

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.

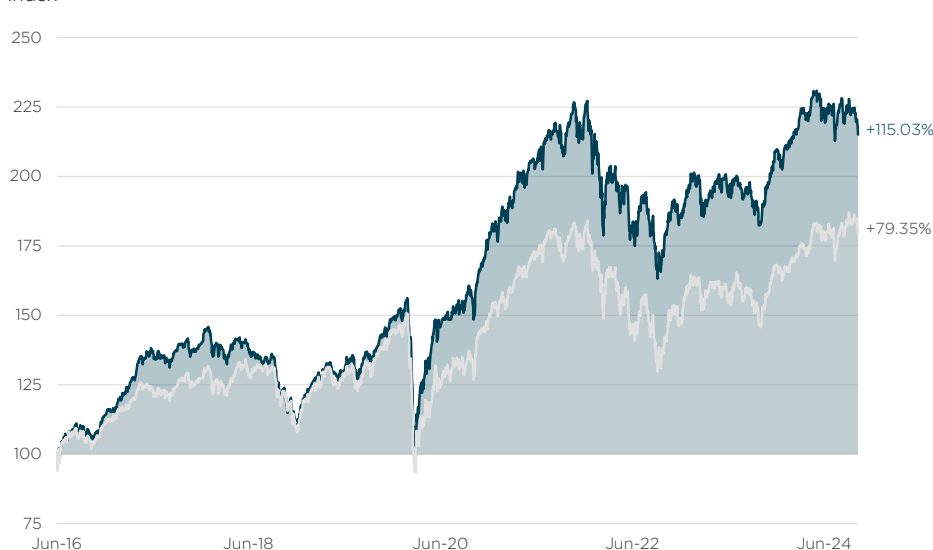
Financial characteristics

| | |
|--|--------|
| NAV (€) | 215.03 |
| Net assets (€M) | 898 |
| Number of equities holdings | 81 |
| Average market cap. (€Bn) | 6 |
| Price to Earning Ratio 2025 ^e | 11.3x |
| Price to Book 2024 | 1.6x |
| EV/EBITDA 2025 ^e | 7.2x |
| ND/EBITDA 2024 | 1.8x |
| Free Cash Flow yield 2025 ^e | 7.34% |
| Dividend yield 2024 ^e | 3.02% |

Performance (from 24/06/2016 to 31/10/2024)

Past performance is not a guarantee of future performance

DNCA INVEST ARCHER MID-CAP EUROPE (A 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 |
|------------------------------|--------|---------|---------|-----------------|
| A Share | +16.52 | +9.32 | +9.18 | +9.59 |
| Reference Index | +21.24 | +12.38 | +5.79 | +7.24 |
| A Share - volatility | 11.12 | 11.79 | 17.52 | 15.19 |
| Reference Index - volatility | 11.10 | 12.96 | 18.63 | 16.48 |

Cumulative performances (%)

| | 1 month | 3 months | YTD | 1 year | 2 years | 5 years |
|-----------------|---------|----------|-------|--------|---------|---------|
| A Share | -4.61 | -4.90 | +2.58 | +16.52 | +19.53 | +55.20 |
| Reference Index | -3.29 | -1.17 | +6.80 | +21.24 | +26.33 | +32.53 |

Calendar year performances (%)

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|-----------------|--------|--------|--------|--------|--------|--------|--------|
| A Share | +13.30 | -18.01 | +26.20 | +20.41 | +31.82 | -19.72 | +22.58 |
| 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 | 1.49 | -0.04 | 0.52 | 0.63 |
| Tracking error | 4.37% | 5.35% | 6.36% | 5.76% |
| Correlation coefficient | 0.92 | 0.94 | 0.94 | 0.94 |
| Information Ratio | -1.08 | -0.16 | 0.53 | 0.41 |
| Beta | 0.92 | 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) | 3.47% |
| GAZTRANSPORT ET TECHNIGA SA (6.2) | 2.66% |
| D'IETEREN GROUP (4.9) | 2.42% |
| FLUTTER ENTERTAINMENT PLC-DI (4.3) | 2.39% |
| AMBEA AB (5.8) | 2.10% |
| GLENVEAGH PROPERTIES PLC (5.2) | 2.07% |
| SBM OFFSHORE NV (3.9) | 2.00% |
| ONTEX GROUP NV (4.9) | 1.99% |
| DCC PLC (5.5) | 1.98% |
| INFORMA PLC (5.5) | 1.97% |
| | 23.04% |

