

DNCA Europe Smaller Companies Fund

FUND FACTSHEET

MARKETING COMMUNICATION - EXCLUSIVELY FOR PROFESSIONAL INVESTORS OR NON-PROFESSIONALS INVESTED IN THE FUND ⁽¹⁾

SHARE CLASS: I/A (EUR) - LU0095827381

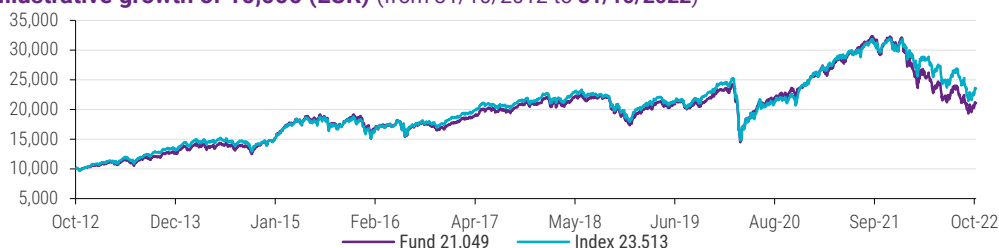
October 2022

Fund highlights

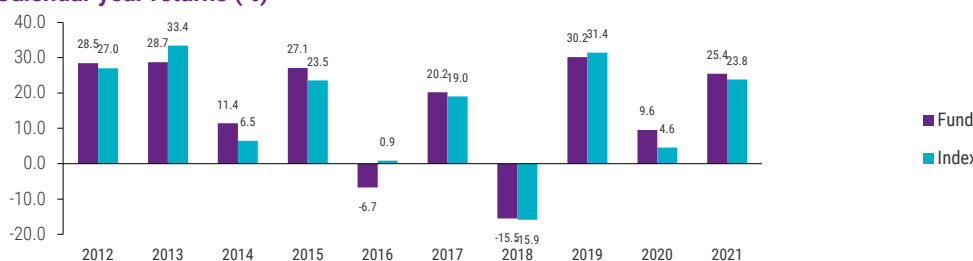
- Invests primarily in smaller European companies.
- Opportunistic investment approach with a "growth at reasonable price" style bias.
- Bottom-up stock selection to generate alpha.
- Risk controlled with limits to country, sector and single stock exposure.
- Dedicated European small-cap team with more than 20 years of experience.
- This product promotes environmental or social characteristics but does not have as its objective a sustainable investment. It might invest partially in assets that have a sustainable objective, for instance qualified as sustainable according to the EU classification.

PERFORMANCE DATA SHOWN REPRESENTS PAST PERFORMANCE AND IS NOT A GUARANTEE OF FUTURE RESULTS.

Illustrative growth of 10,000 (EUR) (from 31/10/2012 to 31/10/2022)



Calendar year returns (%)



TOTAL RETURNS (%)	Fund	Index
1 month	5.83	7.02
3 months	-11.70	-11.29
Year to date	-34.01	-25.23
1 year	-33.01	-24.45
3 years	-1.35	5.57
5 years	-0.87	7.64
10 years	110.49	135.13
Since inception	772.90	-

ANNUALISED PERFORMANCE (%) (Month end)	Fund	Index
3 years	-0.45	1.82
5 years	-0.18	1.48
10 years	7.73	8.93
Since inception	8.45	-

RISK MEASURES	1 year	3 years	5 years	10 years
Fund Standard Deviation (%)	27.12	25.84	21.87	19.68
Index Standard Deviation (%)	24.97	26.08	21.99	19.53
Tracking Error (%)	7.03	7.29	5.99	4.71
Fund Sharpe Ratio*	-1.20	0.00	0.01	0.41
Index Sharpe Ratio*	-0.96	0.09	0.09	0.47
Information Ratio	-1.22	-0.31	-0.28	-0.25
Alpha (%)	-10.61	-2.10	-1.57	-0.88
Beta	1.05	0.95	0.96	0.98
R-Squared	0.93	0.92	0.93	0.94

* Risk free rate: Performance over the period of capitalised EONIA chained with capitalised €STER since 30/06/2021

ANNUALISED PERFORMANCE (%) (Quarter end)	Fund	Index
3 years	-2.07	0.37
5 years	-0.76	0.53
10 years	7.30	8.31
Since inception	8.25	-

ABOUT THE FUND

Investment objective

The investment objective of DNCA Europe Smaller Companies Fund is long term growth of capital. In the same time, the Fund applies a Sustainable and Responsible Investment ("SRI") approach through integration of Environmental, Social and Governance ("ESG") criteria in fundamental analysis.

