

DNCA INVEST

ARCHER MID-CAP EUROPE

EUROPEAN MID-CAP EQUITIES

Investment objective

The Sub-Fund seeks to achieve superior long term risk adjusted returns (i.e. returns adjusted for volatility) by investing primarily in equities and equity related securities of medium sized and smaller European companies over the recommended investment term (five years). Investors' attention is drawn to the fact that the management style is discretionary and integrates environmental, social / societal and governance (ESG) criteria. The portfolio composition will not attempt to replicate the composition of a benchmark index from a geographical or sectorial perspective. Even so, MSCI EUROPE MID CAP Net Return Euro Index may be used as an ex-post benchmark indicator.

To achieve its investment objective, the investment strategy is based on active discretionary management.

Financial characteristics

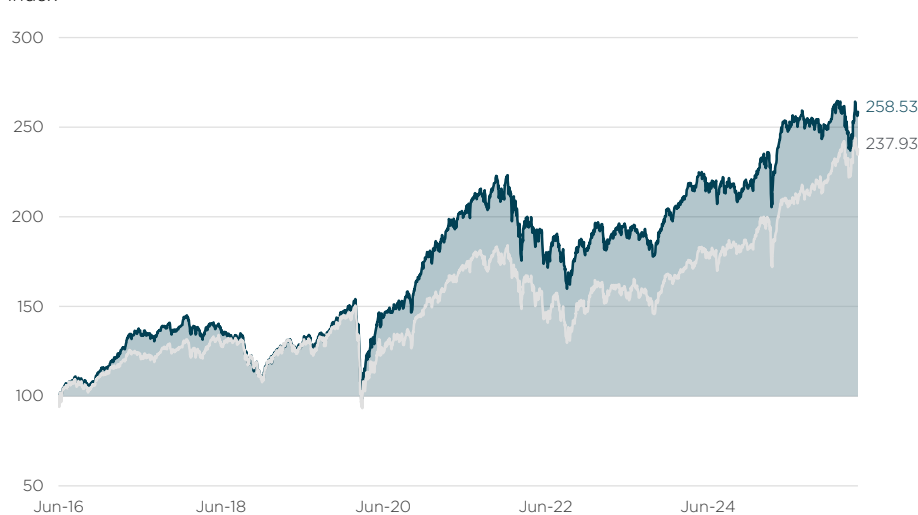
NAV (€)	258.53
Net assets (€M)	1,655
Number of equities holdings	91
Average market cap. (€Bn)	7
Price to Earning Ratio 2026 ^e	13.8x
Price to Book 2025	2.1x
EV/EBITDA 2026 ^e	8.7x
ND/EBITDA 2025	1.8x
Free Cash Flow yield 2026 ^e	4.14%
Dividend yield 2025 ^e	3.31%

Facset, consensus of analysts as of '30/04/2026': 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 24/06/2016 to 30/04/2026)

Past performance is not a guarantee of future performance

↗ DNCA INVEST ARCHER MID-CAP EUROPE (B Share Cumulative performance Index⁽¹⁾) ↘ Reference



⁽¹⁾MSCI Europe Mid Cap NR

The performances are calculated net of any fees.

Annualised performances and volatilities (%)

	1 year	3 years	5 years	Since inception
B Share	+10.39	+10.41	+5.59	+10.12
Reference Index	+21.97	+13.64	+7.56	+9.19
B Share - volatility	11.95	12.61	14.82	15.01
Reference Index - volatility	11.08	12.55	14.96	16.05

Cumulative performances (%)

	1 month	3 months	YTD	1 year	3 years	5 years
B Share	+7.60	-1.79	+1.67	+10.39	+34.69	+31.26
Reference Index	+4.78	+2.85	+5.63	+21.97	+46.92	+44.00

Calendar year performances (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Class B (EUR)	+16.43	+6.79	+12.92	-18.34	+25.80	+20.18	+31.40	-20.03	+22.18
Reference Index	+22.78	+9.25	+14.19	-19.27	+21.60	+4.23	+29.97	-13.16	+14.42

Risk and reward profile



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

	1 year	3 years	5 years	Since inception
Sharpe ratio	0.71	0.59	0.25	0.62
Tracking error	5.63%	5.02%	5.38%	5.75%
Correlation coefficient	0.88	0.92	0.93	0.93
Information ratio	-2.06	-0.65	-0.37	0.16
Beta	0.95	0.93	0.93	0.87

