

DNCA ACTIONS SMALL & MID CAP EURO

ACTIONS ZONE EURO PETITES ET MOYENNES CAPITALISATIONS



Investment objective

The management objective over the recommended investment period of 5 years is to ensure exposure to the main equity markets in the Eurozone by opportunistically selecting small and mid cap stocks that meet socially responsible investment criteria, while seeking to outperform the benchmark for this market, the MSCI EMU Small Cap.

To achieve its investment objective, the investment strategy is based on active discretionary management.

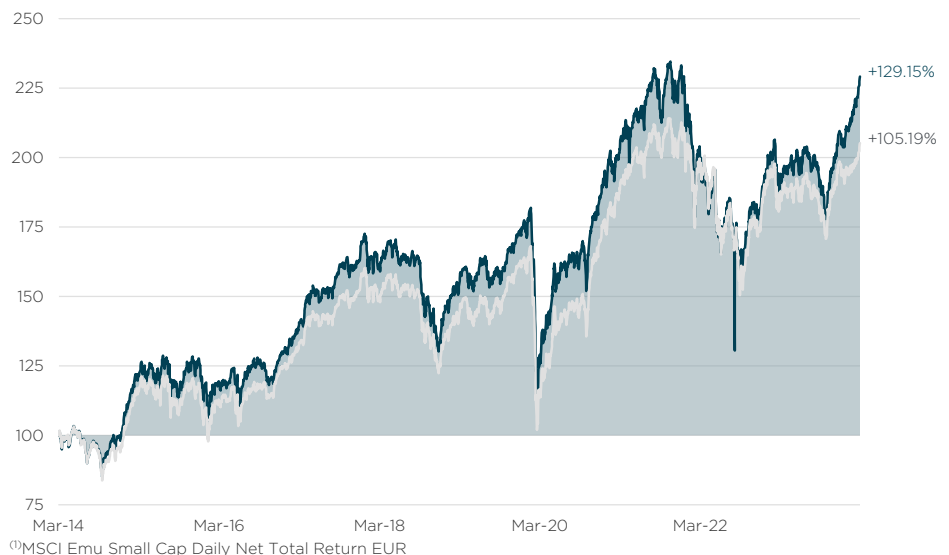
Financial characteristics

NAV (€)	195,900.4
Net assets (€M)	4
Number of equities holdings	79
Average market cap. (€Bn)	4
Price to Earning Ratio 2024 ^e	12.8x
Price to Book 2023	2.0x
EV/EBITDA 2024 ^e	7.4x
ND/EBITDA 2023	0.9x
Free Cash Flow yield 2024 ^e	6.15%
Dividend yield 2023 ^e	2.75%

Performance (from 31/03/2014 to 28/03/2024)

Past performance is not a guarantee of future performance

↗ DNCA ACTIONS SMALL & MID CAP EURO (ID Share) Cumulative performance ↗ Reference Index⁽¹⁾



Annualised performances and volatilities (%)

	1 year	2 years	5 years	10 years	Since inception
ID Share	+18.03	+7.61	+8.32	+8.65	+9.56
Reference Index	+9.23	+2.35	+7.54	+7.45	+8.42
ID Share - volatility	11.65	16.85	19.17	17.34	17.23
Reference Index - volatility	12.23	16.54	18.53	16.73	16.64

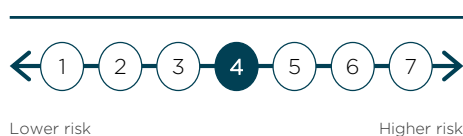
Cumulative performances (%)

	1 month	YTD	1 year	2 years	5 years	10 years
ID Share	+6.31	+9.73	+18.03	+15.74	+49.17	+129.15
Reference Index	+4.62	+3.67	+9.23	+4.74	+43.87	+105.19

Calendar year performances (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
ID Share	+16.05	-35.70	+20.44	+5.13	+28.93	-17.92	+27.75	+0.53	+27.17	+7.79
Reference Index	+14.02	-17.11	+23.35	+5.45	+28.21	-17.40	+24.19	+3.26	+24.33	+3.76

