

DNCA ACTIONS EURO PME

PROSPECTUS

1 July 2021

A – General features

A-1 Form of the UCITS:

- **Name:** DNCA Actions Euro PME
- **Legal form:** French mutual fund (hereinafter the “UCITS”, the “Mutual Fund” or the “Fund”).
- **Inception date and intended duration:** The UCITS was created on 28 August 2014 for an initial term of 99 years.
- **Date of AMF approval:** The UCITS was approved by the Autorité des marchés financiers (AMF), the French financial markets authority, on 8 August 2014.
- **Summary of the management offer:**

Unit class	Target subscribers	Minimum subscription amount	ISIN code	Allocation of distributable income	Base currency	Initial net asset value
R	All subscribers*	One ten-thousandth of a unit	FR0011891506	Net income: Accumulation Net realised capital gains: Accumulation	Euro	EUR 1,000
F	All subscribers, more particularly intended for funds managed by DNCA Finance and funds and employee investment funds	One ten-thousandth of a unit	FR0013017902	Net income: Accumulation Net realised capital gains: Accumulation	Euro	EUR 10,000

Unit class	Target subscribers	Minimum subscription amount	ISIN code	Allocation of distributable income	Base currency	Initial net asset value
	managed by Natixis Investment Managers International.					
N	Subscription to this unit is reserved for investors subscribing via distributors or intermediaries that are subject to national legislation prohibiting all retrocessions to distributors or that provide an independent advisory service as defined by the European MiFID II regulation or an individual portfolio management service under mandate	One ten-thousandth of a unit	FR0013311289	Net income: Accumulation Net realised capital gains: Accumulation	Euro	EUR 1,000

* The UCITS is eligible for the French Equity Savings Plan (PEA) and for the French Equity Savings Plan intended to finance small- and medium-sized companies as well as intermediate-sized companies within the meaning of the French Monetary and Financial Code (PEA-PME). The UCITS may also be used to support life insurance policies under the DSK scheme.

Address from which the latest annual and interim reports and asset composition can be obtained:

These documents will be sent to the unitholder within eight working days of receipt of a written request to:

DNCA Finance, 19, Place Vendôme – 75001 Paris, France

Tel.: +33 (0)1 58 62 55 00

dnca@dnca-investments.com

For further information, please contact our sales department on +33 (0)1 58 62 00 00 from Monday to Friday between 9:00 a.m. and 6:00 p.m.

ADDRESS FROM WHICH THE LATEST NET ASSET VALUE MAY BE OBTAINED:

The Fund's net asset value may be obtained from DNCA Finance (including on its website: www.dnca-investments.com).

A-2 Parties involved

• **Management company:**

- Company name: DNCA Finance
- Legal form: A société en Commandite Simple (limited partnership) authorised by the Autorité des Marchés Financiers to operate as a management company on 18 August 2000 under number GP 00-030.
- Registered office: 19, Place Vendôme, 75001 Paris, France

• **Depositary and custodian:**

- Company name: CACEIS BANK
- Legal form: credit institution approved by the ACPR
- Registered office: 1-3 place Valhubert, 75013 Paris, France
- Postal address: 1-3 place Valhubert, 75206 Paris Cedex 13, France

The functions of depositary and custodian of the UCITS' assets are performed by CACEIS BANK.

• **Clearing house:**

- Company name: CACEIS BANK
- Legal form: credit institution approved by the ACPR
- Registered office: 1-3 place Valhubert, 75013 Paris, France
- Postal address: 1-3 place Valhubert, 75206 Paris Cedex 13, France

Under the authority of the management company, CACEIS Bank France has been entrusted with the UCITS' liability accounting (registrar of the units) and, to this end, is responsible for clearing and processing subscription and redemption orders relating to the units of the UCITS.

• **Statutory auditor:**

- Company name: Mazars
- Registered office: 61, rue Henri Regnault, 94200 Courbevoie, France
- Signatory: Pierre Masieri

• **Marketing agents:**

- Company name: DNCA Finance
- Registered office: 19, Place Vendôme, 75001 Paris, France

The marketing agent is the entity responsible for marketing the units of the UCITS. The UCITS' management company would like to remind subscribers that not all marketing agents are appointed by or known to the company.

