

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.

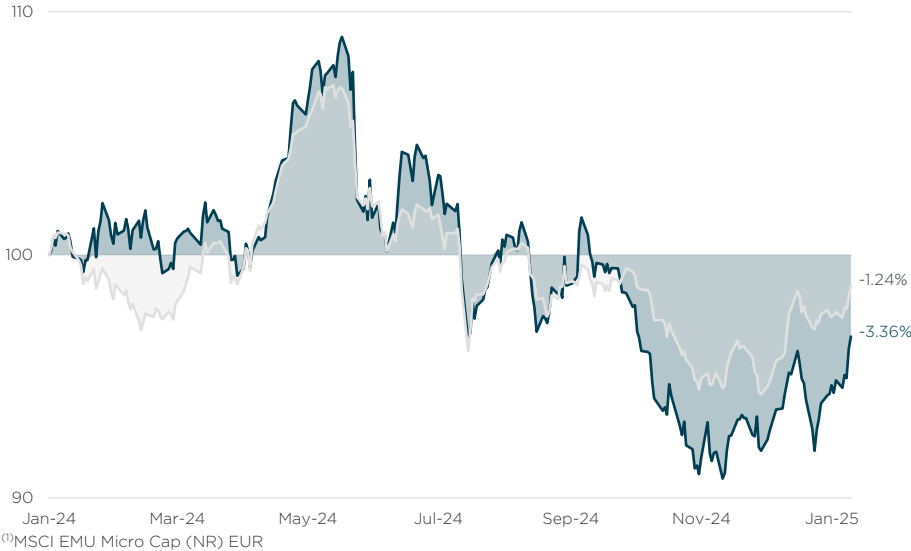
Financial characteristics

NAV (€)	975.11
Net assets (€M)	363
Number of equities holdings	88
Average market cap. (€Bn)	2
Price to Earning Ratio 2025 ^e	13.1x
Price to Book 2024	1.8x
EV/EBITDA 2025 ^e	6.8x
ND/EBITDA 2024	1.4x
Free Cash Flow yield 2025 ^e	4.98%
Dividend yield 2024 ^e	2.00%

Performance (from 22/01/2024 to 31/01/2025)

Past performance is not a guarantee of future performance

↗ DNCA ACTIONS EURO PME (I Share) Cumulative performance ↗ Reference Index⁽¹⁾



Annualised performances and volatilities (%)

	1 year	Since inception
I Share	-4.20	-3.27
Reference Index	-2.02	-1.20
I Share - volatility	11.75	11.65
Reference Index - volatility	7.96	7.89

Cumulative performances (%)

	1 month	3 months	YTD	1 year
I Share	+2.53	+2.71	+2.53	-4.20
Reference Index	+2.92	+1.50	+2.92	-2.02

Calendar year performances (%)

I Share
Reference Index
The performances are calculated net of any fees by DNCA FINANCE.

Risk indicator



Lower risk Higher risk

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

Main risks: equity risk, risk associated with investing in small and mid caps, risk relating to discretionary management, risk of capital loss, interest-rate risk, liquidity risk, risk related to exchange rate, sustainability risk

	1 year	Since inception
Sharpe Ratio	-0.63	-0.59
Tracking error	6.71%	6.66%
Correlation coefficient	0.84	0.84
Information Ratio	-0.35	-0.31
Beta	1.23	1.23

Main positions*

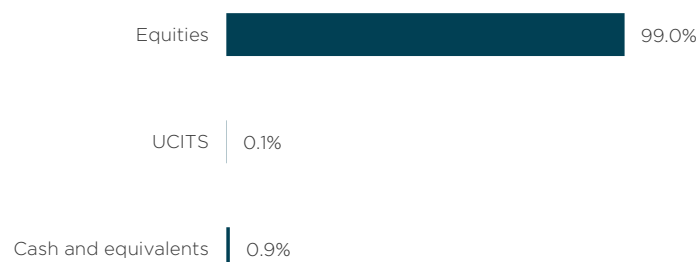
	Weight
GAZTRANSPORT ET TECHNIGA SA (6.2)	3.64%
PLANISWARE SA (5.3)	2.90%
LECTRA (5.1)	2.75%
RENK GROUP AG (5.2)	2.48%
LU-VE SPA (5.0)	2.44%
VIRBAC SA (5.4)	2.43%
SANLORENZO SPA/AMEGLIA (4.9)	2.23%
EQUASENS (5.6)	2.09%
TECNICAS REUNIDAS SA (3.5)	1.98%
S.O.I.T.E.C. (4.7)	1.90%
	24.84%

