NON-BINDING TRANSLATION, THE OFFICIAL AND BINDING VERSION OF THIS DOCUMENT IS THE FRENCH LANGUAGE

FCP under French law

DNCA ACTIONS EURO PME

ANNUAL REPORT

as of March 31, 2023

Management company: DNCA FINANCE
Custodian: CACEIS Bank
Statutory Auditor: MAZARS

DNCA FINANCE - 19 place Vendôme - 75001 - Paris

SUMMARY

Key Information Document

DNCA ACTIONS EURO PME (THE “FUND”)

Objective

This document contains key information about this investment product. It is not a promotional document. This information is provided to you pursuant to a legal obligation, in order to help you understand what this product is and what risks, costs, potential gains and losses are associated with it, and to help you compare it to other products.

Product

Name:	DNCA Actions Euro PME (the “Fund”)
Product Initiator:	DNCA FINANCE (The “Management Company”)
Website:	www.dnca-investments.com
Phone:	+ 33 1 58 62 55 00

The Autorité des Marchés Financiers (AMF) is responsible for monitoring DNCA FINANCE with regard to this key information document.

DNCA Finance is authorized in France and regulated by the Autorité des Marchés Financiers (AMF). This key information document is valid from 27 March 2023.

What is this product?

TYPE

The Fund is an Undertaking for Collective Investment in Transferable Securities (UCITS) constituted as a Mutual Fund (FCP) under French law.

DURATION

The Fund is established for a period of 99 years. It was approved by the AMF on 08/08/2014 and launched on 08/28/2014. Both the Fund Management Company and the custodian bank may cause the Fund to be wound up in accordance with the terms set out in the Fund's regulations.

GOALS

Eurozone country equities
The Fund's management objective is to outperform the European markets for small and medium-sized enterprises and mid-cap companies, over a recommended minimum investment period of more than 5 years, by favoring a stock picking policy (i.e. i.e. a selection of the securities of listed companies according to their specific characteristics and not according to the sector to which they belong) while selecting securities meeting socially responsible investment criteria, thus making it possible to favor securities offering, according to the Management Company, the best prospects for growth. The performance of the Fund can be compared a posteriori, over the minimum recommended investment period, with the following composite benchmark indicator:

The investment policy is based on active management. The manager is free to choose the securities that make up the portfolio without referring to a benchmark indicator. The Fund's management process is based on the selection of companies within the universe of European small and mid caps which, at the time of investment, on the one hand employ less than 5,000 people and on the other , have an annual turnover not exceeding 1,500 million euros or a balance sheet total not exceeding 2,000 million euros. Management incorporates a ''bottom up'' approach in the choice of countries and sectors but favors ''stock picking'' based on research and the selection of stocks which present, according to the Management Company, growth potential. The construction of the portfolio is based on an analysis of the strategy and the financial situation of each company, through the review of its development plan, its business outlook as well as its profitability, its financial structure and the outlook increase in profits. the Fund meets the criteria of Responsible management. Thus the investment process and the selection of all the securities in the portfolio take into account an internal assessment of corporate responsibility: (i) shareholder responsibilities (e.g. accounting risks, quality of management), (ii) social (e.g.: working conditions, training policy), (iii) societal (e.g.: tax optimization) and (iv) environmental (e.g.: environmental management, biodiversity) and sustainable transition. There is a limit to the rating process consisting of the reliability of published data, which relies on the credibility and audit of companies' extra-financial reporting. Based on a proprietary analysis model, the Management Company implements a "best in universe" approach aimed at selecting the best-rated issuers from an extra-financial point of view in their investment universe regardless of their sector of activity, resulting in a reduction of the starting universe of at least 20%. Extra-financial analysis is carried out on at least 90% of issuers in the portfolio. The investment process is broken down into three stages: (i) selection of the universe using a dual financial and extra-financial approach, in particular by excluding securities with a risk profile in terms of corporate responsibility, (ii) construction of the portfolio according to a macro-economic approach, (iii) fundamental analysis taking into account ESG criteria and the valuation of the selected securities . On the last update date of the prospectus, the Fund benefits from the SRI label.

The Fund's portfolio will be permanently invested at more than 75% of its assets in securities eligible for the PEA and the PEA-PME (equity savings plan intended to finance small and medium-sized enterprises and mid-cap companies in the meaning of the Monetary and Financial Code). In addition, the Fund will be permanently exposed to more than 75% of its assets to the equity markets of Eurozone countries. The Fund will be permanently invested at more than 50% of its assets in securities eligible for the DSK regime. Finally, the Fund's assets will be permanently invested at least 35% in shares issued by companies having their registered office in France.

Investments on Alternext will be made within the limit of 10% of net assets. In addition, to manage the Fund's cash requirements, particularly related to subscriptions and redemptions of The Fund's units, but also to move the Fund's risk profile towards a universe less exposed to equity risks, the Fund's portfolio may be invested in the following securities or instruments: negotiable debt securities and money market instruments issued by issuers having their registered office in euro zone countries, within the limit of 10% of net assets.

The UCITS is actively managed. The index is used a posteriori as a performance comparison indicator. The manager may or may not invest in securities comprising the benchmark indicator at his discretion and without any particular constraints.

TARGETED RETAIL INVESTORS

The product is suitable for retail investors with limited knowledge of the underlying financial instruments and no experience in the financial sector. The product is suitable for investors who can bear capital losses and who do not need a capital guarantee. The product is compatible with clients looking to grow their capital and wish to hold their investment for 5 years.

OTHER INFORMATION:

The Custodian is Caceis Bank.

Redemption of units can be requested every day.

The sums available for distribution (net income and realized net capital gains or losses) are fully capitalized each year.

The unit's net asset value is available on www.dnca-investments.com and from the Management Company.

What are the risks and what could I get in return?

RISK INDICATOR

1 2 3 **4** 5 6 7

Lowest risk — Highest risk assumes

⚠ The indicator of risk that you keep the product for 5 years.

The actual risk may be very different if you exit before maturity, and you may get less in return.

The synthetic risk indicator makes it possible to assess the level of risk of this product compared to others. It indicates the likelihood of this product incurring losses in the event of market movements or our inability to pay you. The main risks of the Sub-Fund reside in the possibility of depreciation of the securities in which it is invested.

We have classified this product in risk class 4 out of 7, which is a medium risk class.

It rates potential future yield losses as medium, and poor market conditions could impact our ability to pay you.

Please consult the Prospectus for more information on product-specific risks which are not included in the synthetic risk indicator.

As this product does not provide protection against the vagaries of the market, you could lose all or part of your investment.

PERFORMANCE SCENARIOS

The figures shown include all costs of the product itself, but not necessarily all charges due to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you receive. What you will get from this product depends on future market performance. The future evolution of the market is random and cannot be predicted with precision.

The adverse, intermediate, and favorable scenarios shown represent examples using best and worst performance, as well as average product performance and an appropriate proxy over the past 10 years. The markets could evolve very differently in the future.

Recommended holding period: Investment example		5 years €10,000		
		If you go out after 1 year	If you go out after 5 years	
Scenarios				
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.			
Scenario of tensions	What you might get after costs	€1,960	€1,780	
	Average annual return	- 80.4%	- 29.2%	
Script unfavorable	What you might get after costs	€7,460	€7,500	This type of scenario occurred for an investment in the product between September 2021 and October 2022.
	Average annual return	- 25.4%	- 5.6%	
Script intermediate	What you might get after costs	€11,510	€18,560	This type of scenario has occurred for an investment in the proxy then the product between May 2014 and May 2019.
	Average annual return	15.1%	13.2%	
Script favorable	What you might get after costs	€16,680	€27,010	This type of scenario has occurred for an investment in the proxy and then the product between November 2012 and November 2017.
	Average annual return	66.8%	22.0%	

The stress scenario shows what you could get in extreme market situations.

What happens if the Fund is unable to pay?

No guarantee is in place against the failure of the Fund and you could lose your capital if this occurs.

The Fund's assets are deposited with Caceis Bank, and are segregated from the assets of other DNCA Finance funds. The Fund's assets cannot be used to pay the debts of other funds.

The Fund would not be liable in the event of default or default by DNCA Finance.

What will this investment cost me?

The person selling you this product or giving you advice about it may ask you to pay additional costs. If so, this person will inform you about these costs and show you the impact of these costs on your investment.

COSTS OVER TIME

The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount you invest, how long you hold the product and how well the product performed.
The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We assumed:

- that during the first year you would get back the amount you invested (0% annual return). That for the other holding periods, the product evolves as indicated in the intermediate scenario.
- EUR 10,000 are invested.

Investment of EUR 10,000	If you leave after 1 year	If you leave after 5 years
Total costs	EUR 414	€2,023
Impact of annual costs (*)	4.1%	2.4%

(*) It shows the extent to which costs reduce your return annually during the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 15.6% before costs and 13.2% after costs.

COST BREAKDOWN

One-time costs at entry or exit		If you go out after 1 year
Entry costs	Up to 2.00% of the amount you pay by subscribing to this investment. This is the maximum that you will be charged. The person who sells you the production will inform you of the actual amount.	Up to EUR 200
Exit costs	We do not charge exit fees for this product.	USD 0
Recurring costs levied each year		
Management fees and other costs	2.09% of the value of your investment per year. This estimate is based on actual costs over the past year.	EUR 209
Transaction costs	0.05% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the product. Actual amount varies by depending on how much we buy and sell.	EUR 5
Incidental costs levied under certain specific conditions		
Performance Fees	No performance fee exists for this product.	USD 0

How long should I keep the investment and can I withdraw my money early?

Recommended holding period (RDP): 5 years

The PDR was chosen to provide a consistent return less subject to market fluctuations.

Subscription and redemption orders are received at any time and centralized on each net asset value calculation day no later than 12:30 p.m. and executed on the net asset value.