Main risks: risk relating to discretionary management, equity risk, counterparty risk, credit risk, risk of capital loss, interest-rate risk, risk related to exchange rate, liquidity risk, risk related to investment in derivative instruments (such as contracts for difference and dynamic portfolio swaps), risk related to investments in emerging markets, ESG risk, sustainability risk

Main positions*

	Weight
CENERGY HOLDINGS SA (4.6)	2.79%
SBM OFFSHORE NV (3.9)	2.72%
AYVENS SA (6.2)	2.56%
GLANBIA PLC (5.0)	2.38%
ROSEBANK INDUSTRIES PLC (2.8)	2.22%
NOBA BANK GROUP AB (5.6)	2.11%
INTEA FASTIGHETER AB (4.8)	2.09%
COMPUTACENTER PLC (4.7)	2.07%
DCC PLC (5.5)	2.05%
LOTTOMATICA GROUP SPA (4.5)	2.02%
	23.00%

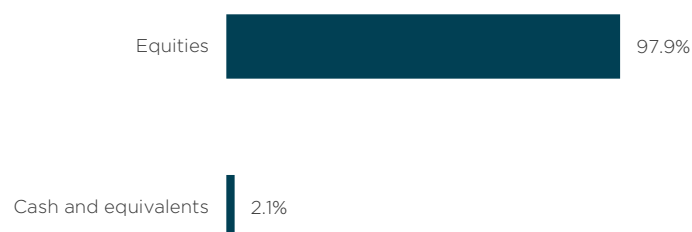
Monthly performance contributions

Past performance is not a guarantee of future performance

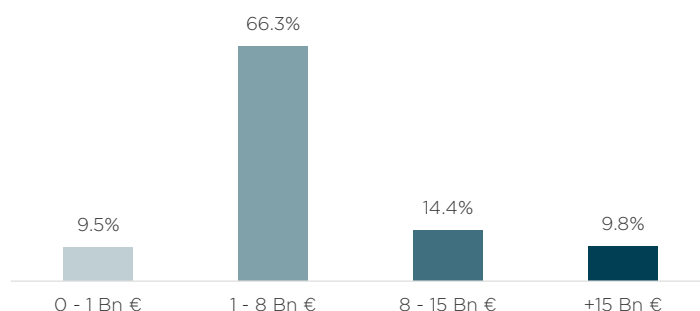
Best	Weight	Contribution
CENERGY HOLDINGS SA	2.79%	+0.60%
COMPUTACENTER PLC	2.07%	+0.46%
SUSS MICROTEC SE	1.21%	+0.45%
DCC PLC	2.05%	+0.37%
ROSEBANK INDUSTRIES PLC	2.22%	+0.37%

Worst	Weight	Contribution
QIAGEN N.V.	1.09%	-0.22%
CSG NV	0.69%	-0.21%
ONTEX GROUP NV	0.54%	-0.14%
MTU AERO ENGINES AG	0.87%	-0.13%
DASSAULT AVIATION SA	0.85%	-0.06%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Industrial Goods and Services	25.3%	18.8%
Banks	7.3%	9.0%
Health Care	7.2%	8.0%
Financial Services	6.5%	4.7%
Energy	6.2%	5.7%
Consumer Products and Services	5.9%	1.9%
Construction and Materials	5.7%	5.7%
Technology	5.0%	2.8%
Travel and Leisure	4.5%	2.7%
Real Estate	4.2%	3.2%
Media	3.7%	2.2%
Food, Beverage and Tobacco	3.2%	5.4%
Retail	2.9%	2.0%
Utilities	2.8%	5.4%
Chemicals	2.5%	2.1%
Insurance	2.3%	8.9%
Personal Care, Drug and Grocery	1.6%	2.0%
Basic Resources	1.0%	4.0%
Automobiles and Parts	0.1%	0.9%
Cash and equivalents	2.1%	N/A

Country breakdown

	Fund	Index
United Kingdom	18.8%	18.0%
France	13.4%	9.1%
Ireland	9.2%	3.0%
Sweden	7.7%	9.1%
Germany	7.1%	7.3%
Netherlands	7.1%	8.0%
Greece	6.1%	-
Austria	5.7%	1.3%
Italy	5.7%	10.4%
Belgium	4.5%	1.7%
Switzerland	3.1%	10.8%
Denmark	2.3%	5.7%
Spain	2.0%	6.3%
Finland	1.3%	4.3%
Poland	1.0%	0.2%
Czech Republic	0.7%	-
Cash and equivalents	2.1%	N/A

Changes to portfolio holdings*

In: TECHNIP ENERGIES NV (3.6)

Out: GRIFOLS SA (3.2) and PERMANENT TSB GROUP HOLDINGS (4.6)

*The figure between brackets represents the issuer's 'responsibility' score. Please refer to the Internal Extra-financial analysis page for the analysis methodology.