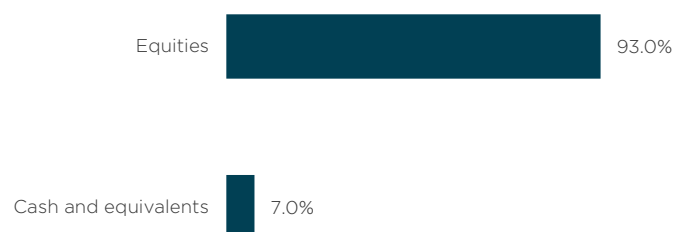
Monthly performance contributions

Past performance is not a guarantee of future performance

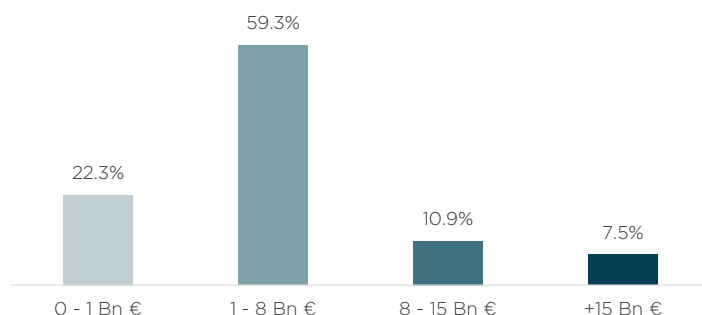
| Best | Weight | Contribution |
|-----------------------------|--------|--------------|
| SIXT SE | 1.73% | +0.15% |
| GAZTRANSPORT ET TECHNIGA SA | 2.66% | +0.13% |
| IONOS GROUP SE | 1.05% | +0.11% |
| D'IETEREN GROUP | 2.42% | +0.11% |
| FUGRO NV | 3.47% | +0.11% |

| Worst | Weight | Contribution |
|------------------------|--------|--------------|
| SOFTWAREONE HOLDING AG | 0.64% | -0.57% |
| IPSOS | 1.66% | -0.38% |
| ONTEX GROUP NV | 1.99% | -0.30% |
| ALTEN SA | 0.87% | -0.25% |
| ALSO HOLDING AG-REG | 1.39% | -0.24% |

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

| | Fund | Index |
|---------------------------------|-------|-------|
| Industrial Goods and Services | 15.0% | 21.4% |
| Consumer Products and Services | 8.2% | 4.2% |
| Technology | 8.1% | 3.5% |
| Health Care | 7.3% | 8.5% |
| Media | 6.8% | 4.0% |
| Financial Services | 6.4% | 5.0% |
| Travel and Leisure | 4.8% | 3.1% |
| Construction and Materials | 4.7% | 5.1% |
| Energy | 4.7% | 3.9% |
| Real Estate | 4.6% | 4.0% |
| Food, Beverage and Tobacco | 4.5% | 3.3% |
| Insurance | 3.7% | 7.1% |
| Personal Care, Drug and Grocery | 3.4% | 1.4% |
| Retail | 2.9% | 2.0% |
| Automobiles and Parts | 2.4% | 1.6% |
| Chemicals | 2.1% | 5.1% |
| Banks | 1.5% | 6.4% |
| Utilities | 1.0% | 3.2% |
| Basic Resources | 0.8% | 4.0% |
| Cash and equivalents | 7.0% | N/A |

Country breakdown

| | Fund | Index |
|----------------------|-------|-------|
| United Kingdom | 16.2% | 20.8% |
| France | 14.3% | 11.6% |
| Ireland | 10.4% | 2.7% |
| Netherlands | 10.2% | 7.2% |
| Germany | 7.9% | 14.2% |
| Sweden | 7.4% | 8.5% |
| Belgium | 5.4% | 1.9% |
| Italy | 4.6% | 6.6% |
| Denmark | 4.6% | 3.1% |
| Switzerland | 3.5% | 11.9% |
| Spain | 3.5% | 2.7% |
| Greece | 2.0% | - |
| Finland | 1.7% | 3.8% |
| Luxembourg | 1.0% | - |
| Norway | 0.4% | 2.9% |
| Cyprus | 0.2% | - |
| Cash and equivalents | 7.0% | N/A |

Changes to portfolio holdings*

In: SPRINGER NATURE AG & CO KGAA (4.8)

Out: GERRESHEIMER AG (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.

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 115.03% versus 79.35%.

