

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 (€)	241.83
Net assets (€M)	1,163
Number of equities holdings	85
Average market cap. (€Bn)	6
Price to Earning Ratio 2025 ^e	13.0x
Price to Book 2024	1.8x
EV/EBITDA 2025 ^e	8.2x
ND/EBITDA 2024	1.7x
Free Cash Flow yield 2025 ^e	5.86%
Dividend yield 2024 ^e	3.71%

Performance (from 24/06/2016 to 30/04/2025)

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.

Annualised performances and volatilities (%)

	1 year	3 years	5 years	Since inception
A Share	+9.01	+6.90	+12.90	+10.49
Reference Index	+12.13	+6.36	+10.71	+7.84
A Share - volatility	14.88	14.30	15.32	15.32
Reference Index - volatility	14.68	15.38	16.10	16.52

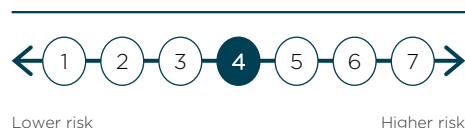
Cumulative performances (%)

	1 month	3 months	YTD	1 year	3 years	5 years
A Share	+3.29	+4.12	+7.63	+9.01	+22.22	+83.47
Reference Index	+1.35	+0.93	+6.33	+12.13	+20.35	+66.38

Calendar year performances (%)

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

Risk indicator



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	0.39	0.30	0.75	0.64
Tracking error	5.08%	5.35%	5.97%	5.76%
Correlation coefficient	0.94	0.94	0.93	0.94
Information Ratio	-0.61	0.10	0.37	0.46
Beta	0.95	0.87	0.88	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*

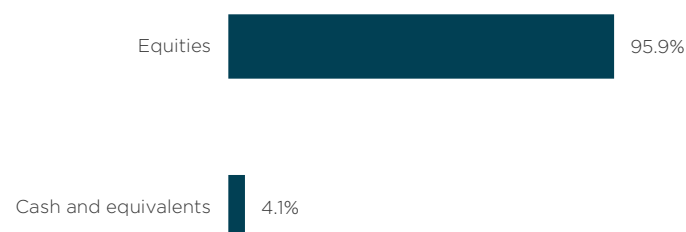
	Weight
RENK GROUP AG (5.2)	3.25%
JUMBO SA (4.6)	2.79%
MODERN TIMES GROUP-B SHS (5.6)	2.56%
MILDEF GROUP AB (3.3)	2.51%
GAZTRANSPORT ET TECHNIGA SA (6.1)	2.43%
ON THE BEACH GROUP PLC (4.1)	2.41%
AMBEA AB (5.8)	2.34%
IRISH CONTINENTAL GROUP PLC (3.6)	2.15%
IG GROUP HOLDINGS PLC (3.2)	1.97%
SBM OFFSHORE NV (3.9)	1.97%
	24.37%

Monthly performance contributions

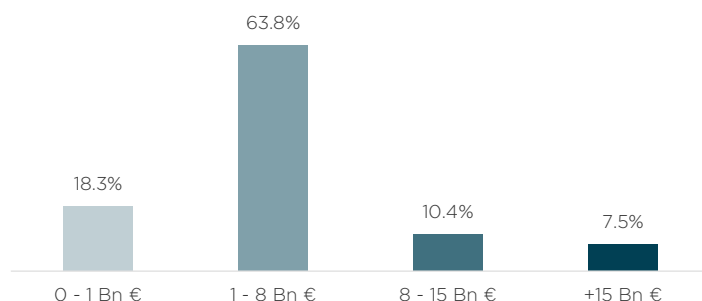
Past performance is not a guarantee of future performance

Best	Weight	Contribution
RENK GROUP AG	3.25%	+0.60%
MILDEF GROUP AB	2.51%	+0.53%
ON THE BEACH GROUP PLC	2.41%	+0.41%
JUMBO SA	2.79%	+0.29%
INTEA FASTIGHETER AB	1.26%	+0.22%
Worst	Weight	Contribution
ONTEX GROUP NV	1.92%	-0.33%
FUGRO NV	1.33%	-0.31%
INFORMA PLC	1.97%	-0.17%
DCC PLC	1.93%	-0.17%
ALTEN SA	0.64%	-0.15%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Industrial Goods and Services	23.4%	23.4%
Consumer Products and Services	9.4%	2.4%
Financial Services	7.4%	4.6%
Technology	6.8%	3.4%
Media	6.7%	3.1%
Health Care	6.6%	8.3%
Travel and Leisure	6.1%	2.6%
Energy	4.4%	3.0%
Real Estate	4.2%	3.5%
Food, Beverage and Tobacco	3.7%	3.7%
Retail	3.2%	2.6%
Insurance	3.0%	8.1%
Personal Care, Drug and Grocery	2.7%	1.4%
Chemicals	2.5%	4.3%
Banks	2.2%	7.9%
Construction and Materials	1.8%	5.7%
Basic Resources	1.2%	3.1%
Utilities	0.6%	4.0%
Cash and equivalents	4.1%	N/A