Portfolio managers comments

The fund invests in the attractive European mid-cap segment.

We aim to find the best value for money: In other words, holding companies with excellent fundamentals and solid prospects while remaining disciplined in terms of valuation.

In April, financial markets rebounded sharply following the announcement of a ceasefire between Iran and the United States. However, peace negotiations are dragging on and the Strait of Hormuz remains blocked, which is keeping pressure on energy prices. Against this backdrop, inflation is picking up in Europe, while growth outlooks have been revised slightly downward, particularly in Germany and France. At this stage, central banks have left interest rates unchanged, although rate hikes cannot be ruled out later this year if the inflation outlook does not improve.

Within the MSCI Europe Mid Cap Index, the best-performing sectors are Information Technology (+16%), driven by semiconductor stocks linked to artificial intelligence and photonics; Financial Services (+9%); and Real Estate (+6%), which are rebounding after last month's sharp decline.

Conversely, Health Care (-2%) underperformed amid the risk of rising interest rates; Consumer Staples (-1%) remains constrained by persistently fragile consumer confidence, against a backdrop of inflationary pressures, while the Energy sector (+1%) is normalizing the sharp rise seen in March.

Cenergy Holdings was the top contributor to the fund's performance. The manufacturer of steel cables and pipes posted a sharp rise following the previous month's decline, as the thesis of a gradual improvement in margins, driven by offshore subsea projects, remains valid. Computacenter, a provider of IT technologies and services, exceeded expectations thanks to infrastructure spending related to data centers and artificial intelligence. Süss MicroTec, a manufacturer of components for the semiconductor industry, is benefiting from massive investments in the semiconductor sector, which are translating into new orders.

DCC, an Irish energy distributor, was the subject of a takeover bid earlier this month; although rejected, this confirms the potential for a revaluation of its energy assets. Finally, Rosebank Industries, an investment firm specializing in the acquisition of industrial companies, confirmed the acquisition of two U.S. companies following a capital increase last March and is expected to transfer its listing to the London Main Market.

Conversely, Qiagen is the main negative contributor to the fund's performance. The molecular biology specialist has revised downward its sales growth outlook for 2026. Czechoslovak Group, one of Europe's leading ammunition producers, and Dassault Aviation, manufacturer of Rafale fighter jets, followed the decline in the defense sector, driven by questions regarding European governments' ability to significantly increase military spending and the execution risks associated with ramping up arms production.

Meanwhile, Ontex Group, a hygiene products manufacturer, confirmed its annual targets, but business remains under pressure in the first quarter. Finally, MTU Aero Engines, a specialist in aircraft propulsion components, is suffering from fears of a slowdown in the aviation market and its impact on maintenance activities.

Adjustments were made to the portfolio to continue optimizing it with the aim of achieving the best possible combination in terms of quality, improved outlook, and valuation.

Text completed on 11/05/2026.



Don
Fitzgerald, CFA



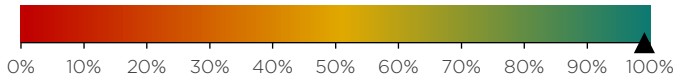
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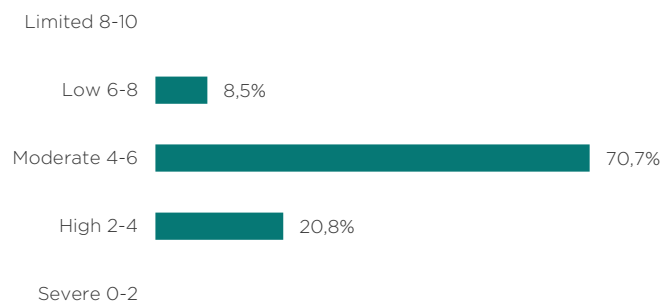
Internal extra-financial analysis

ABA coverage rate⁺ (99.1%)

