DNCA INVEST
ARCHER MID-CAP EUROPE

EUROPEAN MID-CAP EQUITIES

Investment objective

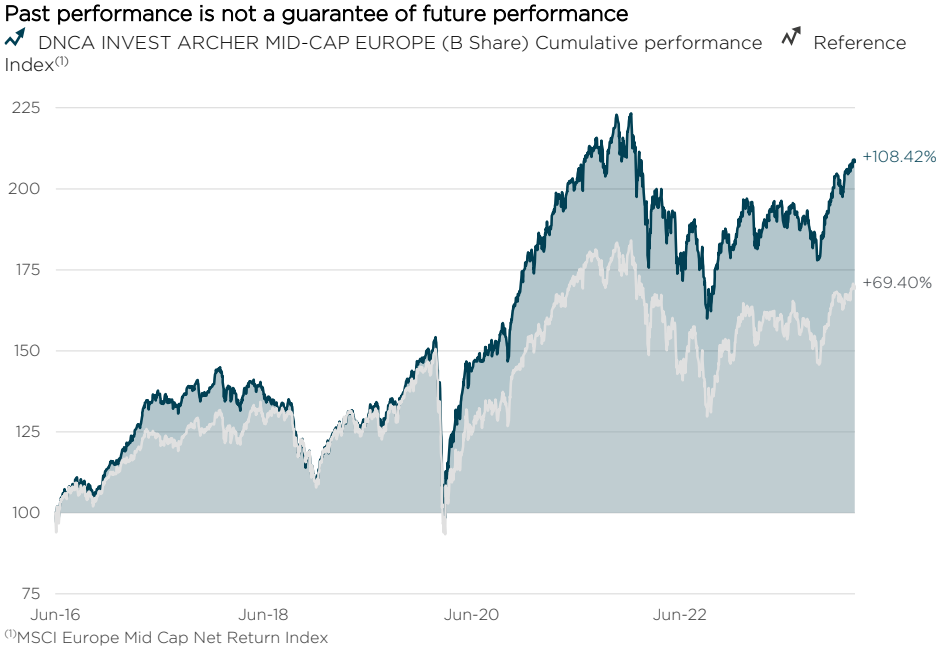
The Sub-Fund seeks to achieve superior long term risk adjusted returns (i.e. returns adjusted for volatility) by investing primarily in equities and equity related securities of medium sized and smaller European companies over the recommended investment term (five years). Investors' attention is drawn 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 (€)	208.42
Net assets (€M)	546
Number of equities holdings	76
Average market cap. (€Bn)	6
Price to Earning Ratio 2024e	12.6x
Price to Book 2023	1.8x
EV/EBITDA 2024e	7.8x
ND/EBITDA 2023	1.4x
Free Cash Flow yield 2024e	6.34%
Dividend yield 2023e	2.96%

Performance (from 24/06/2016 to 29/02/2024)

Past performance is not a guarantee of future performance



(1)MSCI Europe Mid Cap Net Return Index

Annualised performances and volatilities (%)

	1 year	2 years	5 years	Since inception
B Share	+7.50	+3.10	+10.75	+10.02
Reference Index	+4.25	+1.50	+6.42	+7.10
B Share - volatility	12.08	15.58	17.56	15.49
Reference Index - volatility	13.02	16.99	18.80	16.87

Cumulative performances (%)

	1 month	3 months	YTD	1 year	2 years	5 years
B Share	+1.16	+7.52	+1.92	+7.50	+6.30	+66.68
Reference Index	+1.16	+6.03	+0.88	+4.25	+3.02	+36.54

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

1 2 3 **4** 5 6 7

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	0.62	0.30	0.61	0.65
Tracking error	4.49%	5.47%	6.34%	5.88%
Correlation coefficient	0.94	0.94	0.94	0.94
Information Ratio	0.72	0.20	0.68	0.50
Beta	0.87	0.92	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

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Main positions*

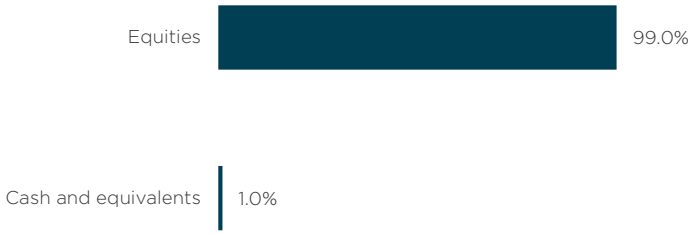
	Weight
FUGRO NV (3.5)	5.24%
D'IETEREN GROUP (4.9)	3.67%
GAZTRANSPORT ET TECHNIGA SA (6.2)	3.31%
IPSOS (4.6)	2.80%
DCC PLC (5.5)	2.65%
MODERN TIMES GROUP-B SHS (5.6)	2.37%
JUMBO SA (4.6)	2.33%
BOLLORE SE (4.0)	2.29%
TRYG A/S (6.1)	2.24%
INFORMA PLC (5.6)	2.22%
	29.12%

