

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.

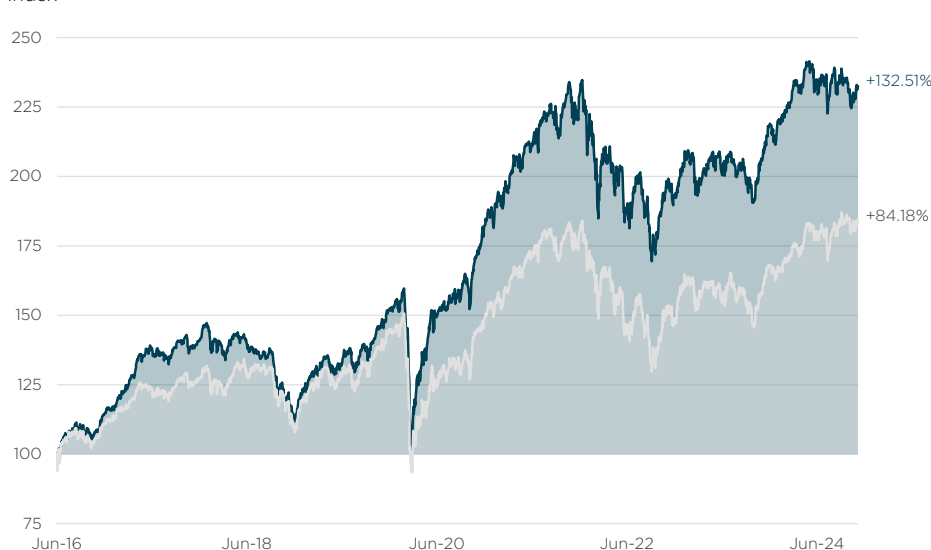
Financial characteristics

| | |
|--|--------|
| NAV (€) | 232.51 |
| Net assets (€M) | 926 |
| Number of equities holdings | 84 |
| Average market cap. (€Bn) | 6 |
| Price to Earning Ratio 2025 ^e | 11.5x |
| Price to Book 2024 | 1.6x |
| EV/EBITDA 2025 ^e | 7.3x |
| ND/EBITDA 2024 | 1.7x |
| Free Cash Flow yield 2025 ^e | 7.17% |
| Dividend yield 2024 ^e | 3.15% |

Performance (from 24/06/2016 to 29/11/2024)

Past performance is not a guarantee of future performance

DNCA INVEST ARCHER MID-CAP EUROPE (I Share) Cumulative performance [▲] Reference Index⁽¹⁾



⁽¹⁾MSCI Europe Mid Cap NR

The performances are calculated net of any fees by DNCA FINANCE.

Annualised performances and volatilities (%)

| | 1 year | 2 years | 5 years | Since inception |
|------------------------------|--------|---------|---------|-----------------|
| I Share | +12.21 | +8.62 | +9.44 | +10.52 |
| Reference Index | +15.28 | +10.39 | +5.58 | +7.51 |
| I Share - volatility | 10.80 | 11.69 | 17.54 | 15.15 |
| Reference Index - volatility | 10.76 | 12.64 | 18.65 | 16.44 |

Cumulative performances (%)

| | 1 month | 3 months | YTD | 1 year | 2 years | 5 years |
|-----------------|---------|----------|-------|--------|---------|---------|
| I Share | +3.10 | -2.77 | +6.29 | +12.21 | +17.98 | +57.10 |
| Reference Index | +2.69 | +0.47 | +9.68 | +15.28 | +21.86 | +31.22 |

Calendar year performances (%)

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|-----------------|--------|--------|--------|--------|--------|--------|--------|
| I Share | +13.77 | -17.48 | +26.85 | +21.10 | +32.47 | -19.18 | +23.18 |
| Reference Index | +14.19 | -19.27 | +21.60 | +4.23 | +29.97 | -13.16 | +14.42 |