How can I file a complaint?

Any natural or legal person wishing to lodge a complaint with the Fund in order to assert a right or to compensate for damage must send a written request containing a description of the problem and the details giving rise to the complaint, by e-mail or by post, in one of the official languages of their country of origin, to the following address:

DNCA FINANCE, 19 Place Vendôme, F-75001 Paris

dnca@dnca-investments.com

www.dnca-investments.com

Other relevant information

Further information relating to the net asset value of the share class and the product documentation, including the prospectus, articles of association, the latest financial reports and the latest share prices, are available free of charge at www.dnca- investments.com or at the registered office of the Management Company.

Past performance and previous performance scenarios are available at www.dnca-investments.com.

2. CHANGES AFFECTING THE UCI

11/04/2022:

- Integration of ESG criteria into the fund's management objective and investment strategy.
- Creation of I and I-NPF units.
- Modification of the fund's SFDR classification from an article 6 to an article 8.

01/06/2022:

- Update of the definition of the F share of the fund.

05/12/2022:

- Implementation of the "GATES" and "swing-pricing" liquidity management system.
- Adjustment of the fund's investment universe.
- Details on the eligibility criteria for the securities in question.

01/01/2023:

- DIC PRIIPS
- SFDR pre-contractual appendix of the fund.

27/03/2023:

- Change in the fund's reference indicator from CAC PME to MSCI EMU MICRO NR.

3. MANAGEMENT REPORT

Update on the year 2022-2023 stopped at March

The MSCI EMU small cap index calculated with dividends reinvested lost -4.12% over the period from 1er April 2022 to March 31, 2023. Initially, two negative factors weighed: the gradual end of accommodating monetary policies to fight against rising inflation; the invasion of Ukraine by Russia (in February 2022), the main consequence of which was a spike in energy prices in Europe and a halt in the post-Covid economic recovery. The yield on 10-year German government bonds rose from 0 to 2.56% at the end of 2022 to fall back at the end of March 2023, the barrel of "Brent" (price benchmark for oil) appreciated at 86 USD at the end of 2022 and then goes down to 75 USD. However, the publication of the 2022 results was rather reassuring, on the ability of companies to pass on the increase in costs. The prospect of a restart in China, the hope of a solution to the Russian conflict, contributed to the rebound. Thus, the "MSCI EMU small cap" index gained 8.22% in the first quarter of 2023. The start of the year was marked by renewed hope linked to better performance of global demand in a context of inflation. . GDP growth forecasts are revised upwards. But in March the market wiped out some of these gains due to fears about the banking sector (bankruptcies of Silicon Valley Bank in the United States and Credit Suisse in Europe), suggesting a drying up of the liquidity necessary for growth.

Over the financial year, DNCA Actions EURO PME Europe posted a performance of:

- R share: -14.51%
- F share: -13.56%
- N share: -13.86%

against -15.54% for its reference indicator the CAC PME calculated dividends reinvested from 1er April 2022 to 1er March 2023, then the MSCI EMU MICRO NR calculated dividends reinvested.

Past performance is no indication of future performance.

We continued our stock picking in buoyant themes: digitalization, connected objects, energy transition. We have implemented ESG criteria monitoring of our values, which has enabled us to increase the quality of the companies selected.

The best performances were achieved on LU-VE, Ekinops, Séché Environnement, TFF Group, Lotus Bakeries. Critics were Nacon, flatexDegiro, Steico, Laboratorios Farmaceuticos Rovi, SES-imagotag.

Our strategy has been throughout the year to sell or reduce lines whose valuation multiple (for example the company WIIT) or beta are high and which are the most sensitive to the rise in long rates; in return, we increased stocks with good visibility, low multiple, or profiting from the rise in interest rates. We reduced the most cyclical companies.

At the beginning of the period, we bought Adesso (software), Medios (health) and sold “biotech” with Valneva, Mithra Pharmaceuticals. We also lightened the Laboratorios Farmaceuticos Rovi line (impacted by the end of covid); we sold Hypoport (negative impact of rising rates on real estate); we participated in the introduction of Icape Group and Opdenergy (“solar farms”) and bought Sidetrade.

At the end of 2022, beginning of 2023, we returned, on weakness, to semiconductor stocks by buying Aixtron, SÜSS MicroTec, Soitec; we sold flatexDEGIRO, Steico. We also created a position in Moncler, a luxury stock which should benefit from the reopening of China. In the veterinary sector, we bought Virbac (better growth) and sold Vétoquinol.

The main entries into the portfolio over the period were SES-imagotag, Grenergy Renovables, Virbac, Aixtron, Moncler and Musti Group. The main portfolio exits over the period are: 2G Energy, Steico, flatexDEGIRO, WIIT, Vetoquinol and Valneva.

The level of cash at the end of the period stood at 1.9% of the portfolio and net assets at 275.8 million euros.

Outlook for 2023-2024

After renewed optimism at the start of the year, the market is worried about a drying up of liquidities and credits and therefore a fall in growth, or even a recession. However, the crisis of the banks Silicon Valley Bank and Crédit Suisse seems contained, which reassures us about the short and medium-term consequences of these bankruptcies. China's rebound is really starting (after lagging a bit) and inflation is continuing to normalize, prompting us to become more bullish on small caps, which should, like every start of the cycle, do well better than the big ones, especially technology and capital goods companies, two strengths of this fund.

Past performance does not guarantee future performance.

Main movements in the portfolio during the year

Securities	Movements ("Accounting currency")	
	Acquisitions	Disposals
AIXTRON SE	5,928,715.34	
SES IMAGOTAG SA	5,887,066.11	
GAZTRANSPORT AND TECHNIGA SA	4,287,662.18	481,643.02
VOLTALIA	2,780,132.68	1,829,003.21
VETOQUINOL	1,701,251.31	2,861,702.61
MUSTI GROUP OY	4,106,138.73	
ENCAVIS AG	3,807,786.94	
EUROAPI SASU	3,806,792.93	
DATALOGIC SPA	1,915,814.20	1,739,592.18
GRENERGY RENOVABLES SA	3,567,190.72	

4. REGULATORY INFORMATION

TECHNIQUES FOR EFFECTIVE PORTFOLIO MANAGEMENT AND FINANCIAL DERIVATIVE INSTRUMENTS (ESMA) IN EURO

a) Exposure obtained through efficient portfolio management techniques and financial derivative instruments

- **Exposure obtained through effective management techniques:**
  - o Securities lending: o
  - Securities borrowing:
  - o Reverse repos: o
  - Reverse repos:
- **Underlying exposure achieved through derivative financial instruments:**
  - o Forward exchange:
  - o Future:
  - o Options:
  - o Swap:

b) Identity of the counterparty(ies) to efficient portfolio management techniques and financial derivative instruments

Effective Management Techniques	Derivative financial instruments(*)

(*) Except listed derivatives.

c) Financial guarantees received by the UCITS in order to reduce counterparty risk

Instrument Types	Wallet Currency Amount
Effective Management Techniques	
. Term deposits	
. Shares	
. Obligations	
. UCITS	
. Species (*)	
Total	
Derivative financial instruments	
. Term deposits	
. Shares	
. Obligations	
. UCITS	
. Species	
Total	

(*) The Cash account also includes liquidities resulting from repurchase transactions.

d) Income and operating costs related to efficient management techniques

Revenues and operational costs	Wallet Currency Amount
. Income (*)	
. Other income	
Total revenue	
. Direct operational costs	
. Indirect operational costs	
. Other expenses	
Total fees	

(*) Income received on loans and reverse repos.

SFTR REGULATIONS IN EUR

During the financial year, the UCI was not the subject of transactions falling under the SFTR regulations.

MOVEMENT COMMISSIONS

In accordance with article 322-41 of the general regulations of the AMF relating to the rules of good conduct applicable to portfolio management on behalf of third parties, we inform you that a commission is invoiced to the UCI at occasion of transactions involving the financial instruments in the portfolio.

It breaks down as follows :

- brokerage fees collected by the intermediary in charge of executing the orders.
- no "movement commission" is received by the management company. This commission is not audited by the Statutory Auditor.

FINANCIAL INTERMEDIARIES

The monitoring of the intermediaries used by the Management Department is based on a Broker Committee for each major asset class, which meets every six months. This Committee brings together managers, financial analysts and middle office staff.

Each Committee updates an exhaustive list of approved intermediaries an overall limit as a percentage of outstandings allocated to each of them.
This update is done through a vote on a selection of criteria. Each person votes on each criterion according to the weight assigned to them by the committee. A record of decisions is prepared and distributed.

Between two Broker Committees, a new intermediary can be used for a specific operation and with the express authorization of the Director of Investments. This intermediary is validated or not during the following Broker Committee.
Each month, a monitoring table is updated and distributed to the managers. This table makes it possible to follow the evolution of the real percentage compared to the target percentage of the activity carried out with an intermediary and to be able to adjust this activity.

Any overrun gives rise to an instruction to return under the limit set by the Committee. Third-level ethics control builds on these controls.

BEST SELECTION PROCEDURE

In accordance with Article 314-72 of the AMF General Regulations, the management company has implemented a “Best Selection/Best Execution Policy” for intermediaries and counterparties. The objective of this policy is to select, according to various predefined criteria, traders and intermediaries whose execution policy will ensure the best possible result when executing orders. The policy is available on the website htpp:/www.dncafinance.com

INTERMEDIATION FEES

A procedure for selecting and evaluating intermediaries taking into account objective criteria such as the quality of research, commercial monitoring and execution has been set up within the management company. This procedure is available on the DNCA Finance website at the following address:
www.dnca-investments.com (“our commitments” section, “Intermediary/ of selection of the counterparty policy”).