• **Representatives:**

Party responsible for accounting

- Company name: CACEIS FUND ADMINISTRATION
- Registered office: 1-3 place Valhubert, 75013 Paris, France
- Postal address: 1-3 place Valhubert, 75206 Paris Cedex 13, France
- Nationality: CACEIS FUND ADMINISTRATION is a company under French law.

The delegation of management covers all aspects of the accounting management of the UCITS.

Delegation of financial management

None.

- **Advisor:** None.

B – Operating and management procedures

B-1 General features

- **Unit features:**

- **ISIN codes:**

- R unit: FR0011891506

- F unit: FR0013017902

- N (C) unit: FR0013311289

- **Rights associated with the unit class:**

- Each unitholder has a co-ownership right to the UCITS' assets, proportional to the number of units held. The unitholder does not have any of the rights related to the position of shareholder of a company. For example, unitholders do not have voting rights.

- **Voting rights:** The voting rights attached to securities held by the UCITS are exercised by the management company, which has sole authority to make decisions in accordance with the regulations in force. The management company's voting policy may be consulted at its registered office, in accordance with Article 319-21 of the AMF General Regulations.

- **Type of units:** Bearer.

- **Possible fractions of units:** The UCITS' units are divided into ten-thousandths of a unit.

- **Listing of the units on Euroclear France:** Yes.

- **Financial year-end:**

- The last Paris stock exchange trading day in March each year.
 - Date of the first financial year-end of the UCITS: the last Paris stock exchange trading day in March 2015.

- **Tax information:**

The UCITS is not subject to corporation tax. Unitholders may bear taxes on income distributed or on the disposal or redemption of units of the UCITS. The tax regime applicable to the amounts distributed by the UCITS or to its realised or unrealised capital gains or losses depends on the applicable tax provisions which take into account the tax position of the unitholder, its tax residence and the jurisdiction of the investments made by the UCITS. We advise you to obtain further information on this matter from the marketing agent of the UCITS.

The UCITS is eligible for the French Equity Savings Plan (PEA) and for the French Equity Savings Plan (PEA-PME) intended to finance small- and medium-sized companies as well as intermediate-sized companies within the meaning of the French Monetary and Financial Code.

Subscribers investing in the UCITS via a life insurance policy covered by the DSK scheme (within the meaning of Article 21 of the French Finance Act 1998) will be subject to the provisions specific to this scheme.

Unitholders are advised to contact their advisor if they have any questions regarding their tax situation.

B-2 Specific provisions

- **Classification:** Stocks of eurozone countries.

- **Holding of shares and units in other UCITS, AIFs or investment funds:** The level of exposure of the UCITS to UCITS or AIFs or investment funds is less than 10% of the UCITS' net assets.

- **Management objective:** The management objective of the UCITS is to outperform the European markets of small and medium-sized companies as well as intermediate-sized companies over a recommended minimum investment period of greater than five years, focusing on stock-picking, i.e. selecting securities of listed companies based on their own characteristics rather than on the sector to which they belong, thus giving priority to stocks that, in the management company's view, offer the best growth prospects.

- **Benchmark index:** The investment universe of the UCITS makes the use of a benchmark inappropriate when constructing the portfolio. In fact, there is no benchmark index that is representative of the investment universe. However, the performance of the UCITS may be compared a posteriori, over the recommended minimum investment period, with the following composite benchmark: 50% MSCI EMU SMALL CAP DNR + 50% CAC PME DNR in euros.

As of the date of this prospectus, the administrator of the benchmark index MSCI Ltd is not recorded on the register and Euronext is recorded on the register of administrators and benchmark indices held by ESMA.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the management company has a procedure for monitoring the benchmark indices that it uses, wherein the measures to be implemented in the event of a substantial change to an index, or of that index no longer being provided, are described.

- **Investment strategy:**

1) Strategies used to achieve the management objective:

The UCITS' management process is based on the selection of companies within the European small- and mid-cap universe, which at the time of investment:

- firstly, employ at least 5,000 people;
- secondly, have an annual turnover not exceeding EUR 1,500 million or a total balance sheet not exceeding EUR 2,000 million.

The management incorporates a bottom-up approach when selecting countries and sectors, but gives priority to stock-picking based on research and selection of stocks that have good growth potential in the management company's view.

The portfolio is constructed based on an analysis of the strategy and financial situation of each company, through the review of its development plan, its business prospects as well as its profitability, its financial structure and its prospects in terms of higher profits.