Overall Morningstar rating TM

★★★ | 30/09/2022

Morningstar category TM

Europe Mid-Cap Equity

Index

MSCI EUROPE SMALL CAP DNR €

The Reference index does not intend to be consistent with the environmental or social characteristics promoted by the fund.

FUND CHARACTERISTICS

Legal structure	Sub-fund of a SICAV
Share class inception	23/02/1996
Valuation frequency	Daily
Custodian	BROWN BROTHERS HARRIMAN LUX
Currency	EUR
Cut off time	13:30 CET D
AuM	EURm 24.8
Recommended investment period	> 5 years
Investor type	Institutional

AVAILABLE SHARE CLASSES

Share class	ISIN	Bloomberg
I/A (EUR)	LU0095827381	CDCESC LX
I/A (USD)	LU1272194439	NAESCIA LX
H-I/A (USD)	LU1272194512	NAESCHI LX

RISK & REWARD PROFILE

Lower risk	Higher risk
Typically lower rewards	Typically higher rewards

1	2	3	4	5	6	7
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The category of the synthetic risk-return indicator is based on historical data.

Due to its exposure to equity markets, the Fund may experience significant volatility, as expressed by its rank on the above scale.

The Fund investment policy exposes it primarily to the following risks:

- Equity risk
- ESG driven investments
- Exchange Rates
- Geographic concentration risk
- Growth/Value Equities risk
- Liquidity risk
- Smaller Capitalization risk
- Sustainability risk

The Fund is subject to sustainability risks.

For more information, please refer to the section detailing specific risks at the end of this document.

Some recent performance may be lower or higher. As the value of the capital and the returns change over time (notably due to currency fluctuations), the repurchase price of the shares can be higher or lower than their initial price. The performance indicated is based on the NAV (net asset value) of the share class, and is net of all charges applying to the fund but does not account for sale commissions, taxation or paying agent fees, and assumes that dividends if any are reinvested. Taking such fees or commissions into account would lower the returns. The performance of other share classes would be higher or lower based on the differences between the fees and the entry charges. In the periods where certain share classes are not subscribed or not yet created (inactive share classes), performance is calculated based on the actual performance of an active share class of the fund whose characteristics are considered by the management company as being closest to the inactive share class concerned, after adjusting it for the differences between the total expense ratios (TER), and converting any net asset value of the active share class in the currency in which the inactive share class is listed. The performance given for the inactive share class is the result of a calculation provided for information.

Please read the important information given in the additional notes at the end of this document.

⁽¹⁾ Please refer to the prospectus of the fund and to the KIID before making any final investment decisions.

DNCA Europe Smaller Companies Fund

Portfolio analysis as of 31/10/2022

ASSET ALLOCATION (%)	Fund
Equities	98.7
Cash	1.3
Total	100.0

in % of AuM

MAIN ISSUERS (%)	Fund
BANK OF IRELAND GROUP PLC	3.2
ASR NEDERLAND NV	3.0
IPSOS	3.0
TRELLEBORG AB	2.7
BAWAG GROUP AG	2.3
Total	14.2
Number of issuers per portfolio	72

Funds excluded

CAPITALIZATION BREAKDOWN (%)	Fund	Index
< USD 3 Bln	48.8	64.4
USD 3 to 7 Bln	43.3	34.4
USD 7 to 25 Bln	6.6	1.1
> USD 25 Bln	-	0.1
Cash & cash equivalent	1.3	0.1

CURRENCY BREAKDOWN (%)	Fund
Euro	62.4
Pound Sterling	14.0
Swedish Krona	12.2
Swiss Franc	6.8
Danish Krone	2.7
Other currencies	1.9

in % of AuM, incl. Forwards

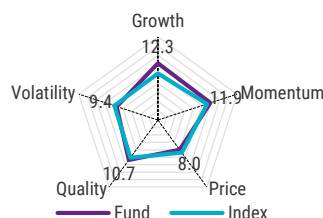
SECTOR BREAKDOWN (%)	Fund	Index
Industrials	36.0	25.3
Information Technology	19.1	8.9
Financials	11.2	15.9
Communication Services	8.2	5.0
Health Care	8.0	8.3
Consumer Discretionary	4.7	9.3
Consumer Staples	4.6	4.4
Energy	2.8	3.8
Materials	2.2	6.8
Real Estate	1.0	9.0
Utilities	1.0	3.3
Cash & cash equivalent	1.3	-