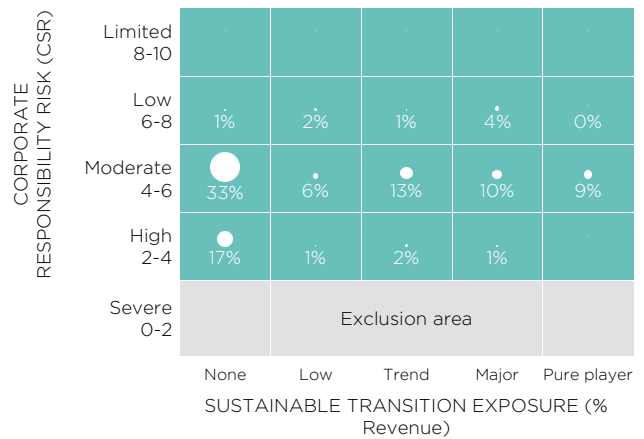


Average Responsibility Score: 4.7/10

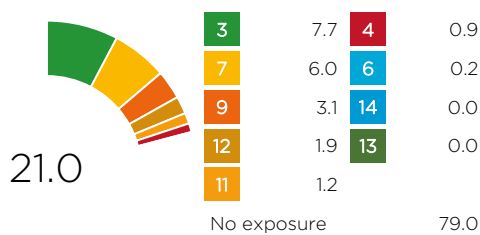
Responsibility risk breakdown⁽¹⁾



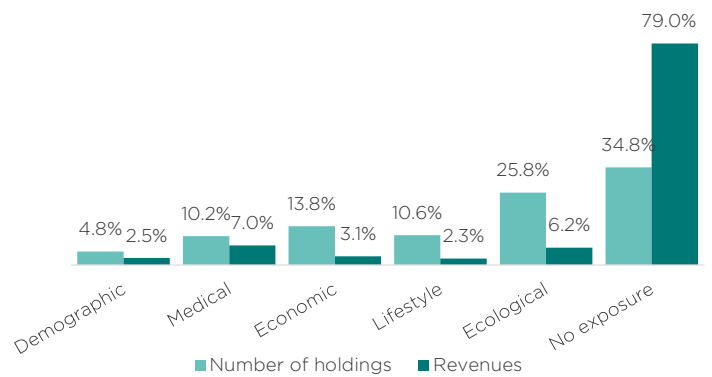
Transition/CSR exposure⁽²⁾



SDG's exposure⁽³⁾ (% of revenues)



Sustainable transitions exposure⁽⁴⁾



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 map 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.

*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".