This information, gathered during regular meetings with senior executives, visits to production sites, and meetings with analysts or investors, allows the manager of the UCITS to select those stocks offering the best growth prospects and satisfactory liquidity.

2) Assets used (excluding embedded derivatives):

a) Equities

More than 75% of the UCITS' assets will be permanently exposed to the equity markets of eurozone countries.

Due to its eligibility for the PEA and PEA-PME (French Equity Savings Plan intended to finance small and medium-sized companies as well as intermediate-sized companies within the meaning of the French Monetary and Financial Code) schemes, more than 75% of the UCITS' assets will be permanently invested in securities eligible for these schemes and specifically in equities:

- firstly, issued by a company which at the time of investment employs at least 5,000 people and, secondly, which has an annual turnover not exceeding EUR 1,500 million or a total balance sheet not exceeding EUR 2,000 million;
- issued by a company whose registered office is located in France or in another Member State of the European Union or in another State party to the agreement on the European Economic Area. This company must be subject to corporation tax under common-law conditions or equivalent taxation.

Due to its eligibility for the DSK scheme (within the meaning of Article 21 of the French Finance Act 1998), 50% of the UCITS' assets will be permanently invested in equities issued by a company whose registered office is in a State party to the agreement on the European Economic Area that concluded an administrative assistance agreement with France in order to combat fraud and tax evasion. The company must be subject to corporation tax under common-law conditions at the normal rate it would attract if the business were conducted in France.

Within this percentage of 50%, 5% of the UCITS' assets will be permanently invested in equities:

- admitted to trading on a market of financial instruments operated by a market company, an investment service provider or any other similar foreign undertaking of a State party to the Agreement on the European Economic Area, and issued by companies:
 - o that conduct commercial, industrial or craft-based business other than banking, financial, insurance, management or property rental;
 - o whose market capitalisation is less than EUR 150 million.

The market capitalisation is assessed by means of the average opening price for the 60 trading days immediately preceding the investment.

This investment day corresponds to the day of acquisition or subscription of equities admitted to trading.

In addition, at least 35% of the UCITS' assets will be permanently invested in equities issued by companies with their registered office in France.

Lastly, the UCITS' assets may be invested on an ancillary basis in securities listed on Alternext.

b) Interest-rate instruments

In addition, to manage the cash needs of the UCITS relating in particular to subscriptions and redemptions of UCITS units, and to shift the UCITS' risk profile to a universe that is less exposed to equity risks, the manager will be able to invest in the following securities or instruments: negotiable debt securities and money market instruments issued by issuers with their registered office in eurozone countries within the limit of 10% of the net assets.

The management company relies on its teams and its own methodology to appraise credit risk.

In addition to this appraisal, negotiable debt securities and money market instruments issued by issuers with their registered office in eurozone countries must satisfy a minimum rating of “Upper Medium Grade” (average quality) according to the criteria of the management company (for instance, this rating is greater than or equal to A- (Standard & Poor’s or Fitch Ratings) or A3 (Moody’s)).

c) Holding of shares or units in other UCITS, AIFs or investment funds

The UCITS may hold units or shares of UCITS or AIFs or investment funds belonging to the “Monetary” classification within the meaning of the European Regulation (EU) 2017/1131 on money market funds (MMF) up to a limit of 10% of its net assets:

UCITS under French law*	X
UCITS under European law*	X
AIFs under French law which comply with Article R. 214-13 of the French Monetary and Financial Code*	X
European AIFs which comply with Article R. 214-13 of the French Monetary and Financial Code*	X
Investment funds under foreign law which comply with Article R. 214-13 of the French Monetary and Financial Code*	X

**These UCITS/AIFs/investment funds may hold no more than 10% of their assets in UCITS/AIFs/investment funds.*

UCIs held by the UCITS may be managed by the management company, by a legally affiliated company or by a company in the Natixis Group.

3) Derivatives:

The table below sets out the conditions that apply to the UCITS’ conditions of intervention in derivatives.