VOTING POLICY

The voting policy at General Meetings can be consulted on the website www.dnca-investments.com.
A report giving an account of the manner in which the management company has exercised its voting rights at General Meetings is drawn up within four months of the end of its financial year. This report can be consulted on the website www.dnca-investments.com and at the head office of DNCA Finance.

INTEGRATION OF NON-FINANCIAL CRITERIA

The fund considers extra-financial analysis to be complementary to traditional financial analysis. By taking a different look at the financial statements, the fund acquires an understanding of the long-term issues and this provides a framework for anticipating the risks external to the company (new regulations, technological breakthrough, etc.) and the internal risks (workplace accidents, social movements, etc.) and, on the other hand, to identify long-term sources of growth. The objective is to deepen the fundamental knowledge of the companies in order to select the best securities for the portfolio.

The fund has access to research relating to environmental, social and governance criteria “ESG” and to the internal tool “ABA”[1]. In addition, important information is systematically disseminated internally by email and within the management committees, for example the occurrence of a serious dispute, a major change in governance, an accident at work, etc.

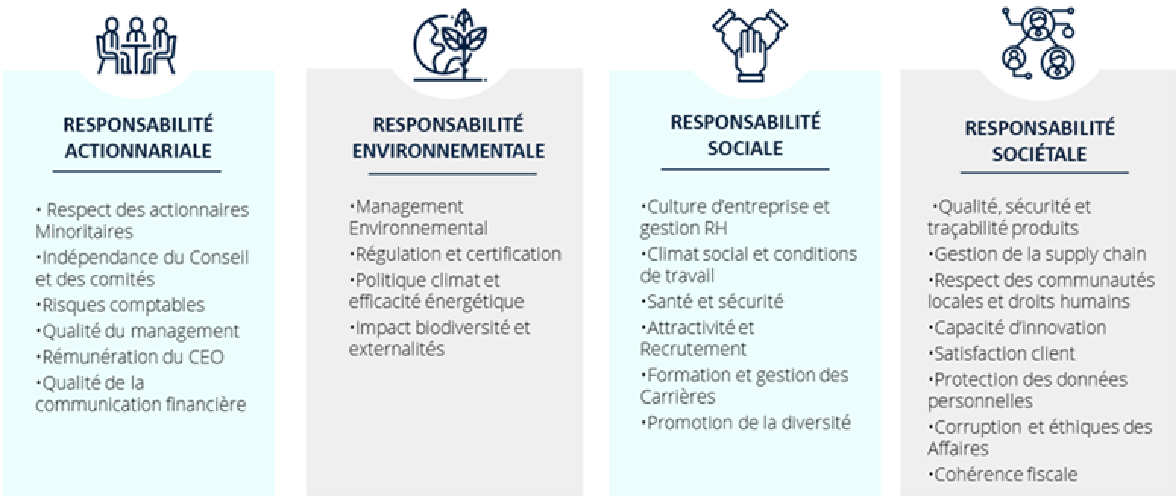
In this context, the fund practices SRI management in line with the constraints of the French SRI Label as well as all the requirements of European regulations depending on the classification of the fund.

In view of the many constraints imposed, all the details relating to the SFDR/Taxonomy regulations are available in the pre-contractual appendix to the prospectus and in the contractual report attached to this report.

ESG ratings based on corporate responsibility

The analysis of corporate responsibility is divided into four dimensions: shareholder responsibility, environmental responsibility, social responsibility and social responsibility. Each aspect is scored independently and weighted according to its importance to the business. This in-depth analysis results in a score out of 10.

Each criterion is analyzed using a combination of qualitative and quantitative criteria, some of which are presented below. In addition, the analysis and rating are carried out according to the challenges of the sector and the practices of comparable companies. The responsibility rating thus reflects the quality of a company's overall approach as an economic player, regardless of its sector of activity.



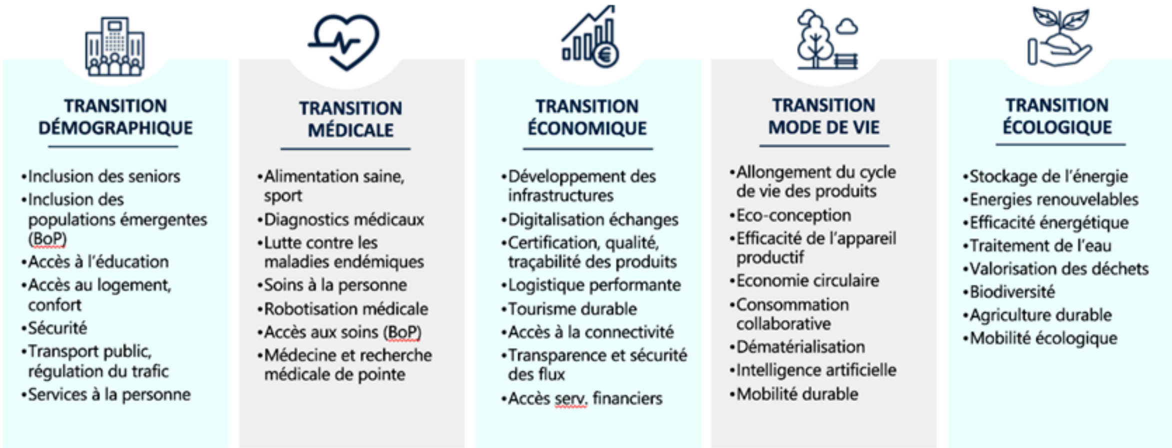
The fund's investment process is constrained by a minimum rating of 2 out of 10. Companies below this threshold are not eligible.

[1] “ABA”, Above and Beyond Analysis, a trademark of DNCA Finance.

Sustainable transition

This aspect analyzes the positive impacts of a company through its activities, products and services. The objective is to identify whether a company contributes to a sustainable transition, in which area(s) and to what extent. For reasons of transparency of information, the exposure criterion used until now is turnover. However, in the longer term, we would like to move towards other criteria such as net profit, research and development expenditure and even industrial investment.

The fund has no constraints regarding exposure to sustainable transition in the investment process.



Additional information relating to the SFDR and Taxonomy regulations:

The Fund promotes environmental or social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability reporting in the financial services sector (known as the "SFDR Regulation"). "). It is not intended to be a sustainable investment. It may partially invest in assets with a sustainable purpose, for example as defined by the EU classification.

As part of the application of the extra-financial approach, the management company also takes into account the main negative impacts (main adverse impacts “PAI”) on sustainability factors in the context of fund management.

PAI arise from investment decisions resulting in adverse effects on sustainability factors related to environmental, social and personnel issues, respect for human rights, anti-corruption and corruption.

The main indicators taken into account and addressed or mitigated in the context of the management of the fund are detailed in the policy for the management of negative impacts in terms of sustainability available on the website of the management company.https://www.dnca-investments.com/expertise/isr .

The Fund may invest in environmentally sustainable economic activities eligible under Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to promote sustainable investment, known as Regulation “Taxonomy” (including renewable energy, building renovation, low-carbon transport, water production and distribution, sanitation, waste management and depollution, etc.). However, the extra-financial rating assigned to each security is the result of an overall analysis that also takes into account social and governance criteria as described in the fund's investment strategy.

The principle of “not causing significant harm” applies only to investments underlying the financial product which take into account the European Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the European Union criteria for environmentally sustainable economic activities.

ENERGY-CLIMATE LAW REPORT ARTICLE 29

In accordance with article 29 of law n°2019-1147 of November 8, 2019 relating to energy and climate replaces article L. 533-22-1 of the monetary and financial code and therefore article 173-VI of Law No. 2015-992 of August 17, 2015 relating to the energy transition for green growth (LTECV), the Management Company makes available to investors in the document "*2022 report Article 29 of the energy and climate law*»information relating to:

- environmental, social and quality of governance criteria in their investment strategy;
- the means implemented to contribute to the energy and ecological transition as well as a strategy for implementing this policy.

This report is published once a year and is available on the Management Company's website www.dncainvestments.com in the section "Our Expertise / Socially Responsible Investment".

OVERALL RISK CALCULATION METHOD

The UCI uses the commitment calculation method to calculate the overall risk of the UCI on financial contracts.

AEP

Pursuant to the provisions of Article 91 quater L of the General Tax Code, Appendix 2, the FCP is permanently invested at least 75% in the securities and rights mentioned in a, b and c of 1° of I of l Article L. 221-31 of the Monetary and Financial Code.
Proportion of investment actually made during the year: 95.20%

REMUNERATION

The remuneration policy implemented by DNCA Finance and its subsidiaries takes into account the provisions resulting from the UCITS V Directive and the AIFM Directive as well as the common provisions drafted by the main professional associations representing management in terms of remuneration policies. .

It applies to all entities of the DNCA Finance group except for local provisions.

Its purpose is to promote sound and effective risk management and not to lead the members of the Supervisory Committee, the Management or any other staff member of DNCA Finance and its subsidiaries to take excessive risk.
It is also defined in such a way as to avoid situations of conflict of interest and prevent taking risks that are reckless or incompatible with the interests of clients.

The compensation policy is based on skills assessment and annual and multi-year, quantitative and qualitative performance criteria. It includes in its fundamental principles the alignment of the interests of investors, employees and DNCA Finance.

Information on DNCA Finance's remuneration policy can be obtained free of charge on the website www.dnca-investments.com or on request from the management company's head office.

The total amount of compensation awarded by DNCA Finance and its branches to all of its staff for the 2022 financial year amounted to €51.5 million.

This amount breaks down as follows:
- total amount of fixed compensation: 14.5 million euros;
- total amount of variable compensation: 37 million euros:
    - ✓ of which the amount of deferred variable compensation for identified staff: €16.5 million;
    - ✓ including the amount of non-deferred variable compensation for identified staff and other types of staff: €20.5 million.

The number of beneficiaries of variable compensation for 2022 was 166.