Principal Adverse Impacts

PAI	Unit	Fund		Ref. Index		
		Coverage	Value	Coverage	Value	
PAI Corpo 1_1 - Tier 1 GHG emissions	T CO ₂		86%	17,733		
		31/12/2025	88%	22,053		
		31/12/2024	85%	13,494		
		29/12/2023	90%	11,967	99%	5,928
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂		86%	10,865		
		31/12/2025	88%	10,536		
		31/12/2024	85%	6,232		
		29/12/2023	90%	3,737	99%	1,561
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂		88%	790,899		
		31/12/2025	88%	1,025,477		
		31/12/2024	85%	330,921		
		29/12/2023	89%	243,703	99%	64,088
PAI Corpo 1T - Total GHG emissions	T CO ₂		87%	806,876		
		31/12/2025	88%	1,057,911		
		31/12/2024	87%	350,646		
		29/12/2023	89%	260,234	99%	71,667
PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2)	T CO ₂		87%	28,598		
		31/12/2025	88%	32,589		
		31/12/2024	87%	19,726		
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested		86%	498	100%	487
		31/12/2025	88%	640	99%	569
		31/12/2024	85%	373	100%	738
		29/12/2023	89%	512	99%	780
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales		87%	841	100%	774
		31/12/2025	88%	878	99%	737
		31/12/2024	86%	625	100%	900
		29/12/2023	91%	696	99%	853
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector			90%	0%	100%	0%
		31/12/2025	83%	0%	99%	0%
		31/12/2024	86%	0%	99%	0%
		29/12/2023	15%	0%	5%	0%
PAI Corpo 5_1 - Share of non-renewable energy consumption			93%	67.4%	100%	57.3%
		31/12/2025	83%	73.0%	98%	60.9%
		31/12/2024	85%	79.4%	99%	63.4%
PAI Corpo 5_2 - Share of non-renewable energy production			1%	26.0%	7%	53.4%
		31/12/2025	0%	61.3%	4%	47.0%
		31/12/2024	0%	0.0%	3%	66.5%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR million sales		91%	0.6	100%	0.5
		31/12/2025	83%	0.6	99%	0.5
		31/12/2024	86%	0.4	99%	0.5
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas			91%	0.1%	99%	0.1%
		31/12/2025	87%	0.1%	99%	0.1%
		31/12/2024	85%	0.0%	99%	0.1%
		29/12/2023	0%	0.0%	0%	0.0%
PAI Corpo 8 - Water discharges	T Water Emissions		5%	0	9%	0
		31/12/2025	2%	0	9%	0
		31/12/2024	0%	0	4%	0
		29/12/2023	1%	6	2%	602
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste		88%	0.4	100%	1.1
		31/12/2025	83%	0.4	99%	1.3
		31/12/2024	85%	0.4	98%	1.2
		29/12/2023	29%	0.1	45%	1.2
PAI Corpo 10 - Violations of UNGC and OECD principles			92%	0.0%	100%	0.0%
		31/12/2025	88%	0.0%	100%	0.0%
		31/12/2024	87%	0.0%	100%	0.0%
		29/12/2023	90%	0.0%	100%	0.0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms			92%	0.0%	100%	0.0%
		31/12/2025	85%	0.0%	99%	0.0%
		31/12/2024	86%	0.0%	99%	0.0%
		29/12/2023	90%	0.6%	99%	0.3%
PAI Corpo 12 - Unadjusted gender pay gap			86%	13.9%	98%	13.5%
		31/12/2025	73%	13.7%	94%	12.7%
		31/12/2024	58%	13.9%	76%	13.4%
		29/12/2023	20%	17.6%	38%	13.9%
PAI Corpo 13 - Gender diversity in governance bodies			90%	40.3%	100%	41.0%
		31/12/2025	88%	41.4%	100%	41.1%
		31/12/2024	84%	39.6%	100%	40.6%
		29/12/2023	90%	37.2%	100%	40.5%
PAI Corpo 14 - Exposure to controversial weapons			92%	0.0%	100%	0.0%
		31/12/2025	90%	0.0%	100%	0.0%
		31/12/2024	87%	0.0%	100%	0.0%
		29/12/2023	90%	0.0%	100%	0.0%
PAI Corpo OPT_1 - Water use	m ³ /EUR mln sales		16%	2,301	42%	1,042
		31/12/2025	35%	20,980	61%	3,925
		31/12/2024	31%	3,892	53%	2,517
		29/12/2023	0%	0	2%	0
PAI Corpo OPT_2 - Water recycling		3%	0.6%	3%	0.3%	

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EUROPEAN MID-CAP EQUITIES



	31/12/2025	1%	0.3%	3%	0.3%
	31/12/2024	1%	0.7%	2%	0.4%
	29/12/2023	0%	0.0%	2%	0.0%
PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work		83%	0.0%	99%	0.0%
	31/12/2025	86%	0.0%	99%	0.0%
	31/12/2024	86%	0.0%	99%	0.0%
	29/12/2023	28%	0.5%	18%	0.0%

Source : MSCI

It should be noted that DNCA Finance changed its non-financial data provider in October 2023 from monitoring negative externalities by the Scope Rating provider to monitoring performance indicators (PAI) by the MSCI provider.

This change of supplier and indicator typology prevents DNCA Finance from producing a 3-year ESG performance comparison. DNCA Finance Committed to produce this historical data from the data available in December 2023.

Administrative information

Sub-fund name: Archer Mid-Cap Europe
Name of the SICAV: DNCA INVEST
ISIN code (B (EUR) Share): LU1366712518
Distribution policy: accumulation
SFDR classification: Art.8
Inception date: 24/06/2016
Investment horizon: Minimum 5 years
Currency: Euro
Fund domicile country: Luxembourg
Legal form: SICAV
Fund type: UCITS
Reference Index: MSCI Europe Mid Cap NR
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:
Don FITZGERALD, CFA
Daniel DOURMAP
Vinzent SPERLING, CFA

Fees

Minimum investment: 0 EUR
Entry costs: 2% max
Exit costs: -
Management fees and other administrative or operating costs: 2.09%
Transaction costs: 0.20%
Performance fees: 0.24%. Regarding 20% of the positive performance net of any fees above the index: MSCI Europe Mid Cap NR. 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.

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.

Information ratio. The information ratio is an indicator of the outperformance of a fund compared to its benchmark. The higher the information ratio, the better the fund. It is calculated as follows: Information ratio = Relative Annualised Performance / Tracking Error.

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.

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.

Legal information

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Past performance is not a reliable indicator of future performance.

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This product promotes environmental, social and governance (ESG) criteria within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the 'SFDR'). Please note that any decision to invest in the Fund should take into account all of its characteristics and objectives as described in the prospectus.

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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