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 ($)	133.85
Net assets (€M)	1,260
Number of equities holdings	86
Average market cap. (€Bn)	6
Price to Earning Ratio 2025e	13.9x
Price to Book 2024	2.0x
EV/EBITDA 2025e	8.6x
ND/EBITDA 2024	1.8x
Free Cash Flow yield 2025e	5.10%
Dividend yield 2024e	3.60%

Performance (from 15/06/2023 to 30/05/2025)

Past performance is not a guarantee of future performance

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

[1]MSCI Europe Mid Cap NR

Annualised performances and volatilities (%)

	1 year	Since inception
H-A Share	+15.27	+15.78
Reference Index	+15.07	+14.31
H-A Share - volatility	15.04	13.02
Reference Index - volatility	14.82	13.22

Cumulative performances (%)

	1 month	3 months	YTD	1 year
H-A Share	+8.08	+9.78	+16.89	+15.27
Reference Index	+7.25	+5.74	+14.04	+15.07

Calendar year performances (%)

	2024
H-A Share	+8.30
Reference Index	+9.25

The performances are calculated net of any fees.

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	Since inception
Sharpe Ratio	0.73	0.83
Tracking error	5.09%	5.01%
Correlation coefficient	0.94	0.93
Information Ratio	0.09	0.29
Beta	0.96	0.91

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)	4.23%
GAZTRANSPORT ET TECHNIGA SA (6.1)	2.70%
JUMBO SA (4.6)	2.69%
LOTTOMATICA GROUP SPA (4.6)	2.62%
MILDEF GROUP AB (3.3)	2.36%
ON THE BEACH GROUP PLC (4.1)	2.21%
MODERN TIMES GROUP-B SHS (5.6)	2.21%
IRISH CONTINENTAL GROUP PLC (3.6)	2.09%
INTEA FASTIGHETER AB	2.06%
AMBEA AB (5.8)	1.99%
	25.17%

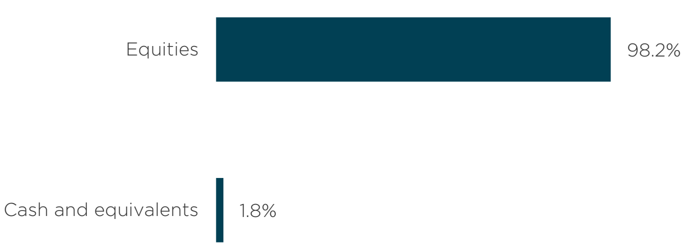
Monthly performance contributions

Past performance is not a guarantee of future performance

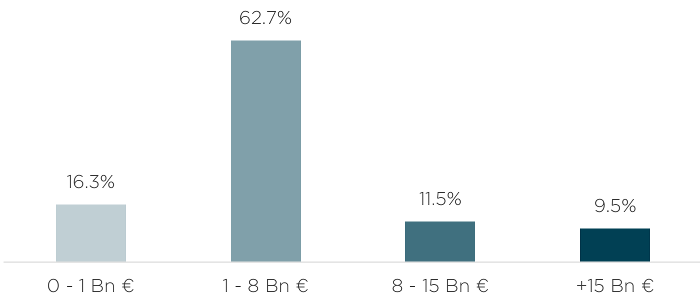
Best	Weight	Contribution
RENK GROUP AG	4.23%	+1.48%
LOTTOMATICA GROUP SPA	2.62%	+0.38%
GAZTRANSPORT ET TECHNIGA SA	2.70%	+0.35%
IONOS GROUP SE	1.11%	+0.34%
INTEA FASTIGHETER AB	2.06%	+0.28%