MSCI Breakdown

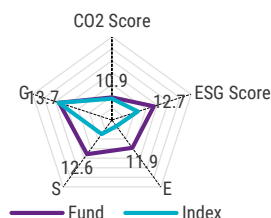
GEOGRAPHICAL BREAKDOWN BY COUNTRY (%)	Fund	Index
United Kingdom	17.0	30.8
France	16.2	7.3
Sweden	12.2	11.2
Germany	11.4	8.8
Netherlands	7.8	3.8
Belgium	6.3	2.9
Switzerland	6.2	9.5
Ireland	5.1	1.4
Finland	4.8	3.1
Austria	3.2	2.1
Denmark	2.7	3.8
Norway	1.9	4.7
Luxembourg	1.7	-
Spain	1.3	3.7
Italy	0.8	6.2
Other countries	-	0.6
Cash & cash equivalent	1.3	-

The country displayed is the country of risk, which can differ from the country of domicile, for some issuers.

FINANCIAL ANALYSIS



EXTRA-FINANCIAL ANALYSIS



Source: DNCA Finance.

The spider charts are a tool to visualize the positioning of the portfolio in relation to its financial and extra-financial objectives. The scores range from 0 to 20, 10 being the average. The farther the scores are from the center, the more positive the scores. Conversely, the closer the scores are to the center, the more negative the scores. The SRI approach implies that the fund's "ESG score" is systematically higher than the top 80% (best-ESG-performing companies) in the index.

Financial analysis: the portfolio is managed to achieve scores higher than the index in terms of quality and growth. Stock selection is focused on quality companies (solid franchise, management, balance sheet, etc.) and growth companies (visibility of revenues at 5 years) which usually implies paying a valuation premium ("price" in the spider) relative to the market average. Volatility (the magnitude of price variations) and momentum (positive or negative profit revisions) represent portfolio risk indicators.

Extra-financial analysis: the "ESG score" is the portfolio's overall score, representing the average of the Environment, Social and Governance scores. The "E" score summarizes how the portfolio is positioned relative to the index in terms of corporate environmental responsibility (production chain, water and energy, CO₂ emissions, waste treatment, etc.). The "S" score evaluates corporate social responsibility positioning relative to the index (how the company ensures employee safety, attracts talent, trains and retains them). Finally, the "G" corresponds to the quality of governance relative to the index (analysis of supervisory and control bodies, accounting practices, the alignment of interests between the management team and shareholders). The CO₂ score is an indicator calculated on the basis of CO₂ intensity (CO₂ emissions or equivalent (CO₂e)) published by companies (Scope 1 and 2) divided by the turnover and CO₂ trend intensity, with an aim to evaluate the progress made by companies held in the portfolio versus the index.



FEES

All-in-Fee	1.20%
Max. sales charge	4.00%
Max. redemption charge	0.00%
Performance fees	-
Minimum investment	100,000 EUR or equivalent
NAV (31/10/2022)	174.58 EUR

The All-in fee represents the sum of Management fees and Administration fees. For further details, please refer to the definition at the end of the document.

MANAGEMENT

Management company

NATIXIS INVESTMENT MANAGERS S.A.

Investment manager

DNCA FINANCE

DNCA Investments* specializes in a conviction-driven investment approach. The firm's experienced team develops investment products for private and institutional clients. DNCA offers a comprehensive range of funds covering fixed income, absolute return, multi-asset, equity strategies and SRI.

* A brand of DNCA Finance.

Headquarters

Paris

Founded

1998

Assets Under Management (Billion)

US \$ 27.9 / € 26.7
(30/06/2022)

Portfolio managers

Thierry Cuypers is an equity Portfolio Manager/Analyst and Team Leader for the Small Cap equity team since 2008. He is lead PM for DNCA Europe Smaller Companies Fund and co-manager for DNCA Actions S&M Cap Euro and DNCA Actions Euro PME. He began his career in 1985 and has more than 30 years' experience (BASF group, groupe Caisse des Dépôts et Consignations, CDC gestion, Ixis AM, Natixis AM, Ostrum AM, DNCA Finance). Thierry is a graduate of the Institut Supérieur de Gestion (ISG) in Paris and the CFAF.

