

DNCA ACTIONS EURO PME

ACTIONS ZONE EURO PETITES CAPITALISATIONS

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 (€)	1,364.50
Net assets (€M)	480
Number of equities holdings	84
Average market cap. (€Bn)	2
Price to Earning Ratio 2026 ^e	16.8x
Price to Book 2025	2.4x
EV/EBITDA 2026 ^e	8.5x
ND/EBITDA 2025	1.2x
Free Cash Flow yield 2026 ^e	4.40%
Dividend yield 2025 ^e	1.96%

Facset, consensus of analysts as of '30/04/2026': The financial data presented in this document is provided for informational purposes only and is based on market consensus available at the time of writing. This data is based on current market assumptions and is subject to change. It does not constitute a guarantee of future performance.

Base 100 performance (from 09/02/2018 to 30/04/2026)

Past performance is not a guarantee of future performance

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



⁽¹⁾MSCI EMU Micro Cap (NR) EUR

The performances are calculated net of any fees.

Annualised performances and volatilities (%)

	1 year	3 years	5 years	Since inception
N Share	+25.64	+5.04	+0.93	+4.08
Reference Index	+23.11	+5.08	-2.42	+0.59
N Share - volatility	14.36	13.94	15.97	16.92
Reference Index - volatility	10.11	9.68	14.69	17.25

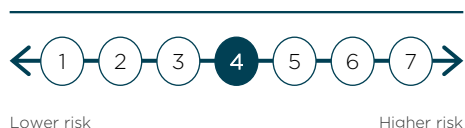
Cumulative performances (%)

	1 month	3 months	YTD	1 year	3 years	5 years
N Share	+11.32	+3.95	+7.88	+25.64	+15.93	+4.72
Reference Index	+6.16	-1.88	+1.29	+23.11	+16.09	-11.53

Calendar year performances (%)

	2025	2024	2023	2022	2021	2020	2019
Class N (EUR)	+19.00	-9.17	-0.03	-25.24	+35.63	+18.03	+28.44
Reference Index	+29.63	-6.03	-2.61	-28.10	+12.49	+8.69	+26.01

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	Since inception
Sharpe ratio	1.65	0.15	-0.06	0.18
Tracking error	8.34%	7.47%	8.00%	7.90%
Correlation coefficient	0.82	0.86	0.87	0.89
Information ratio	0.30	-0.01	0.42	0.44
Beta	1.17	1.24	0.94	0.88

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, credit risk, liquidity risk, risk related to exchange rate, risk of investing in derivative instruments as well as instruments embedding derivatives, specific Risks linked to Convertible, Exchangeable and Mandatory Convertible Bonds, sustainability risk

Main positions*

	Weight
LU-VE SPA (5.0)	4.59%
EXAIL TECHNOLOGIES (6.0)	4.34%
GAZTRANSPORT ET TECHNIGA SA (6.1)	3.37%
CENERGY HOLDINGS SA (4.6)	2.83%
SUSS MICROTEC SE (4.3)	2.83%
EXOSENS SAS (4.0)	2.44%
VIRBAC SA (5.4)	2.37%
ACERINOX SA (4.3)	2.19%
TECNICAS REUNIDAS SA (3.6)	2.01%
LABORATORIOS FARMACEUTICOS R (6.1)	1.95%
	28.91%

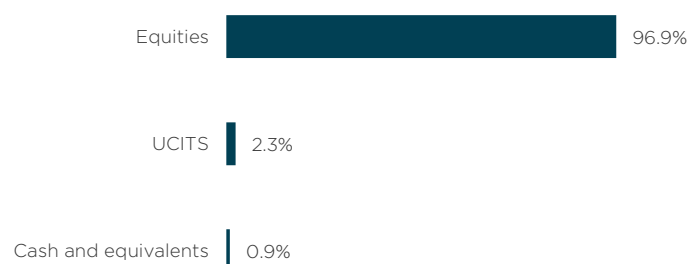
Monthly performance contributions

Past performance is not a guarantee of future performance

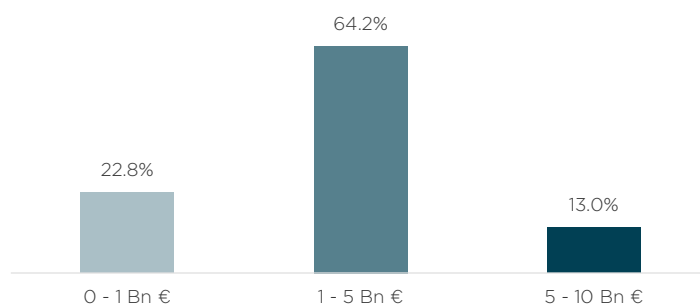
Best	Weight	Contribution
LU-VE SPA	4.59%	+1.42%
SUSS MICROTEC SE	2.83%	+0.95%
CENERGY HOLDINGS SA	2.83%	+0.64%
MERSEN	1.72%	+0.58%
PFISTERER HOLDING SE	1.33%	+0.50%

