

DNCA ACTIONS SMALL & MID CAP FRANCE



Investment objective

The objective of the UCITS is to offer the investor a performance superior to the CAC Mid & Small (C) index net dividends reinvested, in euros, representative of equities listed on the French small and mid-cap market, over a period of recommended investment period of 5 years.

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

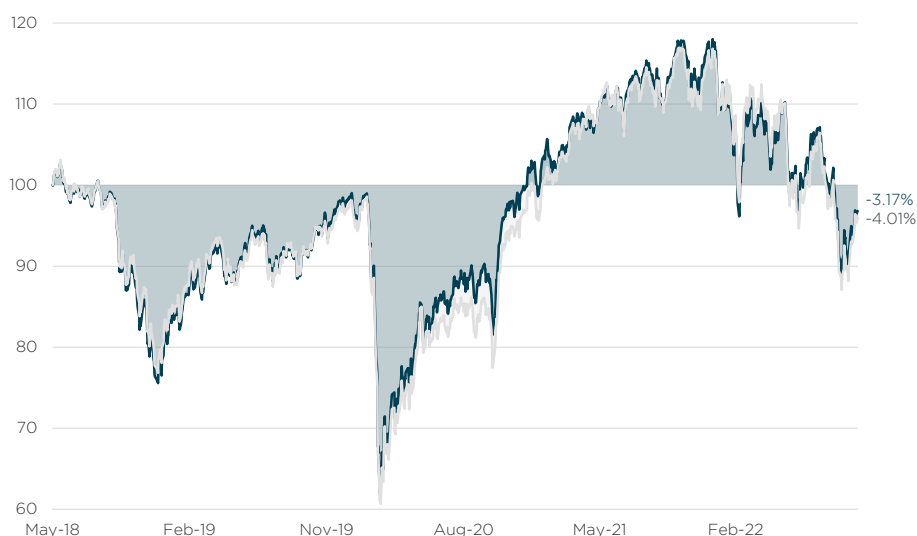
Financial characteristics

NAV (€)	95.54
Net assets (€M)	74
Number of equities holdings	45
Average market cap. (€Bn)	3
Price to Earning Ratio 2023 ^e	10.9x
Price to Book 2022	1.3x
EV/EBITDA 2023 ^e	5.5x
ND/EBITDA 2022	1.2x
Price to Cash-Flow 2023 ^e	6.7x
Dividend yield 2022 ^e	3.46%

Performance (from 29/05/2018 to 31/10/2022)

Past performance is not a guarantee of future performance

↗ DNCA ACTIONS SMALL & MID CAP FRANCE (NC Share) Cumulative performance ↗ Reference Index⁽¹⁾



⁽¹⁾CAC Mid & Small Net Return Index

Annualised performances and volatilities (%)

	1 year	3 years	Since inception
NC Share	-16.46	+1.73	-0.73
Reference Index	-16.98	+1.36	-0.92
NC Share - volatility	20.85	21.13	19.23
Reference Index - volatility	20.64	21.41	19.34

Cumulative performances (%)

	1 month	3 months	YTD	1 year	3 years
NC Share	+6.84	-8.90	-16.77	-16.46	+5.28
Reference Index	+8.01	-7.80	-16.16	-16.98	+4.14

Calendar year performances (%)

	2021	2020	2019
NC Share	+17.07	+1.90	+24.43
Reference Index	+18.58	-0.13	+21.27

Risk and reward profile

Lower risk Higher risk



The risk level of this fund is due to exposure to equity and/or fixed income markets

	1 year	3 years	Since inception
Sharpe Ratio	-0.78	0.10	-0.02
Tracking error	3.68%	4.14%	3.61%
Correlation coefficient	0.98	0.98	0.98
Information Ratio	0.14	0.09	0.05
Beta	0.99	0.97	0.98

Main risks: equity risk, risk relating to small-cap equity investments, credit risk, risk relating to discretionary management, liquidity risk, interest-rate risk