OTHER INFORMATION
The UCI's full Prospectus and the latest annual and periodic documents are sent within one week upon simple written request from the bearer to:

DNCA Finance
19 Place Vendome
75001 PARIS

on the website: http//www.dnca-investments.com

5. CERTIFICATION OF THE AUDITORS

FCP DNCA ACTIONS EURO PME

19 Place Vendome
75001 PARIS

Auditor's report on the annual accounts

Year ended March 31, 2023

To the unitholders of the DNCA ACTIONS EURO PME mutual fund,

Opinion

In execution of the mission entrusted to us by the management company, we have audited the annual accounts of the collective investment undertaking constituted in the form of a mutual fund (FCP) DNCAACTIONS EURO PME relating to the fiscal year ended March 31, 2023, as attached to this report.

We certify that the annual accounts are, with regard to French accounting rules and principles, regular and sincere and give a faithful image of the results of operations for the past financial year as well as of the financial situation and assets of the FCP at the end of this exercise.

Basis of opinion

Audit repository

We conducted our audit in accordance with professional standards applicable in France. We believe that the elements we have collected are sufficient and appropriate to base our opinion.

The responsibilities incumbent on us by virtue of these standards are indicated in the section "Responsibilities of the statutory auditor relating to the audit of the annual accounts" of this report.

Independence

We carried out our audit assignment in compliance with the rules of independence provided for by the French Commercial Code and by the code of ethics for the profession of statutory auditor, over the period from 1er April 2022 on the date of issue of our report.

Justification of assessments

Pursuant to the provisions of Articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we inform you that the most important assessments we have made, according to our professional judgment, have concerned on the appropriate nature of the accounting principles applied, in particular with regard to the financial instruments in the portfolio, and on the overall presentation of the accounts with regard to the chart of accounts of undertakings for investment with variable capital.

The assessments thus made fall within the context of the audit of the annual accounts taken as a whole, and of the formation of our opinion expressed above. We therefore do not express an opinion on the elements of these annual accounts taken in isolation.

Specific checks

We have also carried out, in accordance with the professional standards applicable in France, the specific verifications provided for by the legal and regulatory texts.

We have no comments to make on the sincerity and consistency with the annual accounts of the information given in the management report drawn up by the management company.

Responsibilities of management and those charged with governance with respect to the annual accounts

It is the management company's responsibility to draw up annual accounts presenting a true and fair view in accordance with French accounting rules and principles, as well as to put in place the internal control it deems necessary for the establishment of annual accounts that do not include any material misstatements, whether due to fraud or error.

When drawing up the annual accounts, it is the management company's responsibility to assess the fund's ability to continue operating, to present in these accounts, where applicable, the necessary information relating to the continuity of operations and to Apply the going concern accounting convention, unless it is planned to liquidate the FCP or cease its activity.

The annual accounts have been drawn up by the management company.

Responsibilities of the statutory auditor relating to the audit of the annual accounts

It is our responsibility to draw up a report on the annual accounts. Our objective is to obtain reasonable assurance that the annual accounts taken as a whole do not contain any significant anomalies. Reasonable assurance corresponds to a high level of assurance, without however guaranteeing that an audit carried out in accordance with professional standards makes it possible to systematically detect any significant anomaly. Anomalies may arise from fraud or result from errors and are considered significant when it can reasonably be expected that they could, taken individually or in aggregate, influence the economic decisions that users of the accounts take in relation to themselves. based on these.

As specified by Article L.823-10-1 of the Commercial Code, our mission of certifying the accounts does not consist in guaranteeing the viability or the quality of the management of your FCP.

As part of an audit carried out in accordance with professional standards applicable in France, the statutory auditor exercises his professional judgment throughout this audit. Besides :

- it identifies and assesses the risks that the annual accounts contain material anomalies, whether these arise from fraud or result from errors, defines and implements audit procedures in the face of these risks, and collects the elements that it considers sufficient and appropriate on which to base its opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that of a material misstatement resulting from error, because fraud may involve collusion, falsification, willful omissions, misrepresentation or circumvention of internal control;

- he becomes acquainted with the internal control relevant to the audit in order to define appropriate audit procedures in the circumstances, and not for the purpose of expressing an opinion on the effectiveness of the internal control;

- it assesses the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by management, as well as the information concerning them provided in the annual accounts;

- it assesses the appropriateness of the management company's application of the going concern accounting convention and, depending on the information collected, the existence or not of significant uncertainty related to events or circumstances likely to call into question the capacity of the FCP to continue its operation. This assessment is based on the information collected up to the date of its report, it being however recalled that subsequent circumstances or events could jeopardize the continuity of operation. If he concludes that there is a significant uncertainty, he draws the attention of the readers of his report to the information provided in the annual accounts about this uncertainty or, if these information is not provided or is not relevant, he formulates a certification with reservations or a refusal to certify;

! it assesses the overall presentation of the annual accounts and assesses whether the annual accounts reflect the underlying transactions and events in such a way as to give a faithful image.

The Auditor

Mazars

Made in Courbevoie, date of the electronic signature

Document authenticated and dated by electronic signature

Ukipcvwtg!
pwoëtkswg!fg!
Dgtvtcpf!FGURQTVGU!
Fcvg!<!3134/17/1;!
22<13<35!,13(11(

Bertrand DESPORTES

6. FINANCIAL STATEMENTS

BALANCE SHEET AS OF 03/31/2023 *in* USD

ASSET

	03/31/2023	03/31/2022
NET ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	**270,558,533.83**	**223,458,465.49**
Shares and similar values	**270,558,533.83**	**223,458,465.49**
Traded on a regulated or similar market	270,558,533.83	223,458,465.49
Not traded on a regulated or similar market		
Bonds and similar securities		
Traded on a regulated or similar market		
Not traded on a regulated or similar market		
Debt securities		
Traded on a regulated or similar market		
Negotiable debt securities		
Other debt securities		
Not traded on a regulated or similar market		
Collective investment schemes		
General-purpose UCITS and AIFs intended for non-professionals and equivalents from other countries		
Other Funds for non-professionals and equivalents from other EU Member States		
General purpose professional funds and equivalents from other EU Member States and listed securitization undertakings		
Other professional investment funds and equivalents from other EU Member States and unlisted securitization organizations		
Other non-European organizations		
Temporary securities transactions		
Receivables representing securities received under repos		
Receivables representing securities lent		
Borrowed titles		
Repo securities		
Other temporary transactions		
Forward financial instruments		
Transactions on a regulated or similar market		
Other transactions		
Other financial instruments		
RECEIVABLES	**651,650.66**	**29,854.40**
Currency forward exchange transactions		
Other	651,650.66	29,854.40
FINANCIAL ACCOUNTS	**5,086,279.17**	**6,898,059.44**
Cash	5,086,279.17	6,898,059.44
TOTAL ASSETS	**276,296,463.66**	**230,386,379.33**

PASSIVE

	03/31/2023	03/31/2022
EQUITY		
Capital	280,734,768.66	193,706,572.58
Earlier undistributed net capital gains and losses (a)		
Retained earnings (a)		
Net capital gains and losses for the year	- 5,320,405.64	35,656,811.03
(a,b) Profit for the year (a,b)	412,613.30	- 1,572,576.90
TOTAL EQUITY *	**275,826,976.32**	**227,790,806.71**
** Amount representative of net assets*		
FINANCIAL INSTRUMENTS		
Sale transactions on financial instruments		
Temporary securities transactions		
Debts representing securities given in repos		
Debts representing borrowed securities Other temporary transactions		
Forward financial instruments		
Transactions on a regulated or similar market		
Other transactions		
DEBTS	**469,487.34**	**2,595,572.62**
Currency forward exchange transactions		
Other	469,487.34	2,595,572.62
FINANCIAL ACCOUNTS		
Current bank overdrafts		
Borrowings		
TOTAL LIABILITIES	**276,296,463.66**	**230,386,379.33**

(a) Including adjustment accounts
(b) Less installments paid for the year

OFF-BALANCE SHEET AS OF 03/31/2023 in EUR

	03/31/2023	03/31/2022
HEDGING TRANSACTIONS		
Commitment on regulated or similar markets		
Commitment on over-the-counter market		
Other commitments		
OTHER OPERATIONS		
Commitment on regulated or similar markets		
Commitment on over-the-counter market		
Other commitments		

INCOME STATEMENT AT 03/31/2023 *in* USD

	03/31/2023	03/31/2022
Income from financial transactions		
Proceeds from deposits and financial accounts	39,528.63	
Proceeds from shares and similar securities	3,250,524.93	1,889,427.44
Proceeds from bonds and similar securities		
Proceeds from debt securities		
Income from temporary acquisitions and sales of securities		
Income from forward financial instruments		
Other financial products		
TOTAL (1)	**3,290,053.56**	**1,889,427.44**
Expenses on financial transactions		
Expenses on temporary acquisitions and disposals of securities		
Expenses on forward financial instruments		
Charges on financial debts	16,359.84	23,329.52
Other financial charges		
TOTAL (2)	**16,359.84**	**23,329.52**
RESULT ON FINANCIAL OPERATIONS (1 - 2)	**3,273,693.72**	**1,866,097.92**
Other products (3)		
Management fees and depreciation charges (4)	3,273,237.02	3,724,915.38
NET INCOME FOR THE YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	**456.70**	**- 1,858,817.46**
Adjustment of income for the financial year (5)	412,156.60	286,240.56
Interim payments made for the financial year (6)		
RESULT (1 - 2 + 3 - 4 + 5 - 6)	**412,613.30**	**- 1,572,576.90**

ACCOUNTING NOTES

1. ACCOUNTING RULES AND METHODS

The annual accounts are presented in the form provided for by ANC regulation no. 2014-01, as amended.

The general principles of accounting apply:
- faithful image, comparability, business continuity,
- regularity, sincerity,
- caution,
- consistency of methods from one exercise to another.

