

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 (€)	140,731.84
Net assets (€M)	/floor(/div ide(\$AUM \$,100000 0))
Number of equities holdings	87
Average market cap. (€Bn)	4
Price to Earning Ratio 2024 ^e	12.8x
Price to Book 2023	2.0x
EV/EBITDA 2024 ^e	7.0x
ND/EBITDA 2023	1.1x
Free Cash Flow yield 2024 ^e	6.42%
Dividend yield 2023 ^e	2.73%

Performance (from 11/09/2018 to 30/08/2024)

Past performance is not a guarantee of future performance

▲ DNCA ACTIONS SMALL & MID CAP EURO (SI Share) Cumulative performance ▲ Reference Index⁽¹⁾



Annualised performances and volatilities (%)

	1 year	3 years	5 years	Since inception
SI Share	+12.49	-0.38	+7.66	+5.87
Reference Index	+7.31	-0.96	+7.10	+5.27
SI Share - volatility	12.68	17.84	19.06	18.49
Reference Index - volatility	13.27	17.01	18.60	17.98

Cumulative performances (%)

	1 month	3 months	YTD	1 year	3 years	5 years
SI Share	-0.94	-4.34	+7.88	+12.49	-1.13	+44.70
Reference Index	-0.59	-4.38	+3.13	+7.31	-2.84	+40.94

Calendar year performances (%)

	2023	2022	2021	2020	2019
SI Share	+16.40	-21.90	+25.02	+8.02	+29.43
Reference Index	+14.02	-17.11	+23.35	+5.45	+28.21

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.

	1 year	3 years	5 years	Since inception
Sharpe Ratio	0.99	-0.02	0.40	0.32
Tracking error	3.62%	4.25%	4.45%	4.25%
Correlation coefficient	0.96	0.97	0.97	0.97
Information Ratio	1.43	0.14	0.13	0.14
Beta	0.92	1.02	1.00	1.00

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

Main positions*

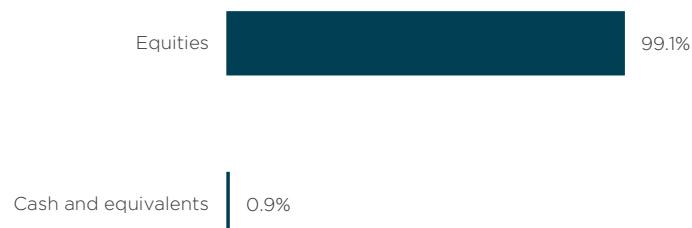
	Weight
FUGRO NV (3.5)	2.60%
MAIRE SPA (5.5)	2.31%
GLANBIA PLC (4.8)	2.11%
LABORATORIOS FARMACEUTICOS R (6.1)	2.08%
GAZTRANSPORT ET TECHNIGA SA (6.2)	1.95%
SPIE SA (6.1)	1.93%
ARCADIS NV (5.9)	1.81%
D'IETEREN GROUP (4.9)	1.72%
ID LOGISTICS GROUP (5.9)	1.65%
PLANISWARE SA (5.3)	1.61%
	19.77%

Monthly performance contributions

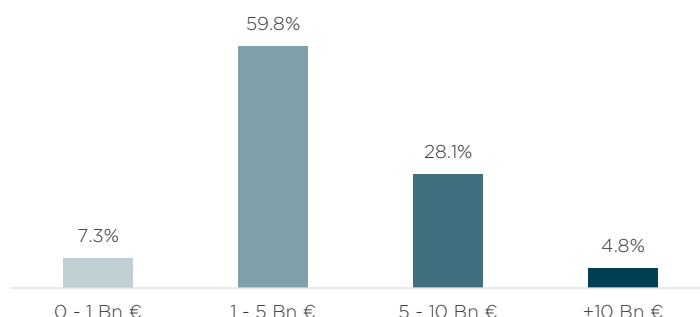
Past performance is not a guarantee of future performance