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 | Since inception |
|-------------------------|--------|---------|---------|-----------------|
| Sharpe Ratio | 1.13 | 0.10 | 0.54 | 0.69 |
| Tracking error | 4.60% | 5.38% | 6.28% | 5.69% |
| Correlation coefficient | 0.91 | 0.94 | 0.94 | 0.94 |
| Information Ratio | -0.67 | -0.05 | 0.62 | 0.53 |
| Beta | 0.91 | 0.91 | 0.89 | 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 of investing in derivative instruments as well as instruments embedding derivatives, risk related to investments in emerging markets, ESG risk, sustainability risk

Main positions*

| | Weight |
|------------------------------------|---------------|
| GAZTRANSPORT ET TECHNIGA SA (6.2) | 2.92% |
| FLUTTER ENTERTAINMENT PLC-DI (4.3) | 2.81% |
| FUGRO NV (3.5) | 2.66% |
| D'IETEREN GROUP (4.9) | 2.39% |
| MODERN TIMES GROUP-B SHS (5.6) | 2.38% |
| DCC PLC (5.5) | 2.38% |
| INFORMA PLC (5.5) | 2.37% |
| SBM OFFSHORE NV (3.9) | 2.24% |
| IG GROUP HOLDINGS PLC (3.2) | 2.20% |
| AMBEA AB (5.8) | 2.20% |
| | 24.55% |

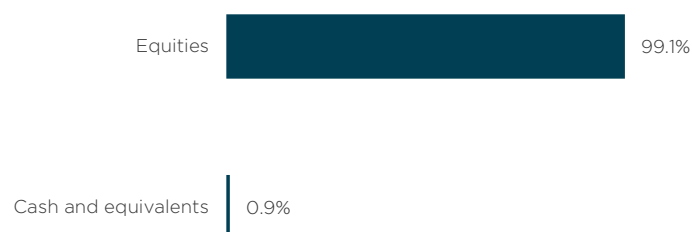
Monthly performance contributions

Past performance is not a guarantee of future performance

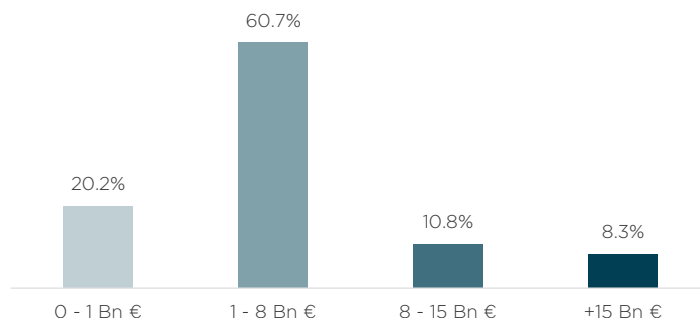
| Best | Weight | Contribution |
|---------------------------|--------|--------------|
| FLUTTER ENTERTAINMENT PLC | 2.81% | +0.50% |
| MODERN TIMES GROUP-B SHS | 2.38% | +0.44% |
| DCC PLC | 2.38% | +0.41% |
| ON THE BEACH GROUP PLC | 1.87% | +0.25% |
| MILDEF GROUP AB | 1.22% | +0.19% |

| Worst | Weight | Contribution |
|--------------------------|--------|--------------|
| FUGRO NV | 2.66% | -0.65% |
| GRIFOLS SA - B | 0.88% | -0.12% |
| GLENVEAGH PROPERTIES PLC | 1.99% | -0.09% |
| ZABKA GROUP SA | 0.49% | -0.09% |
| SUSS MICROTEC SE | 0.65% | -0.08% |