In October, quarterly earnings releases played a key role in driving equity markets, with results often falling short of analysts' expectations. Virtually no sector escaped profit warnings and earnings disappointments, from ASML in semiconductors to LVMH in luxury goods and automotive groups (Stellantis).

Europe is underperforming the United States, impacted by several factors. On the one hand, France is facing budget reforms and tax hikes, weighing on investor confidence. Secondly, Germany continues to show signs of an economic slowdown, particularly in the automotive market. At the same time, the new British government has unveiled the broad outlines of its budget, which should focus on reducing the deficit by raising taxes and reallocating spending.

Finally, the markets are anticipating Donald Trump's victory in the US presidential election, which is seen as unfavourable to international trade. Such an outcome would be more negative for the European economy. Against this backdrop, European small caps are underperforming large caps, the latter being more diversified internationally and therefore less dependent on European domestic markets.

Sixt was the main contributor to the fund in October. The German car rental company is benefiting from signals that daily rates are stabilising and residual values on used vehicles are normalising. Meanwhile, Gaztransport & Technigas, a French company specialising in containment systems for storing and transporting liquefied natural gas (LNG), confirmed its current momentum thanks in particular to a record order book, offering strong visibility for the coming years.

Ionos Group, the German market leader in web hosting services, has not yet published its results. However, the company is currently enjoying good momentum, benefiting from the upturn in its aftermarket business. D'leteren Group, a Belgian holding company active in car distribution and glazing repair, has benefited from the revaluation of its Belron asset, following a transaction at a higher price than analysts' estimates. Finally, Fugro, the fund's top weighting and a player in geotechnical engineering in the energy sector, is attractively valued, with solid operating efficiency and good results.

SoftwareOne was the fund's worst contributor. The Swiss software and technology services provider cut its guidance for 2024, affected by the change of incentive at Microsoft, the change in management and its recent change in marketing strategy. Although customer demand remains sluggish, the company remains an attractive target for private equity funds and discussions are still ongoing. Ipsos, the French market research leader, has also revised its organic growth expectations downwards, penalised by weaker performances in the United States and France, although it is maintaining its operating margin targets for 2024.

In addition, Ontex Group, Europe's leading manufacturer of hygiene products, announced delays to some major contracts it had recently won, which could affect its sales forecasts, which had previously been revised upwards. Against this backdrop, profits were taken, although the company strengthened its balance sheet thanks to the disposal of its activities in emerging countries.

Another French company, Alten, a leader in engineering and technology consulting, also lowered its forecasts, due to the slowdown in the automotive and aerospace sectors in Germany and the UK, but confirmed its margin targets at the lower end of the range. Finally, Also Holding, a Swiss distributor of IT hardware and software, had no significant news during the month. However, the company was penalised by disappointing publications in the electronics sector.

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

Text completed on 14/11/2024.



Don
Fitzgerald, CFA



Daniel
Dourmap



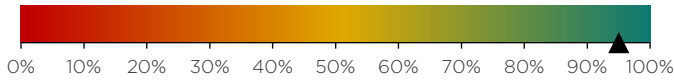
Simon
De Franssu, CFA



Vincent
Sperling, CFA

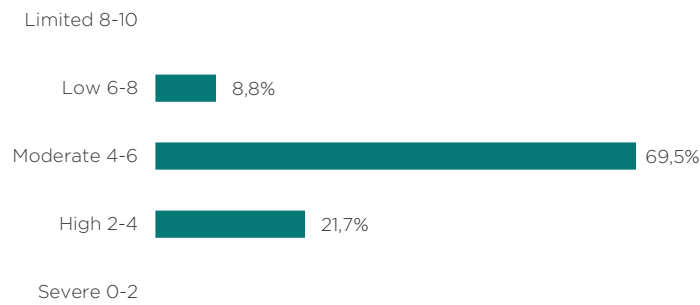
Internal extra-financial analysis

ABA coverage rate⁺ (95.0%)