Main positions*

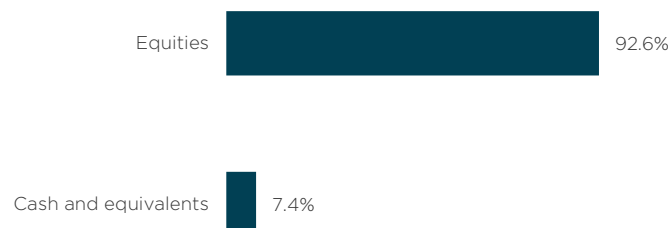
	Weight
TECHNIP ENERGIES NV (3.8)	6.41%
GAZTRANSPORT ET TECHNIGA SA (6.2)	4.75%
IPSOS (4.5)	4.58%
SPIE SA (6.3)	4.27%
LA FRANCAISE DES JEUX SAEM (6.6)	4.18%
S.O.I.T.E.C. (4.5)	4.01%
AMUNDI SA (6.1)	3.86%
ALTEN SA (5.3)	3.48%
SOPRA STERIA GROUP (5.0)	3.31%
REXEL SA (6.1)	3.29%
	42.15%

Monthly performance contributions

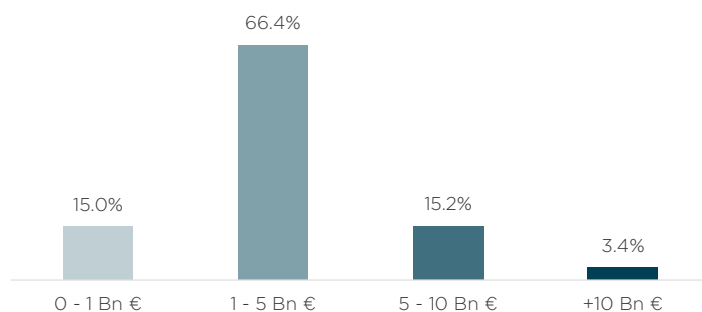
Past performance is not a guarantee of future performance

Best	Weight	Contribution
DASSAULT AVIATION SA	2.12%	+0.75%
TECHNIP ENERGIES NV	6.41%	+0.64%
SES	2.64%	+0.56%
REXEL SA	3.29%	+0.44%
AMUNDI SA	3.86%	+0.38%
Worst	Weight	Contribution
NACON SA	0.83%	-0.48%
M6-METROPOLE TELEVISION	1.39%	-0.23%
REMY COINTREAU	1.03%	-0.13%
AURES TECHNOLOGIES	0.77%	-0.11%
VIRBAC SA	0.51%	-0.11%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Technology	17.4%	12.1%
Industrial Goods and Services	15.9%	18.0%
Energy	13.4%	6.2%
Consumer Products and Services	10.7%	5.7%
Media	6.0%	4.5%
Financial Services	5.6%	8.2%
Health Care	4.5%	8.9%
Construction and Materials	4.3%	3.4%
Travel and Leisure	4.2%	5.9%
Utilities	3.4%	2.9%
Banks	2.9%	-
Telecommunications	2.6%	3.9%
Food, Beverage and Tobacco	1.0%	0.4%
Chemicals	0.4%	0.6%
Automobiles and Parts	0.4%	0.9%
Cash and equivalents	7.4%	N/A

Country breakdown

	Fund	Index
France	86.7%	97.0%
Italy	2.9%	-
Luxembourg	2.6%	2.7%
Belgium	0.3%	0.3%
United Kingdom	0.2%	0.0%
Cash and equivalents	7.4%	N/A

Changes to portfolio holdings*

In: BANCO BPM SPA (4.2)

Out: ASSYSTEM (6.1), CARBIOS (4.1), ESKER SA (7.2), ICADE (7.2), JCDECAUX SE (6.2), NEXANS SA (5.5), OVH GROUPE SAS (4.9) and VERALLIA (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

The CAC Mid&small index gained 8.01% in October. Share prices continue to be driven more by macroeconomic expectations (high inflation, risk of recession) than by earnings. Until 12 October, long rates rose, which weighed on equities; then they stabilised, then fell, dragging down equity indices. In view of the poor leading economic indicators, investors anticipated a slowdown in the rate hike. They were too pessimistic, which accentuated the rebound in equities. Earnings reports in Europe were decent, helped by the rise in the dollar (up 16% year-on-year against the euro), but there were many profit warnings. The panic over UK rates was calmed by the premature change of Prime Minister. The arrival of Gorgia Meloni as Prime Minister in Italy and his conciliatory statements reassured the markets (Msci Italy small cap index +10.7%).

