

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.

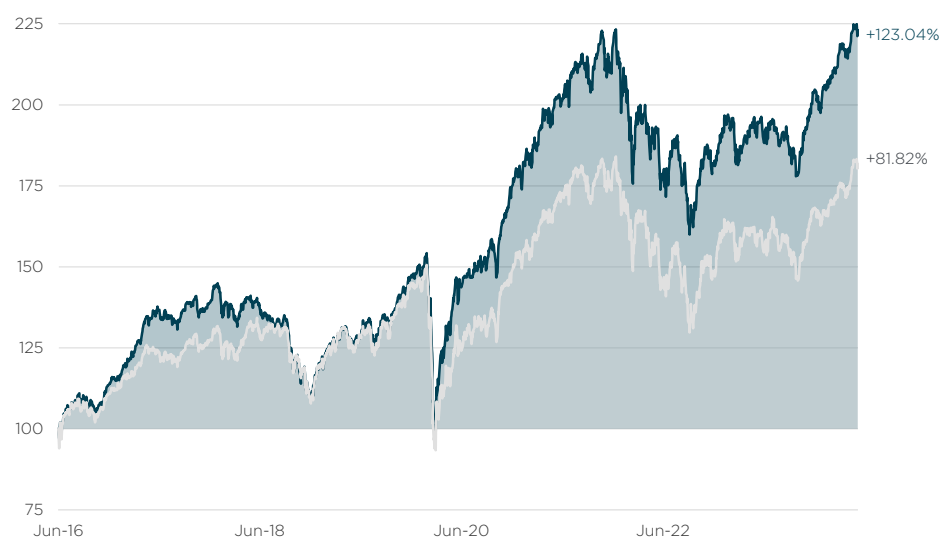
Financial characteristics

NAV (€)	223,04
Net assets (€M)	745
Number of equities holdings	80
Average market cap. (€Bn)	6
Price to Earning Ratio 2024 ^e	13.3x
Price to Book 2023	1.8x
EV/EBITDA 2024 ^e	8.0x
ND/EBITDA 2023	1.7x
Free Cash Flow yield 2024 ^e	4.83%
Dividend yield 2023 ^e	2.74%

Performance (from 24/06/2016 to 31/05/2024)

Past performance is not a guarantee of future performance

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



⁽¹⁾MSCI Europe Mid Cap NR

Annualised performances and volatilities (%)

	1 year	2 years	5 years	Since inception
B Share	+17.46	+7.71	+12.23	+10.63
Reference Index	+16.31	+7.16	+8.01	+7.82
B Share - volatility	10.38	13.39	17.49	15.32
Reference Index - volatility	11.30	15.16	18.71	16.67

Cumulative performances (%)

	1 month	3 months	YTD	1 year	2 years	5 years
B Share	+3.16	+7.01	+9.07	+17.46	+16.05	+78.15
Reference Index	+4.50	+7.33	+8.27	+16.31	+14.86	+47.07

Calendar year performances (%)

	2023	2022	2021	2020	2019	2018	2017
B Share	+12.92	-18.34	+25.80	+20.18	+31.40	-20.03	+22.18
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	1.68	0.22	0.70	0.69
Tracking error	4.36%	5.41%	6.36%	5.83%
Correlation coefficient	0.92	0.94	0.94	0.94
Information Ratio	0.26	0.17	0.66	0.48
Beta	0.85	0.91	0.88	0.86

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
FUGRO NV (3.5)	4.85%
D'IETEREN GROUP (4.9)	3.02%
GAZTRANSPORT ET TECHNIGA SA (6.2)	2.88%
DCC PLC (5.5)	2.50%
IPSOS (4.6)	2.47%
MODERN TIMES GROUP-B SHS (5.6)	2.35%
INFORMA PLC (5.6)	2.32%
FLUTTER ENTERTAINMENT PLC-DI (4.3)	2.20%
ONTEX GROUP NV (4.9)	2.09%
TRYG A/S (6.1)	1.97%
	26.67%