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

| | Fund | Index |
|---------------------------------|-------|-------|
| Industrial Goods and Services | 17.7% | 21.8% |
| Consumer Products and Services | 8.3% | 3.8% |
| Health Care | 8.2% | 8.3% |
| Media | 7.9% | 4.0% |
| Technology | 7.5% | 3.7% |
| Financial Services | 6.8% | 4.8% |
| Energy | 6.2% | 4.6% |
| Travel and Leisure | 5.8% | 3.1% |
| Food, Beverage and Tobacco | 4.8% | 3.2% |
| Real Estate | 4.3% | 3.9% |
| Insurance | 3.9% | 7.3% |
| Construction and Materials | 3.8% | 4.9% |
| Personal Care, Drug and Grocery | 3.3% | 1.4% |
| Retail | 2.7% | 2.5% |
| Automobiles and Parts | 2.4% | 1.4% |
| Chemicals | 2.3% | 4.7% |
| Banks | 1.5% | 6.5% |
| Utilities | 1.1% | 3.3% |
| Basic Resources | 0.7% | 3.6% |
| Cash and equivalents | 0.9% | N/A |

Country breakdown

| | Fund | Index |
|----------------------|-------|-------|
| United Kingdom | 18.1% | 21.9% |
| France | 16.3% | 11.1% |
| Ireland | 11.5% | 2.5% |
| Netherlands | 9.8% | 7.1% |
| Sweden | 9.1% | 8.1% |
| Germany | 7.6% | 14.6% |
| Belgium | 5.2% | 1.8% |
| Denmark | 4.7% | 3.0% |
| Italy | 4.7% | 7.1% |
| Switzerland | 4.1% | 11.5% |
| Spain | 3.4% | 2.5% |
| Greece | 2.0% | - |
| Finland | 1.6% | 3.6% |
| Luxembourg | 0.5% | - |
| Norway | 0.4% | 3.3% |
| Cyprus | 0.2% | - |
| Cash and equivalents | 0.9% | N/A |

Changes to portfolio holdings*

In: MILDEF GROUP AB

Out: None

*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.

Our aim is to find the best value for money: in other words, to own companies with excellent fundamentals and solid prospects, while remaining rigorous in terms of valuation.

Since its inception, the fund has outperformed its benchmark 132.51% versus 84.18%.

In November, financial markets reacted strongly to Donald Trump's victory in the US elections. While this was generally well received on US stock indices, fears linked to the implementation of customs barriers were less well received in Europe.

The fund's main contributions this month came from companies announcing major restructurings. Modern Times Group, a Swedish developer of mobile games, announced the acquisition of the Plarium studio from the Australian company Aristocrat. This transaction should enable the group to double its sales and improve margins. Meanwhile, Irish energy distributor DCC has published its half-year results, in which it plans to sell off its healthcare and technology businesses over the next two years to concentrate on its Energy division, which generates the bulk of its profits. This simplification should reveal the true value of the company's assets and lead to a significant revaluation of the share price.

Flutter Entertainment, which specializes in online sports betting, surprised everyone with an upward revision of its forecasts for 2024 when it published its quarterly results. This was due to resilient business in the USA, despite unfavorable sports results in the fourth quarter, as well as a significantly better performance than its main competitors. On the Beach, a British provider of online vacation services, continues to enjoy strong momentum, marked by increased volumes during the summer and the signing of a new strategic partnership with Ryanair.

Mildef Group, a new position in the portfolio, is a supplier of electronics and software products to the defense industry. The company recently acquired the German company Roda Computer, specialized in rugged computers in Central Europe.

The company that made the biggest negative contribution to performance was Fugro. This major player in geotechnical engineering for the energy sector reported an operating result below expectations, due to delays in projects in the USA and the Middle East. Nevertheless, the Dutch group is benefiting from a fast-growing order book, offering good medium-term visibility. On the other hand, Grifols, a pharmaceutical leader in plasma-derived medicines, was penalized on the financial markets after negotiations were halted on the takeover bid by the American investment fund Brookfield AM.