Monthly performance contributions

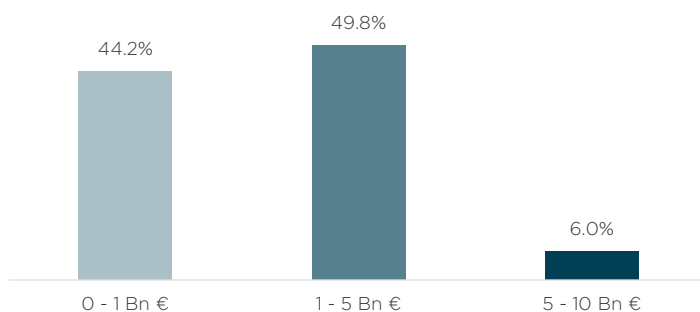
Past performance is not a guarantee of future performance

Best	Weight	Contribution
RENK GROUP AG	2.48%	+0.64%
GAZTRANSPORT ET TECHNIGA SA	3.64%	+0.49%
TECNICAS REUNIDAS SA	1.98%	+0.37%
EXOSENS SAS	1.81%	+0.26%
MANITOU BF	1.08%	+0.25%
Worst	Weight	Contribution
EQUASENS	2.09%	-0.38%
ASSYSTEM	0.95%	-0.22%
EKINOPS	1.06%	-0.17%
NACON SA	0.48%	-0.15%
FUGRO NV	1.77%	-0.15%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Technology	25.4%	13.8%
Industrial Goods and Services	16.4%	16.1%
Health Care	12.4%	8.9%
Consumer Products and Services	10.8%	4.7%
Construction and Materials	7.5%	4.1%
Energy	7.0%	3.5%
Utilities	3.5%	2.4%
Media	3.1%	2.6%
Chemicals	2.9%	2.7%
Food, Beverage and Tobacco	2.5%	6.2%
Retail	1.8%	2.9%
Financial Services	1.6%	8.7%
Real Estate	1.4%	7.6%
Automobiles and Parts	1.2%	1.4%
Telecommunications	1.1%	2.5%
Travel and Leisure	0.5%	2.1%
UCITS	0.1%	N/A
Cash and equivalents	0.9%	N/A

Country breakdown

	Fund	Index
France	49.0%	20.6%
Italy	22.1%	13.2%
Germany	13.3%	25.4%
Spain	5.0%	7.5%
Netherlands	3.9%	5.9%
Belgium	2.1%	9.7%
Finland	1.8%	13.5%
Cyprus	1.0%	-
Ireland	0.9%	1.3%
UCITS	0.1%	N/A
Cash and equivalents	0.9%	N/A

Changes to portfolio holdings*

In: ANTIN INFRASTRUCTURE PARTNER (4.4), CORBION NV (6.9), MULTIPLY GROUP SPA (4.6) and VETOQUINOL SA (4.8)

Out: BARCO N.V. (5.4), ESKER SA (7.3) and MUSTI GROUP OY (4.7)

Portfolio managers comments

The year began on a positive note for small caps in the Eurozone, with a gain of 4.5% (MSCI EMU Small Cap index). However, the economic situation in the Eurozone remains sluggish, with GDP stable in the fourth quarter and declining slightly in France and Germany. Against this backdrop, the ECB continued to cut its key rates by 25bp to 2.25%. Donald Trump's inauguration set the tone for the autumn; the desire to lower interest rates and low oil prices was initially well received.

The market rebound was fuelled by the rise in financials (+5.2), consumer cyclicals (+6.6%) and energy (+7%).

In contrast, communication (+2.5%), real estate (+4%) and technology (3.8%) were neglected

We took a position in Havas, which is trading at a significant discount to the sector. In the ingredients sector, we bought Corbion, which has a strong position in lactic acid. We sold Aixtron (another year of transition) and Barco (Chinese competition in Clickshare)

The monthly performance is : 2.53% compared with the Msci Emu Micro-cap index: 2.92%, giving a relative performance of -39 bp.

