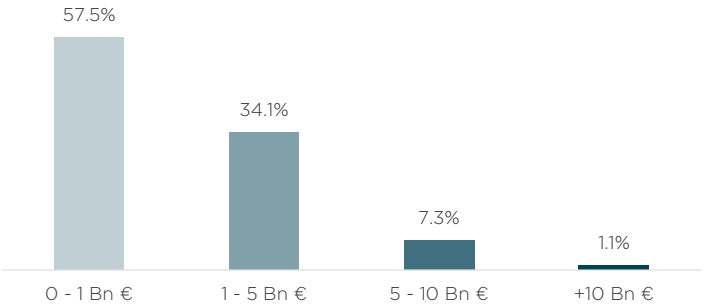
Best	Weight	Contribution
LABORATORIOS FARMACEUTICOS R	4.22%	+0.60%
GAZTRANSPORT ET TECHNIGA SA	4.36%	+0.38%
M1 KLINIKEN AG	1.70%	+0.36%
SUESS MICROTEC SE	1.35%	+0.33%
VISIATIV SA	1.31%	+0.32%

Worst	Weight	Contribution
AIXTRON SE	1.92%	-0.67%
EQUASENS	2.55%	-0.34%
GRENERGY RENOVABLES	1.11%	-0.33%
LU-VE SPA	2.01%	-0.28%
SESA SPA	2.49%	-0.25%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Technology	32.4%	15.5%
Health Care	15.7%	10.0%
Industrial Goods and Services	12.2%	14.6%
Consumer Products and Services	8.7%	6.5%
Energy	5.3%	2.4%
Utilities	5.0%	2.9%
Construction and Materials	4.2%	4.6%
Retail	2.9%	3.0%
Banks	1.7%	5.2%
Chemicals	1.7%	3.0%
Automobiles and Parts	1.4%	1.6%
Financial Services	1.4%	8.2%
Travel and Leisure	1.3%	1.9%
Telecommunications	1.2%	2.8%
Food, Beverage and Tobacco	1.1%	3.2%
Media	1.0%	2.2%
Real Estate	1.0%	7.9%
Cash and equivalents	1.9%	N/A

Country breakdown

	Fund	Index
France	50.5%	24.3%
Italy	20.8%	13.1%
Germany	14.4%	21.7%
Spain	5.8%	7.5%
Finland	3.3%	14.9%
Belgium	2.1%	9.8%
Cyprus	1.1%	-
Cash and equivalents	1.9%	N/A

Changes to portfolio holdings*

In: GUERBET and THEON INTERNATIONAL PLC

Out: EUROGROUP LAMINATIONS SPA and REVENIO GROUP OYJ (5.8)

*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

Eurozone small caps remained stable in February, with the MSCI small cap Emu index posting a -0.5% return. Despite the slowdown in wage growth, inflation persists, and the expected rate cuts in Europe and the United States have been delayed. However, growth forecasts for the eurozone have been revised downwards to +0.9%. Companies' annual reports are fairly well received, despite less buoyant volume/price effects.

For the moment, large caps are still outperforming.

Against this backdrop, the underperforming sectors are once again those most exposed to rising interest rates: property (-10%) and utilities (-7%). Technology (-1%) continues to suffer from budget cuts in the second half of the year.

On the contrary, the financial sector (+3%) is benefiting from the rise in interest rates, energy (+8%) is benefiting from a recovery in oil services, and health (+2%) is progressing following a number of positive publications.

In semiconductors, we took profits on Suess Microtec and strengthened Soitec and Jenoptik. We participated in the introduction of Théon (manufacturer of night vision binoculars), a Greek company with a large order book. Eurogroup (automotive equipment supplier) and Revenio were exited from disappointing positions. In healthcare equipment, we set up a line on Guerbet (contrast products), which should benefit from the authorisation of the sale of Elucirem (MRI) in Europe and the resumption of production capacity in the United States.

The monthly performance was : -0.61% compared with the Msci Emu Micro index: -3.03%, giving a relative performance of 242 bp.

The best performers were Rovi (+15.6%), GTT (+10%), and innovative semiconductor stocks Suess Microtec (+21%), M1 Kliniken (+28%) and Visiativ (+32%, led by the Snef group with a 35% premium).

The detractors were: Aixtron (-26%, disappointing results and outlook), Grenergy (-23%, solar farms impacted by falling electricity prices), Equasens (-12%), Lu-Ve (-12%, destocking in the sector).

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 12/03/2024.