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
Tracking error	3.91%	5.37%	5.04%	4.21%
Correlation coefficient	0.95	0.96	0.96	0.97
Beta	0.90	1.03	1.00	1.01

Main risks: risk of capital loss, equity risk, risk relating to small-cap equity investments, interest-rate risk, credit risk, risk related to exchange rate, counterparty risk, risk of investing in derivative instruments as well as instruments embedding derivatives, tax risk, sustainability risk

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Main positions*

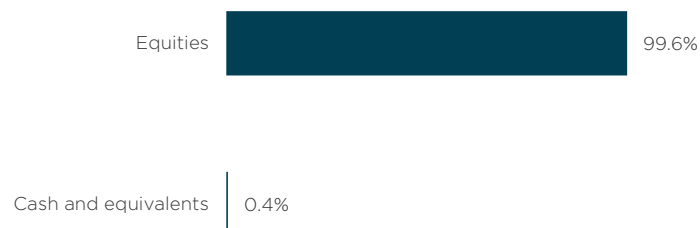
	Weight
FUGRO NV (3.5)	2.84%
MAIRE TECNIMONT SPA (5.5)	2.75%
GAZTRANSPORT ET TECHNIGA SA (6.2)	2.64%
LABORATORIOS FARMACEUTICOS R (6.1)	2.49%
IPSOS (4.6)	2.45%
EXCLUSIVE NETWORKS SA (5.0)	2.31%
RENK GROUP AG	2.28%
GLANBIA PLC (4.8)	2.23%
SPIE SA (5.9)	1.99%
LEONARDO SPA (4.2)	1.96%
	23.95%

Monthly performance contributions

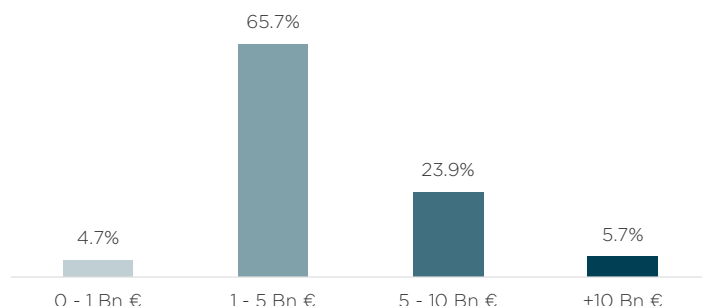
Past performance is not a guarantee of future performance

Best	Weight	Contribution
MAIRE TECNIMONT SPA	2.75%	+0.84%
RENK GROUP AG	2.28%	+0.64%
EXCLUSIVE NETWORKS SA	2.31%	+0.43%
HENSOLDT AG	1.64%	+0.39%
LEONARDO SPA	1.96%	+0.32%
Worst	Weight	Contribution
S.O.I.T.E.C.	0.91%	-0.39%
TELEPERFORMANCE	1.02%	-0.30%
BE SEMICONDUCTOR INDUSTRIES	1.10%	-0.25%
BASIC-FIT NV	0.17%	-0.12%
DERMAPHARM HOLDI	0.81%	-0.11%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Industrial Goods and Services	27.7%	18.8%
Technology	13.3%	10.0%
Construction and Materials	9.3%	7.1%
Health Care	7.9%	5.2%
Banks	7.5%	8.1%
Energy	5.4%	3.8%
Consumer Products and Services	4.7%	5.3%
Media	3.5%	3.1%
Financial Services	3.5%	5.1%
Food, Beverage and Tobacco	3.4%	1.8%
Insurance	3.1%	3.3%
Real Estate	2.1%	6.6%
Utilities	2.0%	4.5%
Personal Care, Drug and Grocery	1.9%	2.1%
Automobiles and Parts	1.7%	3.0%
Retail	1.3%	1.7%
Basic Resources	1.0%	3.6%
Travel and Leisure	0.2%	1.7%
Cash and equivalents	0.4%	N/A

Country breakdown

	Fund	Index
France	27.1%	19.1%
Italy	17.8%	17.7%
Germany	15.9%	23.3%
Netherlands	11.1%	8.7%
Spain	8.1%	10.0%
Finland	7.5%	6.1%
Belgium	5.8%	6.5%
Ireland	3.9%	1.6%
Austria	1.5%	4.9%
Greece	0.9%	-
Cash and equivalents	0.4%	N/A

