

INVESTOR REPORT

Dear Sir / Madam

DNCA Actions Euro Micro Caps Year ended 30 June 2021

In accordance with regulation 92D, the fund remains a reporting fund as at the date the report was issued.

As you may be aware, UK resident participants of the fund who are within the charge to UK Income/Corporation Tax are required to report their share of taxable income from the fund to HMRC in the UK for the year ended 30 June 2021, when completing their own Income/Corporation Tax returns.

To this end, we enclose a detailed breakdown of the income and gains earned by the fund during the period for each applicant class of interest. This information is provided to all participants and does not take into account the specific circumstances and tax profile of each participant. If any participants are in doubt, they should consult their own professional advisors with regard to this information.

The per unit amounts reported below are allocated based on the average units disclosed.

Multiple voucher reporting per investor type

1) UK Corporation tax

Weighted average number of units in issue during the period 1,629,904

Units outstanding at year end 1,523,622

| | |
|------------|--------------|
| HMRC ref. | D0118-0001 |
| Unit Class | R |
| ISIN | FR0010042176 |

Reportable income under transparent reporting - UK Corporate investors

| | Total class result EUR | Per unit EUR | |
|---|---------------------------|-----------------|---|
| <u>EQUITIES</u> | | | |
| Dividend Income [Notes 4 and 5] | 435,044 | 0.2669 | B |
| <u>DERIVATIVES</u> | | | |
| Realised gains/(losses) arising on derivatives | (173) | (0.0001) | R |
| Change in unrealised gains/(losses) arising on derivatives | - | - | V |
| <u>EXPENSES</u> | | | |
| Management expenses | (2,138,183) | (1.3118) | M |
| Finance costs | (16,147) | (0.0099) | J |
| Other expenses | (92) | (0.0001) | N |
| Capital expenses | (152,631) | (0.0936) | T |
| <u>INCOME FROM INVESTMENT IN OFFSHORE FUNDS AND OTHER INVESTMENT FUNDS</u> | | | |
| Reporting funds - adjustment under regulation 89C | - | - | |
| Non reporting funds - adjustment under regulation 89E | 9,269 | 0.0057 | |

2) UK Income tax

Weighted average number of units in issue during the period 1,629,904

Units outstanding at year end 1,523,622

| | |
|------------|--------------|
| HMRC ref. | D0118-0001 |
| Unit Class | R |
| ISIN | FR0010042176 |

Reportable income under transparent reporting - UK individual investors

| | Total class result EUR | Per unit EUR | |
|---|---------------------------|-----------------|---|
| <u>EQUITIES</u> | | | |
| Dividend Income [Notes 4 and 5] | 435,044 | 0.2669 | B |
| <u>EXPENSES</u> | | | |
| Management expenses | (2,138,183) | (1.3118) | M |
| Finance costs | (16,147) | (0.0099) | J |
| Other expenses | (92) | (0.0001) | N |
| Capital expenses | (152,631) | (0.0936) | T |
| <u>INCOME FROM INVESTMENT IN OFFSHORE FUNDS AND OTHER INVESTMENT FUNDS</u> | | | |
| Reporting funds - adjustment under regulation 89C | - | - | |
| Non reporting funds - adjustment under regulation 89E | 9,269 | 0.0057 | |

Note 1 In accordance with Regulation 92D, the Fund remains a Reporting Fund as at the date the report was issued.

Note 2 This Fund is constituted as a Fonds Commun de Placement (a FCP). For UK tax purposes it should be regarded as transparent for income purposes (see OFM7200). Broadly, this means that for tax purposes a UK resident investor should be regarded as having received a share of the underlying income, rather than looking at the distributions received from the Fund.

Note 3 As this is a transparent fund, equalisation is not taken into account. In addition, As a result, the Bond Fund rules do not apply for Income Tax and Corporation Tax purposes. The investor report provides details of the underlying income elements and the amounts per share and these should be taxed according to the specific circumstances and tax profile of each participant.

Note 4 The accounting line entries are on an accruals basis; no information was available to produce them on a receipts basis. However, the difference between the receipts and accruals amounts (if any) is essentially a timing difference.

Note 5 It was not possible to obtain a source split of dividend income and the associated withholding tax. Therefore, dividend income is net of withholding tax.

Note 6 During the period, the Fund held investments in funds of funds and, as a result, an adjustment has been made under regulation 89C to 89E.

Note 7 We understand that no other financial income or financial expenses were incurred during the year under review.

Note 8 This report does not take into account the specific circumstances and tax profile of each participant. If any participants are in doubt, they should consult their own professional advisors with regard to this information.