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.

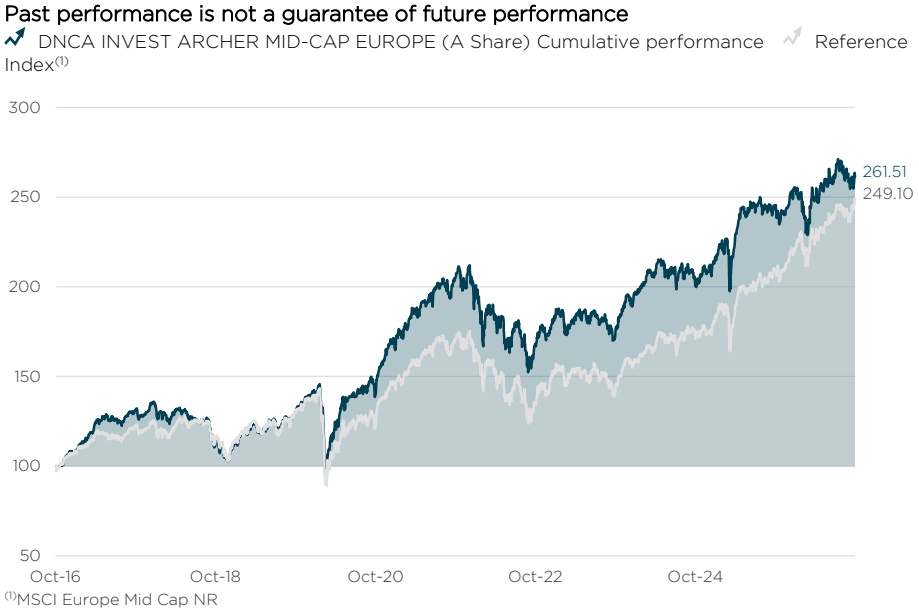
Financial characteristics

NAV (EUR)	280.23
Net assets (€M)	1,551
Number of equities holdings	78
Average market cap. (€Bn)	6
Price to Earning Ratio 2027e	12.9x
Price to Book 2026	2.1x
EV/EBITDA 2027e	8.0x
ND/EBITDA 2026	1.5x
Free Cash Flow yield 2027e	6.07%
Dividend yield 2026e	2.44%

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 Europe Mid Cap NR

The performances are calculated net of any fees.

Annualised performances and volatilities (%)

	1 year	3 years	5 years	10 years	Since inception
A Share	+6.75	+14.94	+5.07	+10.09	+10.46
Reference Index	+19.10	+20.90	+7.99	+9.55	+9.72
A Share - volatility	13.29	12.76	14.75	14.97	14.88
Reference Index - volatility	11.31	12.07	14.77	15.71	15.80

Cumulative performances (%)

	1 month	YTD	1 year	3 years	5 years	10 years
A Share	-0.55	+6.53	+6.75	+51.85	+28.11	+161.51
Reference Index	+4.10	+16.05	+19.10	+76.72	+46.95	+149.09

Calendar year performances (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017
A Share	+17.07	+7.19	+13.30	-18.01	+26.20	+20.41	+31.82	-19.72	+22.58
Reference Index	+22.78	+9.25	+14.19	-19.27	+21.60	+4.23	+29.97	-13.16	+14.42

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	3 years	5 years	10 years
Sharpe ratio	0.34	0.96	0.20	0.61
Tracking error	6.57%	5.42%	5.56%	5.72%
Correlation coefficient	0.87	0.91	0.93	0.93
Information ratio	-1.85	-1.10	-0.52	0.09
Beta	1.02	0.96	0.93	0.89

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

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Main positions*

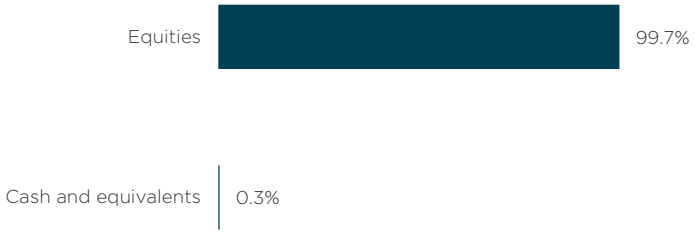
	Weight
CENERGY HOLDINGS SA	3.42%
GLANBIA PLC	2.86%
SBM OFFSHORE NV	2.77%
COMPUTACENTER PLC	2.73%
INFORMA PLC	2.63%
IRISH CONTINENTAL GROUP PLC	2.56%
ALPHA BANK SA	2.52%
ROSEBANK INDUSTRIES PLC	2.24%
AMBEA AB	2.16%
ELEMENTIS PLC	2.07%
	25.95%