Cyclically sensitive stocks (Industrials +10.3%, Commodities +12.1%, Energy +8.5%) and Communications (+10.6%) outperformed, while defensive sectors (Healthcare +3.4%, Real Estate +5%) underperformed.

We sold OVH, because the model is capital intensive and the company is in debt; real estate is sensitive to rising interest rates, so we took out the Icade line. We also sold Nexans because the results were disappointing. As part of the merger with the small cap Euro fund, we sold the least liquid stocks in the portfolio.

The monthly performance is : 6.84% to be compared with the benchmark 8.01%, i.e. a relative performance of -117 bp.

The main positive contributors are : Rexel (+17%), Technip Energies (+12.5%), CGG (+19.8%), Séché (+13.6%), Equasens (+16.7%), Trigano (+14.3%).

The main negative contributors are : Nacon (-37%, shift of a major video game to the next financial year), Remy Cointreau (-9.3%), Metropole TV (-15%), Aures (-13%), Catana (-9.8%).

The war in Ukraine will last a long time and Europe is likely to suffer an energy shock this winter and possibly next year. European industry will probably have to relocate energy-intensive factories; economic growth will slow down and budget deficits will increase; in this context, the themes that seem to us to be the most promising in the months to come are health, unsustainable consumption, energy (and especially renewable energy) and armaments

We will continue to optimise the portfolio for the most favourable mix of quality stocks (which generally have the power to push through inflationary price rises), with prospects for profit improvement and reasonable valuations.

Text completed on 08/11/2022.



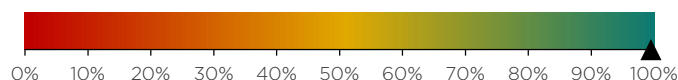
Daniel
Dourmap



Simon
De Franssu, CFA

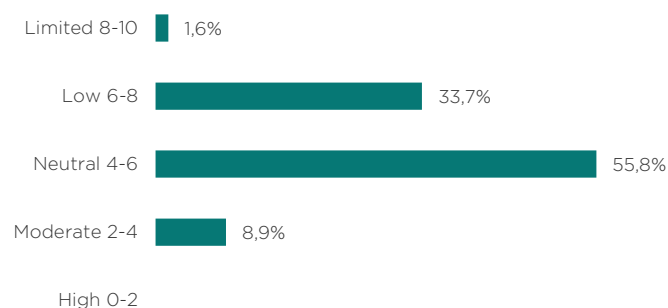
Internal extra-financial analysis

ABA coverage rate⁺ (99.5%)



Average Responsibility Score: 5.4/10

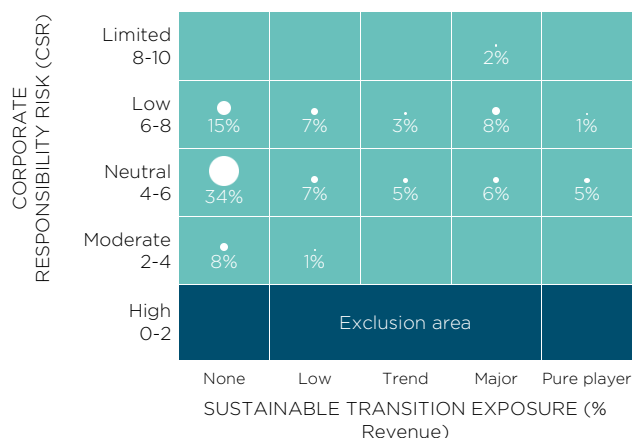
Responsibility risk breakdown⁽¹⁾



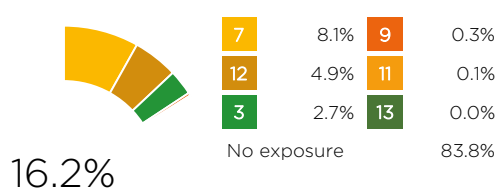
Selectivity universe exclusion rate



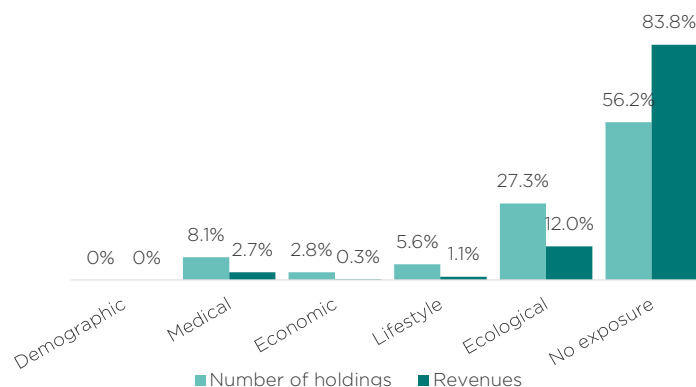
Transition/CSR exposure⁽²⁾



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.