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

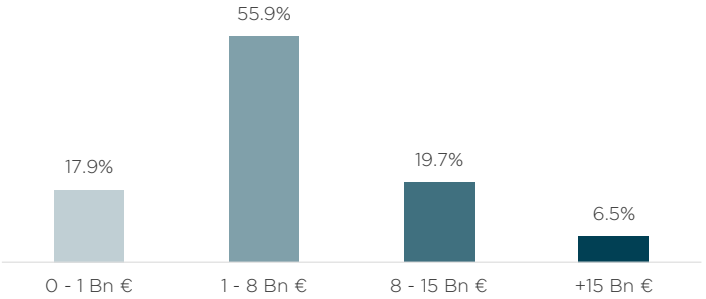
Best	Weight	Contribution
FUGRO NV	5.24%	+0.85%
RENK GROUP AG	1.57%	+0.44%
GAZTRANSPORT ET TECHNIGA SA	3.31%	+0.30%
IPSOS	2.80%	+0.16%
GERRESHEIMER AG	1.15%	+0.15%

Worst	Weight	Contribution
AIXTRON SE	0.62%	-0.22%
D'IETEREN GROUP	3.67%	-0.21%
ALSO HOLDING AG-REG	1.39%	-0.17%
IRISH RESIDENTIAL PROPERTIES	0.85%	-0.16%
OCI NV	1.65%	-0.15%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Industrial Goods and Services	19.8%	21.7%
Media	8.9%	3.6%
Technology	8.1%	5.7%
Consumer Products and Services	7.6%	4.8%
Construction and Materials	7.2%	5.2%
Health Care	6.8%	7.4%
Chemicals	5.4%	5.9%
Financial Services	5.1%	5.2%
Energy	4.5%	3.0%
Travel and Leisure	3.9%	3.2%
Retail	3.8%	1.7%
Food, Beverage and Tobacco	3.7%	3.3%
Automobiles and Parts	3.7%	1.8%
Insurance	3.1%	6.8%
Real Estate	2.1%	3.7%
Banks	1.8%	5.0%
Personal Care, Drug and Grocery	1.6%	1.8%
Basic Resources	1.4%	4.1%
Utilities	0.7%	3.2%
Cash and equivalents	1.0%	N/A

Country breakdown

	Fund	Index
France	20.9%	11.9%
United Kingdom	13.8%	24.9%
Netherlands	11.4%	8.9%
Ireland	10.7%	2.5%
Germany	10.1%	12.0%
Belgium	6.3%	2.1%
Italy	5.7%	6.4%
Sweden	5.0%	7.4%
Finland	3.8%	3.4%
Switzerland	3.6%	10.2%
Denmark	3.2%	2.8%
Greece	2.3%	-
Spain	2.1%	2.6%
Norway	0.2%	2.8%
Cash and equivalents	1.0%	N/A

Changes to portfolio holdings*

In: GLANBIA PLC (5), ISS A/S (4.7) and LECTRA (5.1)

Out: DAVIDE CAMPARI-MILANO NV (5.4), KINDRED GROUP PLC and TELEPERFORMANCE (3.1)

*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 108.42% against 69.4%

This month, the companies that contributed most to the fund's performance were: Fugro (Geotechnical Engineering), thanks to the award of a major contract for the development of the Doordewind offshore wind farm in the Netherlands and better-than-expected financial results; Renk Group (Defence), whose share price has risen as a result of increased defence spending in Europe and increased investor interest in European companies in the sector; Gaztransport and Technigaz (Gas Transmission Industry), which have posted solid results for 2023 and have secured major contracts with Chinese shipyards and Samsung Heavy Industries; Ipsos (Market research and opinion polls), with solid financial results for 2023 and an acceleration of its activity in the last quarter of last year; and finally, Gerresheimer (Health and pharmaceuticals), with a promising collaboration announced with Aptar Digital Health for the development of an integrated solution for the treatment of cancer, in addition to satisfactory results for 2023.

By contrast, the worst contributors were : Grifols (Healthcare and Pharmaceuticals) which continued to suffer from the fallout of an activist fund's attack, while Aixtron (Semiconductor Technology) was impacted by Apple's change of supplier for its MicroLED technology display project, in addition to conservative guidance ; D'Ieteren Group (Services and distribution) saw its share price fall for no apparent reason; Also Holding (Retail and distribution) disappointed with the publication of disappointing results; Ires (Residential property) recorded a fall following the failure of the change of governance proposed by an activist.

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 12/03/2024.


