

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. 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.

Financial characteristics

NAV (€)	222.68
Net assets (€M)	243
Number of equities holdings	64
Average market cap. (€Bn)	4

Dividend yield 2020 ^e	1.38%
ND/EBITDA 2020	2.3x
Price to Book 2020	2.9x

Price Earning Ratio 2021 ^e	19.0x
EV/EBITDA 2021 ^e	11.7x
Price to Cash-Flow 2021 ^e	15.5x

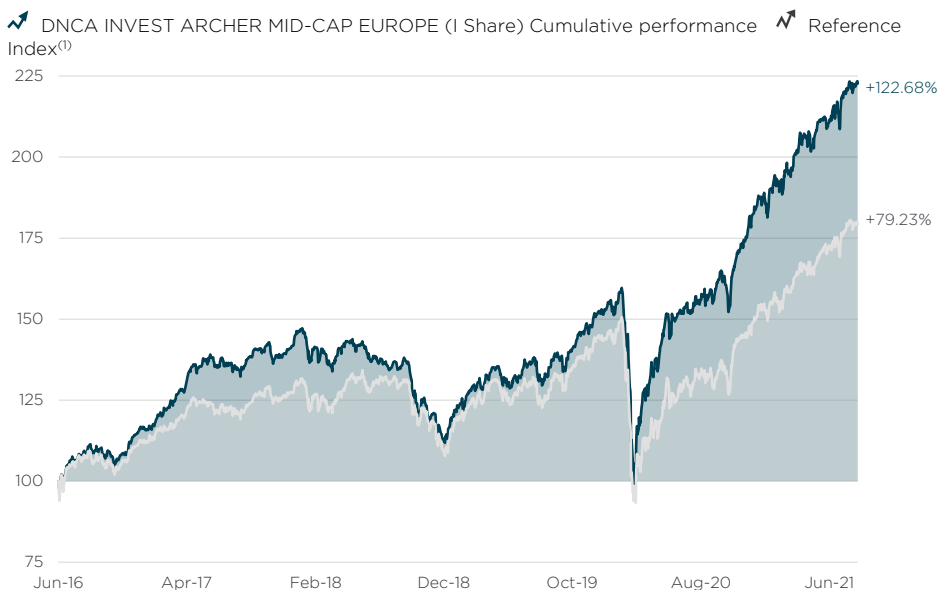
Extra financial ratio

Average Responsibility Score: 4.9/10
Sustainable transitions exposure
(% in number of holdings): 33.2%

Carbon footprint (as of 30 June 2021):
43t CO₂ / \$M invested
Carbon intensity (as of 30 June 2021):
41t CO₂ / \$M of revenues

SDG's exposure: 14.0% of revenues

Performance (from 24/06/2016 to 31/08/2021)



⁽¹⁾MSCI Europe Mid Cap NR. Past performance is not a guarantee of future performance.

Annualised performances and volatilities (%)

	1 year	3 years	5 years	Since inception
I Share	+41.64	+17.60	+15.40	+16.69
Reference Index	+35.03	+10.86	+10.86	+11.91
I Share - volatility	13.39	18.16	15.10	15.07
Reference Index - volatility	13.72	19.80	16.60	16.83

Cumulative performances (%)

	1 month	3 months	YTD	1 year	3 years	5 years	Since inception
I Share	+1.45	+5.62	+21.23	+41.64	+62.67	+104.65	+122.68
Reference Index	+1.55	+6.22	+19.65	+35.03	+36.26	+67.40	+79.23

Calendar year performances (%)

	2020	2019	2018	2017
I Share	+21.10	+32.47	-19.18	+23.18
Reference Index	+4.23	+29.97	-13.16	+14.42

Risk and reward profile



	1 year	3 years	5 years
Sharpe Ratio	3.15	0.99	1.05
Tracking error	5.73%	6.71%	5.81%
Correlation coefficient	0.91	0.94	0.94
Information Ratio	1.15	1.01	0.78
Beta	0.89	0.86	0.85

Main risks: Counterparty risk, credit risk, equity risk, eSG risk, foreign-exchange risk, interest-rate risk, liquidity risk, risk related to investments in emerging markets, risk relating to discretionary management, risk relating to investments in derivative products