Country breakdown

	Fund	Index
United Kingdom	16.7%	19.0%
France	14.3%	10.7%
Sweden	11.6%	8.2%
Ireland	9.6%	2.7%
Germany	8.5%	15.5%
Netherlands	8.4%	7.0%
Italy	6.4%	7.9%
Belgium	6.2%	1.4%
Denmark	3.4%	4.8%
Spain	2.9%	3.4%
Greece	2.8%	-
Switzerland	2.7%	10.5%
Finland	1.8%	3.4%
Norway	0.4%	3.4%
Portugal	0.3%	0.8%
Cash and equivalents	4.1%	N/A

Changes to portfolio holdings*

In: ELIA GROUP SA/NV and VUSIONGROUP (2.6)

Out: AIB GROUP PLC (5), ALPHA SERVICES AND HOLDINGS (5.5) and TECHNIP ENERGIES NV (3.5)

*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 141.83% versus 95.08%.

In April, financial markets had to absorb Donald Trump's announcements of tariffs on imported goods. These tariffs varied from country to country, with a generalized minimum tax of 10% on all US imports, rising to much higher levels for the hardest-hit countries.

After a strong reaction, tensions finally eased thanks to the suspension of tariffs exceeding 10%, with the exception of those targeting China. This lull coincided with the start of the quarterly earnings season, which was broadly in line with expectations, although companies are struggling to provide a clear outlook due to a lack of visibility.

Against this backdrop, defense stocks were among the main contributors to performance in April. Sweden's Mildef Group (electronics and software) and Germany's Renk (propulsion and transmission systems) enjoyed solid momentum, driven rising military budgets in Europe.

On the other hand, On the Beach, the British provider of online vacation services, rebounded on the stock market after a sharp decline in February, following the contrasting publication of its business partner Jet2. The rebound may be attributable to a major share purchase by its CEO, perceived as a signal of management confidence. Meanwhile, Jumbo, the Greek discounter, should benefit from price tensions, which are encouraging a rebalancing of global supply chains. The combination of a weaker dollar, lower oil prices and increased bargaining power could strengthen its margins in the medium term.

Finally, Intea Fastigheter, a Swedish real estate company specializing in the management of judicial and educational establishments, benefited from the outperformance of the real estate sector, perceived as a safe haven in a context of international trade uncertainty, especially as it recently won new projects in Sweden.

Ontex Group, on the other hand, made the worst contribution to the fund's performance. The private-label producer of hygiene products suffered from weak first-quarter demand in the baby care segment, as well as from downward pressure on prices. However, management remains confident about its targets, thanks in particular to the visibility offered by two new large-scale contracts. Meanwhile, DCC, the Irish energy distributor engaged in a strategic refocusing by selling off its non-energy activities, fell back on the stock market, penalized by the sale of its Healthcare division at a price deemed below expectations.

Fugro, a major player in geotechnical engineering, has revised downwards its growth prospects for 2025, due to the slowdown in offshore wind energy activity. However, the company maintained its margin targets, confident in its cost-cutting plan. For its part, Alten, a leading player in engineering subcontracting and technology consulting, reported negative organic growth, affected by the freeze on projects, notably in the automotive and aeronautics sectors. Finally, Informa, a British scientific and professional publishing company, fell on the stock market for no obvious reason.

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 15/05/2025.



Don
Fitzgerald, CFA



Daniel
Dourmap



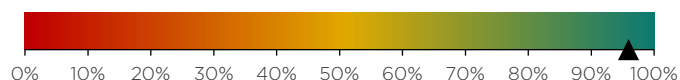
Simon
De Franssu, CFA



Vincent
Sperling, CFA

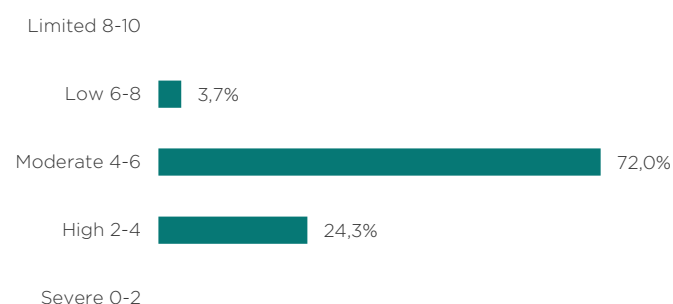
Internal extra-financial analysis

ABA coverage rate⁺ (95.9%)