Worst	Weight	Contribution
EQUASENS	1.04%	-0.08%
LECTRA	1.25%	-0.05%
EXEL INDUSTRIES SA-A SHS	0.55%	-0.05%
SOL SPA	1.36%	-0.03%
INTERCOS SPA	1.16%	-0.03%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Industrial Goods and Services	24.1%	16.0%
Technology	16.2%	13.6%
Health Care	12.3%	8.6%
Construction and Materials	9.4%	4.5%
Energy	6.5%	3.5%
Consumer Products and Services	5.1%	3.9%
Retail	2.9%	2.5%
Utilities	2.6%	2.8%
Travel and Leisure	2.6%	1.8%
Media	2.5%	2.2%
Food, Beverage and Tobacco	2.3%	6.4%
Chemicals	2.2%	1.7%
Basic Resources	2.2%	3.1%
Automobiles and Parts	2.0%	1.5%
Real Estate	1.4%	7.7%
Banks	1.3%	7.3%
Financial Services	0.7%	8.3%
Telecommunications	0.6%	2.9%
UCITS	2.3%	N/A
Cash and equivalents	0.9%	N/A

Country breakdown

	Fund	Index
France	36.6%	20.7%
Italy	20.3%	11.6%
Germany	14.9%	24.9%
Spain	10.4%	7.9%
Greece	4.8%	-
Netherlands	3.0%	6.3%
Belgium	3.0%	9.1%
Finland	2.2%	13.1%
Austria	1.0%	3.5%
Ireland	0.9%	1.7%
UCITS	2.3%	N/A
Cash and equivalents	0.9%	N/A

Changes to portfolio holdings*

In: None

Out: DUERR AG (5.9)

*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

Overview of Economic Conditions Influencing Management Decisions

The MSCI EMU Small Cap Index closed up 8.8% in April, reflecting a sharp rebound in financial markets following the announcement of a ceasefire between Iran and the United States. However, peace negotiations are dragging on and the Strait of Hormuz remains blocked, which is keeping pressure on energy prices. Against this backdrop, inflation is picking up in Europe, while growth forecasts have been revised slightly downward, particularly in Germany and France. At this stage, central banks have left interest rates unchanged, although rate hikes cannot be ruled out later this year if the inflation outlook does not improve.

Within the index, the best-performing sectors are Information Technology (+25%), driven by semiconductor stocks linked to artificial intelligence and photonics; Industrials (+10%); and Materials (+9%), which are rebounding after last month's sharp decline.

Conversely, Utilities (+2%) and Health Care (+5%) are underperforming amid the risk of rising interest rates, while Consumer Staples (+5%) remain weighed down by persistently fragile consumer confidence, against a backdrop of inflationary pressures.

Decisions made during the period

During March, we continued to build our positions in Corbion (food ingredients), as falling sugar prices are supporting margins and given that the company may sell its stake in the joint venture with TotalEnergies this year; in Medincell (biotech), which received approval from U.S. health authorities for a new drug to treat schizophrenia.

We increased our positions in Süss MicroTec in light of semiconductor investments that are now translating into new orders; in LU-VE for its exposure to data centers; in Cirsa Enterprises during a fast-track offering; and in Neinor Homes (real estate developer), which has an attractive yield profile.

Conversely, we completed the sale of Dürr (mechanical engineering), as the recovery in business has not been as strong as expected. We also closed out our position in Catana (catamaran manufacturer).

We reduced our positions in Pfisterer Holding (components for electrical infrastructure) and Lotus Bakeries (food and beverage) to take profits. Finally, we reduced our position in TKH (industrial technology equipment manufacturer) because the sale of its electrification business could take longer than expected.

Explanation of performance

Monthly performance stands at: 11.32% compared to the MSCI Emu MicroCap Index: 6.16%, representing a relative performance of 516 pb.

The fund benefited from gains in LU-VE (+40%) and Süss MicroTec (+55%), which are benefiting from massive investments in artificial intelligence and photonics; as well as from Cenergy Holdings (+26%), which rebounded following the ceasefire between Iran and the United States.

In addition, Pfisterer Holding (+49%) raised its medium-term growth and profitability targets, and Mersen (+44%) reported organic growth that was significantly better than expected, confirming the recovery of its electrical power protection systems business.

Conversely, Equasens (-6%) fell due to first-quarter revenue that was slightly below expectations. Lectra (-4%) was hurt by a lack of visibility, which is weighing on the outlook for a recovery in business. Exel Industries (-8%) is affected by inflationary pressures in its agricultural spraying business, leading to customers postponing orders.