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

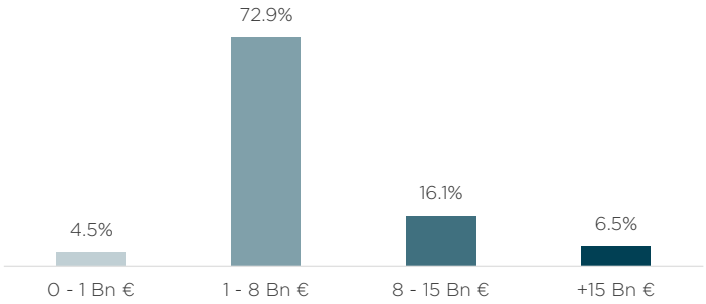
Best	Weight	Contribution
TECHNIP ENERGIES NV	1.93%	+0.26%
QIAGEN N.V.	1.81%	+0.25%
CONVATEC GROUP PLC	1.83%	+0.25%
BRIDGEPOINT GROUP	0.61%	+0.21%
CVS GROUP PLC	1.91%	+0.20%

Worst	Weight	Contribution
ATALAYA MINING COPPER SA	1.78%	-0.49%
IG GROUP HOLDINGS PLC	1.26%	-0.47%
SUSS MICROTEC SE	0.70%	-0.32%
GAZTRANSPORT ET TECHNIGA SA	1.91%	-0.30%
CENERGY HOLDINGS SA	3.42%	-0.28%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Industrial Goods and Services	25.5%	19.1%
Health Care	8.4%	10.3%
Construction and Materials	8.2%	5.1%
Banks	8.1%	7.8%
Technology	6.7%	3.1%
Energy	6.6%	6.0%
Financial Services	4.5%	4.8%
Chemicals	4.2%	2.4%
Media	4.1%	2.1%
Consumer Products and Services	4.0%	1.6%
Food, Beverage and Tobacco	3.5%	6.0%
Basic Resources	3.4%	3.2%
Retail	2.9%	2.3%
Travel and Leisure	2.7%	2.5%
Real Estate	2.3%	2.5%
Utilities	2.1%	4.8%
Personal Care, Drug and Grocery	1.4%	1.9%
Insurance	1.2%	9.3%
Cash and equivalents	0.3%	N/A

Country breakdown

	Fund	Index
United Kingdom	25.3%	17.7%
France	10.8%	10.0%
Ireland	10.7%	3.3%
Sweden	9.2%	9.0%
Netherlands	8.4%	9.7%
Greece	8.1%	-
Germany	7.0%	6.8%
Austria	6.2%	1.4%
Belgium	4.5%	1.9%
Denmark	2.9%	4.8%
Italy	2.6%	9.0%
Switzerland	2.2%	11.4%
Finland	1.2%	4.0%
Poland	0.7%	-
Cash and equivalents	0.3%	N/A

Changes to portfolio holdings

In: None

Out: None

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, we seek to hold companies with excellent fundamentals and solid prospects while maintaining a rigorous approach to valuation.

Economic Overview

The MSCI Europe Mid Cap closed October up 4.1%, in an environment that remained volatile. 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 associated with the energy shock. In the United States, the Federal Reserve also kept its rates within a range of 3.75% to 4.00%, following the rate hike in September. Despite this backdrop, resilient economic activity, strong corporate earnings, and continued investment in artificial intelligence supported European equity markets.

Within the index, Health Care (+18.7%) posted by far the best performance, followed by Consumer Staples (+9.4%) and Communication Services (+7.4%). Information Technology (+5.5%), Utilities (+4.3%), and Consumer Discretionary (+4.7%) also rose significantly. Real Estate (+3.6%), Energy (+3.5%), and Industrials (+2.1%) also ended the month in positive territory. Conversely, Materials (-1.4%) and Financials (-0.6%) were the only sectors to decline slightly.