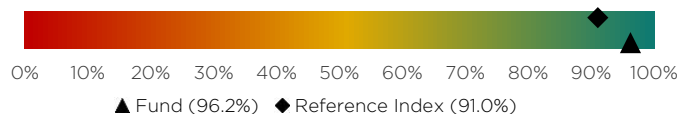
⁽²⁾ The ABA Matrix combines the Responsibility Risk and the Sustainable Transition exposure of the portfolio. It allows us to map companies to be mapped using a risk/opportunity approach.

⁽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". The coverage rate of the portfolio and the benchmark is identical for all indicators presented.

External extra-financial analysis

Coverage rate of external indicators⁺

ESG rating

	E	S	G	Total
Fund	6.7	6.3	5.8	6.8/10
Reference Index	6.6	6.5	6.2	6.9/10

External negative indicators (in cents per euro of revenues)

	Weight	Fund € Cts**	€ Cts		Ref. Index € Cts	€ Cts**	Weight
Environment	61.8%	8.69	10.57		11.09	10.55	64.8%
Water pollution	2.5%	0.42	0.43		0.57	0.56	3.3%
Water consumption	0.5%	0.14	0.09		0.10	0.20	0.6%
Land use	0.2%	0.06	0.04		0.06	0.15	0.4%
Climat Change (GHG)	46.7%	5.55	7.99		7.13	6.61	41.7%
Airborne pollution	11.8%	2.52	2.03		3.24	3.03	18.9%
Social	17.2%	3.09	2.95		2.66	3.24	15.5%
Health and Safety	3.6%	0.64	0.61		0.53	0.69	3.1%
Gender inequality	10.3%	1.82	1.76		1.60	1.82	9.3%
Compensation*	0.1%	0.03	0.02		0.04	0.08	0.2%
Child labour*	3.3%	0.59	0.56		0.50	0.65	2.9%
Governance	21.0%	3.40	3.58		3.36	3.35	19.7%
Tax avoidance	1.4%	0.25	0.23		0.24	0.25	1.4%
Corruption and bribery	19.6%	3.15	3.35		3.12	3.10	18.2%
Total	100.0%	15.18	17.10		17.11	17.14	100.0%

Source : Scope (Scoperating). ** Data as of 31/12/2021.

The gauges presented above represent the ratio between the fund and its benchmark of the impact of negative externalities. A value below 1 means that the fund has less negative impact than its benchmark, a value above 1 means that the fund has more negative impact than its benchmark.

Carbon data

Carbon footprint (t CO ₂ / \$M invested)	N/A	Carbon intensity (t CO ₂ / \$M sales)	N/A
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Source : MSCI

* Respect for human rights

*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". The coverage rate of the portfolio and the benchmark is identical for all indicators presented.