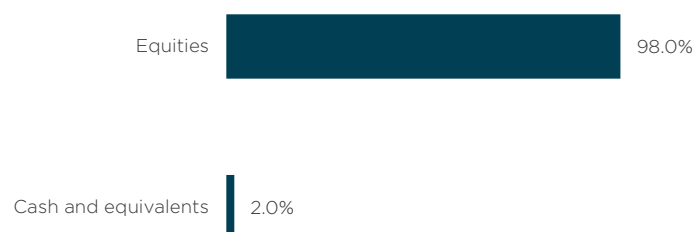
Monthly performance contributions

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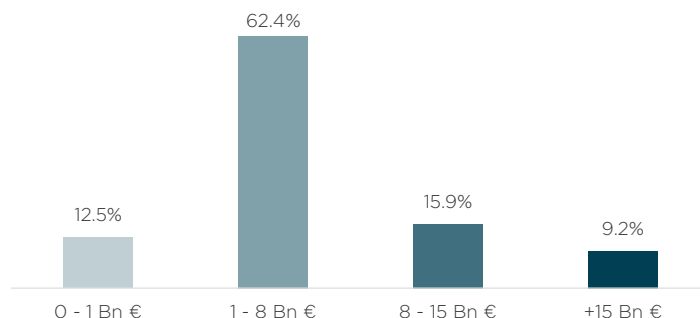
Best	Weight	Contribution
FUGRO NV	4.85%	+0.34%
DERMAPHARM HOLDING SE	1.58%	+0.25%
AMBEA AB	1.80%	+0.23%
IRISH CONTINENTAL GROUP PLC	1.82%	+0.23%
AYVENS SA	1.57%	+0.22%

Worst	Weight	Contribution
BFF BANK SPA	1.00%	-0.28%
JUMBO SA	1.70%	-0.20%
SIXT SE - PRFD	1.53%	-0.12%
SOL SPA	1.11%	-0.10%
ORIGIN ENTERPRISES PLC	0.69%	-0.06%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Industrial Goods and Services	18.2%	21.3%
Health Care	9.2%	7.3%
Media	8.5%	3.6%
Consumer Products and Services	7.7%	4.5%
Technology	7.7%	5.5%
Construction and Materials	6.1%	5.1%
Financial Services	5.1%	5.2%
Automobiles and Parts	4.0%	1.8%
Food, Beverage and Tobacco	3.9%	3.2%
Travel and Leisure	3.8%	2.9%
Energy	3.8%	3.4%
Retail	3.8%	1.9%
Insurance	2.9%	6.7%
Chemicals	2.9%	5.6%
Real Estate	2.7%	3.9%
Personal Care, Drug and Grocery	2.6%	1.6%
Basic Resources	2.1%	4.6%
Banks	1.6%	5.7%
Utilities	1.4%	3.2%
Cash and equivalents	2.0%	N/A

Country breakdown

	Fund	Index
France	21.5%	12.4%
United Kingdom	13.5%	22.3%
Ireland	10.2%	2.7%
Netherlands	9.2%	8.8%
Germany	8.9%	12.4%
Sweden	7.4%	7.7%
Belgium	6.0%	2.2%
Italy	5.5%	6.6%
Spain	3.9%	2.5%
Denmark	3.8%	2.7%
Switzerland	3.7%	10.9%
Finland	2.2%	3.8%
Greece	1.7%	-
Cyprus	0.3%	-
Norway	0.2%	2.7%
Cash and equivalents	2.0%	N/A

Changes to portfolio holdings*

In: GLENVEAGH PROPERTIES PLC (5.2)

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 123.04% against 81.82%

Among the companies that contributed most to the fund's performance in May 2024 were Fugro, the leading Dutch company in geotechnical engineering; Dermapharm, the German manufacturer of pharmaceutical products; Ambea, the Swedish company specialising in care services; the Irish Continental group, Ireland's leading shipping company; and the French company Ayvens, formerly ALD, which specialises in vehicle fleet management and leasing. All these companies have published good results for the first quarter of 2024.

Among the companies that contributed least to the fund's performance was Italy's BFF Bank, specialising in financial services, whose shares suffered following the Bank of Italy's inspection report, which temporarily suspended the bank's profit distribution. German car rental company Sixt lowered its pre-tax profit forecast for the full year. Lastly, Italy's Sol, active in industrial and medical gases, and Greece's Jumbo, specialising in discount shops, are taking profits after a good run on the stock market, despite good results for the first quarter of 2024.

Adjustments have been made to the portfolio as we continue to optimise it to achieve the most favourable combination of quality, improved prospects and valuation.

Text completed on 11/06/2024.