Best		
	Weight	Contribution
MAIRE SPA	2.31%	+0.15%
LISI	1.12%	+0.12%
GERRESHEIMER AG	1.60%	+0.12%
NEXI SPA	1.11%	+0.11%
REPLY SPA	1.29%	+0.11%
Worst		
	Weight	Contribution
AIXTRON SE	1.06%	-0.27%
GLANBIA PLC	2.11%	-0.26%
LABORATORIOS FARMACEUTICOS R	2.08%	-0.26%
FUGRO NV	2.60%	-0.24%
TELEPERFORMANCE	1.04%	-0.22%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Industrial Goods and Services	25.7%	18.2%
Technology	13.2%	9.8%
Health Care	8.7%	4.4%
Construction and Materials	8.6%	7.6%
Banks	6.6%	8.0%
Energy	5.8%	4.6%
Consumer Products and Services	4.1%	5.0%
Food, Beverage and Tobacco	4.1%	1.7%
Financial Services	3.2%	4.7%
Utilities	2.9%	5.2%
Real Estate	2.8%	7.5%
Automobiles and Parts	2.8%	2.7%
Travel and Leisure	2.5%	2.5%
Media	2.4%	2.0%
Insurance	1.8%	3.3%
Personal Care, Drug and Grocery	1.8%	2.4%
Retail	1.3%	1.7%
Basic Resources	0.9%	3.4%
Cash and equivalents	0.9%	N/A

Country breakdown

	Fund	Index
France	27.0%	19.0%
Italy	19.5%	18.6%
Germany	14.5%	20.6%
Netherlands	9.4%	7.7%
Spain	8.7%	9.9%
Finland	7.0%	7.0%
Belgium	5.4%	7.1%
Ireland	3.8%	1.6%
Austria	1.6%	5.5%
United Kingdom	1.5%	0.6%
Greece	0.9%	-
Cash and equivalents	0.9%	N/A

Changes to portfolio holdings*

In: BILFINGER SE (6.4) and SCOR SE (6.3)

Out: EXCLUSIVE NETWORKS SA (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

The MSCI EMU Small Cap index fell by 0.59% in August. The market was volatile over the summer, but reassured itself after the sharp correction at the start of the month, convinced that interest rates were set to fall in September. Against this backdrop, it was defensive stocks that stood out at the expense of more cyclical stocks.

More specifically, the property (+4.2%) and utilities (+1.7%) sectors outperformed, reassured by the prospect of lower rates. The more defensive health sector (-0.3%) also did well.

In contrast, the more cyclical energy (-2.5%) and materials (-2.5%) sectors underperformed. Finally, the communication services (-2.3%) and technology (-1.4%) sectors were penalised.

We have sold Exclusive Network because we do not expect to be outbid on the AUM. We have reduced our position in Leonardo in the defence sector. Our position in Lottomatica (Italy's leading betting company) has been strengthened; the uncertain economic climate makes this defensive sector attractive. Good results for Ionos and Nexi led us to strengthen these two stocks.

The monthly performance was : -0.94% compared with the Msci Emu Small cap index: -0.59%, giving a relative performance of -35 bp.

Good growth prospects in aeronautics and the recovery of margins boosted Lisi (+11%). Maire is reassured by its 2.5-year order book (+7%). Nexi, in the payment sector, posted sales growth of 6% in H1 and improved its margin in line with guidance. Azelis (+8%) benefits from a good publication from its competitor. Gerreishmer (+8%) is supported by expectations of accelerating growth in H2.

Disappointment once again came from Téléperformance (-11%), where the deputy CEO is causing problems with governance. The oil sector has been affected by the fall in oil prices: Technip Energies (-9%), Fugro (-8%). Aixtron (-20%) is suffering from questions about the growth of electric vehicles, which are a major outlet for silicon carbide. Glanbia (-13%) , a producer of dairy products and nutritional solutions, is going through a phase of temporary volatility in the price of whey, a protein-rich dietary supplement, which increases uncertainty as to the stability of the gross margin. However, we remain confident in the value of the company.

As inflation normalises, central banks will finally be able to lower interest rates, which should give the companies in our investment universe some breathing space. Against this backdrop, we are favouring small caps, which are more agile and dynamic, despite having been more affected by high interest rates.

Text completed on 09/09/2024.



Daniel
Dourmap



Don
Fitzgerald, CFA



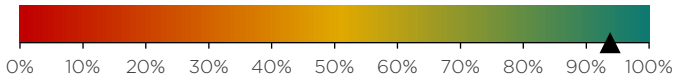
Simon
De Franssu, CFA



Vinzent
Sperling, CFA

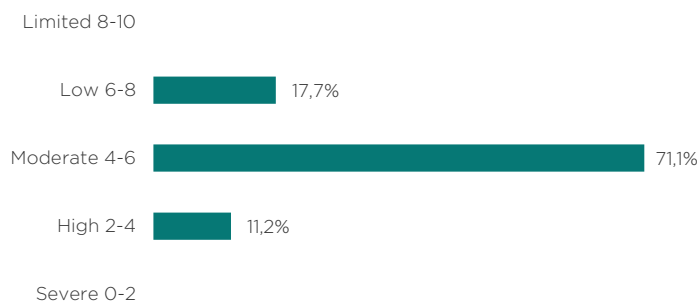
Internal extra-financial analysis

ABA coverage rate⁺ (93.8%)