TABLE OF DERIVATIVES

<i>Type of instruments used</i>	TYPE OF MARKET			TYPE OF RISK					TYPE OF OPERATION			
	Admission to regulated markets*	Organised markets	Over-the-counter markets	Equities	Interest rate	Exchange rate	Credit	Other risk(s)	Hedging	Exposure	Arbitrage	Other strategy(-ies)
Futures on												
Equities	X	X		X					X	X	X	
Interest rate												
Exchange rate												
Indices	X	X		X					X	X	X	
Options on												
Equities	X	X		X					X	X	X	
Interest rate												
Exchange rate												
Indices	X	X			X				X	X	X	
Swaps												
Equities												
Interest rate												
Exchange rate												
Indices												
Forward exchange												
Currency(-ies)												
Credit derivatives												
Credit default swap (CDS)												
First-to-default												
First-loss credit default swap												

* See the management company's policy on order execution at www.dnca-investments.com

The Fund will not use total return swaps.

3 bis: Information relating to OTC financial agreements:

Counterparties consist of credit institutions and/or investment companies selected and regularly assessed in accordance with the counterparty selection procedure, which is available on the management company's website at the following address: www.dnca-investments.com

4) Securities with embedded derivatives:

Due to the holding of securities in the portfolio, the UCITS may hold preferential subscription rights or subscription warrants (equities or convertible bonds).

The manager reserves the right to exercise these rights.

The table below sets out the conditions that apply to the UCITS' conditions of intervention in securities with embedded derivatives:

TABLE OF SECURITIES WITH EMBEDDED DERIVATIVES

<i>Type of instruments used</i>	TYPE OF RISK					TYPE OF OPERATION			
	Equities	Interest rate	Exchange rate	Credit	Other risk(s)	Hedging	Exposure	Arbitrage	Other strategy(-ies)
Warrants on									
Equities	X					X	X	X	
Interest rate									
Exchange rate									
Indices									
Subscription warrants									
Equities	X					X	X	X	
Interest rate									
Equity Linked									
Convertible bonds									
Exchangeable bonds	X	X					X		
Convertible bonds	X	X					X		
Contingent convertible bonds									
Callable interest rate products									
Puttable interest rate products									
EMTNs/MTNs									
Structured MTNs									
Structured EMTNs									
Credit Linked Notes (CLN)									
Other (to be specified)									

5) Deposits:

The UCITS will not make any deposits.

6) Cash borrowings:

The UCITS may borrow up to 10% of its assets in cash, for cash management purposes.

7) Temporary purchases and sales of securities:

The UCITS will not make temporary purchases or sales of securities.

8) Terms of re-use of collateral information on collateral:

In connection with the conclusion of financial contracts, the UCITS may receive/pay collateral in order to reduce its exposure to counterparty risk. The collateral received will primarily be in the form of cash for over-the-counter financial instruments.

All collateral received will comply with the following principles:

- Cash and cash equivalents: Any collateral in transferable securities must be highly liquid and able to be traded rapidly on a regulated market at a transparent price.
- Transferability: Collateral can be transferred at any time.
- Valuation: The collateral received is valued daily. A conservative discount policy will be applied to transferable securities that may have significant volatility or based on credit quality.
- Credit quality of issuers: Collateral is of high credit quality.
- Investment of collateral received in cash: It is either deposited with eligible entities, or invested in high credit quality government bonds (rating meeting the criteria for “short-term money market” UCITS/AIFs), or invested in “short-term money market” UCITS/AIFs.
- Correlation: collateral is issued by an entity independent of the counterparty.
- Diversification: the counterparty risk in over-the-counter transactions may not exceed 10% of net assets when the counterparty is a credit institution as defined by regulations in force, or 5% of its assets in other cases.
- Exposure to any one issuer does not exceed 20% of net assets.
- Custody: Collateral received will be deposited with the Depositary or any of its agents or third parties under its control or any third party depositary that is subject to prudential regulation and unrelated to the provider of the collateral.
- Prohibition on reuse: Non-cash collateral may not be sold, reinvested or repledged.

• Risk profile:

“Your money will be invested in financial instruments selected by the management company. These instruments will be subject to market trends and risks.”

The risks to which the UCITS is exposed are:

a) Risks associated with UCITS classification:

Equity risk:

As the UCITS is mainly invested in equities, it includes risks associated with investments in these markets. In fact, equity risk is the risk of loss of value of the shares or the indices to which the assets of the UCITS are exposed, taking into account the potential for significant movements in equity markets.

Specific risks associated with equities:

- **Risk associated with small- and mid-cap companies**

The liquidity risk of the portfolio depends on the liquidity of the investment vehicles used: this liquidity risk present in the UCITS exists primarily due to the illiquid nature of small- and mid-cap stocks (i.e. the inability to buy or sell small- or mid-cap stocks under optimum conditions due to a lack of trading volumes on the stocks in question).