Average Responsibility Score: 4.7/10

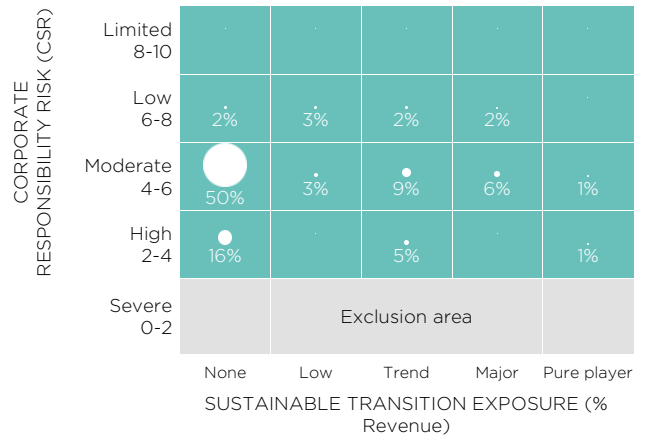
Responsibility risk breakdown⁽¹⁾



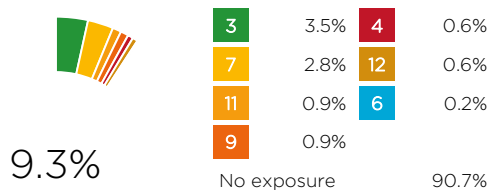
Selectivity universe exclusion rate



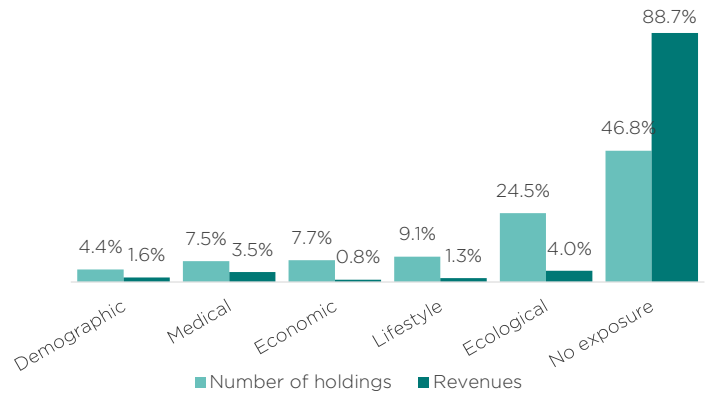
Transition/CSR exposure⁽²⁾



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 | 87% | 14,326 | | |
| PAI Corpo 1_2 - Tier 2 GHG emissions | T CO ₂ | 87% | 6,918 | | |
| PAI Corpo 1_3 - Tier 3 GHG emissions | T CO ₂ | 87% | 306,106 | | |
| PAI Corpo 1T - Total GHG emissions | T CO ₂ | 88% | 327,350 | | |
| PAI Corpo 1T_SC12 - Total GHG emissions (Scope 1+2) | T CO ₂ | 88% | 21,244 | | |
| PAI Corpo 2 - Carbon footprint | T CO ₂ /EUR million invested | 87% | 392 | 100% | 738 |
| PAI Corpo 3 - GHG intensity | T CO ₂ /EUR million sales | 88% | 714 | 100% | 813 |
| PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector | | 88% | 0% | 100% | 0% |
| PAI Corpo 5_1 - Share of non-renewable energy consumption | | 87% | 79.1% | 99% | 63.7% |
| PAI Corpo 5_2 - Share of non-renewable energy production | | 0% | 0% | 3% | 65.8% |
| PAI Corpo 6 - Energy consumption intensity by sector with high climate impact | GWh/EUR million sales | 87% | 0.4 | 99% | 0.5 |
| PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas | | 87% | 0.0% | 98% | 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 | 87% | 0.3 | 99% | 1.3 |
| PAI Corpo 10 - Violations of UNGC and OECD principles | | 88% | 0% | 100% | 0% |
| PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms | | 87% | 0.0% | 100% | 0.0% |
| PAI Corpo 12 - Unadjusted gender pay gap | | 58% | 12.7% | 77% | 14.9% |
| PAI Corpo 13 - Gender diversity in governance bodies | | 83% | 39.1% | 100% | 40.3% |
| PAI Corpo 14 - Exposure to controversial weapons | | 89% | 0% | 100% | 0% |
| PAI Corpo OPT_1 - Water use | m ³ /EUR mln sales | 31% | 3,961 | 55% | 2,276 |
| PAI Corpo OPT_2 - Water recycling | | 0% | 0% | 2% | 0.4% |
| PAI Corpo OPT_3 - Investments in companies with no policy for preventing accidents at work | | 88% | 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 A): LU1366712435
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: 2,500 EUR
Subscription fees: 2% max
Redemption fees: -
Management fees: 1.60%
Ongoing charges as of 31/12/2023: 1.72%
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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To obtain a summary of investor rights in the official language of your jurisdiction, please consult the legal documentation section of the website (im.natixis.com/intl/intl-fund-documents).

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