Average Responsibility Score: 5.2/10

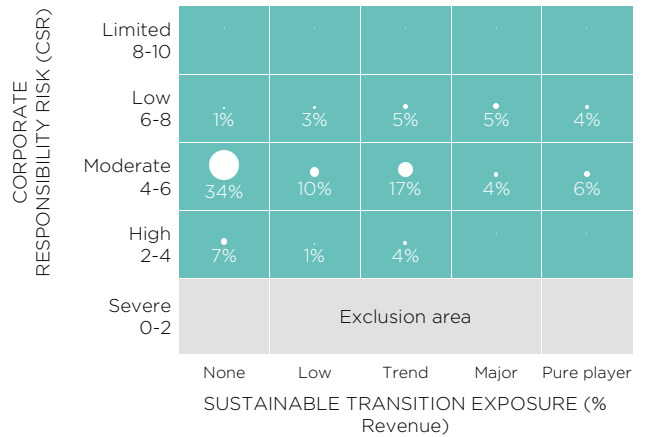
Responsibility risk breakdown⁽¹⁾



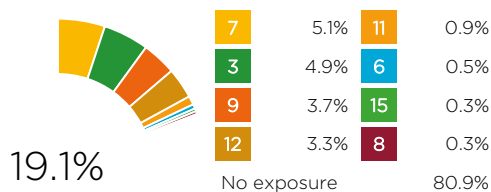
Selectivity universe exclusion rate



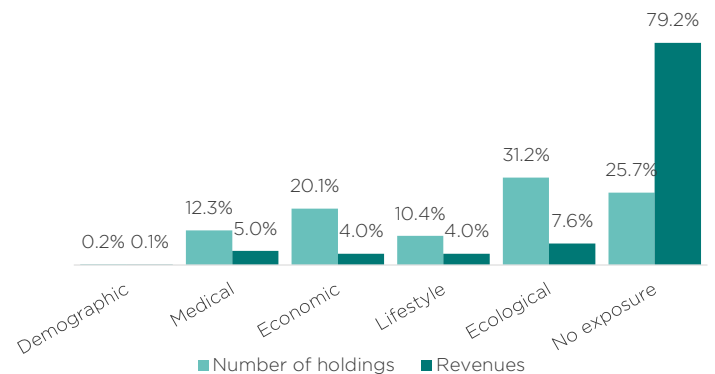
Transition/CSR exposure⁽²⁾



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	94%	11,263	99%	2,265
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	94%	4,001	99%	518
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	94%	175,306	99%	15,095
PAI Corpo 1T - Total GHG emissions	T CO ₂	94%	186,680	99%	17,784
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	94%	471	99%	834
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	95%	646	99%	786
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		3%	3%	7%	7%
PAI Corpo 5 - Share of non-renewable energy consumption and production		93%	71%	98%	72%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh/EUR million sales	94%	0.1	98%	0.6
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		94%	6%	99%	8%
PAI Corpo 8 - Water discharges	T Water Emissions	0%	0	0%	8
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	94%	1,436,503	97%	2,620,925
PAI Corpo 10 - Violations of UNGC and OECD principles		94%	0%	100%	0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		94%	1%	99%	2%
PAI Corpo 12 - Unadjusted gender pay gap		52%	13%	62%	13%
PAI Corpo 13 - Gender diversity in governance bodies		94%	41%	99%	40%
PAI Corpo 14 - Exposure to controversial weapons		95%	0%	100%	0%
PAI Corpo OPT_1 - Water use	m ³ /EUR mln sales	2%	1	3%	0
PAI Corpo OPT_2 - Water recycling		1%	0%	3%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		40%	47	41%	10

Source : MSCI

Administrative information

Name: DNCA Actions Small & Mid Cap Euro
ISIN code (Share SI): FRO013343100
SFDR classification: Art.8
Inception date: 28/06/2018
Investment horizon: Minimum 5 years
Currency: Euro
Country of domicile: France
Legal form: FCP
Reference Index: MSCI Emu Small Cap DNR
Valuation frequency: Daily
Management company: DNCA Finance

Portfolio Managers:

Daniel DOURMAP
 Don FITZGERALD, CFA
 Simon DE FRANSSU, CFA
 Vinzent SPERLING, CFA

Minimum investment: 5,000,000 EUR
Subscription fees: - max
Redemption fees: -
Management fees: 0.90%
Ongoing charges as of 30/12/2022: 1.30%
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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