The accounting method used for recording income from fixed-income securities is that of interest received.

Acquisitions and disposals of securities are accounted for including costs.
The reference currency for portfolio accounting is in euros. The duration of the exercise is 12 months.

Asset valuation rules

Valuation methods

I) Securities portfolio

The actions
French equities are valued on the basis of the last listed price if they are securities admitted to a deferred settlement system or to a cash market.
Foreign shares are valued on the basis of the last price on the Paris stock exchange when these securities are listed in Paris or the last day of their main market converted into euros according to the WMR price of the currency on the day of valuation.

The obligations
Bonds are valued on the basis of an average of contributed prices retrieved daily from market makers and converted if necessary into euros according to the WMR rate of the currency on the day of valuation.

Securities
Transferable securities whose price has not been recorded on the valuation day or whose price has been corrected are valued, under the management company's responsibility, at their probable trading value.

For unlisted transferable securities or those whose price was not quoted on the day of the valuation, as well as for the other balance sheet items, the management company corrects their valuation according to the variations that current events make probable. These valuations and their justification are communicated to the statutory auditor during his audits.
Foreign values are converted into the equivalent in euros according to the WMR currency rate on the day of valuation.

UCITS or AIF

UCITS or AIF units or shares are valued at the last known net asset value. Foreign undertakings for collective investment which value within periods incompatible with the establishment of the net asset value of the UCITS are valued on the basis of estimates provided by the administrators of these undertakings under the control and responsibility of the management company. .

Negotiable debt securities ("TCN")

Negotiable debt securities are valued according to the following rules:
- BTANs and BTFs are valued on the basis of an average of contributed prices recovered from market makers,
- unlisted variable-rate debt securities are valued at cost price adjusted for any variations in the credit spread?
- other fixed-rate negotiable debt securities (certificates of deposit, commercial paper, bond financial institutions, etc.) are valued on the basis of the market price.

In the absence of an indisputable market price, TCNs are valued by applying a rate curve possibly corrected by a margin calculated according to the characteristics of the security (of the issuer):
However, negotiable debt securities whose residual life is less than or equal to 3 months may be valued on a straight-line basis.

2) Firm and conditional forward transactions

Organized fixed and conditional futures markets
Derivatives listed on an organized market are valued on the basis of the clearing price.

Swaps
The 3-month asset swaps are valued at market price based on the issuer's credit spreads indicated by the market makers. In the absence of a market maker, the "spreads" will be recovered by any means from the available contributors.

Asset swaps with a term of less than or equal to 3 months can be valued on a straight-line basis.

Other swaps are valued at market price based on observed rate curves.

Complex instruments such as "CDS", "SES" or complex options are valued according to their type using an appropriate method.

Forward exchanges :
They can be valued at the exchange rate on the day of valuation, taking into account the amortization of the deferment/ discount.

They can be valued at the market price based on observed forward exchange curves.

3) Off-balance sheet commitments

Off-balance sheet commitments are valued as follows:

A) Commitments on firm futures markets :

1) Futures :
Commitment = settlement price x contract nominal x quantities

With the exception of the commitment on the EURIBOR contract traded on the MATIF which is recorded for its nominal value.

2) Commitments on swap contracts :
a) rate

.leaned :
 interest rate swaps °
Fixed rate/Floating rate
- valuation of the fixed rate leg at market price °
Variable rate/Fixed rate
- valuation of variable rate leg at market price

.not backed :
° Fixed rate/Variable rate
- valuation of the fixed rate leg at market price °
Variable rate/Fixed rate
- valuation of variable rate leg at market price

3)other exchange contracts :
They will be valued at market value.

B) Commitments on conditional futures markets :
Commitment = quantity x nominal of the contract (quota) x price of the underlying x delta.

4) Currencies

Foreign rates are converted into euros according to the WMR rate of the currency on the valuation day.

5) Unlisted financial instruments and other securities

- Financial instruments whose price has not been recorded on the valuation day are valued at the last officially published price or at their probable trading value under the responsibility of the management company.
- Foreign securities are converted into the equivalent in euros according to the WMR exchange rate on the day of the evaluation.
- Financial instruments not traded on a regulated market are valued under the responsibility of the management company at their probable trading value.
- The other financial instruments are valued at their market value calculated by the counterparties under the control and responsibility of the management company.

The valuations of the unlisted financial instruments and of the other securities referred to in this paragraph, as well as the justification for these valuations, are communicated to the auditor during his checks.

Adjustment mechanism ("Swing Pricing") of the net asset value with trigger threshold (applicable from October 17, 2022):

On October 17, 2022, the management company implemented a net asset value (NAV) adjustment method with a trigger threshold.
This mechanism consists of making investors, who subscribe or redeem their units, bear the costs associated with transactions carried out on the Fund's assets due to movements (subscriptions/redemptions) of the Fund's liabilities. This mechanism, framed by a policy, aims to protect unitholders who remain in the Fund by having them bear these costs as little as possible. Its result is to calculate an adjusted NAV called “swinged”.
Thus, if, on a NAV calculation day, the total of investors' net subscription/redemption orders for all of the Fund's unit classes exceeds a pre-established threshold determined, on the basis of objective criteria by the management company as a percentage of the net assets, the NAV will be adjusted upwards or downwards, to take into account the readjustment costs attributable respectively to the net subscription/redemption orders. If the Fund issues several classes of units, the NAV of each class of units is calculated separately but any adjustment has, in percentage, an identical impact on all the NAVs of the classes of units of the Fund.
The readjustment cost and trigger threshold parameters are determined by the management company and reviewed periodically. These costs are estimated by the management company on the basis of transaction costs, buy-sell ranges and any taxes applicable to the Fund.
It is not possible to accurately predict whether the adjustment mechanism will be applied at any time in the future, nor the frequency with which the management company will make such adjustments.

Management fees

The management and operating costs cover all the costs relating to the UCI: financial, administrative, accounting management, custody, distribution, audit costs, etc.
These costs are charged to the profit and loss account of the UCI.
Management fees do not include transaction fees. For more details on the fees actually charged to the UCI, refer to the prospectus.

These costs cover:
- Financial management fees;
- Administrative costs external to the management company;
- The maximum indirect costs (commissions and management fees). In the case of UCITS investing more than 20% of net assets in UCITS governed by French or foreign law, AIFs governed by French law or AIFs established in another Member State of the European Union, or investment made on the basis of foreign law, mention of the maximum level of indirect fees and commissions;
- Movement commissions;
- Performance fee.

Fees charged to the UCITS:	Plate	Scale rate
Financial management fees	Net assets	R unit: 2.00% including tax F unit: 0.90% including tax N unit: 1.25% including tax
Administrative costs external to the management company	Net assets	
Maximum indirect costs (commission and management fees)	Net assets	Not significant
Performance fee	Net assets	R, F, N share: none

Allocation of distributable amounts

Definition of distributable amounts

The distributable sums consist of:

The result :

The net income for the financial year is equal to the amount of interest, arrears, bonuses and prizes, dividends, attendance fees and all other income relating to the securities making up the portfolio, increased by the income from sums temporarily available and reduced by the amount of management and the cost of borrowings.
It is increased by the retained earnings and increased or decreased by the balance of the income adjustment account.

Capital gains and losses:

Realized capital gains, net of costs, less realized capital losses, net of costs, recorded during the financial year, increased by net capital gains of the same type recorded during previous financial years not having subject to distribution or capitalization and reduced or increased by the balance of the capital gains adjustment account.

Methods of allocation of distributable sums:

Unit(s)	***Allocation of net income***	***Assignment of plus or minus-net values realized***
DNCA ACTIONS EURO PME F unit	Capitalization	Capitalization
DNCA ACTIONS EURO PME N unit	Capitalization	Capitalization
DNCA ACTIONS EURO PME R unit	Capitalization	Capitalization

2. CHANGES IN NET ASSETS AS OF 03/31/2023 *in* USD

	03/31/2023	03/31/2022
NET ASSETS AT BEGINNING OF YEAR	**227,790,806.71**	**226,174,939.63**
Subscriptions (including subscription commissions acquired from the UCI)	110,074,841.14	75,418,120.22
Redemptions (minus redemption commissions acquired from the UCI) Capital	- 26,409,278.07	- 100,783,783.10
gains realized on deposits and financial instruments	7,061,231.41	42,678,028.01
Realized capital losses on deposits and financial instruments	- 11,556,587.95	- 5,123,261.99
Realized capital gains on forward financial instruments		
Realized capital losses on forward financial instruments		
Transaction costs	- 224,819.03	- 315,361.43
Exchange differences		
Changes in the difference in estimate of deposits and financial instruments	- 30,909,674.59	- 8,399,057.17
Difference in estimate year N	*28,700,640.63*	*59,610,315.22*
Difference in estimate year N-1	*- 59,610,315.22*	*- 68,009,372.39*
Changes in the difference in estimation of forward financial instruments		
Difference in estimate year N		
Difference in estimate year N-1		
Distribution of the previous year on net capital gains and losses		
Distribution of the previous year on the result		
Net income for the year before adjustment account	456.70	- 1,858,817.46
Advance payment(s) paid during the year on net capital gains and losses		
Advance payment(s) paid during the year on income		
Other items		
NET ASSETS AT THE END OF THE YEAR	**275,826,976.32**	**227,790,806.71**

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN BY LEGAL OR ECONOMIC NATURE OF FINANCIAL INSTRUMENTS

	Amount	%
ASSET		
OBLIGATIONS AND ASSIMILATED VALUES		
TOTAL BONDS AND SIMILAR SECURITIES DEBT		
SECURITIES		
TOTAL DEBT SECURITIES		
PASSIVE		
DISPOSAL TRANSACTIONS ON FINANCIAL INSTRUMENTS		
TOTAL DISPOSAL TRANSACTIONS ON FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS OTHER		
TRANSACTIONS		
TOTAL OTHER OPERATIONS		

3.2. BREAKDOWN BY TYPE OF RATE OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

	Fixed rate	%	Rate variable	%	Rate revisable	%	Others	%
ASSET								
Deposits								
Obligations and values assimilated								
Debt securities								
Temporary securities transactions								
Financial accounts							5,086,279.17	1.84
PASSIVE								
Temporary securities transactions								
Financial accounts								
OFF-BALANCE SHEET								
Hedging transactions								
Other transactions								

3.3. BREAKDOWN BY RESIDUAL MATURITY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS(*)

	< 3 months	%	]3 months - 1 year]	%	]13 years]	%	]35 years]	%	> 5 years	%
ASSET										
Deposits										
Bonds and assimilated values										
Debt securities										
Operations temporary on securities										
Financial accounts	5,086,279.17	1.84								
PASSIVE										
Operations temporary on securities										
Financial accounts										
OFF-BALANCE SHEET										
Operations of blanket										
Other operations										

(*) Interest rate futures positions are presented according to the maturity of the underlying.