Worst	Weight	Contribution
MODERN TIMES GROUP-B SHS	2.21%	-0.17%
AMBEA AB	1.99%	-0.14%
DERMAPHARM HOLDING SE	0.78%	-0.08%
DOLE PLC	0.62%	-0.05%
RUSTA AB	0.60%	-0.04%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Industrial Goods and Services	22.6%	24.1%
Consumer Products and Services	9.9%	2.4%
Financial Services	7.3%	4.4%
Technology	7.3%	3.3%
Travel and Leisure	6.7%	2.6%
Health Care	6.7%	8.3%
Media	6.4%	3.0%
Energy	4.7%	3.0%
Real Estate	4.7%	3.5%
Food, Beverage and Tobacco	4.1%	3.6%
Banks	3.0%	8.4%
Retail	3.0%	2.5%
Insurance	3.0%	8.1%
Personal Care, Drug and Grocery	2.8%	1.3%
Chemicals	2.8%	4.1%
Construction and Materials	1.9%	5.5%
Utilities	0.8%	3.8%
Basic Resources	0.6%	3.1%
Cash and equivalents	1.8%	N/A

Country breakdown

	Fund	Index
United Kingdom	16.9%	18.7%
France	13.5%	10.3%
Sweden	10.4%	7.9%
Ireland	9.7%	2.8%
Germany	9.4%	16.1%
Netherlands	8.9%	7.0%
Italy	8.1%	8.1%
Belgium	6.4%	1.3%
Switzerland	3.4%	10.4%
Denmark	3.3%	4.9%
Spain	2.7%	3.4%
Greece	2.7%	-
Austria	1.3%	1.5%
Finland	1.2%	3.4%
Norway	0.4%	3.3%
Cash and equivalents	1.8%	N/A

Changes to portfolio holdings*

In: COMPUTACENTER PLC and ERSTE GROUP BANK AG (5.7)

Out: METSO CORP (5.5) and PSI SOFTWARE SE (6.2)

*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 33.18% versus 29.9%.

Financial markets continued to rally in May, buoyed by an easing of trade tensions following Donald Trump's decision to suspend tariffs in excess of 10%, granting a 90-day pause designed to foster negotiations. However, investor confidence remains fragile and a climate of uncertainty persists, as evidenced by the strong reactions provoked by certain statements made by the American president. This was notably the case on May 23, when he announced a possible 50% surtax on European exports to the United States if trade negotiations did not accelerate further.

This climate of uncertainty is already reflected in the behavior of companies, which are adopting a wait-and-see stance by postponing investment, even though quarterly results are broadly in line with expectations.

Against this backdrop, Renk was once again the main contributor to performance in May. Like the rest of the defense sector, the German manufacturer of propulsion and transmission systems for vehicles was buoyed by rising military budgets in Europe and the continuing Russian-Ukrainian conflict. Meanwhile, Lottomatica, Italy's leading online sports betting company, published quarterly results in line with expectations, confirming the transition of its business from retail to online, where margins are higher.

Gaztransport & Technigaz, a French company specializing in containment systems for the storage and transportation of liquefied natural gas (LNG), continues its recovery, supported by full visibility through to mid-2028 and strengthened by the recent acquisition of Danelec, a digital specialist in maritime data. IONOS Group, the German market leader in web hosting services, exceeded expectations in the first quarter, benefiting from a strong performance by its AdTech division.

Finally, Intea Fastigheter, a Swedish real estate company specializing in the management of judicial and educational establishments, successfully raised funds via an accelerated placement, strengthening its financial structure and its ability to seize new investment opportunities.

By contrast, Modern Times Group was the fund's worst performer. The mobile game developer, which is due to present its medium-term outlook at an investor day in the coming months, was subject to profit-taking after a solid run on the stock since the start of the year. Ambea, the Swedish healthcare provider, is entering a phase of normalizing margins, despite sustained sales growth.

In addition, Dermapharm, a German pharmaceutical laboratory, continues to be affected by the restructuring of Arkopharma, where growth prospects remain limited in the short term. Dole, world leader in the production of fresh fruit and vegetables, suffered from margin compression in the first quarter, as well as the negative impact of tropical storm Sara on plantations in Honduras. However, the company has revised upwards its profitability target for fiscal 2025, a sign of confidence in the gradual improvement in operating performance as the year progresses.

Last but not least, Rusta, the Swedish low-price retailer, is also taking profits after outperforming the sector. The company is expected to deliver positive growth in its fourth fiscal quarter, supported by positive signals from the Swedish consumer.

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 13/06/2025.