Süss MicroTec, a supplier to the semiconductor industry, particularly in the field of advanced packaging, has suffered from a more cautious market view on order intake in 2025. At the same time, the company announced the opening of a new production site in Taiwan and continues to offer attractive exposure to artificial intelligence. Finally, Glenveagh Properties, an Irish property construction company, was the subject of profit-taking in a climate of pre-election uncertainty in Ireland.

Adjustments have been made to the portfolio to further optimize it, with the aim of achieving the best possible combination of quality, improved prospects and value.

Text completed on 12/12/2024.



Don
Fitzgerald, CFA



Daniel
Dourmap



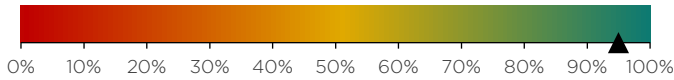
Simon
De Franssu, CFA



Vinzent
Sperling, CFA

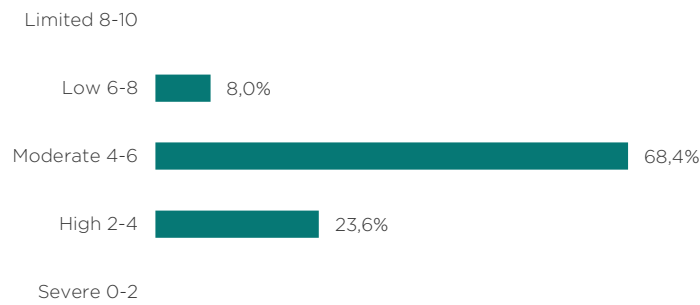
Internal extra-financial analysis

ABA coverage rate⁺ (95.0%)