Daniel Dourmap

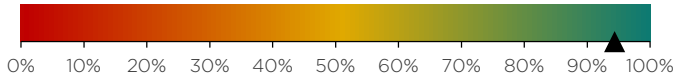

Don Fitzgerald, CFA


Simon De Franssu, CFA


Vinzent Sperling, CFA

Internal extra-financial analysis

ABA coverage rate+(94.3%)

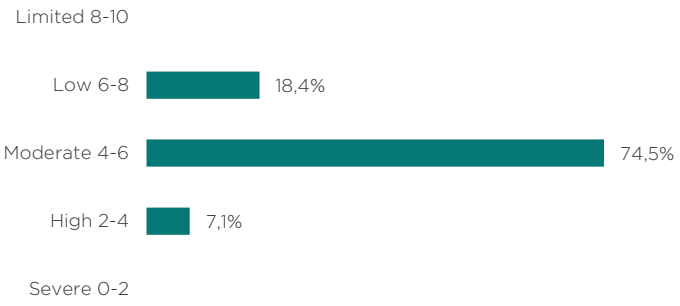


Average Responsibility Score: 5.1/10

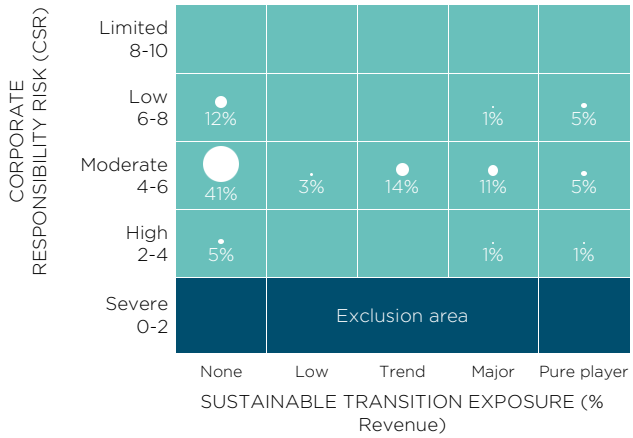
Selectivity universe exclusion rate



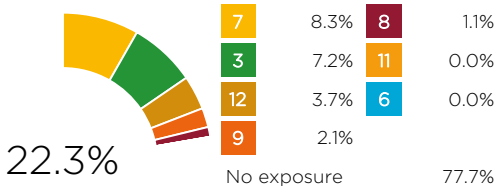
Responsibility risk breakdown(1)



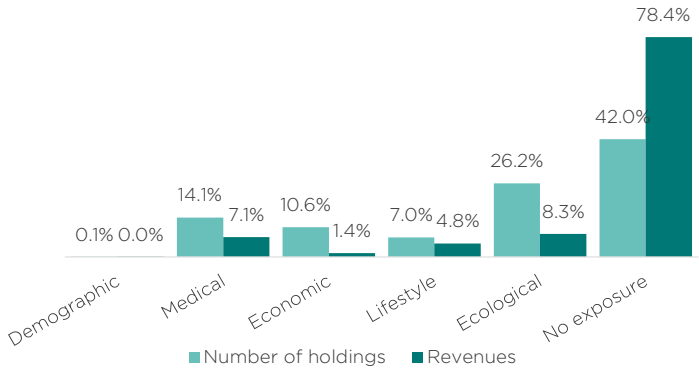
Transition/CSR exposure(2)



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



Sustainable transitions exposure(4)



Analysis methodology

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

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

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

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

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

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

Principal Adverse Impacts

PAI	Unit	Fund		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 1_1 - Tier 1 GHG emissions	T CO_2	70%	4,307	8%	2
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO_2	70%	2,561	8%	2
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO_2	72%	75,962	8%	76
PAI Corpo 1T - Total GHG emissions	T CO_2	70%	79,130	8%	78
PAI Corpo 2 - Carbon footprint	T CO_2/EUR million invested	70%	259	8%	55
PAI Corpo 3 - GHG intensity	T CO_2/EUR million sales	74%	567	18%	673
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		4%	4%	0%	0%
PAI Corpo 5 - Share of non-renewable energy consumption and production		47%	73%	5%	80%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh / EUR million sales	54%	0.2	6%	0.1
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		0%	0%	0%	0%
PAI Corpo 8 - Water discharges	T Water Emissions	0%		0%	
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	35%	231,903	1%	54,819
PAI Corpo 10 - Violations of UNGC and OECD principles		72%	0%	9%	0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		71%	37%	9%	5%
PAI Corpo 12 - Unadjusted gender pay gap		11%	10%	0%	0%
PAI Corpo 13 - Gender diversity in governance bodies		72%	40%	9%	41%
PAI Corpo 14 - Exposure to controversial weapons		72%	0%	9%	0%
PAI Corpo OPT_1 - Water use	m^3/EUR mln sales	6%	4	0%	
PAI Corpo OPT_2 - Water recycling		6%	0%	0%	
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		35%	43	2%	0

Source : MSCI

Administrative information

Name: DNCA Actions Euro Pme
ISIN code (Share F): FR0013017902
SFDR classification: Art.8
Inception date: 02/11/2015
Investment horizon: Minimum 5 years
Currency: Euro
Country of domicile: France
Legal form: FCP
Reference Index: MSCI EMU Micro Cap (NR) 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: 0.90%
Ongoing charges as of 31/12/2020: 0.99%
Performance fees: -

Custodian: CACEIS Bank
Settlement: T+2
Cut off: 12:30 Paris time

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This product promotes environmental or social characteristics, but does not have as its objective a sustainable investment. It might invest partially in assets that have a sustainable objective, for instance qualified as sustainable according to the EU classification.

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

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

The reference benchmark as defined in the Regulation 2019/2088 (article 2(22)) does not intend to be consistent with the environmental or social characteristics promoted by the fund.

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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