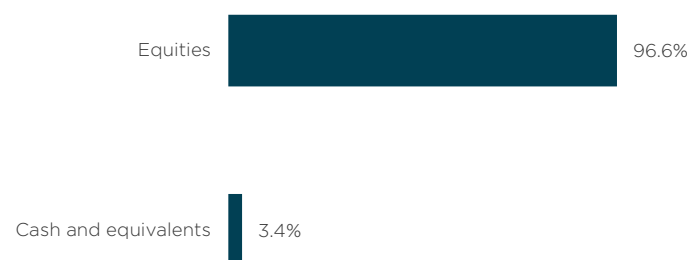
Main positions⁺

	Weight
D'IETEREN GROUP (4.6)	6.10%
ALSO HOLDING AG-REG (3.6)	3.13%
SMURFIT KAPPA GROUP PLC (6.1)	3.11%
SULZER AG-REG (5.2)	2.93%
HOWDEN JOINERY GROUP PLC (4.9)	2.67%
SWEDENCARE AB (4.5)	2.65%
DERMAPHARM HOLDING SE (4.5)	2.62%
ALTEN SA (5.6)	2.59%
TRIGANO SA (4.8)	2.53%
BEFESA SA (5.8)	2.50%
	30.84%

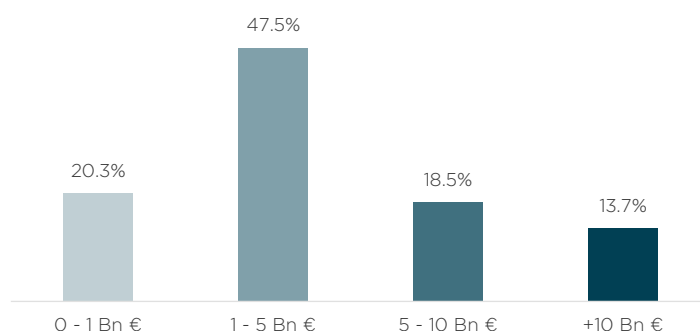
Monthly performance contributions

Best	Weight	Contribution
DERMAPHARM HOLDING SE	2.62%	+0.38%
DOLE PLC	2.46%	+0.20%
PUUILO OYJ	1.68%	+0.19%
ALSO HOLDING AG-REG	3.13%	+0.15%
FLUTTER ENTERTAINMENT PLC-DI	1.38%	+0.14%
Worst	Weight	Contribution
KAMUX CORP	1.15%	-0.32%
EMBRACER GROUP AB	2.06%	-0.29%
STILLFRONT GROUP AB	1.46%	-0.21%
D'IETEREN GROUP	6.10%	-0.12%
SIXT SE - PRFD	2.05%	-0.11%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Industrial Goods and Services	16.4%	19.6%
Technology	13.8%	7.7%
Consumer Products and Services	13.6%	6.6%
Food, Beverage and Tobacco	12.9%	2.6%
Financial Services	7.0%	5.8%
Automobiles and Parts	6.1%	0.8%
Retail	5.9%	2.4%
Health Care	4.6%	10.5%
Construction and Materials	4.3%	5.2%
Media	3.7%	2.2%
Travel and Leisure	3.1%	2.5%
Utilities	2.5%	4.5%
Personal Care, Drug and Grocery	1.5%	3.6%
Energy	1.2%	2.3%
Cash and equivalents	3.4%	N/A

Country breakdown

	Fund	Index
United Kingdom	18.9%	23.7%
Sweden	15.0%	8.5%
France	12.4%	15.1%
Ireland	11.5%	1.1%
Germany	9.2%	12.5%
Belgium	6.1%	2.1%
Switzerland	6.1%	9.9%
Netherlands	4.6%	5.3%
Finland	2.8%	2.8%
Spain	2.6%	1.9%
Luxembourg	2.5%	1.1%
Italy	2.5%	5.3%
Greece	1.3%	-
Norway	1.0%	2.0%
Poland	0.1%	0.2%
Austria	0.1%	1.5%
Cash and equivalents	3.4%	N/A

Changes to portfolio holdings⁺

In: LINDAB INTERNATIONAL AB

Out: ADAPTEO OYJ (5.4), MUNTERS GROUP AB (5) and SMITHS GROUP PLC (6.5)

Portfolio managers comments

The fund invests in the attractive European mid cap segment. We aim to follow an approach of more for less: in other words we seek to own good businesses with superior returns and prospects whilst remaining disciplined on valuations.

The performance of the fund year to date is: 21.23% vs the benchmark 19.65%; The performance of the fund since inception is: 122.68% vs the benchmark 79.23%.

For the month among the strongest contributor were German Pharma group Dermapharm which is enjoying a particular strong year thanks in part to being a partner of Biontech for the covid 19 vaccine. Fresh fruit and veg distributor Dole plc recovered from very oversold levels in the prior month and as brokerage houses initiated coverage on the stock. UK-listed security software company Avast plc announced that it would be merge into the larger US group NortonLifelock. The share price had largely anticipated this news in the prior month and the proposed terms are in line with those expectations. The total return from our initial investment in Avast in 2018 is close to 200% and is the fourth takeover offer in our portfolio this year.