SCOPE indicator definitions*

Description	Intermediary data	Total cost	Source
GHG emissions The carbon footprint adds up greenhouse gases like CO ₂ , CH ₄ and N ₂ O as CO ₂ -equivalents – using weights reflecting the contribution to global warming of a tonne of emissions of a specific greenhouse gas relative to a tonne of emissions of CO ₂ .	GHG emissions in t CO ₂ eq	7.5 Trillion USD	EXIOBASE
Airborne and waterborne pollution Airborne and waterborne pollution comprises the pollution relative to i) Air : sulphur oxides, nitrogen oxide, particulate matter, toxic organic substances ii) Water: Nitrogenous and phosphatic emissions, toxic organic substances, heavy metals	Sulphur Oxide in kg Nitrogen Oxide in kg Particulate matter in kg	4.8 Trillion USD	EXIOBASE
Water Consumption Water consumption comprises : i) Surface water ii) Groundwater Scarcity of the water is included in the monetized version	Water consumption in cubic metre	2.2 Trillion USD	EXIOBASE
Land Use Land Use indicator comprises the use of: i) Arable land ii) Pasture and grassland iii) Unsustainable forest area	Arable land Use in square kilometer Pastures and grassland in square kilometer	1.2 Trillion USD	EXIOBASE
Compensation The indicator on compensation considers wages which are below the 60% national average as external costs. 60% of median income is a commonly accepted poverty line. The concept is applied to all countries globally, independent of country specific definition of poverty lines. The understanding is that if wages on a country and sector are below 60% of the national average people are deprived of fair compensation. Calculation: Based on ILO statistics on working hours and sector hourly income are estimated.	Number of working hours in hours per week Mean monthly earnings of employees by sex and sector, in PPP\$.	0.5 Trillion USD	ILO https://ilostat.ilo.org/data UNICEF Echter Preis
Gender Inequality The indicator on gender inequality considers the unadjusted wage differences between men and women, regardless of titles, position, education. It means that it integrates structural inequalities in addition to the differences in wages in the same position. Calculation: The wage gap includes : - Differences in hourly wages - Shares of men and women in a given sector – induced by the differences in working time between men and women)	Gender pay gap in EUR per hour and working hours per women and men by country / sector.	2.8 Trillion USD	ILO https://ilostat.ilo.org/data United Nations Development Programme
Child Labour The indicator on child labour comprises losses of future earnings for working children and also the costs for providing school education. The methodology is used by UNICEF and ILO. Calculation: Combination of ILO Social risk hours due to child labour and monetisation factor from true price.	Children in employment , in % of children	3.2 Trillion USD	ILO https://ilostat.ilo.org/data UNICEF True Price
Health and Safety The indicator on health and safety comprises the compensations costs of fatalities and injuries which are work related. It covers health expenditures, loss of future earnings and value of statistical life. Calculation: Combination of ILO Social risk hours due to health and safety	Fatal occupational injuries per 100'000 workers by economic activity and year, in number.	2.8 Trillion USD	ILO https://ilostat.ilo.org/data EU-OSHA
Corruption and Tax avoidance The indicator covers taxation and corruption related aspects. Two relevant aspects are: i) corruption and bribery between businesses and public administration; and ii) tax avoidance, e.g. tax revenue lost by governments due to profit-shifting.	NA	1.0 Trillion USD - Tax avoidance 4.0 Trillion USD - Corruption total	IMF Transparency International Global Distribution of revenue loss from corporate tax avoidance: re-estimation and country results – Cobham / Jansky

Source : Scope (Scoperating)

* For each indicator, indicative total annual global cost of negative externalities by source. For example, the negative externalities of annual global water consumption represent a cost of USD 2.2 trillion.
 The transition between the intermediate data and the total cost is achieved by assigning a unit negative externality cost per euro of turnover achieved. For example, a portfolio that emits 1 kg of CO₂ per euro of turnover at a cost of 40 euros per tonne of CO₂ has a negative externality cost of 4 cents.

Administrative information

Name: DNCA Actions Small & Mid Cap France

ISIN code (Share NC): FR0013319829

SFDR classification: Art.8

Inception date: 07/03/2018

Investment horizon: Minimum 5 years

Currency: Euro

Country of domicile: France

Legal form: SICAV

Reference Index: CAC Mid & Small Net Return Index

Valuation frequency: Daily

Management company: DNCA Finance

Portfolio Managers:

Daniel DOURMAP

Simon DE FRANSSU, CFA

Minimum investment: None

Subscription fees: - max

Redemption fees: -

Management fees: 1.25%

Ongoing charges as of 31/12/2021: 1.41%

Performance fees: -

Custodian: CACEIS Bank

Settlement: T+2

Cut off: 12:30 Paris time

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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.

Derivatives. The collective name used for a broad class of financial instruments that derive their value from other underlying financial instruments. Futures, options and swaps are all types of derivative.

Maturity. The time when a bond or other debt instrument is due for redemption (is due to mature); or the length of time between the issue of such an instrument and the date it is due for redemption (the maturity date).

Sensitivity. The sensitivity of a bond measures the change in its percentage value induced by a given change in interest rates.

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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