The best performances were achieved in the oil and gas sector, which benefited from the increase in order books: Tecnicas Reunidas (+22%), GTT (+15%), the defence sector: Renk +34%, Exosens (+18%, growth in the European defence budget), Lisi (+24.5%, increase in aeronautical production rates).

The detractors come from disappointments due to weak growth, such as Equasens (-15%), Fugro (-7.6%, ebit disappointment), Assystem (-18%, weak growth in R&D outsourcing) and Suss Microtec (-10%).

Inflation is returning to normal, and central banks have embarked on a cycle of rate cuts, which should breathe new life into the companies in our investment universe. However, the election of Donald Trump in the United States is likely to shake up the competitive landscape in Europe. Against this backdrop, we are favouring small caps, which are more agile and dynamic than those that have been neglected because of high interest rates.

Text completed on 10/02/2025.



Daniel
Dourmap



Don
Fitzgerald, CFA



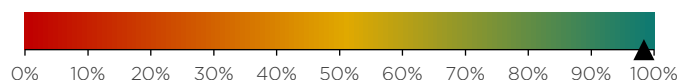
Simon
De Franssu, CFA



Vincent
Sperling, CFA

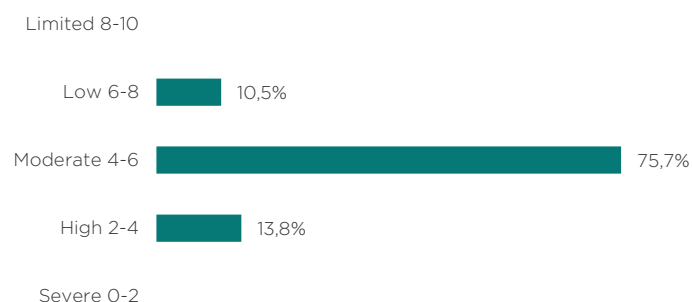
Internal extra-financial analysis

ABA coverage rate⁺ (98.3%)