The largest negative contribution came this month from Smiths Group which finally sold its medical division albeit for a rather disappointing valuation. Video gaming companies Stillfront and Embracer were also under pressure as they face a period of challenging year on year comparatives. Finally, omnichannel used car seller Kamux reported very strong revenue growth but disappointing profitability in Q2.

Text completed on 13/09/2021.



Don
Fitzgerald,CFA



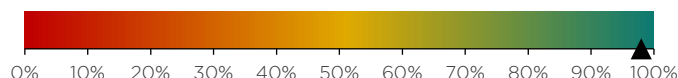
Thierry
Cuypers



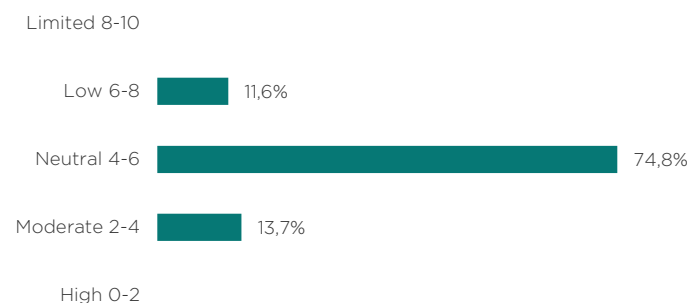
Daniel
Dourmap

Internal extra-financial analysis

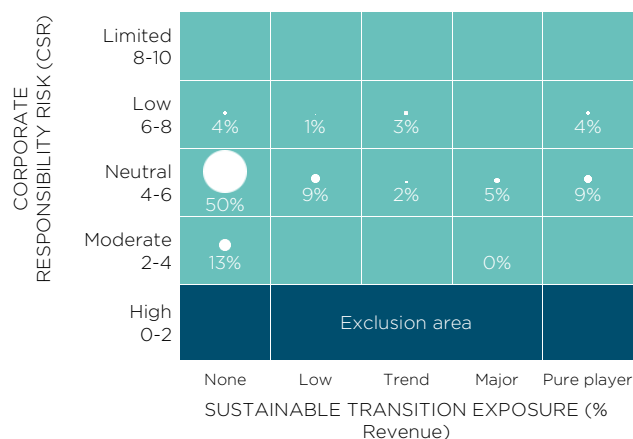
ABA coverage rate⁺ (98.0%)



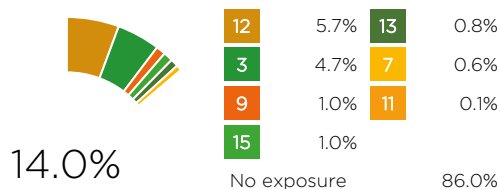
Responsibility risk breakdown⁽¹⁾



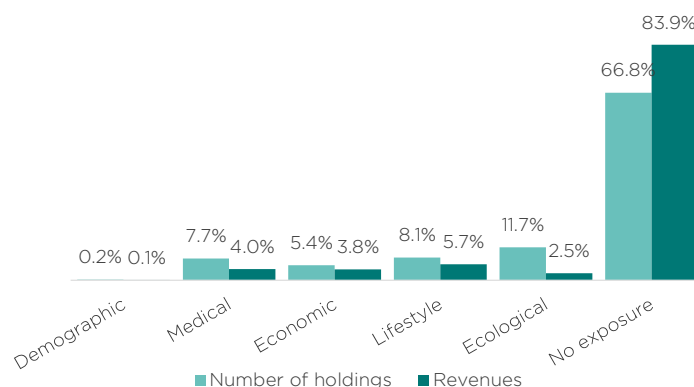
Transition/CSR exposure⁽²⁾



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.

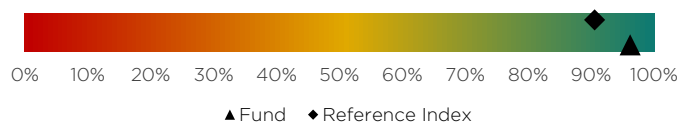
⁽³⁾ 1. No poverty. 2. Zero hunger. 3. Good health and well-being. 4. Quality education. 5. Gender equality. 6. Clean water and sanitation. 7. Clean and affordable energy. 8. Decent work and economic growth. 9. Industry, innovation and infrastructure. 10. Reduced inequalities. 11. Sustainable cities and 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 fund's net assets adjusted for cash, money market instruments, derivatives and any vehicle outside the scope of "listed equities and corporate bonds". The coverage rate of the portfolio and the benchmark is identical for all indicators presented.

