DNCA INVEST
EXPLORER SMID EURO

SMALL AND MID-CAP EUROZONE EQUITIES

Investment objective

The management objective over the recommended investment period of 5 years is to ensure exposure to the main equity markets in the Eurozone by opportunistically selecting small and mid-cap stocks that meet socially responsible investment criteria, while seeking to outperform the benchmark index of this market, the MSCI EMU Small Cap.
To achieve its investment objective, the investment strategy is based on active discretionary management.

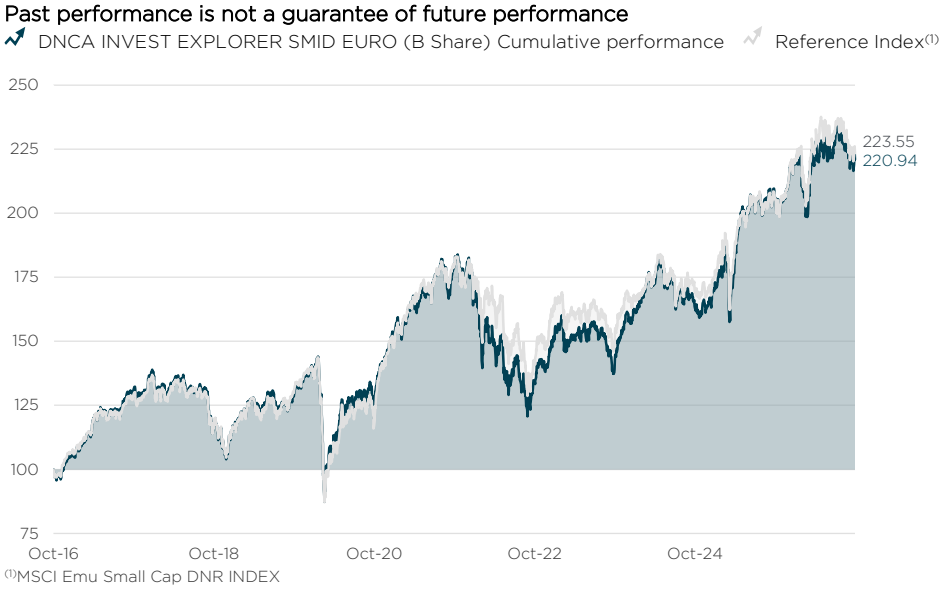
Financial characteristics

NAV (EUR)	611.47
Net assets (€M)	661
Number of equities holdings	93
Average market cap. (€Bn)	5
Price to Earning Ratio 2027e	12.4x
Price to Book 2026	2.1x
EV/EBITDA 2027e	7.0x
ND/EBITDA 2026	1.0x
Free Cash Flow yield 2027e	6.81%
Dividend yield 2026e	2.86%

Facset, consensus of analysts as of '30/10/2026'. The financial data presented in this document is provided for informational purposes only and is based on market consensus available at the time of writing. This data is based on current market assumptions and is subject to change. It does not constitute a guarantee of future performance.

Base 100 performance (from 31/10/2016 to 30/10/2026)

Past performance is not a guarantee of future performance



(1)MSCI Emu Small Cap DNR INDEX

The performances are calculated net of any fees.

Annualised performances and volatilities (%)

	1 year	3 years	5 years	10 years	Since inception
B Share	+7.23	+16.69	+4.36	+8.25	+10.69
Reference Index	+8.77	+14.53	+4.56	+8.37	+10.74
B Share - volatility	15.02	14.65	16.93	16.61	17.80
Reference Index - volatility	14.05	14.17	16.13	16.05	17.36

Cumulative performances (%)

	1 month	YTD	1 year	3 years	5 years	10 years
B Share	-1.69	+4.61	+7.23	+58.87	+23.79	+120.94
Reference Index	-1.67	+5.62	+8.77	+50.23	+25.02	+123.55

Calendar year performances (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
B Share	+28.33	+2.28	+15.13	-22.75	+23.88	+7.07	+28.08	-18.62	+26.97	-0.29
Reference Index	+24.53	+0.45	+14.02	-17.11	+23.35	+5.45	+28.21	-17.40	+24.19	+3.26

Risk indicator



Lower risk — Higher risk

Synthetic risk indicator according to PRIIPS. 1 corresponds to the lowest level and 7 to the highest level.