3.4. BREAKDOWN BY QUOTATION OR VALUATION CURRENCY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS (EXCLUDING EUR)

	Currency 1		Currency 2		Currency 3		Currency N OTHERS)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSET								
Deposits								
Shares and similar securities								
Bonds and similar securities								
Debt securities								
OPC								
Temporary securities transactions								
Receivables								
Financial accounts								
PASSIVE								
Sale transactions on financial instruments								
Temporary securities transactions								
Debts								
Financial accounts								
OFF-BALANCE SHEET								
Hedging transactions								
Other transactions								

3.5. RECEIVABLES AND DEBTS: BREAKDOWN BY TYPE

	Type of debit/credit	03/31/2023
RECEIVABLES		
	Long-settled sales	630,311.24
	Subscriptions receivable	6,219.42
	Coupons and cash dividends	15,120.00
TOTAL RECEIVABLES		**651,650.66**
DEBTS		
	Deferred settlement purchases	95,176.20
	Payable redemptions	43,956.59
	Fixed management	310,728.57
	fees Other debts	19,625.98
TOTAL DEBTS		**469,487.34**
TOTAL DEBTS AND RECEIVABLES		**182,163.32**

3.6. EQUITY

3.6.1. Number of securities issued or redeemed

	In shares	Climbing
DNCA ACTIONS EURO PME F unit Units		
subscribed during the year Units redeemed	4,045.3545	79,573,151.80
during the year Net balance of	- 608.1662	- 11,721,913.66
subscriptions/redemptions	3,437.1883	67,851,238.14
Number of shares in circulation at the end of the financial year	8,491.5500	
DNCA ACTIONS EURO PME N unit Units		
subscribed during the year Units redeemed	4,296.6586	5,076,650.75
during the year Net balance of subscriptions/	- 2,920.5690	- 3,592,126.25
redemptions	1,376.0896	1,484,524.50
Number of shares in circulation at the end of the financial year	14,293.8755	
DNCA ACTIONS EURO PME R unit Units		
subscribed during the year Units redeemed	10,051.2934	25,425,038.59
during the year Net balance of	- 4,384.7706	- 11,095,238.16
subscriptions/redemptions	5,666.5228	14,329,800.43
Number of shares in circulation at the end of the financial year	40,834.6914	

3.6.2. Subscription and/or redemption fees

	Climbing
DNCA ACTIONS EURO PME F unit	
Total commissions earned	
Subscription fees earned	
Redemption fees earned	
DNCA ACTIONS EURO PME N unit	
Total commissions earned	
Subscription fees earned	
Redemption fees earned	
DNCA ACTIONS EURO PME R unit	
Total commissions earned	
Subscription fees earned	
Redemption fees earned	

3.7. MANAGEMENT FEES

	03/31/2023
DNCA ACTIONS EURO PME F unit	
Guarantee fees Fixed management fees	
Percentage of fixed management fees	1,186,809.92
Retrocessions of management fees	0.90
DNCA ACTIONS EURO PME N unit	
Guarantee fees Fixed management fees	
Percentage of fixed management fees	193,747.05
Retrocessions of management fees	1.25
DNCA ACTIONS EURO PME R unit	
Guarantee fees Fixed management fees	
Percentage of fixed management fees	1,892,680.05
Retrocessions of management fees	2.00

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the OPC:

None.

3.8.2. Other commitments received and/or given:

None.

3.9. OTHER INFORMATION

3.9.1. Present value of financial instruments subject to a temporary acquisition

	03/31/2023
Repo securities Borrowed securities	

3.9.2. Present value of financial instruments constituting guarantee deposits

	03/31/2023
Financial instruments given as collateral and maintained in their original position Financial instruments received as collateral and not recorded in the balance sheet	

3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN code	Wording	03/31/2023
Shares			
Obligations			
TCN			
OPC			
Forward financial instruments			
Total titles of the group			

3.10. ALLOCATION TABLE OF DISTRIBUTABLE SUMS

Table of allocation of the share of distributable sums relating to the result

	03/31/2023	03/31/2022
Amounts remaining to be allocated		
carry forward		
Result	412,613.30	- 1,572,576.90
Interim payments made on profit for the year		
Total	**412,613.30**	**- 1,572,576.90**

	03/31/2023	03/31/2022
DNCA ACTIONS EURO PME F unit		
Assignment		
Distribution		
Carry forward of the exercise		
Capitalization	917,871.00	- 182,944.44
Total	**917,871.00**	**- 182,944.44**

	03/31/2023	03/31/2022
DNCA ACTIONS EURO PME N unit		
Assignment		
Distribution		
Carry forward of the exercise		
Capitalization	37,303.32	- 92,867.27
Total	**37,303.32**	**- 92,867.27**

	03/31/2023	03/31/2022
DNCA ACTIONS EURO PME R unit		
Assignment		
Distribution		
Carry forward of the exercise		
Capitalization	- 542,561.02	- 1,296,765.19
Total	**- 542,561.02**	**- 1,296,765.19**

Table of allocation of the share of distributable sums relating to net capital gains and losses

	03/31/2023	03/31/2022
Amounts remaining to be allocated		
Previous undistributed net capital gains and losses Net		
capital gains and losses for the year	- 5,320,405.64	35,656,811.03
Installments paid on net capital gains and losses for the year		
Total	**- 5,320,405.64**	**35,656,811.03**

	03/31/2023	03/31/2022
DNCA ACTIONS EURO PME F unit		
Assignment		
Distribution		
Net undistributed capital gains and losses		
Capitalization	- 3,065,346.08	17,125,837.41
Total	**- 3,065,346.08**	**17,125,837.41**

	03/31/2023	03/31/2022
DNCA ACTIONS EURO PME N unit		
Assignment		
Distribution		
Net undistributed capital gains and losses		
Capitalization	- 325,428.32	2,771,622.51
Total	**- 325,428.32**	**2,771,622.51**

	03/31/2023	03/31/2022
DNCA ACTIONS EURO PME R unit		
Assignment		
Distribution		
Net undistributed capital gains and losses		
Capitalization	- 1,929,631.24	15,759,351.11
Total	**- 1,929,631.24**	**15,759,351.11**

3.11. TABLE OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE ENTITY DURING THE LAST FIVE YEARS

	03/29/2019	03/31/2020	03/31/2021	03/31/2022	03/31/2023
Overall net assets in EUR	**173,692,528.04**	**146,952,218.82**	**226,174,939.63**	**227,790,806.71**	**275,826,976.32**
DNCA share SHARES EURO SME F in EUR					
Net assets	36,401,549.62	48,184,415.36	72,193,874.66	109,689,668.13	159,291,362.90
Number of titles	2,714.1416	4,143.7525	3,682.3641	5,054.3617	8,491.5500
Net asset value unitary	13,411.80	11,628.20	19,605.30	21,701.98	18,758.80
Capitalization unit on +/- net values	- 449.38	166.82	678.58	3,388.32	- 360.98
Capitalization unit on result	58.84	62.52	- 24.00	- 36.19	108.09
DNCA share SHARES EURO SME N in EUR					
Net assets	13,772,149.07	10,159,782.95	13,863,033.55	17,708,042.22	16,877,793.31
Number of titles	16,086.5391	13,735.6224	11,155.3055	12,917.7859	14,293.8755
Net asset value unitary	856.12	739.66	1,242.73	1,370.82	1,180.77
Capitalization unit on +/- net values	- 28.69	11.22	42.96	214.55	- 22.76
Capitalization unit on result	0.47	0.74	- 5.09	- 7.18	2.60
DNCA share SHARES EURO SME R in EUR					
Net assets	123,518,829.35	88,608,020.51	140,118,031.42	100,393,096.36	99,657,820.11
Number of titles	67,737.9665	56,669.6241	53,738.8173	35,168.1686	40,834.6914
Net asset value unitary	1,823.48	1,563.58	2,607.38	2,854.65	2,440.51
Capitalization unit on +/- net values	- 61.18	23.69	89.91	448.11	- 47.25
Capitalization unit on result	- 14.05	- 12.75	- 26.85	- 36.87	- 13.28