Changes to portfolio holdings*

In: COMPUGROUP MEDICAL SE & CO K, IPSEN (6.9), NEXI SPA (6.5), PIRAEUS FINANCIAL HOLDINGS S and TECNICAS REUNIDAS SA

Out: ALD SA (4.1), BANCO DE SABADELL SA (5.5), FILA SPA (3.6) and INDRA SISTEMAS SA (6.5)

*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

After a pause in February, small caps resumed their upward trend in March, with the MSCI small cap Emu index gaining 4.62%. This sharp monthly rise was generally attributable to positive annual corporate reports and optimistic management expectations for 2024. Interest rates remain broadly stable in Europe and the United States, while economic activity figures continue to be resilient in the USA and are improving slightly in Europe (in services). Equity markets are reassured by the prospect of an ECB rate cut at the end of the half-year, fuelled by Mrs Lagarde's statements.

Against this backdrop, stocks sensitive to falling interest rates are being favoured: property (up 9%), financials (up 10%) and utilities (up 9.7%); energy (up 10%) is benefiting from the rise in oil prices.

The underperforming sectors are to be found in technology (-4%, with sluggish demand, particularly for smartphones), while healthcare and consumer staples continue to lag behind due to their defensive profile.

We reduced our exposure to banks following the good results: Banco Sabadelle, Piraeus Financial and Banco BPM. Caf was also reduced due to production problems. We sold our holdings in Fila (profit-taking following the listing of the Indian subsidiary) and Indra (risk of an expensive acquisition). On the other hand, we took a position in Tecnicas Reunidas, the least valued oil services company despite a good order book, and we bought Ipsen, a pharmaceutical company that is due to launch some promising new drugs. Lastly, we bought Compugroup, Germany's leading provider of IT solutions for healthcare professionals, after a profit warning that we felt was overly punitive.

The monthly performance was : 6.31% compared with the Msci Emu Small cap index: 4.62%, giving a relative performance of 168 bp.

The best performances were achieved in the defence sector: Renk (+36%), Leonardo (+18%), Hensoldt (+29%), as Europeans become more aware of the need to allocate a larger budget to defence. Maire Tecnimont (+37%) benefited from an excellent 2023 publication and the announcement of new contracts. Exclusive Network (+24%) rose on rumours of a possible delisting.

The detractors come from the technology sector: Be Semiconductor (-15%) and Soitec (-29%) are disappointing because the rebound in demand (particularly for smartphones) has yet to materialise. Teleperformance, the designated victim of AI, is down 21%. Dermapharm (-12%) is still being impacted by the end of the covid effect.

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 08/04/2024.



Daniel
Dourmap



Don
Fitzgerald, CFA



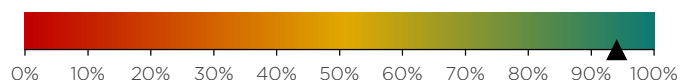
Simon
De Franssu, CFA



Vinzent
Sperling, CFA

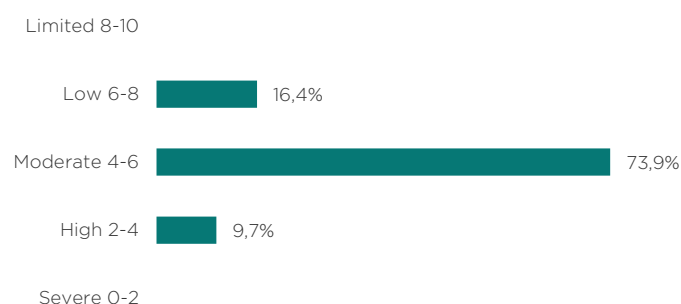
Internal extra-financial analysis

ABA coverage rate⁺ (94.1%)