Explanation of Performance

There was a marked divergence between the indices: the MSCI Europe Small Cap NR rose by +1.7%, compared with +4.1% for the MSCI Europe Mid Cap NR, whose composition has a significant bias toward large-cap stocks.

Sector rotation also weighed on the portfolio. Cyclical stocks and themes related to commodities, artificial intelligence, and electrification underperformed, while the portfolio did not fully benefit from the rally in defensive sectors—particularly pharmaceuticals and consumer staples—or from the rise in oil producers.

The biggest drag on performance was Atalaya Mining (-21.9%), which was hurt by a rotation away from mining stocks and a modest downward revision to its production forecasts, despite copper fundamentals that remain favorable; Süss MicroTec (-30.6%), impacted by the decline in technology stocks, reorganization costs, and component shortages that led to the deferral of a portion of sales to 2027; IG Group (-27.4%), weighed down by a quarterly report that fell short of expectations amid more volatile trading revenues; GTT (-11.0%), impacted by the normalization of its revenue growth following several particularly strong quarters; Computacenter (-6.3%) and Cenergy (-7.6%) also weighed on performance amid a shift away from AI- and electrification-related themes.

Conversely, the main drivers came from Technip Energies (+15.9%), whose earnings report confirmed strong business momentum and the visibility provided by a record order backlog; QIAGEN (+16.5%), boosted by EQT's cash buyout offer of 46.50 euros per share; Convatec (+15.6%), supported by the resilience of its recurring businesses and prospects for improvements in product mix and margins; and Bridgepoint (+27.4%), which raised its outlook after achieving its annual fundraising target ahead of schedule.

The year was particularly strong on the mergers and acquisitions front, with six public offers involving the fund's holdings, compared with an average of 3.5 per year since its inception: InPost, Senior, Permanent TSB, DCC Energy, Irish Continental Group, and, most recently, QIAGEN with EQT's offer.

Text completed on 12/11/2026.


Don Fitzgerald, CFA


Daniel Dourmap


Vinzent Sperling, CFA


Florian Remay

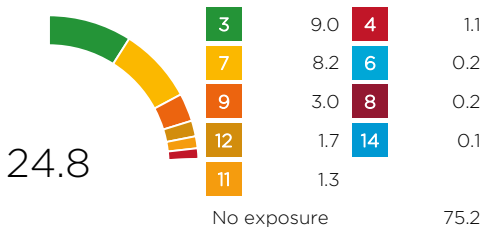
Internal extra-financial analysis

ABA coverage rate+: 98.0%

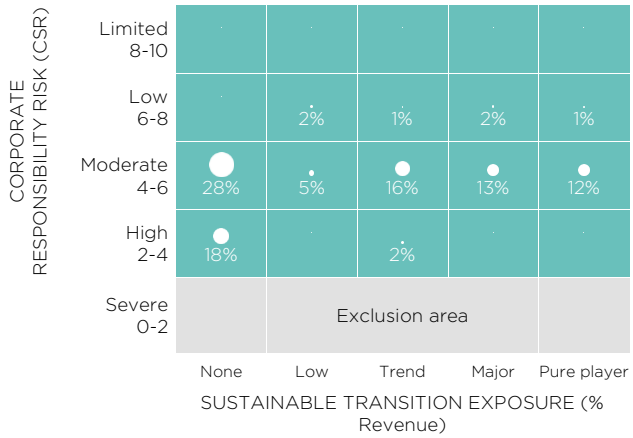
Average Responsibility Score: 4.7/10

% of issuers with an analysis of transition plans: 98.0%

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.

+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: Archer Mid-Cap Europe
Name of the SICAV: DNCA INVEST
ISIN code (A (EUR) Share): LU1366712435
Distribution policy: accumulation
SFDR classification: Art.8
Inception date: 24/06/2016
Investment horizon: Minimum 5 years
Currency: Euro
Minimum investment: 2,500 EUR
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
Florian REMAY

Fees

Entry costs: 2% max
Exit costs: -
Management fees and other administrative or operating costs: 1.68%
Transaction costs: 0.20%
Performance fees: 0.28%. 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.
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.
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