Don Fitzgerald, CFA

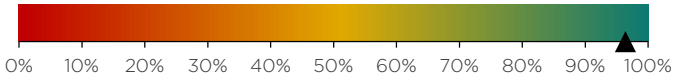

Daniel Dourmap


Simon De Franssu, CFA


Vinzent Sperling, CFA

Internal extra-financial analysis

ABA coverage rate+(96.4%)

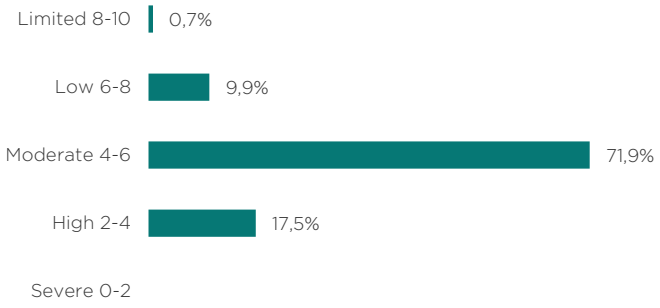


Average Responsibility Score: 4.8/10

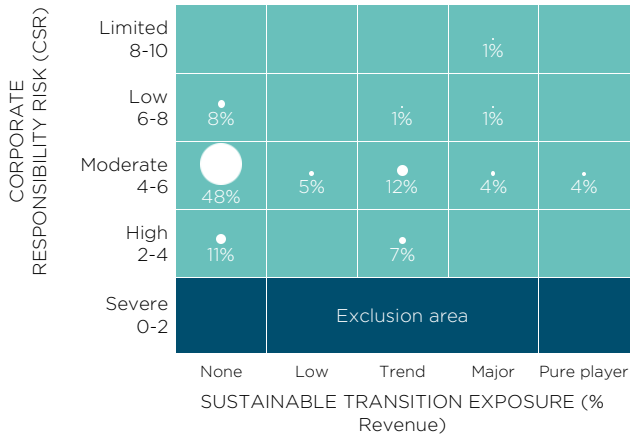
Selectivity universe exclusion rate



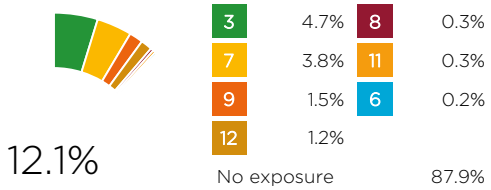
Responsibility risk breakdown(1)



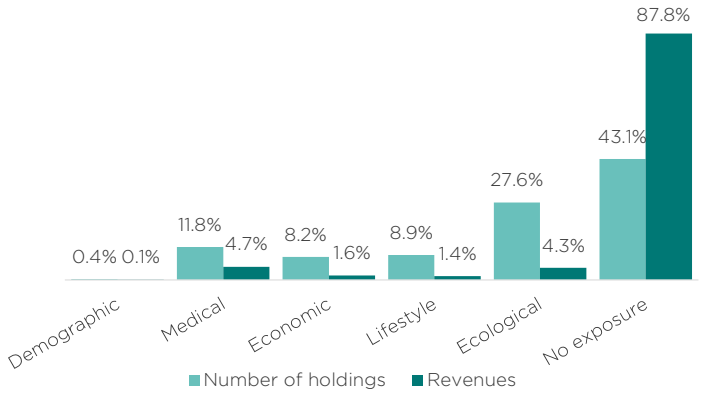
Transition/CSR exposure(2)



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 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 fund's 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	90%	13,340	99%	6,561
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO_2	90%	5,850	99%	1,738
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO_2	91%	271,109	99%	71,018
PAI Corpo 1T - Total GHG emissions	T CO_2	90%	286,886	99%	78,950
PAI Corpo 2 - Carbon footprint	T CO_2/EUR million invested	90%	525	99%	803
PAI Corpo 3 - GHG intensity	T CO_2/EUR million sales	91%	693	100%	869
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		8%	8%	4%	4%
PAI Corpo 5 - Share of non-renewable energy consumption and production		82%	77%	94%	69%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh / EUR million sales	85%	1.2	96%	0.4
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		0%	0%	0%	0%
PAI Corpo 8 - Water discharges	T Water Emissions	1%	8	3%	713
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	30%	179,800	44%	1,164,778
PAI Corpo 10 - Violations of UNGC and OECD principles		90%	0%	100%	0%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		89%	47%	98%	34%
PAI Corpo 12 - Unadjusted gender pay gap		24%	19%	39%	14%
PAI Corpo 13 - Gender diversity in governance bodies		89%	39%	100%	41%
PAI Corpo 14 - Exposure to controversial weapons		92%	0%	100%	0%
PAI Corpo OPT_1 - Water use	m^3/EUR mln sales	0%		3%	0
PAI Corpo OPT_2 - Water recycling		0%		3%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		34%	59	24%	4

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 Net Return Index
Valuation frequency: Daily
Management company: DNCA Finance

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

Legal information

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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.

Any complaint may be addressed, free of charge, either to your usual contact (within DNCA Finance or within a delegate of DNCA Finance), or directly to the Head of Compliance and Internal Control (RCCI) of DNCA Finance by writing to the company's head office (19 Place Vendôme, 75001 Paris, France).

This Fund is being marketed as a public offering in Luxembourg. You can contact the DNCA Finance branch:

DNCA Finance Luxembourg Branch - 1 Place d'Armes - L-1136 Luxembourg

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.