Daniel Dourmap is an equity Portfolio Manager/Analyst specialized in Small Caps. He is Lead PM for DNCA Actions Euro PME, DNCA Actions S&M Cap France et DNCA Actions S&M Cap Euro. He is co-manager for DNCA Europe Smaller Companies Fund. He also contributes to the management of DNCA Actions Euro, Fructi Actions France and Ecureuil Investissements. He began his career in 1986 and has more than 30 years' experience (Assurance Banque Populaire, Ostrum AM, DNCA Finance). Daniel holds a DESS Degree in Financial Management, is graduate of the ITB banking institute and the CFAF. He is also a member of the SFAF (Société Française des Analystes Financiers).

Simon de Franssu is an equity Analyst specialized in Small Caps and sport companies. He is an investment team member for Global Sport and DNCA Europe Smaller Companies Fund. He began his career in 2019 (Ostrum AM, DNCA Finance), following his internship. Simon holds a Master's in Management, specialization in Finance from the IESEG School of Management.

INFORMATION

Prospectus enquiries

E-mail: ClientServicingAM@natixis.com

Calculation of performance during periods of share class inactivity (if applicable)

For periods when certain share classes were unsubscribed or not yet created (the "inactive share classes"), performance is imputed using the actual performance of the fund's active share class which has been determined by the management company as having the closest characteristics to such inactive share class and adjusting it based on the difference in TERs and, where applicable, converting the net asset value of the active share class into the currency of quotation of the inactive share class. The quoted performance for such inactive share class is the result of an indicative calculation.

Illustrative Growth of 10,000

The graph compares the growth of 10,000 in a fund with that of an index. The total returns are not adjusted to reflect sales charges or the effects of taxation, but are adjusted to reflect actual ongoing fund expenses, and assume reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted. The index is an unmanaged portfolio of specified securities and cannot be invested in directly. The index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by the fund manager.

Risk Measures

The Risk & Reward Profile includes a "synthetic risk and reward indicator" (SRRI), as defined by the European Securities and Markets Authority (ESMA). This risk measure is calculated based on volatility of returns, in other words fluctuations in the net asset value (NAV) of the fund. The indicator is presented on a numerical scale of 1 to 7, where 1 is low and 7 high.

The risk measures below are calculated for funds with at least a three-year history.

Standard deviation is a statistical measure of the volatility of the fund's returns.

Tracking Error is reported as a standard deviation percentage difference between the performance of the portfolio and the performance of the reference index. The lower the Tracking Error, the more the fund performance resembles to the performance of its reference index.

The Sharpe ratio uses standard deviation and excess return to determine reward per unit of risk.

The Information Ratio is the difference between the fund's average annualized performance and the reference index divided by the standard deviation of the Tracking Error. The information ratio measures the portfolio manager's ability to generate excess returns relative to the reference index.

Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk (as measured by beta). Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

Beta is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

R-squared reflects the percentage of a fund's movements that are explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

Morningstar Rating and Category

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Reference Index

For indicative purposes only, the Fund's performance may be compared to the Reference Index. The Fund is unconstrained by the index and may therefore significantly deviate from it.

Asset allocation

Cash offset for Derivatives represents the amount of cash the portfolio manager should borrow if he's Long exposed via derivatives and vice versa. The weighting of the portfolio in various asset classes, including "Other," is shown in this table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks. In the table, allocation to the classes is shown for long positions, short positions, and net (long positions net of short) positions. These statistics summarize what the managers are buying and how they are positioning the portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the funds' exposure and risk.

Fund Charges : The "All-in Fee" is defined as the aggregate of Management Fees and Administration Fees paid annually by each Sub-Fund, other than taxes (such as "Taxe d'abonnement") and expenses relating to the creation or liquidation of any Sub-Fund or Share Class; the All in Fee shall not exceed such percentage of each Sub-Fund's average daily net asset value as indicated in each Sub-Fund's description under "Characteristics." The All-in Fee paid by each Share Class, as indicated in each Sub-Fund's description, does not necessarily include all the expenses linked to the SICAV's investments (such as the tax d'abonnement, brokerage fees, expenses linked to withholding tax reclaims) that are paid by such SICAV. Unless otherwise provided for in any Sub-Fund's description, if the yearly actual expenses paid by any Sub-Fund exceed the applicable All-in Fee, the Management Company will support the difference and the corresponding income will be recorded under Management Company fees in the SICAV's audited annual report. If the yearly actual expenses paid by each Sub-Fund are lower than the applicable All-in Fee, the Management Company will keep the difference and the corresponding charge will be recorded under Management Company fees in the SICAV's audited annual report.

