

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

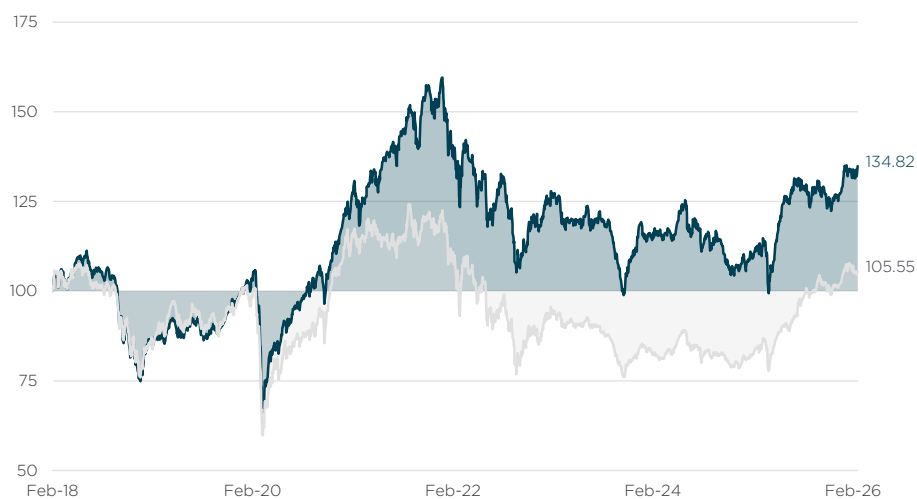
NAV (€)	1,323.59
Net assets (€M)	450
Number of equities holdings	82
Average market cap. (€Bn)	2
Price to Earning Ratio 2026 ^e	15.5x
Price to Book 2025	2.3x
EV/EBITDA 2026 ^e	8.0x
ND/EBITDA 2025	1.1x
Free Cash Flow yield 2026 ^e	5.46%
Dividend yield 2025 ^e	1.94%

Facset, consensus of analysts as of '27/02/2026'. 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 27/02/2026)

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	+21.24	+2.24	+1.79	+3.78
Reference Index	+25.56	+4.20	-1.26	+0.67
N Share - volatility	15.18	13.28	15.67	16.77
Reference Index - volatility	11.48	9.38	14.72	17.30

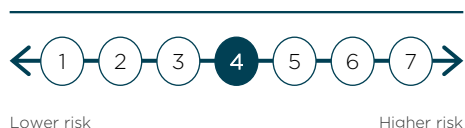
Cumulative performances (%)

	1 month	3 months	YTD	1 year	3 years	5 years
N Share	+0.84	+7.03	+4.65	+21.24	+6.86	+9.26
Reference Index	-1.34	+3.97	+1.85	+25.56	+13.13	-6.13

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



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	1.23	-0.06	0.00	0.17
Tracking error	7.90%	7.23%	7.91%	7.84%
Correlation coefficient	0.86	0.85	0.87	0.89
Information Ratio	-0.57	-0.27	0.38	0.40
Beta	1.14	1.20	0.92	0.87

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*

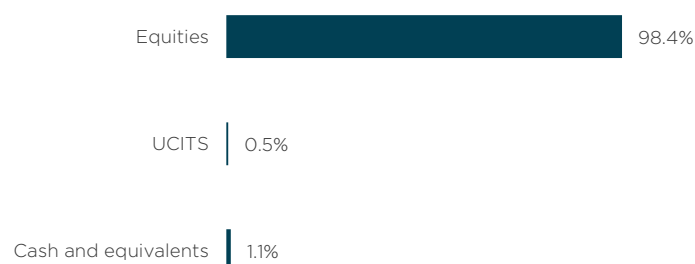
	Weight
EXAIL TECHNOLOGIES (6.0)	4.55%
LU-VE SPA (5.0)	3.50%
GAZTRANSPORT ET TECHNIGA SA (6.1)	3.34%
EXOSENS SAS (4.0)	3.00%
CENERGY HOLDINGS SA (4.6)	2.79%
VIRBAC SA (5.4)	2.49%
ACERINOX SA (4.3)	2.27%
TECNICAS REUNIDAS SA (3.6)	2.25%
LABORATORIOS FARMACEUTICOS R (6.1)	2.22%
JOST WERKE SE (6.3)	1.95%
	28.36%