- Discretionary management risk

The performance of the UCITS depends on the companies selected by the manager. As such, the risk exists that said manager may not pick the best-performing companies.

b) Capital risk:

The UCITS does not benefit from any guarantee or protection. Therefore, the capital initially invested may not be repaid in full.

c) Risks associated with the specific features of the investment strategy:

Interest rate risk:

This is limited to negotiable debt securities, money market instruments and money market UCIs. The UCITS may be subject to interest rate risk insofar as part of its portfolio may be invested in interest rate products. Interest rate risk is the risk of depreciation (loss of value) of interest rate instruments due to fluctuations in interest rates. If interest rates rise, the value of products invested in fixed-rate securities may fall, which may cause the UCITS' net asset value to decrease. Modified duration, which is defined as the average movement in the price of fixed-rate securities held in the portfolio when interest rates vary by 1%, is a relevant indicator to measure these variations.

Liquidity risk:

The liquidity risk depends on the liquidity of the investment vehicles used: this liquidity risk present in the UCITS exists primarily due to the illiquid nature of small- and mid-cap stocks (i.e. the inability to buy or sell small- or mid-cap stocks under optimum conditions due to a lack of trading volumes on the stocks in question).

Exchange rate risk:

Exchange rate risk is the risk that a non-euro currency of a security in the portfolio may fall against the reference currency of the UCITS (the euro). The UCITS may incur an exchange rate risk as a result of non-euro positions.

Sustainability risk:

This Fund is subject to sustainability risks as defined in Article 2 (22) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR Regulation"), for any environmental-, social- or governance-related event or situation which, if it occurs, could have a significant real or potential negative impact on the value of the investment. Although the portfolio's investment policy may incorporate an ESG strategy, the portfolio's investment objective is not primarily to mitigate this risk. The sustainability risk management policy is available on the management company's website.

• ***Target subscribers and typical investor profile:***

R units are open to all subscribers.

F units are open to all subscribers. It is more particularly intended for funds managed by DNCA Finance and for funds and employee investment funds managed by Natixis Investment Managers International.

N units are primarily intended for investors subscribing via distributors or intermediaries that:

- are subject to national legislation prohibiting all retrocessions to distributors (e.g. in the United Kingdom or the Netherlands) providing an independent advisory service as defined by the European MiFID II regulation or an individual portfolio management service under mandate.

The UCITS is eligible for the French Equity Savings Plan (PEA) and for the French Equity Savings Plan intended to finance small- and medium-sized companies as well as intermediate-sized companies within the meaning of the French Monetary and Financial Code (PEA-PME). Units of the UCITS may also be used in connection with unit-linked life insurance policies falling with the DSK scheme, in application of Article 21 of the French Finance Act 1998.

The minimum recommended investment period is more than five (5) years.

UCITS units may not be offered or sold in the United States of America or to or on behalf of a US Person as defined by Rule 902 of Regulation "S" in accordance with the United States Securities Act of 1933. Prospective unitholders must declare that they are not a US Person and that they are not subscribing on behalf of a US Person or with the intention of reselling them to a US Person.

The appropriate amount to invest in this UCITS will depend on the personal situation of each investor. To determine this amount, investors should consider their personal assets, the applicable regulations, their current and future financial needs over the recommended investment period and the level of risk they are prepared to accept.

As with any investment, investors are advised to diversify their assets so that they are not exposed solely to the risks of this UCITS.

• *Procedures for determining and allocating distributable income, Distribution frequency and characteristics of units:*

The UCITS is an accumulation UCITS. Consequently, the UCITS accumulates its net income and net realised capital gains.