Average Responsibility Score: 5.1/10

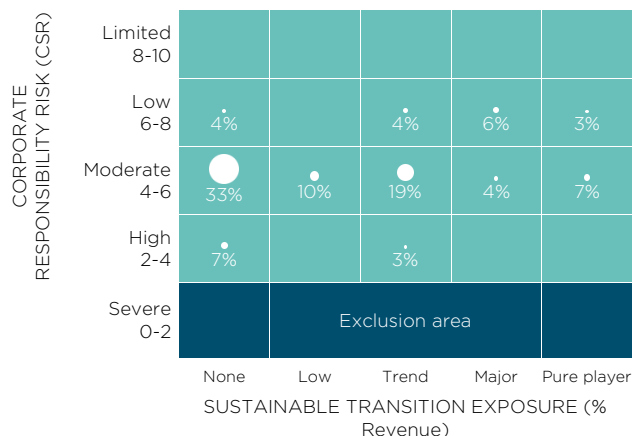
Responsibility risk breakdown⁽¹⁾



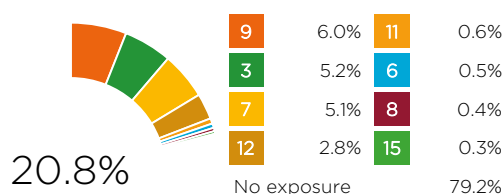
Selectivity universe exclusion rate



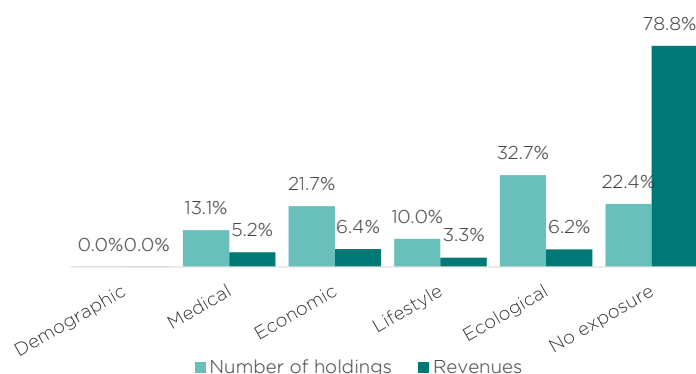
Transition/CSR exposure⁽²⁾



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 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	94%	5,200	98%	2,488
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	92%	3,495	98%	588
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	92%	177,066	98%	14,081
PAI Corpo 1T - Total GHG emissions	T CO ₂	92%	178,768	98%	16,893
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	92%	488	98%	749
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	93%	702	98%	815
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		4%	4%	7%	7%
PAI Corpo 5 - Share of non-renewable energy consumption and production		82%	75%	84%	71%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh / EUR million sales	82%	0.2	87%	0.7
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		0%	0%	0%	0%
PAI Corpo 8 - Water discharges	T Water Emissions	1%	8	1%	1,392
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	45%	392,534	49%	2,272,351
PAI Corpo 10 - Violations of UNGC and OECD principles		96%	0%	99%	0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		92%	30%	98%	40%
PAI Corpo 12 - Unadjusted gender pay gap		18%	12%	13%	14%
PAI Corpo 13 - Gender diversity in governance bodies		93%	40%	99%	39%
PAI Corpo 14 - Exposure to controversial weapons		96%	0%	100%	0%
PAI Corpo OPT_1 - Water use	m ³ /EUR mln sales	1%	0	2%	0
PAI Corpo OPT_2 - Water recycling		1%	0%	2%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		39%	154	44%	17

Source : MSCI

Administrative information

Name: DNCA Actions Small & Mid Cap Euro

ISIN code (Share ID): FR0010150243

SFDR classification: Art.8

Inception date: 14/01/2005

Investment horizon: Minimum 5 years

Currency: Euro

Country of domicile: France

Legal form: FCP

Reference Index: MSCI Emu Small Cap Daily Net Total Return EUR

Valuation frequency: Daily

Management company: DNCA Finance

Portfolio Managers:

Daniel DOURMAP

Don FITZGERALD, CFA

Simon DE FRANSSU, CFA

Vincent SPERLING, CFA

Minimum investment: 50,000 EUR

Subscription fees: - max

Redemption fees: -

Management fees: 1.20%

Ongoing charges as of 30/12/2022: 1.60%

Performance fees: 20% of the positive performance net of any fees above the index: MSCI Emu Small Cap DNR

Custodian: CACEIS Bank

Settlement: T+2

Cut off: 12:30 Paris time

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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.

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