	1 year	3 years	5 years	10 years
Sharpe ratio	0.32	0.95	0.13	0.44
Tracking error	3.64%	3.59%	4.04%	3.87%
Correlation coefficient	0.97	0.97	0.97	0.97
Information ratio	-0.41	0.60	-0.05	-0.03
Beta	1.04	1.00	1.02	1.01

Main risks: risk of capital loss, risk relating to discretionary management, equity risk, risk associated with investing in small and mid caps, interest-rate risk, credit risk, risk related to exchange rate, risk relating to investments in derivative products, counterparty risk, liquidity risk, ESG risk, sustainability risk

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Main positions*

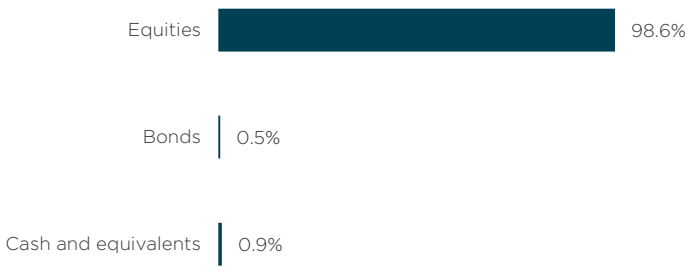
	Weight
CENERGY HOLDINGS SA	2.21%
LISI	2.15%
TECHNIP ENERGIES NV	2.11%
LOTTOMATICA GROUP SPA	2.10%
PIRAEUS BANK SA	2.06%
REPLY SPA	1.96%
ACERINOX SA	1.94%
ANDRITZ AG	1.91%
ALTEN SA	1.88%
GAZTRANSPORT ET TECHNIGA SA	1.85%
	20.17%

Monthly performance contributions
Past performance is not a guarantee of future performance

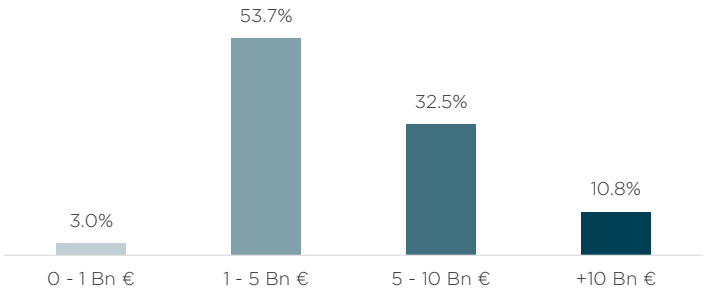
Best	Weight	Contribution
TECHNIP ENERGIES NV	2.11%	+0.29%
REPLY SPA	1.96%	+0.26%
SOPRA STERIA GROUP	1.53%	+0.22%
OHB SE	0.58%	+0.16%
ID LOGISTICS GROUP	0.99%	+0.13%

Worst	Weight	Contribution
SUSS MICROTEC SE	1.16%	-0.51%
S.O.I.T.E.C.	1.11%	-0.35%
FLATEXDEGIRO SE	1.47%	-0.31%
GAZTRANSPORT ET TECHNIGA SA	1.85%	-0.29%
TECHNOPROBE SPA	0.75%	-0.26%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Industrial Goods and Services	25.7%	20.7%
Technology	14.0%	9.4%
Construction and Materials	8.7%	7.9%
Banks	7.7%	2.6%
Energy	7.1%	7.8%
Consumer Products and Services	4.7%	4.7%
Health Care	3.6%	4.5%
Financial Services	3.6%	3.5%
Travel and Leisure	3.4%	3.7%
Real Estate	2.9%	7.0%
Automobiles and Parts	2.7%	3.1%
Utilities	2.7%	3.3%
Food, Beverage and Tobacco	2.6%	1.8%
Insurance	2.1%	2.7%
Retail	2.0%	2.0%
Basic Resources	1.9%	3.7%
Chemicals	1.1%	6.1%
Personal Care, Drug and Grocery	1.1%	1.4%
Telecommunications	0.6%	1.5%
Media	0.4%	2.6%
Cash and equivalents	0.9%	N/A

Country breakdown

	Fund	Index
France	24.1%	21.1%
Germany	18.1%	23.8%
Italy	16.9%	14.9%
Spain	11.6%	8.6%
Greece	6.9%	-
Austria	6.4%	5.0%
Netherlands	5.1%	9.3%
Belgium	4.5%	8.5%
Finland	3.1%	5.9%
Ireland	1.9%	1.6%
Cash and equivalents	0.9%	N/A

Changes to portfolio holdings

In: FINECOBANK SPA and NORDEX SE

Out: ACEA SPA, AMPLIFON SPA, BE SEMICONDUCTOR INDUSTRIES, CONSTRUCC Y AUX DE FERROCARR, HENSOLDT AG and KONINKLIJKE HEIJMANS NV-CVA

Portfolio managers comments

The MSCI EMU Small Cap Index closed out October down 1.7% amid continued market volatility. Geopolitical tensions and rising energy prices reignited inflation fears and kept long-term rates under pressure. In the eurozone, the ECB left its key interest rates unchanged, while highlighting the tightening of financial conditions and the risks that the energy shock poses to inflation and growth. In the United States, the Federal Reserve also kept its rates in the 3.75% to 4.00% range, following the rate hike in September. While economic activity remained resilient on both sides of the Atlantic, the slowdown in U.S. job creation and consumer spending fueled concerns about growth. Against this backdrop, corporate earnings and continued investment in artificial intelligence only partially offset the negative impact of rising discount rates on small-cap stocks.

Within the index, Communication Services (+7.2%) posted the strongest performance, supported by solid earnings reports and the resilience of digital and advertising businesses. Health Care (+2.0%) also advanced, benefiting from its defensive profile and reassuring earnings, while Consumer Staples (+1.8%) and Utilities (+1.6%) benefited from increased demand for visibility. Conversely, Information Technology (-7.4%) posted the sharpest decline, weighed down by rising long-term interest rates and a correction in valuations. Materials (-6.9%) faced profit-taking following their recent strong gains and concerns surrounding industrial demand, while Financials (-3.8%) also underperformed.

During the month, we initiated a position in Nordex (wind turbines), following an acceleration in order intake in the third quarter, which rose 29.5% to 2.8 GW, amid a stable pricing environment.

We continued to build our position in RENK (defense transmissions), following an additional €30 million order from Patria, which strengthens visibility on the TRACKX program's transition to series production starting in 2027. We also increased our positions in Glanbia (nutrition), as the stock's recent pullback offered a more favorable entry point despite the very strong momentum of its sports nutrition brands; Vienna Insurance Group (insurance), following the upward revision of its pre-tax earnings target for 2026; and Sanlorenzo (shipbuilding), in light of the mandatory tender offer filed for The Italian Sea Group.

Conversely, we reduced our positions in Hera (utility services) and Planisware (project management software) to take some profits after the stocks performed well during the month. We also reduced our position in Neinor Homes (residential real estate), following the creation of a €110 million joint venture that accelerates cash flow generation and expected distributions, as well as in Ipsos (market research), whose third-quarter organic growth came in at 2.0%.

We sold our position in Amplifon (hearing aids), as third-quarter organic growth of 3.6% left limited upside potential despite improved margins. We sold CTP (logistics real estate), given that long-term interest rates remain unfavorable for real estate valuations; Acea (municipal services), following its strong performance; and Rémy Cointreau (spirits), as inventory destocking in the United States continues to weigh on short-term visibility.

The monthly performance stands at: -1.69% compared to the MSCI EMU Small Cap Index: -1.67%, representing a relative performance of -1 pb.

The top contributors are: Technip Energies (+15.9%), whose earnings report confirmed a sharp acceleration in orders with a record order backlog, significantly improving visibility for the coming years; Reply (+15.6%), which is benefiting from growing demand for artificial intelligence, cloud, and digital transformation projects; Sopra Steria (+17.5%), whose quarterly earnings report confirmed an acceleration in growth, driven by defense, aerospace, and cybersecurity, leading to a further upward revision of the annual organic growth target; and OHB (+25.8%), driven by accelerating European investment in space and defense as well as new partnerships in satellite communications and orbital services.

The main underperformers were: Süss MicroTec (-30.6%), which lowered its revenue and margin targets due to reorganization costs and component shortages shifting a portion of sales to 2027; Soitec (-22.9%), weighed down by profit-taking following its sharp rally in September and by a decline in semiconductor stocks, amid concerns about the profitability of massive investments in artificial intelligence; flatexDEGIRO (-19.2%), which continues to be weighed down by uncertainties surrounding its new governance structure despite solid quarterly results and the announcement of a share buyback program, and GTT (-13.4%), whose nine-month revenue declined, weighed down by lower royalties and delays in certain deliveries despite continued strong order momentum.

Geopolitical tensions in the Middle East are fueling uncertainty about whether Europe can maintain a low-interest-rate environment and keep inflation under control. The fund follows a disciplined investment approach focused on high-quality European small- and mid-cap companies with strong competitive positions, robust balance sheets, and sustainable growth drivers.

Many companies continue to demonstrate strong operational execution and improved earnings visibility. The portfolio's positioning remains balanced among "compounders," companies undergoing transformation, and cyclical companies in the midst of a turnaround.

Text completed on 17/11/2026.


Daniel Dourmap


Don Fitzgerald, CFA


Vinzent Sperling, CFA

Internal extra-financial analysis

ABA coverage rate+: 98.9%

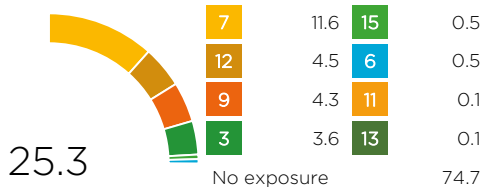
Average Responsibility Score: 5.0/10

% of issuers with an analysis of transition plans: 98.9%

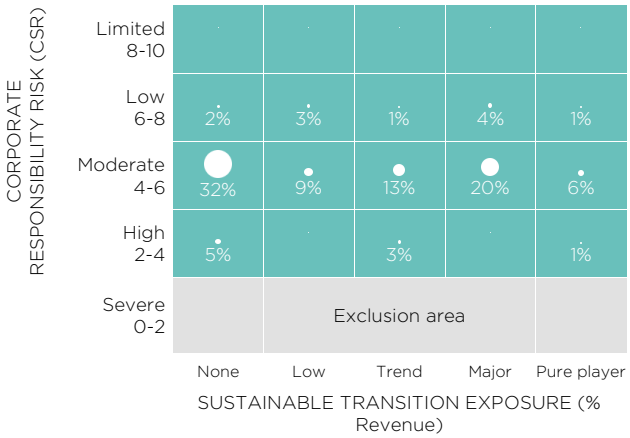
Selectivity universe exclusion rate



SDG's exposure(3) (% of revenues)



Transition/CSR exposure(2)



Analysis methodology

We develop proprietary models based on our expertise and conviction to add tangible value in the selection of portfolio securities. DNCA's ESG analysis model, Above & Beyond Analysis (ABA), respects this principle and offers a rating that we control the entire construction. Information from companies is the main input to our rating. The methodologies for calculating ESG indicators and our responsible investor and engagement policy are available on our website by clicking here.

(1) The rating out of 10 integrates 4 risks of responsibility: shareholder, environmental, social and societal. Whatever their sector of activity, 24 indicators are evaluated, such as social climate, accounting risks, suppliers, business ethics, energy policy, quality of management.

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

(3) 1 No poverty. 2 Zero hunger. 3 Good health and well-being. 4 Quality education. 5 Gender equality. 6 Clean water and sanitation. 7 Clean and affordable energy. 8 Decent work and economic growth. 9 Industry, innovation and infrastructure. 10 Reduced inequalities. 11 Sustainable cities and communities. 12 Sustainable consumption and production. 13 Tackling climate change. 14 Aquatic life. 15 Terrestrial life. 16 Peace, justice and effective institutions. 17 Partnerships to achieve the goals.

(4) 5 transitions based on a long-term perspective of the financing of the economy allow the identification of activities with a positive contribution to sustainable development and to measure the exposure of companies in terms of turnover as well as exposure to the UN Sustainable Development Goals.

Principal Adverse Impacts

PAI	Unit	Fund		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 2 - Carbon footprint	T CO_2/EUR million invested	93%	523	99%	774
	31/12/2025	94%	759	98%	886
	31/12/2024	91%	485	98%	842
	29/12/2023	96%	458	98%	741
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR million sales	97%	0.2	98%	0.6
	31/12/2025	94%	0.3	97%	0.6
	31/12/2024	93%	0.2	98%	0.8

Source : MSCI

+The coverage rate measures the proportion of issuers (equities and corporate bonds) taken into account in the calculation of the extra-financial indicators. This measure is calculated as a % of the net assets adjusted for cash, money market instruments, derivatives and any vehicle outside the scope of "listed equities and corporate bonds".

Administrative information

Sub-fund name: Explorer Smid Euro
Name of the SICAV: DNCA INVEST
ISIN code (B (EUR) Share): LU2882334381
Distribution policy: accumulation
SFDR classification: Art.8
Inception date: 28/03/2025
Investment horizon: Minimum 5 years
Currency: Euro
Minimum investment: None
Fund domicile country: Luxembourg
Legal form: SICAV
Fund type: UCITS
Reference Index: MSCI Emu Small Cap DNR INDEX
Valuation frequency: Daily
Management company: DNCA Finance
Country of domicile of the management company: France
Custodian: BNP Paribas - Luxembourg Branch
Cut off: 12:00 PM Luxembourg time
Settlement: T+2

Portfolio Managers:
Daniel DOURMAP
Don FITZGERALD, CFA
Vinzent SPERLING, CFA

Fees

Entry costs: 2% max
Exit costs: -
Management fees and other administrative or operating costs: 2.08%
Transaction costs: 0.02%
Performance fees: 0.12%. Regarding 20% of the positive performance net of any fees above the index: MSCI Emu Small Cap DNR INDEX . The actual amount will vary depending on the performance of your investment. The estimated aggregate costs above include the average for the last 5 years.

Glossary

Beta. Measures the average extent to which a fund moves relative to the broader market. The beta of a market is 1. A fund with a beta of more than 1 moves on average to a greater extent than the market. A fund with a beta of less than 1 moves on average to a lesser extent. If beta is a minus number, it is likely that the stock and the market move in opposite directions.
Cash flow. Cash flow is the amount of cash generated by a company and is taken to be an indication of its ability to pay a dividend and of its future financing requirements. When a company produces more cash than it uses, it has a positive cash flow; the opposite is a negative cash flow. At the most fundamental level, a company's ability to create value for shareholders is determined by its ability to generate positive cash flows, or more specifically, maximize long-term free cash flow.
Correlation coefficient. The correlation coefficient is a measure of correlation. It is used to determine the relationship between two assets over a given period. A positive coefficient means that the two assets move in the same direction. Conversely, a negative coefficient means that the assets move in the opposite direction. The correlation or decorrelation can be more or less strong and varies between -1 and 1.
Dividend yield. Annual dividends per share / Price per share
EV (Enterprise Value). Market value of common stock + market value of preferred equity + market value of debt + minority interest - cash and investments.
ND/EBITDA (Net Debt / EBITDA). A measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA. The net debt to EBITDA ratio is a debt ratio that shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant.
P/B. The Price to Book Ratio is the ratio of the market value of equity (market capitalisation) to its book value. It is used to compare the market valuation of a company with its book value.
P/CF (Share price/Cash Flow per Share). The price-to-cash-flow ratio is an indicator of a stock's valuation.
P/CF (Price/Cash Flow). The price-to-cash-flow ratio is an indicator of a stock's valuation.
PER (Price Earnings Ratio). A company's share price divided by the amount of profits it makes for each share in a 12-month period. PE ratios are normally calculated on the base of all the profit made in the period, whether or not the profit is paid out to shareholders in that period.
ROE (Return On Equity). The amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.
Sharpe ratio. The Sharpe ratio measures the excess return over the risk-free money rate of an asset portfolio divided by the standard deviation of that return. It is therefore a measure of the marginal return per unit of risk. It is used to measure the performance of managers with different risk policies.
Tracking error. Tracking Error is a measure of how closely an investment portfolio follows the index against which it is benchmarked. It is the difference in the return earned by a portfolio and the return earned by the benchmark against which the portfolio is constructed. For example, if a bond portfolio earns a return of 5.15% during a period when the portfolio's benchmark (say, for example, the Lehman Brothers Index) produces a return of 5.06%, the tracking error is .09%, or 9 basis points.
Volatility. A statistical measure of the fluctuations of a security's price. It can also be used to describe fluctuations in a particular market. High volatility is an indication of higher risk.

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This product is subject to sustainability risks as defined in the Regulation 2019/2088 (article 2(22)) by environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.
If the portfolio investment process can incorporate ESG approach, the portfolio's investment objective is not primarily to mitigate this risk. The sustainability risk management policy is available on the website of the Management Company.
The reference benchmark as defined in the Regulation 2019/2088 (article 2(22)) does not intend to be consistent with the environmental or social characteristics promoted by the fund.

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