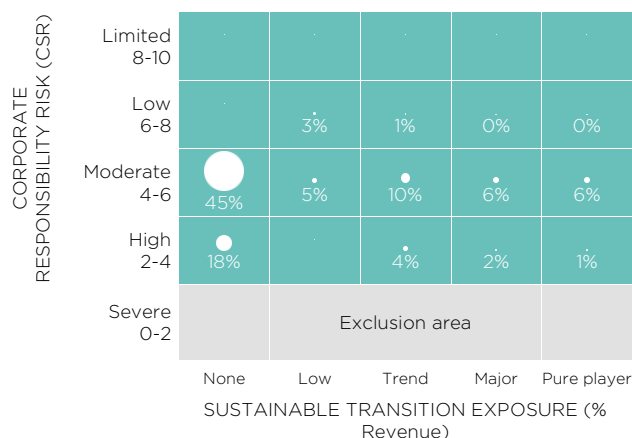


Average Responsibility Score: 4.6/10

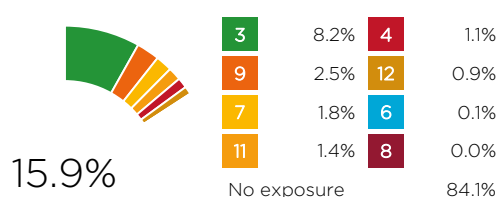
Responsibility risk breakdown⁽¹⁾



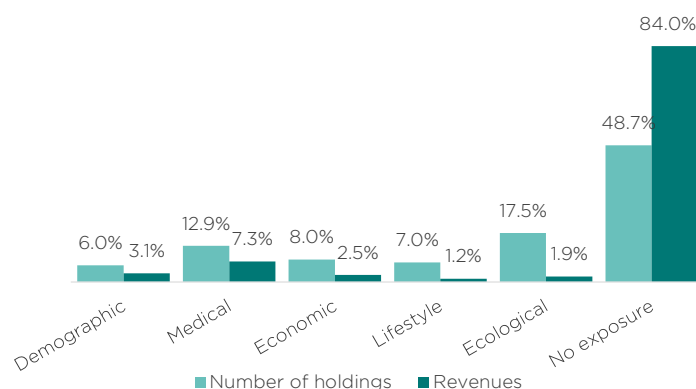
Transition/CSR exposure⁽²⁾



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	83%	37,938		
	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	83%	7,166		
	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	83%	396,596		
	31/12/2024	85%	330,921		
	29/12/2023	89%	243,703	99%	64,088
PAI Corpo 1T - Total GHG emissions	T CO ₂	85%	441,700		
	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	85%	45,104		
	31/12/2024	87%	19,726		
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR M invested	83%	396	100%	557
	31/12/2024	85%	373	100%	738
	29/12/2023	89%	512	99%	780
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR M sales	84%	802	100%	760
	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		84%	0%	100%	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		82%	76.9%	99%	61.7%
	31/12/2024	85%	79.4%	99%	63.4%
PAI Corpo 5_2 - Share of non-renewable energy production		0%	0.0%	3%	42.8%
	31/12/2024	0%	0.0%	3%	66.5%
PAI Corpo 6 - Energy consumption intensity by sector with high climate impact	GWh/EUR M sales	84%	1.1	100%	0.6
	31/12/2024	86%	0.4	99%	0.5
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		85%	0.0%	100%	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	1%	0	4%	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/EUR M invested	83%	1.0	100%	1.0
	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		86%	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		84%	0.0%	100%	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		70%	12.5%	92%	13.2%
	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		85%	40.3%	100%	40.7%
	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		86%	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 M sales	33%	3,916	56%	4,324
	31/12/2024	31%	3,892	53%	2,517
	29/12/2023	0%	0	2%	0
PAI Corpo OPT_2 - Water recycling		0%	0.0%	2%	0.1%
	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		84%	0.0%	100%	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

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
 Vinzent 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.

Sub-fund of DNCA INVEST Investment company with variable capital (SICAV) under Luxembourg law in the form of a Société Anonyme - domiciled at 60 Av. J.F. Kennedy - L-1855 Luxembourg. It is authorised by the Commission de Surveillance du Secteur Financier (CSSF) and subject to the provisions of Chapter 15 of the Law of 17 December 2010.

DNCA Finance is a limited partnership (Société en Commandite Simple) approved by the Autorité des Marchés Financiers (AMF) as a portfolio management company under number GP00-030 and governed by the AMF's General Regulations, its doctrine and the Monetary and Financial Code. DNCA Finance is also a Non-Independent Investment Advisor within the meaning of the MIFID II Directive. DNCA Finance - 19 Place Vendôme-75001 Paris - e-mail: dnca@dnca-investments.com - tel: +33 (0)1 58 62 55 00 - website: www.dnca-investments.com

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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

This material has been provided for information purposes only to investment service providers or other Professional Clients, Qualified or Institutional Investors and, when required by local regulation, only at their written request. This material must not be used with Retail Investors. It is the responsibility of each investment service provider to ensure that the offering or sale of fund shares or third party investment services to its clients complies with the relevant national law.

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