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS *in* USD

Designation of values	Currency	Qty No. Or nominal	Current value	% Asset Net
Shares and similar values				
Shares and similar securities traded on a regulated or similar market				
GERMANY				
ADESSO AG	USD	27,000	3,969,000.00	1.44
AIXTRON SE	USD	228,000	7,120,440.00	2.58
CANCOM SE	USD	75,000	2,362,500.00	0.86
DERMAPHARM HOLDING SE	USD	66,000	2,493,480.00	0.90
ENCAVIS AG	USD	202,000	3,187,560.00	1.15
JOST WERKE AG	USD	80,000	3,892,000.00	1.41
LPKF LASER ELECTRO	USD	274,000	2,539,980.00	0.92
M1 KLINIKEN AG	USD	400,000	2,680,000.00	0.97
MEDIOS AG	USD	165,000	3,357,750.00	1.22
SFC ENERGY	USD	130,000	2,931,500.00	1.07
SUESS MICROTEC AG	USD	200,000	4,600,000.00	1.67
TOTAL GERMANY			**39,134,210.00**	**14.19**
BELGIUM				
LOTUS BAKERIES	USD	650	4,192,500.00	1.52
TOTAL BELGIUM			**4,192,500.00**	**1.52**
SPAIN				
GRENERGY RENOVABLES SA	USD	100 275	2,809,705.50	1.02
LABORATORIOS FARMACEUTICOS ROVI SA	USD	96,570	3,716,013.60	1.35
TOTAL SPAIN			**6,525,719.10**	**2.37**
FINLAND				
MUSTI GROUP OY	USD	225,000	3,624,750.00	1.32
PUUILO OYJ	USD	622,000	4,179,840.00	1.51
REVENIO GROUP CORP	USD	60,000	2,318,400.00	0.84
SITOWISE GROUP PLC	USD	379,635	1,590,670.65	0.58
TOTAL FINLAND			**11,713,660.65**	**4.25**
FRANCE				
ABEO S.A.	USD	73,925	1,301,080.00	0.48
ATEME S.A.	USD	165,636	1,422,813.24	0.52
AUBAY	USD	122,073	5,774,052.90	2.09
BASTIDE MEDICAL COMFORT	USD	83,085	2,426,082.00	0.88
BIGBEN INTERACTIVE	USD	234,668	1,243,740.40	0.46
BILENDI SA	USD	110,850	1,923,247.50	0.69
Boiron	USD	74,850	2,971,545.00	1.08
DELTA PLUS GROUP	USD	196,650	3,059,874.00	1.11
INTERNATIONAL CHARGERS	USD	42,928	3,047,888.00	1.11
EKINOPS	USD	840 360	7,411,975.20	2.68
Equasens	USD	113,900	8,166,630.00	2.96
ESKER S.A.	USD	24,328	3,191,833.60	1.16
EUROAPI SASU	USD	275 360	2,898,164.00	1.05
EXAIL TECHNOLOGIES	USD	214,609	4,051,817.92	1.47
EXEL INDUSTRIES	USD	44,395	2,215,310.50	0.80
FRANCOIS BROTHERS	USD	152,620	6,165,848.00	2.23

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS *in* USD

Designation of values	Currency	Qty No. Or nominal	Current value	% Asset Net
GAZTRANSPORT AND TECHNIGA SA	USD	78,930	7,435,206.00	2.70
ICAPE HOLDING SA	USD	96,848	1,394,611.20	0.50
INTERPARFUMS	USD	62,145	4,306,648.50	1.56
THE CROSS	USD	47,360	1,487,104.00	0.54
LECTRA S.A.	USD	225,041	8,180,240.35	2.96
LUMIBIRD S.A.	USD	164,579	2,337,021.80	0.85
NACON S.A.	USD	1,412,672	3,079,624.96	1.12
OMER-DECUGIS & CIE SACA	USD	147,807	520,280.64	0.19
Quadient SA	USD	103,074	1,729,581.72	0.63
SECHE ENVIRONNEMENT SA	USD	44,654	4,617,223.60	1.68
SERGEFERRARI GROUP SA	USD	179 192	2,673,544.64	0.97
SES IMAGOTAG SA	USD	49,450	5,409,830.00	1.96
SIDETRADE	USD	20,132	2,697,688.00	0.97
SOITEC S.A.	USD	52 130	7,694,388.00	2.78
THERMADOR GROUP	USD	24,458	2,404,221.40	0.88
VIRBAC SA	USD	13,110	3,880,560.00	1.41
VISIATIV SA	USD	107,482	3,278,201.00	1.19
VOLTALIA	USD	168,850	2,465,210.00	0.89
WORLD TRAVELERS	USD	25,850	2,869,350.00	1.04
WAVESTONE	USD	77,860	3,460,877.00	1.25
TOTAL FRANCE			**129,193,315.07**	**46.84**
ITALY				
ALA SPA/NAPOLI	USD	42,641	533,012.50	0.20
ANTARES VISION SPA	USD	342,970	2,157,281.30	0.78
BIESSE	USD	221,474	3,242,379.36	1.18
CAREL INDUSTRIES SPA	USD	223,700	5,637,240.00	2.04
DATALOGIC SPA	USD	175,550	1,356,123.75	0.49
EL.EN.SPA	USD	477,060	5,739,031.80	2.08
FINECOBANK SPA	USD	150,000	2,121,000.00	0.77
INTERCOS SPA	USD	90,000	1,197,900.00	0.43
MON-FR SPA	USD	237,030	7,620,514.50	2.77
MONCLER SPA	USD	63,000	4,003,020.00	1.45
REPLY FRAZION	USD	27,370	3,161,235.00	1.14
SAFILO AZ POST RAGGRUPPAMENTO	USD	2,284,957	3,221,789.37	1.17
SANLORENZO SPA/AMEGLIA	USD	113 126	4,525,040.00	1.64
SECO-SPA	USD	662,600	3,014,830.00	1.09
SESA	USD	53,641	6,592,478.90	2.39
SPA FLOOR	USD	172,600	4,263,220.00	1.55
TECHNOPROBE SPA	USD	346 380	2,309,661.84	0.84
TINEXTA SPA	USD	143,000	2,862,860.00	1.03
TOTAL ITALY			**63,558,618.32**	**23.04**
LUXEMBOURG				
OPDENERGY HOLDINGS SA	USD	486 131	1,842,436.49	0.67
SWORD GROUP	USD	108,009	4,730,794.20	1.71
TOTAL LUXEMBOURG			**6,573,230.69**	**2.38**

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS *in* USD

Designation of values	Currency	Qty No. Or nominal	Current value	% Asset Net
THE NETHERLANDS				
ALFEN BEHEER BV	USD	54,000	3,948,480.00	1.43
IMCD B.V.	USD	22,000	3,308,800.00	1.20
TOTAL NETHERLANDS			**7,257,280.00**	**2.63**
PORTUGAL				
CORTICEIRA AMORIM	USD	241,000	2,410,000.00	0.87
TOTAL PORTUGAL			**2,410,000.00**	**0.87**
TOTAL Shares and similar securities traded on a regulated or similar market			**270,558,533.83**	**98.09**
TOTAL Shares and similar securities			**270,558,533.83**	**98.09**
Receivables			**651,650.66**	**0.24**
Debts			**- 469,487.34**	**- 0.17**
Financial accounts			**5,086,279.17**	**1.84**
Net assets			**275,826,976.32**	**100.00**

DNCA ACTIONS EURO PME F unit	**USD**	**8,491.5500**	**18,758.80**
DNCA ACTIONS EURO PME N unit	**USD**	**14,293.8755**	**1,180.77**
DNCA ACTIONS EURO PME R unit	**USD**	**40,834.6914**	**2,440.51**

7. ANNEX(S)

Annex 4 RTS SFDR / Template periodic disclosure for the financial products referred to in Article 8

Product name: DNCA ACTIONS EURO PME

Legal entity identifier: 969500GPTBJFDDISS108

__Sustainable investment__ means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The __EU Taxonomy__ is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally __sustainable economic activities__. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☑ No
☐ It made **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made **sustainable investments with a social objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☑ It promoted E/S characteristics but **did not make any sustainable investments.**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The characteristics promoted by the Sub-Fund were governance, environment, social and societal criteria.

The management of the Sub-Fund relied on the proprietary analysis tool on environment, social and governance: ABA (Above and Beyond Analysis).

As part of the promotion of such characteristics, the Sub-Fund principally considered the following ESG matters:

- Environment: GHG emissions, air borne pollution, water borne pollution, water consumption, land use
- Social: Excessive CEO Compensation, gender inequality, health and safety issues, child labour
- Governance: Monitoring corruption and bribery, tax avoidance
- Global ESG quality rating

In this way, the investment process and resulting stock picking used internal scoring with respect to both corporate responsibility and sustainability of companies based on an extra-financial analysis trough a proprietary tool developed internally by the asset management company, using the "best in universe" method (screening of the investment universe based on the corporate responsibility criteria, regardless of the sectorial activity). The sub-fund excluded any issuer with an ABA score inferior to 2/10. There may have been a sector bias.

In addition, the sub-fund has applied the asset management company's exclusion policy.

The Sub-Fund did not use a benchmark for the purpose of attaining the ESG Characteristics promoted by the Sub-Fund.

***Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.*

- **How did the sustainability indicators perform?**

The sustainability indicators of the Sub-Fund were:

- The "Above and Beyond Analysis" ("ABA", the proprietary tool) Corporate Responsibility Score: the main sustainability indicator used by the Sub-Fund is the ABA scoring based on the Corporate Responsibility and divided into four pillars: shareholder responsibility, environmental responsibility, employer responsibility, societal responsibility.
- The Transition to a Sustainable Economy exposure: the Management Company completes this analysis by an assessment of companies' exposure to "Transition to a Sustainable Economy". This exposure is calculated among five pillars: demographic transition, healthcare transition, economic transition, lifestyle transition and ecologic transition.
- Exposure to UN Sustainable Development Goals: the Management Company assesses for each company the part of revenues linked to one of the 17 Sustainable Development Goals of the United Nations.
- Carbon data: carbon footprint (t CO_2/m$ invested) of the Sub-Fund's portfolio.
- Carbon intensity (t CO_2/m$ revenues) of the Sub-Funds' portfolio.
- The proportion of the Sub-Fund's portfolio in the "worst offenders" list of the Management Company; this list is consisted of the issuers most at risk from a social responsibility point of view. This list is established based on major controversies, after analysis by members of the SRI team, and after validation by the Sustainable Investment Monitoring Committee.