Meanwhile, Sol (-2%) is seeing profit-taking. Finally, Intercos (-2%) has declined out of caution ahead of its earnings release in early May, as the first quarter is likely to be weak.

Outlook and strategies to implement

Geopolitical tensions in the Middle East are fueling uncertainty regarding the maintenance of a low-interest-rate environment and controlled inflation in Europe. The fund follows a disciplined investment approach, focused on high-quality European small- and mid-cap companies with strong competitive positions, robust balance sheets, and sustainable growth drivers.

Text completed on 11/05/2026.



Daniel
Dourmap



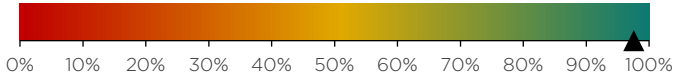
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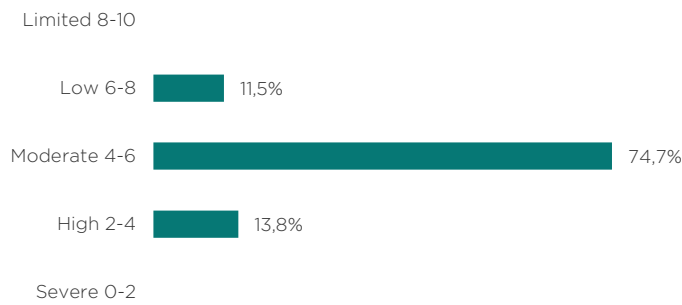
Internal extra-financial analysis

ABA coverage rate⁺ (97.6%)