Unit class	Target subscribers	Minimum subscription amount	ISIN code	Allocation of income	Base currency	Initial net asset value
R	All subscribers*	One ten-thousandth of a unit	FR0011891506	<u>Net income:</u> Accumulation <u>Net realised capital gains:</u> Accumulation	Euro	EUR 1,000
F	All subscribers, more particularly intended for funds managed by DNCA Finance and funds and employee investment funds managed by Natixis Investment Managers International.	One ten-thousandth of a unit	FR0013017902	<u>Net income:</u> Accumulation <u>Net realised capital gains:</u> Accumulation	Euro	EUR 10,000
N	Subscription to this unit is reserved for investors subscribing via distributors or intermediaries that are subject to national legislation prohibiting all retrocessions to distributors or that provide an independent advisory service as defined by the European MiFID II regulation or an individual portfolio management service under mandate	One ten-thousandth of a unit	FR0013311289	<u>Net income:</u> Accumulation <u>Net realised capital gains:</u> Accumulation	Euro	EUR 1,000

* The UCITS is eligible for the French Equity Savings Plan (PEA) and for the French Equity Savings Plan intended to finance small- and medium-sized companies as well as intermediate-sized companies within the meaning of the French Monetary and Financial Code (PEA-PME).

The UCITS may also be used to support life insurance policies under the DSK scheme.

The reference currency of the units is the euro and they are issued in bearer form.

• **Subscription and redemption procedures:**

Subscription and redemption orders can be submitted at any time and are centralised on each net asset value calculation day (D) at 12.30 p.m. at the latest, and executed at the net asset value (D).

Orders are executed in accordance with the table below:

D	D	D: NAV calculation day	D + 1 business day	D + 2 business days	D + 2 business days
Clearing of subscription orders before 12:30 ¹	Clearing of redemption orders before 12:30 ¹	Execution of the order on D at the latest	Publication of the net asset value	Settlement of subscriptions ¹	Settlement of redemptions ¹

1 Unless a specific deadline has been agreed with your financial institution.

Subscription and redemption orders are received by CACEIS BANK, whose registered office is located at 1-3 place Valhubert, 75013 Paris, France.

• **Frequency of net asset value calculation:**

The net asset value is calculated and published on each Paris stock exchange trading day, with the exception of public holidays as defined by the French Labour Code and days on which the Paris stock exchange is closed.

The calculation of the net asset value prior to a weekend and/or a French public holiday as defined by the French Labour Code and a day on which the Paris stock exchange is closed will not include coupons accrued over this period of closure. It will be dated on the day before this period of closure.

The net asset value of the UCITS is available from the management company (including on its website: www.dnca-investments.com).

• **Fees and commissions:**

Subscription and redemption fees:

Subscription and redemption fees increase the subscription price paid by the investor or reduce the redemption price. The fees charged by the UCITS serve to offset the charges it incurs when investing and divesting investors' assets. Remaining fees are paid back to the management company, marketing agent, etc.

Fees charged to the investor, payable at the time of subscription or redemption	Base	Rate scale
Subscription fee not retained by the UCITS*	net asset value × number of units	3%
Subscription fee retained by the UCITS	net asset value × number of units	None
Redemption fee not retained by the UCITS	net asset value × number of units	None
Redemption fee retained by the UCITS	net asset value × number of units	None

* The following are exempt from subscription and/or redemption fees:

Subscription and/or redemption operations by a single investor on the basis of the same net asset value and for the same number of units/shares.

Fees charged to the UCITS:

These fees cover:

- Financial management fees;
- Administrative fees not related to the management company
- Maximum indirect charges (management fees and charges). When the UCITS invests over 20% of the net assets in French or foreign UCITS, a French AIF or an AIF established in another Member State of the European Union, or an investment fund established under foreign law, a reference will be made to the maximum level of indirect fees and charges;
- Transfer fees;
- Performance fee.

Fees charged to the UCITS:	Base	Rate scale
Financial management fees	Net assets	R unit: 2.00% incl. tax F unit: 0.90% incl. tax N unit: 1.25% incl. tax Maximum rate
Administrative fees not related to the management company	Net assets	
Maximum indirect charges (management fees and charges)	Net assets	Immaterial
Transfer fees: Service providers receiving transfer fees: Management company: 100%	Deducted from each transaction, allocated proportionately between beneficiaries	The rate structure is given in the "Rate (rates and fixed amounts) of transfer fees by instrument and transaction type" table shown below*.