Performance of sustainability indicators as of 03/31/2023	
Sustainability indicators	**Performance of the sustainability indicators**
ABA Corporate Responsibility score	5.33/10
Transition to a Sustainable Economy score	14.97% of revenues
% Exposure to the SDGs	14.97% of revenues
Carbon footprint	Carbon footprint and carbon intensity data will be readily available via customer reporting, as this information will be included in all reports published on a monthly basis.
Carbon intensity	Carbon footprint and carbon intensity data will be readily available via customer reporting, as this information will be included in all reports published on a monthly basis.
% in the "worst offenders" list	0%

- **...and compared to previous periods?**

Not Applicable

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not Applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

__Principal adverse impacts__ are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti- bribery matters.

Not Applicable

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not Applicable

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund took into account the principal adverse impacts on sustainability factors.

- The Principal Adverse Impact analysis was part of the Corporate Responsibility Rating
- The Management Company has implemented an Adverse Impact on Sustainability Policy, measuring the PAI. The Policy first intended to monitor the contributions to climate change (CO_2 emissions, CO_2 intensity, implied temperature) in the context of the "Climate Trajectory" objectives.

Further information may be found in the annual report in respect of the Sub-Fund.

What were the top investments of this financial product?

Top investments of the portfolio, as of March 31th, 2023:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period

Largest investments	Sector	% Assets under management	Country
LECTRA	Technology	2,97%	France
EQUASENS	Technology	2,96%	France
S.O.I.T.E.C.	Technology	2,79%	France
LU-VE SPA	Construction and Materials	2,76%	Italy
GAZTRANSPORT ET TECHNIGA SA	Energy	2,70%	France
EKINOPS	Communication services	2,69%	France
AIXTRON SE	Technology	2,58%	Germany
SESA SPA	Technology	2,39%	Italie
TFF GROUP	Industrial goods and services	2,24%	France
AUBAY	Technology	2,09%	France
EL.EN. SPA	Health Care	2,08%	Italy
CAREL INDUSTRIES SPA	Construction and Materials	2,04%	Italy
SES IMAGOTAG	Industrial goods and services	1,96%	France
SWORD GROUP	Technology	1,72%	Luxembourg
SECHE ENVIRONNEMENT	Utilities	1,67%	France

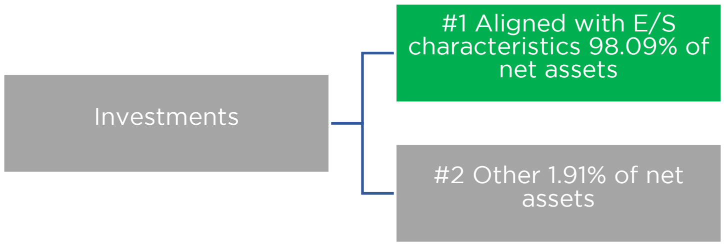
The above sector classification can differ from the one used in the financial periodic report.

What was the proportion of sustainability-related investments?

Asset allocation *describes the share of investments in specific assets.*

As of March 31th, 2022, the Sub-Fund invested 98,09% minimum of its net assets in investments aligned with the environmental and social characteristics it promotes. The remaining portion of the Sub-Fund's investment portfolio (#2 Other) consisted of financial derivative instruments for hedging and/or efficient portfolio management purposes as well as deposits at sight, money market funds, money market instruments and other deposits for liquidity purposes.

- ***What was the asset allocation?***



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***In which economic sectors were the investments made?***

The investments were made in the following economic sectors:

Sectors	% of assets
Technology	31,68%
Industrial Goods and Services	13,94%
Health Care	12,62%
Consumer Products and Services	9,40%
Construction and Materials	6,35%
Utilities	5,41%
Energy	3,76%
Retail	2,83%
Chemicals	2,75%
Communication services	2,69%
Food, Beverage and Tobacco	1,71%
Automobiles and Parts	1,41%
Travel & Leisures	1,04%
Financial Services	1,04%
Banks	0,77%
Media	0,70%

The above sector classification can differ from the one used in the financial periodic report.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not Applicable

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes

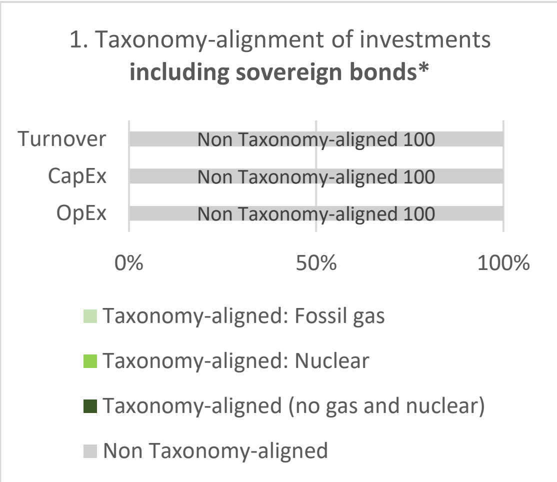
☐ In fossil gas

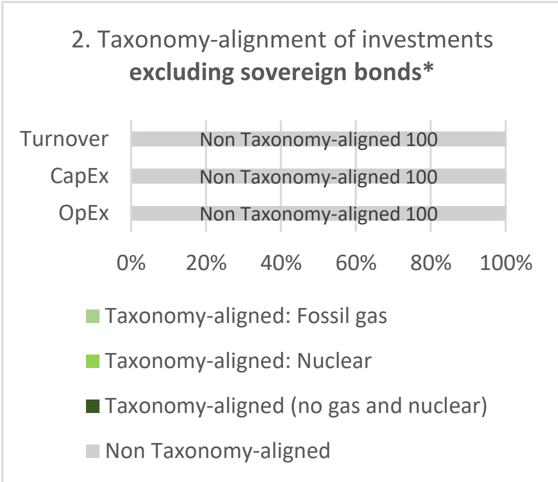
☐ In nuclear energy

☐ No

Not applicable

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

*To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.*

***Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.*

***Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.*

Taxonomy-aligned activities are expressed as a share of:

*- **turnover** reflecting the share of revenue from green activities of investee companies.*

*- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.*

*- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***What was the share of investments made in transitional and enabling activities?***

Not Applicable

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not Applicable

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not Applicable

What was the share of socially sustainable investments?

Not Applicable

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "other" could consist of financial derivative instruments for hedging and/or efficient portfolio management purposes as well as deposits at sight, money market funds, money market instruments and other deposits for liquidity purposes.

These investments did not have specific environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In line with the fundamental approach of the management team, the investment process was based on the following three stages:

- Selection of the investment universe combining a financial (quantitative and micro-economic) and extra-financial (qualitative) approach with two successive steps:
    - The selection of issuers pursuant to the financial approach described above,
    - The exclusion of issuers which have a high-risk profile in terms of corporate responsibility (rating below 2/10 in the ESG proprietary tool) or exposed to major controversies. This extra-financial filter excludes a minimum of 20% of issuers based on the extra-financial analysis describes before
- Structuration of the portfolio with a macroeconomic approach.
- Build the portfolio taking into consideration the regulatory constraints and the investment process in order to establish the final selection

The ABA scoring: proprietary tool of analysis and Corporate Responsibility Rating Corporate responsibility is a useful information's pool used to anticipate companies' risks especially looking at the interplay with their stakeholders: employees, supply chains, clients, local communities, and shareholders…, regardless of the sector of activities.

The ABA analysis of corporate responsibility is broken down into four pillars:

- Shareholders responsibility (board of directors and general management, accounting practices and financial risks, etc.),
- Environmental responsibility (environmental footprint of the production chain and product life cycle or responsible supply, energy consumption and water consumption, company CO2 emissions and management of waste, etc.),

- Responsibility towards workers ethics and working conditions of the production chain, treatment of employees – safety, well-being, diversity, employee representation, wages, quality of products or services sold, etc.) and,

- Societal responsibility (Product quality, safety and traceability, respect of local communities and human rights, etc.

This in-depth analysis, combining qualitative and quantitative research, leads to a rating out of 10.

Furthermore, the DNCA Finance Team is implementing an engagement policy with many companies, focusing especially on companies with an unfavourable or strongly diminishing Responsibility score, or with an accumulation of controversies, or with an unfavourable policy and actions regarding the climate change.

The engagement process, which aims to serve the ESG objectives of the product, is carried out in several steps:

1. Identify targets for proactive and reactive engagement among issuers in DNCA Finance's investments, following on from the alert system set up as part of sustainability risk and negative impact management

2. Implement an engagement plan for the identified engagement targets, monitor the engagement process and measure the results

3. Integrate the results of engagement actions into investment decisions

DNCA Finance's **proactive engagement** aims to encourage companies to develop better transparency and management of their ESG issues, through an ongoing dialogue. The **reactive engagemen**t process is an escalation process that relies on the alert mechanism in place for sustainability risk and negative impact management. The engagement actions can include requests for corrective actions and the possible decision to disinvest (“worst offenders”). DNCA Finance also participates in **collective initiatives** for coordinated and/or collaborative actions to promote best practices on systemic or transversal topics, concerning certain issuers, ESG issues likely to generate sustainability risks and/or negative sustainability impacts, and compliance with the principles of the Task Force on Climate related Financial Disclosure (TCFD) and the Task Force on Nature related Financial Disclosure (TNFD).

The engagement report of DNCA can be accessed here.

The ESG processes used within the framework of the fund's management strategy (ABA scoring, management of exclusions, management of sustainability risks, management of negative impacts, etc.) are included in the asset management company's internal control plan, and as such are subject to effective control of their application, both at the first level (operational) and at the second level (Internal Control and Compliance).

How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable