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.

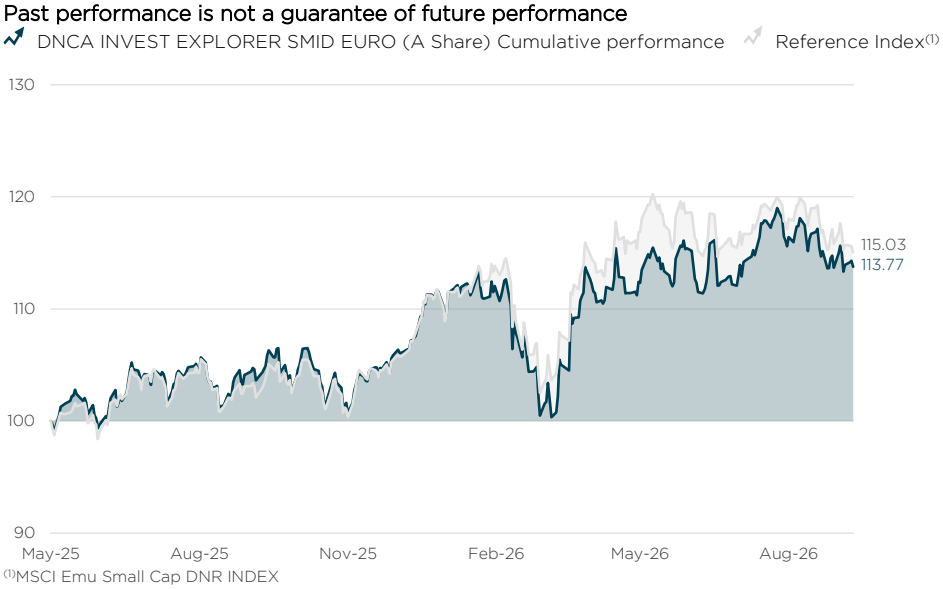
Financial characteristics

NAV (EUR)	114.33
Net assets (€M)	677
Number of equities holdings	97
Average market cap. (€Bn)	6
Price to Earning Ratio 2026e	14.6x
Price to Book 2025	2.3x
EV/EBITDA 2026e	8.0x
ND/EBITDA 2025	1.1x
Free Cash Flow yield 2026e	5.33%
Dividend yield 2025e	2.52%

Facset, consensus of analysts as of '30/09/2026'. 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 21/05/2025 to 30/09/2026)

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	Since inception
A Share	+8.25	+19.30
Reference Index	+11.35	+10.83
A Share - volatility	15.00	16.25
Reference Index - volatility	13.72	12.87

Cumulative performances (%)

	1 month	3 months	YTD	1 year
A Share	-2.87	+2.06	+5.39	+8.25
Reference Index	-3.63	-0.22	+7.41	+11.35

Calendar year performances (%)

A Share	
Reference Index	

Risk and reward profile

Lower risk — Higher risk

1 2 3 4 5 **6** 7

Lower potential reward — Higher potential reward

The risk level of this fund is due to exposure to equity and/or fixed income markets

	1 year	Since inception
Sharpe ratio	0.42	1.06
Tracking error	4.21%	9.17%
Correlation coefficient	0.96	0.83
Information ratio	-0.74	0.92
Beta	1.05	1.04

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*

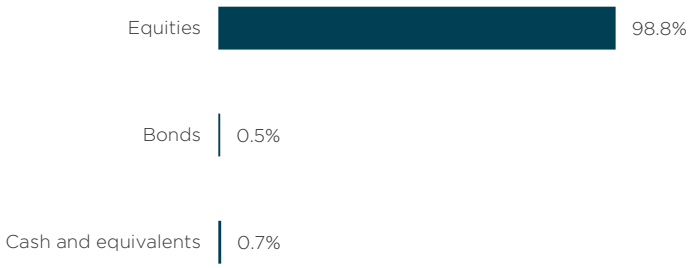
	Weight
CENERGY HOLDINGS SA	2.33%
GAZTRANSPORT ET TECHNIGA SA	2.09%
ANDRITZ AG	2.07%
ACERINOX SA	2.05%
LISI	2.04%
LOTTOMATICA GROUP SPA	2.02%
PIRAEUS BANK SA	1.93%
TECHNIP ENERGIES NV	1.78%
ALPHA BANK SA	1.74%
ALTEN SA	1.73%
	19.78%

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

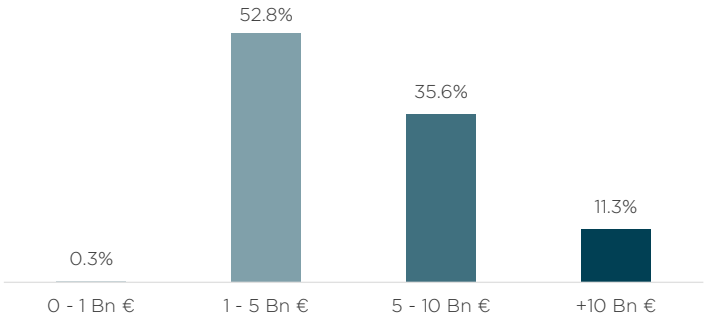
Best	Weight	Contribution
CIRSA ENTERPRISES SA	1.28%	+0.37%
S.O.I.T.E.C.	1.04%	+0.27%
TECHNOPROBE SPA	1.08%	+0.27%
CENERGY HOLDINGS SA	2.33%	+0.14%
SUSS MICROTEC SE	1.73%	+0.11%

Worst	Weight	Contribution
BILFINGER SE	0.90%	-0.44%
FLATEXDEGIRO SE	1.54%	-0.33%
RENK GROUP AG	1.29%	-0.29%
DANIELI & CO	0.67%	-0.24%
AYVENS SA	1.07%	-0.16%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Industrial Goods and Services	26.0%	21.4%
Technology	14.7%	9.6%
Construction and Materials	8.9%	7.7%
Banks	7.3%	2.8%
Energy	6.4%	7.6%
Consumer Products and Services	4.7%	4.5%
Health Care	3.9%	4.3%
Financial Services	3.5%	3.5%
Travel and Leisure	3.3%	3.6%
Utilities	3.2%	3.3%
Real Estate	2.9%	6.9%
Automobiles and Parts	2.8%	3.3%
Food, Beverage and Tobacco	2.4%	1.7%
Basic Resources	2.0%	4.0%
Retail	1.8%	1.9%
Insurance	1.8%	2.6%
Personal Care, Drug and Grocery	1.1%	1.4%
Chemicals	1.1%	6.1%
Media	0.6%	2.4%
Telecommunications	0.5%	1.4%
Cash and equivalents	0.7%	N/A

Country breakdown

	Fund	Index
France	23.4%	21.0%
Germany	17.8%	23.7%
Italy	17.5%	14.9%
Spain	11.5%	8.4%
Greece	6.9%	-
Austria	6.5%	5.3%
Netherlands	5.7%	8.9%
Belgium	4.6%	8.6%
Finland	3.1%	6.3%
Ireland	1.8%	1.6%
Cash and equivalents	0.7%	N/A

Changes to portfolio holdings

In: AIXTRON SE, CONSTRUCC Y AUX DE FERROCARR, FAGRON, INTERCOS SPA, KBC ANCORA, KONINKLIJKE HEIJMANS NV-CVA, METSO CORP and NEMETSCHEK SE

Out: COVIVIO, EQUASENS, EXAIL TECHNOLOGIES, FUGRO NV, REMY COINTREAU and WEBUILD SPA

Portfolio managers comments

Summary of Economic Conditions Influencing Investment Decisions

The MSCI EMU Small Cap Index closed September down 3.7%, in an environment marked by the return of inflationary pressures and a broad-based rise in sovereign bond yields. In the United States, the Federal Reserve raised its benchmark interest rate by 25 basis points, adopting a resolutely hawkish stance in response to a still-strong economy, persistent inflation, and oil prices remaining at high levels amid the conflict in the Middle East. In Europe, the ECB also continued its monetary tightening, while the rise in long-term rates was accompanied by a marked widening of the spread between France and Germany. Despite continued favorable earnings growth and ongoing investments in artificial intelligence, European equity markets were weighed down by higher discount rates and concerns about future growth.

Within the index, Utilities (-0.7%), Industrials (-1.1%), and Information Technology (-1.2%) showed the strongest resilience. Conversely, Health Care (-10.7%) and Energy (-7.5%) posted the sharpest declines, followed by Consumer Staples (-5.7%) and Real Estate (-4.8%). Materials (-2.7%), Communication Services (-2.6%), and Financials (-3.1%) also declined amid rising risk aversion and a more uncertain outlook for demand.

Decisions Made During the Period

During the month, we initiated positions in KBC Ancora (a financial holding company), whose discount relative to the value of its stake in KBC offers an attractive entry point; Fagron (pharmaceuticals), which continues to deliver sustained organic growth and improved profitability; and Aixtron (semiconductor equipment), whose valuation already reflects subdued activity in its end markets. We also invested in Heijmans (construction), CTP (logistics real estate), Construcciones y Auxiliar de Ferrocarriles (railway equipment), Nemetschek (construction software), Metso (mining equipment), and Intercos (cosmetics), to benefit from their leading positions in structurally buoyant markets.

We continued to build our positions in Uniphar (pharmaceutical services), Hera (municipal services), Alpha Bank, and Piraeus Bank (Greek banks), whose results continue to benefit from improved profitability and capital distribution. We also increased our holdings in ESI Group (simulation software), Ayvens (fleet management), Merlin Properties (real estate), Amplifon (audiology), and Technip Energies (energy engineering), as their valuations have become more favorable again.

Conversely, we reduced our holdings in Technip Energies, Arcadis (engineering), Planisware (project management software), Hensoldt (defense), Vienna Insurance Group (insurance), Lottomatica (gaming), and Krones (beverage industry equipment), following their strong stock market performance. Regarding Krones, growing uncertainties in its end markets and the risk surrounding the achievement of its annual targets also motivated this reduction.

Finally, we closed out our positions in Webuild (construction), Fugro (geotechnical services), Covivio (real estate), Rémy Cointreau (spirits), Equasens (healthcare software), Exail Technologies (defense and navigation), and SBM Offshore (offshore engineering), in order to reallocate capital toward opportunities offering greater upside potential.

Explanation of Performance

Monthly performance stands at: -2.87% compared to the MSCI EMU Small Cap Index: -3.63%, representing a relative performance of 76 pb.

The top contributors are: Cirsa (+34%), which benefited from the announcement of its merger with Lottomatica, valuing the group at a significant premium and offering substantial synergies; Technoprobe (+22%), driven by strong demand related to artificial intelligence and advanced semiconductors, which is also supporting its capacity investments; Soitec (+36%), which significantly raised its growth outlook for the second quarter thanks to accelerating demand for Photonics-SOI for data centers related to artificial intelligence; and Cenergy Holdings (+5%), supported by a record order backlog and strong momentum in investments in power grids and interconnections.

The main underperformers are: Bilfinger (-33%), which sharply lowered its margin and cash flow targets due to delays in client investments and underutilization of its capacity; flatexDEGIRO (-24%), weighed down by governance uncertainties following the sudden departure of the chairman of the supervisory board and a major management shakeup, despite still-solid operational fundamentals; Renk (-20%), affected by questions regarding the timeline for major armored vehicle orders and reduced visibility on the potential for short-term earnings growth; and Danieli (-25%), whose annual re port highlighted a sharp decline in operating income and profitability outlook deemed disappointing despite a record order backlog.

Outlook and Strategies to Be Implemented

Geopolitical tensions in the Middle East are fueling uncertainty regarding the continuation of a low-interest-rate environment and contained inflation in Europe. 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 holdings 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 a turnaround.

Text completed on 12/10/2026.


Daniel Dourmap


Don Fitzgerald, CFA


Vinzent Sperling, CFA

Internal extra-financial analysis

ABA coverage rate+: 98.9%

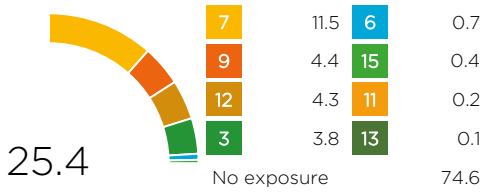
Average Responsibility Score: 5.0/10

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

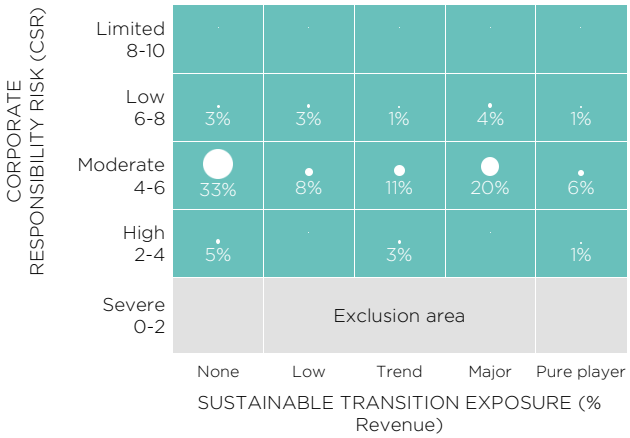
Selectivity universe exclusion rate



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	96%	545	99%	841
	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 (A (EUR) Share): LU2969264428
Distribution policy: accumulation
SFDR classification: Art.8
Inception date: 20/05/2025
Investment horizon: Minimum 5 years
Currency: Euro
Minimum investment: 100 EUR
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: 1.70%
Transaction costs: 0.02%
Performance fees: 0.03%. 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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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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