Performance fee	Net assets	None
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* Rate (rates and fixed amounts) of transfer fees by instrument and transaction type:

Products	Transfer fee rate, incl. tax	Transfer fee ceiling, incl. tax (EUR)
Equities	1‰ gross amount	3,000
Convertible bonds	1‰ gross amount	3,000
Euro government bonds	0.05‰ gross amount (excluding accrued coupon)	2,500
Other bonds, bond warrants and special purpose vehicles	0.1‰ gross amount (excluding accrued coupon)	2,500
BTAN (French fixed-rate, annual interest treasury bills)	0.025‰ nominal trade weighted (*)	2,500
BTF (French fixed-rate bills), negotiable debt securities	0.1‰ nominal trade weighted (*)	2,500
Interest rate swaps, foreign interest rate swaps	1 centime rate	None
Asset swap < 3 years	1 centime rate	None
Asset swap > 3 years	2 centimes rate	None
Forex spot	None	None
Forward exchange	1 centime rate	None
Currency swap	1 centime rate	None
Repurchase and reverse repurchase agreements	1 centime rate	None
Securities lending and borrowing	None	None
Rate or share		
Organised derivatives		
- Futures	EUR 1 per lot (**)	None
- Rates, futures options	EUR 0.3 per lot (**)	None
- Equity and index options	0.1% of the premium	None

(*): More precisely, the transfer fee equals: $nominal\ traded\ amount \times coefficient \times (maturity\ date - value\ date) / 365$.

(**): For non-EUR currencies, the transfer fee is calculated by applying the EUR exchange value at the final conversion rate for the previous year. This rate is revised at the start of each year.

Brief description of the selection procedure for intermediaries:

Intermediaries will be selected by the management company. The selection policy for financial intermediaries is available on the management company's website: www.dnca-investments.com

C – Commercial information

Information about the Fund, prospectus, ESG criteria, periodic documents and the annual report can be obtained free of charge from the management company upon written request to: DNCA FINANCE, 19 Place Vendôme, 75001 Paris, France.
Tel.: + 33 (0)1 58 62 55 00

Environmental, Social and Governance (ESG) criteria:

Information on the procedures for taking account of criteria relating to compliance with environmental, social and governance (ESG) quality objectives can be found in the annual reports for the relevant UCITS/AIFs and on the management company's website.

D – Investment rules

The UCITS complies with the investment rules for UCITS enacted by the French Monetary and Financial Code.

E – Overall risk

The method of calculation used by the UCITS is the commitment method.

F – Asset valuation rules

A) Asset valuation rules

1 Securities portfolio

The accounts management function (including valuation of the UCI's portfolio) is delegated by the management company to CACEIS FUND ADMINISTRATION.

The UCI's portfolio is valued each time the net asset value is calculated and when the accounts are closed, at the closing price.

The UCI's annual financial statements are prepared on the basis of the final net asset value for the financial year.

The UCI complies with the accounting rules and methods prescribed by current regulations and with the charter of accounts for AIFs, which, on the day of publication of the prospectus, are as follows:

Equities

French shares are valued on the basis of the latest quoted price in the case of securities admitted to a deferred settlement system or a spot market.

Foreign shares are valued on the basis of the latest price on the Paris stock exchange if the securities are listed in Paris, or on the last trading day of their main market, converted into euros in accordance with the WMR rate for the currency on the day of valuation.

Bonds

Bonds are valued on the basis of an average of contributed prices obtained daily from market makers and converted into euros, if necessary, at the WMR rate for the currency on the valuation date.

Transferable securities

Transferable securities for which the price has not been recorded on the valuation date or has been adjusted are valued by the management company at their likely trading value.

In the case of transferable securities that are not listed or those for which a price is not listed on the valuation date, as well as other items on the balance sheet, the management company adjusts its valuation on the basis of variations that seem likely in view of current events. The statutory auditor is informed of these valuations and the justifications for them during their audit.

Foreign securities are converted into euros applying the WMR currency rate on the valuation date.

UCITS and/or AIFs

Units or shares of UCITS or AIFs are valued at the last known net asset value. Foreign undertakings for collective investment that carry out valuations at times that are incompatible with the calculation of the UCITS' net asset value are valued on the basis of estimates supplied by the administrators of the undertakings, under the supervision and responsibility of the management company.

Negotiable debt securities:

Negotiable debt securities are valued in accordance with the following rules:

- BTANs (French fixed-rate, annual interest treasury bills) and BTFs (French fixed-rate bills) are valued on the basis of an average of contributed prices obtained from market makers,
- unlisted variable-rate debt securities are valued at cost price, adjusted to take into account any potential variations in credit spreads,
- other fixed-rate negotiable debt securities (certificates of deposit, commercial paper, warrants issued by financial institutions, etc.) are valued on the basis of their market price.