Monthly performance contributions

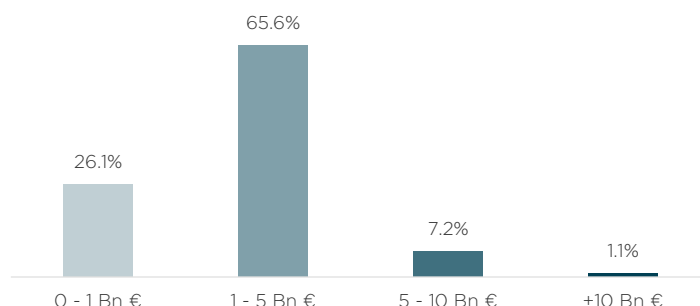
Past performance is not a guarantee of future performance

Best		
	Weight	Contribution
EXAIL TECHNOLOGIES	4.55%	+0.51%
EXOSENS SAS	3.00%	+0.42%
LABORATORIOS FARMACEUTICOS R	2.22%	+0.34%
CENERGY HOLDINGS SA	2.79%	+0.34%
TECNICAS REUNIDAS SA	2.25%	+0.31%
Worst		
	Weight	Contribution
AUBAY	1.54%	-0.50%
PLANISWARE SA	1.35%	-0.34%
BFF BANK SPA	Out	-0.32%
SECUNET SECURITY NETWORKS AG	1.17%	-0.31%
LECTRA	1.60%	-0.28%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Industrial Goods and Services	25.3%	16.5%
Technology	15.3%	12.6%
Health Care	13.3%	9.6%
Construction and Materials	8.4%	4.7%
Energy	6.5%	4.3%
Consumer Products and Services	6.0%	4.6%
Retail	2.9%	2.6%
Automobiles and Parts	2.7%	1.4%
Utilities	2.7%	2.4%
Media	2.7%	2.1%
Chemicals	2.6%	2.1%
Basic Resources	2.3%	3.2%
Travel and Leisure	2.1%	1.7%
Food, Beverage and Tobacco	2.0%	4.8%
Real Estate	1.5%	7.9%
Banks	1.0%	6.9%
Financial Services	0.7%	8.4%
Telecommunications	0.6%	2.6%
UCITS	0.5%	N/A
Cash and equivalents	1.1%	N/A

Country breakdown

	Fund	Index
France	38.9%	21.4%
Italy	19.7%	13.2%
Germany	14.9%	23.4%
Spain	10.9%	8.0%
Greece	4.6%	-
Belgium	2.7%	8.8%
Netherlands	2.5%	4.9%
Finland	2.2%	14.6%
Austria	1.1%	3.1%
Ireland	0.8%	1.5%
UCITS	0.5%	N/A
Cash and equivalents	1.1%	N/A

Changes to portfolio holdings*

In: MEDINCELL SA

Out: ALMIRALL SA (5.6), ASTA ENERGY SOLUTIONS AG, BANCA MONTE DEI PASCHI SIENA (3.7), BFF BANK SPA (4.5) and TEAMVIEWER SE (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

Overview of Economic Conditions Influencing Management Decisions

The MSCI EMU Small Cap Index closed up 3.1% in February. Financial markets reacted positively to the U.S. Supreme Court's decision declaring the tariffs imposed by the U.S. president in April 2025 to be illegal. Nevertheless, countermeasures were announced, such as maintaining tariffs on certain sectors deemed strategic.

Artificial intelligence remains a central market theme as it fuels concerns in sectors exposed to increased automation and disintermediation, particularly software, media, and, to a lesser extent, financial services. Uncertainty remains high, driving greater differentiation between the winners and losers of artificial intelligence.

On the macroeconomic front, the U.S. and European economies are showing resilience. In the United States, growth slowed to 1.4% in the fourth quarter, primarily due to the government shutdown. In the Eurozone, economic activity improved, with the manufacturing PMI crossing the 50-point threshold for the first time since 2022.

Within the index, the best-performing sectors are Energy (+10%), supported by rising oil prices reflecting growing tensions between Iran and the United States; and Real Estate (+10%), benefiting from lower long-term rates and positive trends in certain subsectors such as commercial real estate and data centers. The Materials sector (+5%) is also outperforming thanks to prospects for a recovery in construction in Europe.

Conversely, the Communication Services sector (-3%), Financial Services (-2%), and Information Technology (-2%) are all exposed, to varying degrees, to the risks of disruption from artificial intelligence.

Decisions made during the period

In February, we initiated a position in Medincell (biotech), which received approval from U.S. health authorities for a new drug. We continued to build our position in Befesa (steel and aluminum dust treatment), which should benefit from increased capacity among steelmakers in Europe and the United States as well as rising zinc prices.

We strengthened our positions in Kaufman & Broad (real estate developer), which should benefit from France's housing plan; in Azelis (specialty chemicals) following announcements of a likely relaxation of the carbon emissions quota program, which could boost the competitiveness of European chemical companies; in Jost Werke (systems for commercial vehicles) to capitalize on the recovery in the trucking industry; in Neinor Homes (real estate developer) following the successful acquisition of Aedas; and in LU-VE (air conditioning) due to its solid growth profile.

Conversely, we took profits by selling Banca Monte Dei Paschi di Siena (Italian bank), whose market capitalization exceeding €20 billion is no longer aligned with our investment universe, and Almirall (pharmaceutical company) out of caution regarding its results. We sold TeamViewer (software) because the company faces concerns regarding the disruptive impact of artificial intelligence, and BFF Bank because the company announced an extraordinary provision leading to a downward revision of earnings for 2026.

Finally, we reduced our position in Sol SpA (gas distributor) to take profits and in San Lorenzo (shipyard) due to a weaker order book.

Performance Explanation

Monthly performance stands at: 0.84% compared to the MSCI Emu MicroCap Index: -1.34%, representing a relative performance of 218 bps.

The fund benefited from the rise in Exail Technologies (+12%), which reported results in line with the guidance raised in January. Exosens (+16%) raised its medium-term targets, coupled with capacity increases. Laboratorios Farmaceuticos Rovi (+18%) reported revenue above expectations, thanks to strong growth in its specialty drugs. Cenergy Holdings (+29%) continues to show strong prospects with a solid order book. Tecnicas Reunidas (+16%) is benefiting from strong order momentum and the success of its service business.

Conversely, Aubay (-24%) and Secunet Security Networks (-20%) are affected, to varying degrees, by fears of disruption linked to artificial intelligence. Planisware (-15%) is being penalized by 2026 outlooks deemed too conservative. BFF Bank (-52%) is the subject of a preliminary investigation by the French Financial Markets Authority () regarding suspected accounting irregularities. Finally, Lectra (-14%) is underperforming as visibility remains low, even though the low point appears to have been reached.

Outlook and strategies to implement

Inflation is normalizing, and the ECB has implemented a series of rate cuts, which should ease financing conditions and support a resumption of M&A activity. The trade war launched by the U.S. president and geopolitical tensions in Ukraine and the Middle East are creating significant uncertainty. In our stock selection, we favor domestic plays and stocks likely to benefit from European and German stimulus plans, particularly in infrastructure and defense.

Text completed on 06/03/2026.