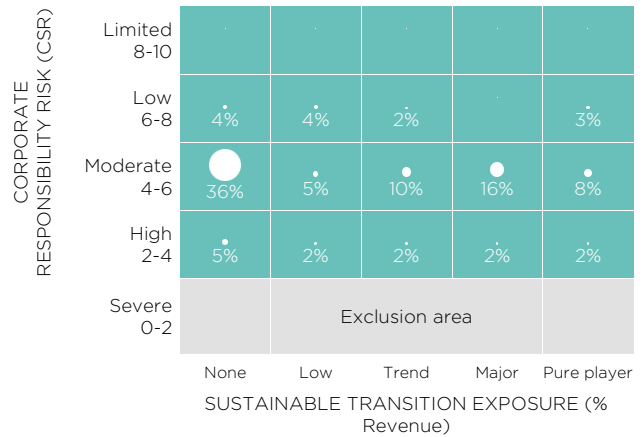


Average Responsibility Score: 5.0/10

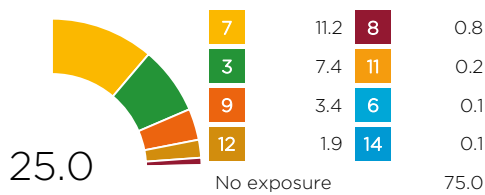
Responsibility risk breakdown⁽¹⁾



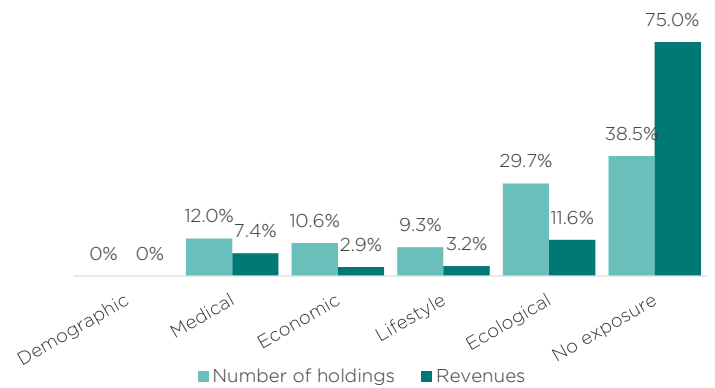
Transition/CSR exposure⁽²⁾



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 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		Universe		
		Coverage	Value	Coverage	Value	
PAI Corpo 1_1 - Tier 1 GHG emissions	T CO ₂	80%	6,393			
		31/12/2025	75%	3,050		
		31/12/2024	62%	4,558		
		29/12/2023	71%	4,670	15%	4
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	80%	6,512			
		31/12/2025	75%	4,239		
		31/12/2024	62%	2,795		
		29/12/2023	71%	2,595	15%	3
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	84%	162,106			
		31/12/2025	75%	156,418		
		31/12/2024	62%	95,701		
		29/12/2023	71%	72,246	15%	163
PAI Corpo 1T - Total GHG emissions	T CO ₂	81%	170,078			
		31/12/2025	76%	163,707		
		31/12/2024	69%	103,054		
		29/12/2023	68%	73,343	15%	167
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO ₂	81%	12,904			
		31/12/2025	76%	7,289		
		31/12/2024	69%	7,353		
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	80%	365			
		31/12/2025	75%	405		
		31/12/2024	62%	293	25%	997
		29/12/2023	68%	233	15%	115
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	81%	696			
		31/12/2025	75%	721		
		31/12/2024	64%	703	10%	680
		29/12/2023	71%	580	19%	664
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		85%	0%			
		31/12/2025	71%	0%		
		31/12/2024	62%	0%	10%	0%
		29/12/2023	4%	0%	0%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption		86%	73.4%			
		31/12/2025	73%	83.7%		
		31/12/2024	66%	84.1%	15%	75.8%
PAI Corpo 5_2 - Share of non-renewable energy production		0%	0.0%			
		31/12/2025	1%	98.5%		
		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	85%	0.2			
		31/12/2025	71%	0.2		
		31/12/2024	64%	0.2	10%	0.3
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		85%	0.0%			
		31/12/2025	75%	0.0%		
		31/12/2024	62%	0.0%	10%	0.0%
		29/12/2023	0%	0.0%	0%	0.0%
PAI Corpo 8 - Water discharges	T Water Emissions	2%	0			
		31/12/2025	2%	0		
		31/12/2024	0%	0	0%	0
		29/12/2023	0%	0	0%	0
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	84%	2.8			
		31/12/2025	71%	1.5		
		31/12/2024	60%	2.3	10%	0.1
		29/12/2023	33%	0.2	3%	0.1
PAI Corpo 10 - Violations of UNGC and OECD principles		85%	0.0%			
		31/12/2025	77%	0.0%		
		31/12/2024	68%	0.0%	10%	0.0%
		29/12/2023	74%	0.0%	15%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		85%	0.0%			
		31/12/2025	75%	0.0%		
		31/12/2024	64%	0.0%	10%	0.0%
		29/12/2023	73%	0.4%	15%	0.1%
PAI Corpo 12 - Unadjusted gender pay gap		76%	13.0%			
		31/12/2025	53%	13.2%		
		31/12/2024	20%	11.2%	5%	11.0%
		29/12/2023	8%	9.5%	1%	-0.1%
PAI Corpo 13 - Gender diversity in governance bodies		85%	40.3%			
		31/12/2025	76%	39.1%		
		31/12/2024	64%	39.9%	10%	35.7%
		29/12/2023	74%	40.2%	15%	39.1%
PAI Corpo 14 - Exposure to controversial weapons		85%	0.0%			
		31/12/2025	81%	0.0%		
		31/12/2024	68%	0.0%	10%	0.0%
		29/12/2023	74%	0.0%	15%	0.0%
PAI Corpo OPT_1 - Water use	m ³ /EUR mln sales	26%	227			
		31/12/2025	38%	136		
		31/12/2024	36%	358	4%	42,104
		29/12/2023	5%	4	0%	
PAI Corpo OPT_2 - Water recycling		0%	0.0%			
		31/12/2025	0%	0.0%		
		3%	0.2%	0%	0.8%	

DNCA ACTIONS EURO PME

ACTIONS ZONE EURO PETITES CAPITALISATIONS



	29/12/2023	5%	0.0%	0%	
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		77%	0.0%		
	31/12/2025	75%	0.1%		
	31/12/2024	64%	0.0%	10%	0.0%
	29/12/2023	33%	0.4%	4%	0.0%

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 (N Share): FRO013311289
Distribution policy: accumulation
SFDR classification: Art.8
Inception date: 25/01/2018
Investment horizon: Minimum 5 years
Currency: Euro
Fund domicile country: France
Legal form: FCP
Fund type: UCITS
Reference Index: MSCI EMU Micro Cap (NR) EUR
Valuation frequency: Daily
Management company: DNCA Finance
Country of domicile of the management company: France
Custodian: CACEIS Bank
Cut off: 12:30 PM Paris time
Settlement: T+2

Portfolio Managers:

Daniel DOURMAP
 Don FITZGERALD, CFA
 Vinzent SPERLING, CFA

Fees

Minimum investment: 0.00010 share
Entry costs: 2% max
Exit costs: -
Management fees and other administrative or operating costs: 1.25%
Transaction costs: 0.06%
Performance fees: None. Regarding The actual amount will vary depending on the performance of your investment. The estimated aggregate costs above include the average for the last 5 years.

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.

Information ratio. The information ratio is an indicator of the outperformance of a fund compared to its benchmark. The higher the information ratio, the better the fund. It is calculated as follows: Information ratio = Relative Annualised Performance / Tracking Error.

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. 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.

Volatility. A statistical measure of the fluctuations of a security's price. It can also be used to describe fluctuations in a particular market. High volatility is an indication of higher risk.

Legal information

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Past performance is not a reliable indicator of future performance.

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

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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 promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the 'SFDR'). Please note that any decision to invest in the Fund should take into account all of its characteristics and objectives as described in the prospectus.

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.

Additional notes

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