Don
Fitzgerald, CFA



Daniel
Dourmap



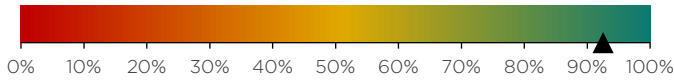
Simon
De Franssu, CFA



Vinzent
Sperling, CFA

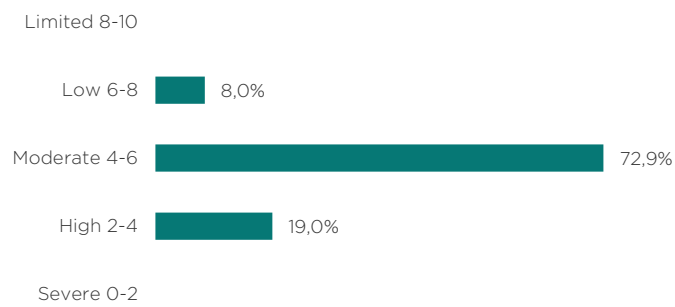
Internal extra-financial analysis

ABA coverage rate⁺ (92.5%)



Average Responsibility Score: 4.7/10

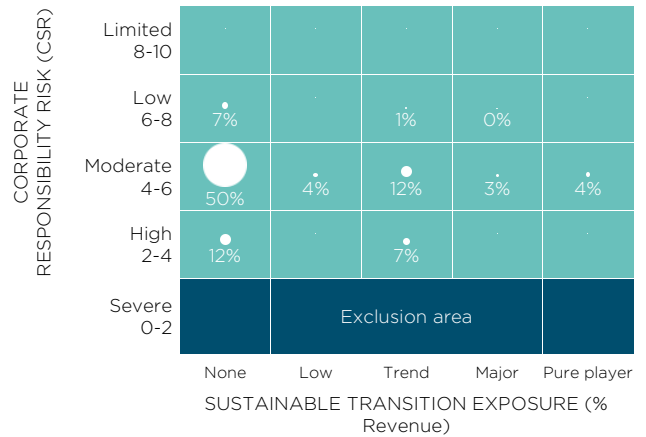
Responsibility risk breakdown⁽¹⁾



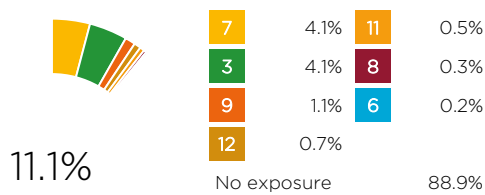
Selectivity universe exclusion rate



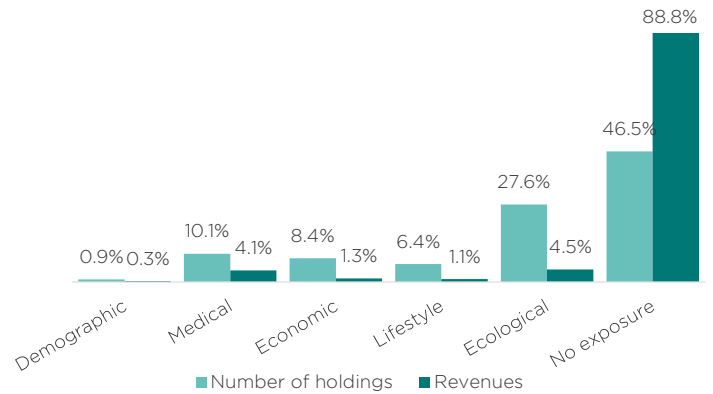
Transition/CSR exposure⁽²⁾



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	86%	19,973	100%	5,970
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	86%	7,080	100%	1,559
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	86%	311,947	100%	65,819
PAI Corpo 1T - Total GHG emissions	T CO ₂	86%	341,575	100%	73,543
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	86%	458	100%	742
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	89%	658	100%	809
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		7%	7%	4%	4%
PAI Corpo 5 - Share of non-renewable energy consumption and production		85%	79%	97%	65%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh / EUR million sales	85%	0.3	97%	0.4
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		86%	3%	100%	14%
PAI Corpo 8 - Water discharges	T Water Emissions	0%	0	4%	1,249
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	85%	312,562	98%	1,352,877
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		88%	3%	99%	0%
PAI Corpo 12 - Unadjusted gender pay gap		59%	14%	83%	14%
PAI Corpo 13 - Gender diversity in governance bodies		85%	39%	100%	41%
PAI Corpo 14 - Exposure to controversial weapons		88%	0%	100%	0%
PAI Corpo OPT_1 - Water use	m ³ /EUR mln sales	1%	0	3%	0
PAI Corpo OPT_2 - Water recycling		0%	0%	3%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		22%	99	22%	21

Source : MSCI

Administrative information

Name: DNCA INVEST Archer Mid-Cap Europe
ISIN code (Share B): LU1366712518
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: None
Subscription fees: 2% max
Redemption fees: -
Management fees: 2%
Ongoing charges as of 30/12/2022: 2.12%
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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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.

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