Equity Portfolio Statistics (if applicable)

The referenced data elements below are a weighted average of the long equity holdings in the portfolio. The Price/Earnings ratio is a weighted average of the price/earnings ratios of the stocks in the underlying fund's portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12-months' earnings per share. The Price/Cash Flow ratio is a weighted average of the price/cash-flow ratios of the stocks in a fund's portfolio. Price/ cashflow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency. The Price/Book ratio is a weighted average of the price/book ratios of all the stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation. Dividend Yield is the rate of return on an investment expressed as a percent. Yield is calculated by dividing the amount you receive annually in dividends or interest by the amount you spent to buy the investment.

Fixed-Income Portfolio Statistics (if applicable)

The referenced data elements below are a weighted average of the long fixed income holdings in the portfolio. Duration measures the sensitivity of a fixed income security's price to changes in interest rates. Average maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security. Modified Duration is inversely related to percentage change in price on an average for a specific change in yield. The average coupon corresponds to the individual coupon of each bond in the portfolio, weighted by the nominal amount of these very same securities. The average coupon is calculated only on fixed rate bonds. The Yield to maturity (YTM) reflects the total return of a bond, if the bond is held until maturity, considering all the payments are reinvested at the same rate. This indicator can be calculated at the portfolio level, by weighting the individual YTM by the market value of each bond.

Special Risk Considerations

Equity risk: this is the risk of a decrease in the fund's net asset value in line with changes in the equity markets, which may affect the valuation of hybrid securities (convertible bonds or contingent convertibles known as "CoCos") held in the fund or of shares held by the fund following the conversion of these hybrid securities. As such, if the equity markets to which the portfolio is exposed fall, the fund's net asset value may fall too. This risk is limited as the fund's equity risk exposure is maximum 10%.

ESG driven investments: Environmental, social and governance ("Sustainable ESG") criteria are part of the investment policy. Sustainable ESG criteria aim to better manage risk, and generate sustainable, long-term returns. Applying Sustainable ESG criteria to the investment process may lead the Delegated Investment Manager to invest in or exclude securities for non-financial reasons, irrespective of market opportunities available if assessed while disregarding Sustainable ESG criteria.

Exchange Rates: Some Funds are invested in currencies other than their reference currency. Changes in foreign currency exchange rates will affect the value of those securities held by such Sub-Funds. For unhedged Share Classes denominated in currencies different than the Fund's currency, exchange rate fluctuations can generate additional volatility at the Share Class level.

Geographic concentration risk: Funds that concentrate investments in certain geographic regions may suffer losses, particularly when the economies of those regions experience difficulties or when investing in those regions become less attractive. Moreover, the markets in which the funds' invest may be significantly affected by adverse political, economic or regulatory developments.

Growth/Value Equities risk: Investments in equities tend to fluctuate more than investments in bonds, but also offer greater potential for growth. The price of equity investments may sometimes fluctuate quite dramatically in response to the activities and results of individual companies, as well as in connection with general market and economic conditions. Additionally, funds may hold equities having either a growth or value bias; prices of the growth bias equities tend to be more sensitive to certain market movements as they are often subject to factors such as future earnings expectations which may vary with changing market conditions; whereas equities with a value bias may continue to be underpriced by the market for sustained periods of time.

Liquidity risk: the liquidity risk, which may arise in the event of large-scale redemptions of fund units, is tied to the difficulty in closing out positions under optimal financial conditions.

Smaller Capitalization risk: Funds investing in companies with small capitalizations may be particularly sensitive to wider price fluctuations, certain market movements and less able to sell securities quickly and easily. Please refer to the full prospectus, for additional details on risks.

Sustainability risk: The Fund is subject to sustainability risks as defined in the Regulation 2019/2088 (article 2(22)) by environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. More information on the framework related to the incorporation of sustainability risks can be found on the website of the Management Company and the Delegated Investment Manager.

Please refer to the full prospectus, for additional details on risks.

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