Don
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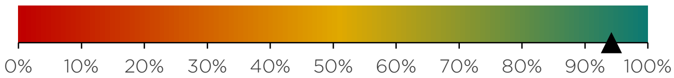
Dourmap


Simon
De Franssu, CFA


Vinzent
Sperling, CFA

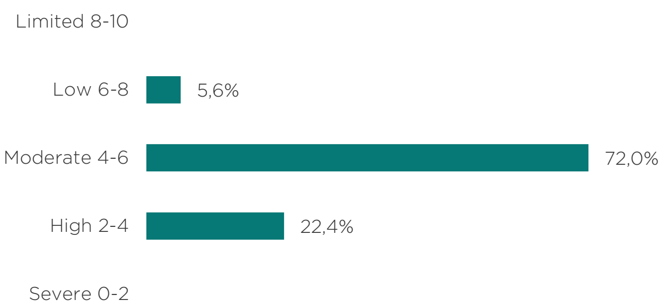
Internal extra-financial analysis

ABA coverage rate+(94.2%)

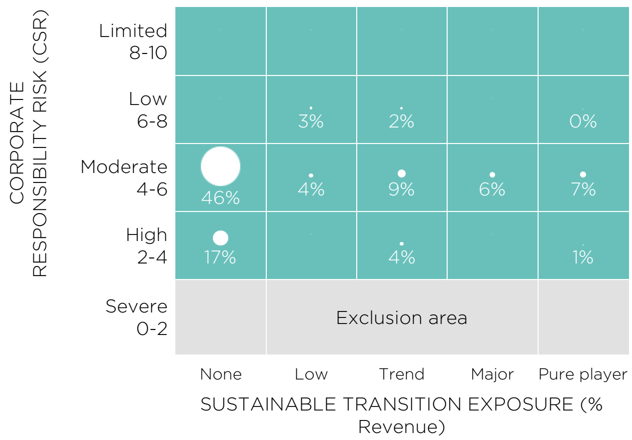


Average Responsibility Score: 4.7/10

Responsibility risk breakdown(1)

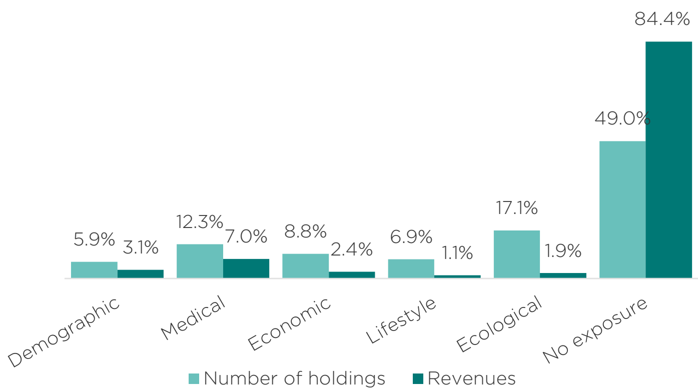


Transition/CSR exposure(2)



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 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 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	84%	39,557		
	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	84%	8,038		
	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	84%	424,931		
	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%	472,526		
	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%	47,594		
	31/12/2024	87%	19,726		
PAI Corpo 2 - Carbon footprint	T CO_2/EUR M invested	84%	382	100%	563
	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	85%	787	100%	769
	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		85%	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		83%	76.7%	99%	61.5%
	31/12/2024	85%	79.4%	99%	63.4%
PAI Corpo 5_2 - Share of non-renewable energy production		0%	0.0%	3%	43.4%
	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	85%	1.0	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	8%	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	84%	0.3	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		87%	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		85%	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%	12.7%	93%	13.0%
	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		86%	40.8%	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		87%	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	35%	9,812	61%	3,985
	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		85%	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 H-A): LU2451378850
SFDR classification: Art.8
Inception date: 15/06/2023
Investment horizon: Minimum 5 years
Currency: US Dollar
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 USD
Subscription fees: - max
Redemption fees: -
Management fees: 2.20%
Ongoing charges as of 31/12/2023: 2.33%
Performance fees: -

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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