Daniel
Dourmap



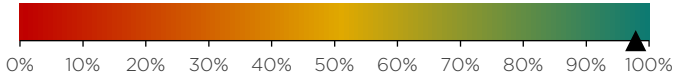
Don
Fitzgerald, CFA



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Sperling, CFA

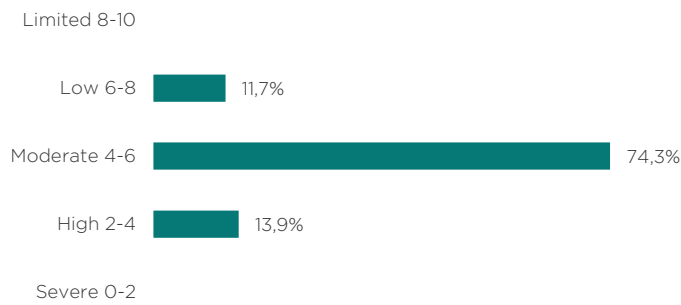
Internal extra-financial analysis

ABA coverage rate⁺ (97.8%)

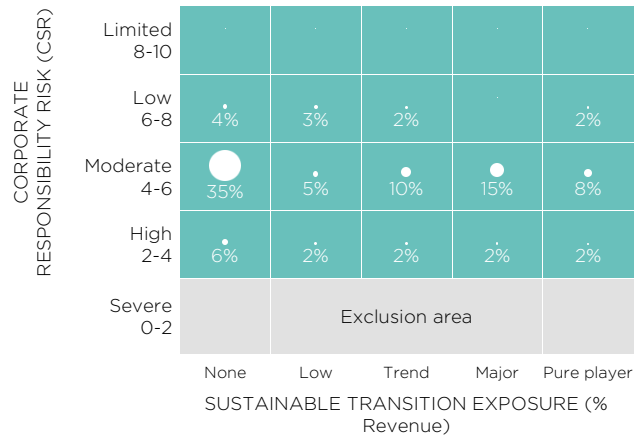


Average Responsibility Score: 5.0/10

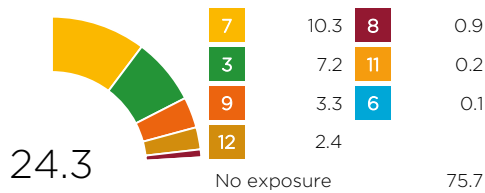
Responsibility risk breakdown⁽¹⁾



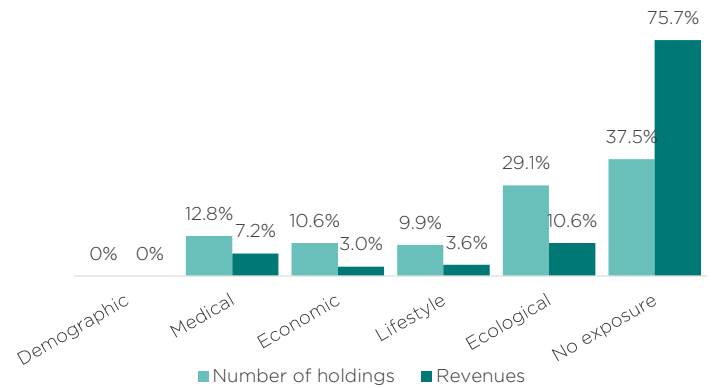
Transition/CSR exposure⁽²⁾



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	78%	5,718			
		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	78%	6,719			
		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	79%	187,580			
		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	79%	199,993			
		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	79%	12,436			
		31/12/2025	76%	7,289		
		31/12/2024	69%	7,353		
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR M invested	78%	451			
		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 M sales	78%	741			
		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		74%	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		76%	83.9%			
		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		1%	98.5%			
		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 M sales	75%	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		79%	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%	
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste/EUR M invested	82%	2.7			
		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		66%	12.2%			
		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		84%	38.8%			
		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 M sales	45%	200			
		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%		

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	31/12/2025	0%	0.0%		
	31/12/2024	3%	0.2%	0%	0.8%
	29/12/2023	5%	0.0%	0%	
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		75%	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 (Share N): 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: 1.25%
Management fees and other administrative or operating costs as of 31/03/2025: 1.25%
Transaction costs: 0.11%
Performance fees: None

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.

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 GPO0-030 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 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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