Average Responsibility Score: 4.7/10

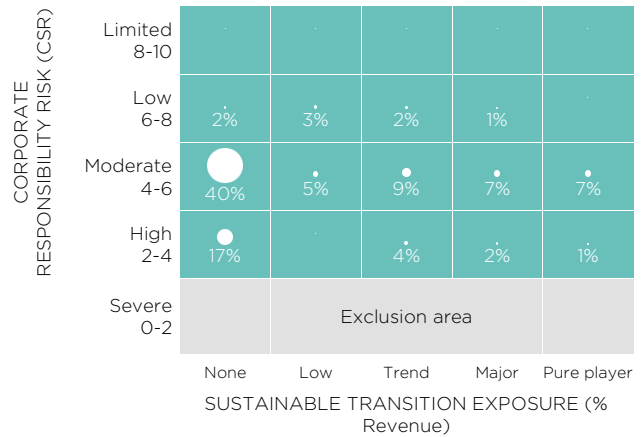
Responsibility risk breakdown⁽¹⁾



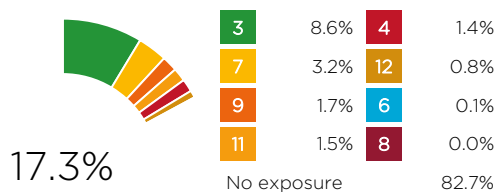
Selectivity universe exclusion rate



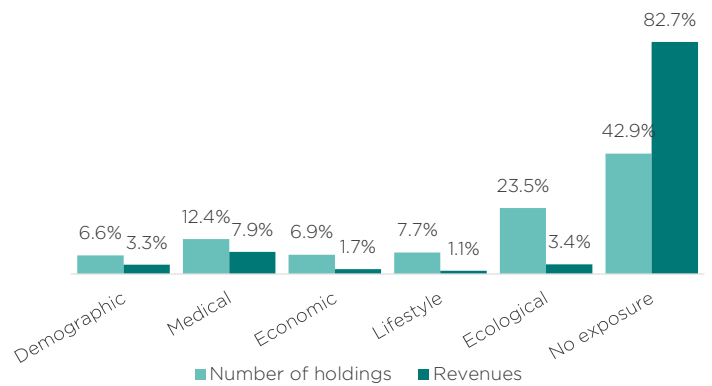
Transition/CSR exposure⁽²⁾



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 | 85% | 13,936 | | |
| PAI Corpo 1_2 - Tier 2 GHG emissions | T CO ₂ | 85% | 6,413 | | |
| PAI Corpo 1_3 - Tier 3 GHG emissions | T CO ₂ | 85% | 322,937 | | |
| PAI Corpo 1T - Total GHG emissions | T CO ₂ | 87% | 343,285 | | |
| PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2) | T CO ₂ | 87% | 20,348 | | |
| PAI Corpo 2 - Carbon footprint | T CO ₂ /EUR million invested | 85% | 374 | 100% | 894 |
| PAI Corpo 3 - GHG intensity | T CO ₂ /EUR million sales | 87% | 612 | 100% | 899 |
| PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector | | 86% | 0% | 100% | 0% |
| PAI Corpo 5_1 - Share of non-renewable energy consumption | | 85% | 78.8% | 99% | 63.6% |
| PAI Corpo 5_2 - Share of non-renewable energy production | | 0% | 0% | 3% | 66.4% |
| PAI Corpo 6 - Energy consumption intensity by sector with high climate impact | GWh/EUR million sales | 86% | 0.4 | 100% | 0.5 |
| PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas | | 85% | 0.0% | 100% | 0.1% |
| PAI Corpo 8 - Water discharges | T Water Emissions | 0% | 0 | 4% | 0 |
| PAI Corpo 9 - Hazardous or radioactive waste ratio | T Hazardous Waste | 85% | 0.3 | 98% | 1.2 |
| PAI Corpo 10 - Violations of UNGC and OECD principles | | 87% | 0% | 100% | 0% |
| PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms | | 86% | 0.0% | 100% | 0.0% |
| PAI Corpo 12 - Unadjusted gender pay gap | | 58% | 13.0% | 76% | 13.6% |
| PAI Corpo 13 - Gender diversity in governance bodies | | 84% | 39.0% | 100% | 40.4% |
| PAI Corpo 14 - Exposure to controversial weapons | | 87% | 0% | 100% | 0% |
| PAI Corpo OPT_1 - Water use | m ³ /EUR mln sales | 29% | 3,992 | 53% | 2,473 |
| PAI Corpo OPT_2 - Water recycling | | 1% | 0.7% | 2% | 0.4% |
| PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work | | 86% | 0.0% | 100% | 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

Name: DNCA INVEST Archer Mid-Cap Europe
ISIN code (Share I): LU1366712351
SFDR classification: Art.8
Inception date: 24/06/2016
Investment horizon: Minimum 5 years
Currency: Euro
Country of domicile: Luxembourg
Legal form: SICAV
Reference Index: MSCI Europe Mid Cap NR
Valuation frequency: Daily
Management company: DNCA Finance

Portfolio Managers:
Don FITZGERALD, CFA
Daniel DOURMAP
Simon DE FRANSSU, CFA
Vincent SPERLING, CFA

Minimum investment: 200,000 EUR
Subscription fees: 2% max
Redemption fees: -
Management fees: 1%
Ongoing charges as of 31/12/2023: 1.08%
Performance fees: 20% of the positive performance net of any fees above the index: MSCI Europe Mid Cap NR

Custodian: BNP Paribas - Luxembourg Branch
Settlement: T+2
Cut off: 12:00 Luxembourg time

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Past performance is not a reliable indicator of future performance.

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A summary of investors' rights is available in English at the following link: <https://www.dnca-investments.com/en/regulatory-information>

This product promotes environmental or social characteristics, but does not have as its objective a sustainable investment. It might invest partially in assets that have a sustainable objective, for instance qualified as sustainable according to the EU classification.

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.

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.

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. A way of measuring the historical risk-adjusted return on an investment. It is the average previous return minus the risk-free return, divided by the standard deviation (a measure of risk that looks at the diversion of actual returns from expected returns).

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.

Additional notes

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