In the absence of an incontestable market price, negotiable debt securities are valued by applying a yield curve, adjusted, if necessary, by a margin calculated on the basis of the characteristics of the security (of the issuer):

However, negotiable debt securities with a residual maturity of three months or less may be valued using the straight-line method.

2 Futures and options transactions

Organised futures and options markets

The derivatives listed on an organised market are valued on the basis of the settlement price.

Swaps

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

Asset swaps with a maturity of three months or less may be valued using the straight-line method.

Other swaps are valued at market price based on yield curves.

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

Forward exchange contracts:

These may be valued at the exchange rate for the currencies on the valuation date, allowing for the amortisation of the carry-forward/discount.

They may be valued at market price based on forward foreign exchange curves.

3 Off-balance sheet commitments

Off-balance sheet commitments are valued as follows:

A) Commitments on futures markets:

1) Futures:

Commitment = settlement price x nominal contract value x quantity

With the exception of commitments under Euribor contracts traded on the MATIF, which are recorded at their nominal value.

2) Swap commitments:

a) Interest rate swaps

- Interest rate swaps

Secured:

- ° Fixed-rate/variable rate
 - valuation of the fixed-rate portion at the market price
- ° Variable rate/fixed rate
 - appraisal of the variable-rate portion at market price

Unsecured:

- ° Fixed-rate/variable rate
 - valuation of the fixed-rate portion at the market price
- ° Variable rate/fixed rate
 - appraisal of the variable-rate portion at market price

b) Other swaps

These will be valued at their market value.

B) Commitments on options markets:

Commitment = quantity x nominal contract value (portion) x price of underlying x delta.

4 Currencies

Foreign currency prices are converted into euros at the WMR rate for the currency on the valuation date.

5 Unlisted financial instruments and other securities

- Financial instruments whose price has not been recorded on the valuation date are valued at the most recent officially published price or at their likely trading value, under the responsibility of the management company.
- Foreign securities are converted into the equivalent value in euros, in accordance with the WMR rate on the valuation date.
- The management company is responsible for appraising financial instruments not traded on a regulated market at their likely trading value.
- Other financial instruments are appraised at their market value as calculated by the counterparties, under the supervision and responsibility of the management company.

The valuations of unlisted financial instruments and the other securities referred to in this paragraph, together with the justifications for them, are communicated to the statutory auditor during their audits.

Accounting method:

Income is recognised according to the cashed coupon method.

Trading fees are stated in the specific accounts of the UCITS and are not added to the price.

The Weighted Average Cost Price method is used for the settlement of securities. For derivative products, however, the FIFO (First In, First Out) method is used.

The calculation of the net asset value prior to a weekend and/or a French public holiday as defined by the French Labour Code and a day on which the Paris stock exchange is closed will not include coupons accrued over this period of closure. It will be dated on the day before this period of closure.

Remuneration:

Information on the management company's remuneration policy is available upon written request from the management company and at www.dnca-investments.com. Data is based on the last financial year and communicated in the most recent annual report available.

G – ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

The function of the Paying and Information Agent in the Federal Republic of Germany is performed by:

CACEIS Bank, Germany Branch
Lilienthalallee 34 - 36,
D-80939 Munich,
Germany
(hereinafter: German Paying and Information Agent)

Applications for the redemptions and conversion of shares may be sent to the German Paying and Information Agent.

All payments to investors, including redemption proceeds and potential distributions may be obtained upon request through the German Paying and Information Agent.

The following documents may be obtained, free of charge, in hardcopy form at the office of the German Paying and Information Agent:

- the prospectus,
- the key investor information document,
- the current annual and semi-annual reports,
- the Articles of Association,
- the custody agreement between the Fund and CACEIS Bank.

The issue and redemption prices, the net asset value as well as any notices to investors are also available from the German Paying and Information Agent. In addition, the issue and redemption prices are published on www.fundinfo.com and any notices to investors in the Federal Gazette ("www.bundesanzeiger.de").

In addition, communications to investors in the Federal Republic of Germany will be by means of a durable medium (section 167 of the Investment Code) in the following cases:

- suspension of the redemption of the units,
- termination of the management of the fund or its liquidation,

- any amendments to the company rules which are inconsistent with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool,
- merger of the fund with one or more other funds and
- the change of the fund into a feeder fund or the modification of a master fund