Average Responsibility Score: 4.9/10

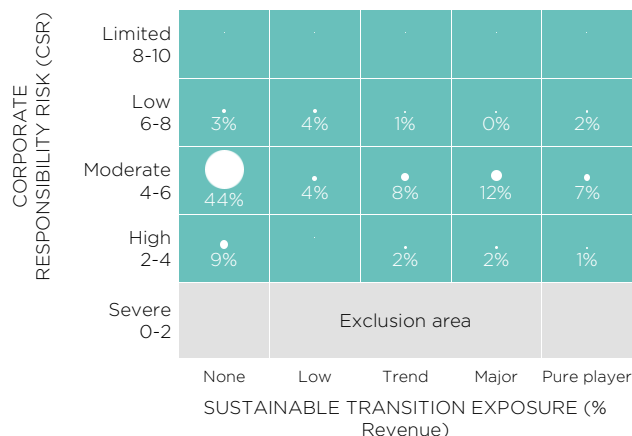
Responsibility risk breakdown⁽¹⁾



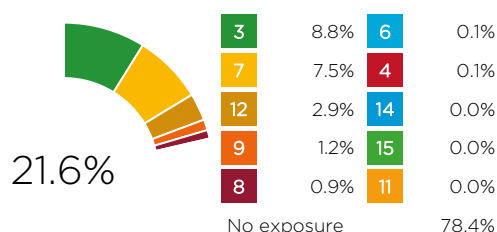
Selectivity universe exclusion rate



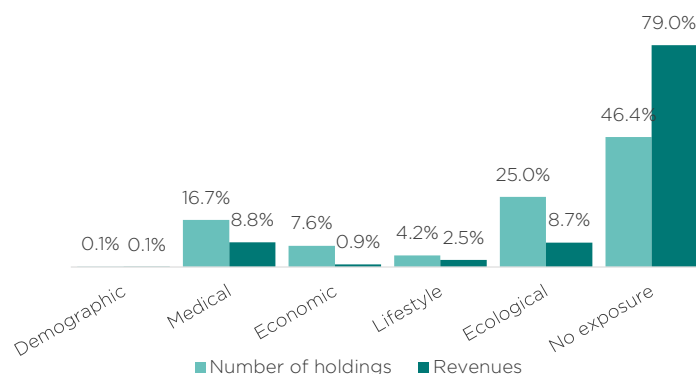
Transition/CSR exposure⁽²⁾



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 map 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 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	61%	4,850		
		31/12/2024	62%	4,558	
		29/12/2023	71%	4,670	15%
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	61%	2,970		4
		31/12/2024	62%	2,795	
		29/12/2023	71%	2,595	15%
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	61%	105,581		3
		31/12/2024	62%	95,701	
		29/12/2023	71%	72,246	15%
PAI Corpo 1T - Total GHG emissions	T CO ₂	68%	113,400		163
		31/12/2024	69%	103,054	
		29/12/2023	68%	73,343	15%
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO ₂	68%	7,820		167
		31/12/2024	69%	7,353	
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	61%	315	25%	1,054
		31/12/2024	62%	293	25%
		29/12/2023	68%	233	15%
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	63%	747	11%	697
		31/12/2024	64%	703	10%
		29/12/2023	71%	580	19%
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		66%	0%	11%	0%
		31/12/2024	62%	0%	10%
		29/12/2023	4%	0%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		0%	0.0%	0%	0.0%
		31/12/2024	66%	84.1%	15%
					75.8%
PAI Corpo 5_2 - Share of non-renewable energy production		0%	0.0%	0%	0.0%
		31/12/2024	1%	31.0%	0%
					0.0%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR million sales	63%	0.2	11%	0.3
		31/12/2024	64%	0.2	10%
					0.3
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		64%	0.0%	11%	0.0%
		31/12/2024	62%	0.0%	10%
		29/12/2023	0%	0.0%	0%
PAI Corpo 8 - Water discharges	T Water Emissions	0%	0	0%	0
		31/12/2024	0%	0	0%
		29/12/2023	0%		0%
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR million invested	60%	2.5	10%	0.1
		31/12/2024	60%	2.3	10%
		29/12/2023	33%	0.2	3%
PAI Corpo 10 - Violations of UNGC and OECD principles		68%	0.0%	11%	0.0%
		31/12/2024	68%	0.0%	10%
		29/12/2023	74%	0.0%	15%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		63%	0.0%	11%	0.0%
		31/12/2024	64%	0.0%	10%
		29/12/2023	73%	0.4%	15%
PAI Corpo 12 - Unadjusted gender pay gap		27%	12.0%	5%	10.9%
		31/12/2024	20%	11.2%	5%
		29/12/2023	8%	9.5%	1%
PAI Corpo 13 - Gender diversity in governance bodies		63%	39.8%	11%	36.0%
		31/12/2024	64%	39.9%	10%
		29/12/2023	74%	40.2%	15%
PAI Corpo 14 - Exposure to controversial weapons		68%	0.0%	11%	0.0%
		31/12/2024	68%	0.0%	10%
		29/12/2023	74%	0.0%	15%
PAI Corpo OPT_1 - Water use	m ³ /EUR mln sales	0%	0	0%	0
		31/12/2024	36%	358	4%
		29/12/2023	5%	4	0%
PAI Corpo OPT_2 - Water recycling		3%	0.2%	0%	0.8%
		31/12/2024	3%	0.2%	0%
		29/12/2023	5%	0.0%	0%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		63%	0.0%	11%	0.0%
		31/12/2024	64%	0.0%	10%
		29/12/2023	33%	0.4%	4%

Source : MSCI

It should be noted that DNCA Finance changed its non-financial data provider in October 2023 from monitoring negative externalities by the Scope Rating provider to monitoring performance indicators (PAI) by the MSCI provider.

This change of supplier and indicator typology prevents DNCA Finance from producing a 3-year ESG performance comparison. DNCA Finance Committed to produce this historical data from the data available in December 2023.

Administrative information

Name: DNCA Actions Euro Pme
ISIN code (Share I): FR00140085A2
SFDR classification: Art.8
Inception date: 21/11/2023
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: 100,000 EUR
Subscription fees: - max
Redemption fees: -
Management fees: 1%
Ongoing charges as of 31/03/2023: 1%
Performance fees: 20% of the positive performance net of any fees above the index: MSCI EMU Micro Cap (NR) EUR

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

Legal information

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Past performance is not a reliable indicator of future performance.

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

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.

Additional notes

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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).

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