External extra-financial analysis

Coverage rate of external indicators⁺



ESG rating

	E	S	G	Total
Fund	6.5	6	6.6	6.8/10
Reference Index	6.3	5.7	6.5	6.5/10

External negative indicators (in cents per euro of revenues)

	Fund Weight	Fund € Cts		Ref. Index € Cts	Ref. Index Weight
Environment	63.5%	11.31		12.87	65.5%
Water pollution	7.0%	1.25		0.88	4.5%
Water consumption	5.7%	1.01		0.47	2.4%
Land use	1.5%	0.27		0.39	2.0%
Climat Change (GHG)	32.7%	5.82		7.75	39.5%
Airborne pollution	16.6%	2.96		3.38	17.2%
Social	19.3%	3.44		3.62	18.4%
Health and Safety	3.8%	0.67		0.74	3.8%
Gender inequality	10.6%	1.90		1.96	10.0%
Compensation*	1.5%	0.26		0.22	1.1%
Child labour*	3.5%	0.62		0.69	3.5%
Governance	17.2%	3.07		3.16	16.1%
Tax avoidance	1.6%	0.28		0.30	1.5%
Corruption and bribery	15.7%	2.79		2.86	14.5%
Total	100.0%	17.83		19.65	100.0%

Source : Scope (Scoperating)

The gauges presented above represent the ratio between the fund and its benchmark of the impact of negative externalities. A value below 1 means that the fund has less negative impact than its benchmark, a value above 1 means that the fund has more negative impact than its benchmark.

* Respect for human rights

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SCOPE indicator definitions*

Description	Intermediary data	Total cost	Source
GHG emissions The carbon footprint adds up greenhouse gases like CO ₂ , CH ₄ and N ₂ O as CO ₂ -equivalents – using weights reflecting the contribution to global warming of a tonne of emissions of a specific greenhouse gas relative to a tonne of emissions of CO ₂ .	GHG emissions in t CO ₂ eq	7.5 Trillion USD	EXIOBASE
Airborne and waterborne pollution Airborne and waterborne pollution comprises the pollution relative to i) Air : sulphur oxides, nitrogen oxide, particulate matter, toxic organic substances ii) Water: Nitrogenous and phosphatic emissions, toxic organic substances, heavy metals	Sulphur Oxide in kg Nitrogen Oxide in kg Particulate matter in kg	4.8 Trillion USD	EXIOBASE
Water Consumption Water consumption comprises : i) Surface water ii) Groundwater Scarcity of the water is included in the monetized version	Water consumption in cubic metre	2.2 Trillion USD	EXIOBASE
Land Use Land Use indicator comprises the use of: i) Arable land ii) Pasture and grassland iii) Unsustainable forest area	Arable land Use in square kilometer Pastures and grassland in square kilometer	1.2 Trillion USD	EXIOBASE
Compensation The indicator on compensation considers wages which are below the 60% national average as external costs. 60% of median income is a commonly accepted poverty line. The concept is applied to all countries globally, independent of country specific definition of poverty lines. The understanding is that if wages on a country and sector are below 60% of the national average people are deprived of fair compensation. Calculation: Based on ILO statistics on working hours and sector hourly income are estimated.	Number of working hours in hours per week Mean monthly earnings of employees by sex and sector, in PPP\$.	0.5 Trillion USD	ILO https://ilostat.ilo.org/data UNICEF Echter Preis
Gender Inequality The indicator on gender inequality considers the unadjusted wage differences between men and women, regardless of titles, position, education. It means that it integrates structural inequalities in addition to the differences in wages in the same position. Calculation: The wage gap includes : - Differences in hourly wages - Shares of men and women in a given sector – induced by the differences in working time between men and women)	Gender pay gap in EUR per hour and working hours per women and men by country / sector.	2.8 Trillion USD	ILO https://ilostat.ilo.org/data United Nations Development Programme
Child Labour The indicator on child labour comprises losses of future earnings for working children and also the costs for providing school education. The methodology is used by UNICEF and ILO. Calculation: Combination of ILO Social risk hours due to child labour and monetisation factor from true price.	Children in employment , in % of children	3.2 Trillion USD	ILO https://ilostat.ilo.org/data UNICEF True Price
Health and Safety The indicator on health and safety comprises the compensations costs of fatalities and injuries which are work related. It covers health expenditures, loss of future earnings and value of statistical life. Calculation: Combination of ILO Social risk hours due to health and safety	Fatal occupational injuries per 100'000 workers by economic activity and year, in number.	2.8 Trillion USD	ILO https://ilostat.ilo.org/data EU-OSHA
Corruption and Tax avoidance The indicator covers taxation and corruption related aspects. Two relevant aspects are: i) corruption and bribery between businesses and public administration; and ii) tax avoidance, e.g. tax revenue lost by governments due to profit-shifting.	NA	1.0 Trillion USD - Tax avoidance 4.0 Trillion USD - Corruption total	IMF Transparency International Global Distribution of revenue loss from corporate tax avoidance: re-estimation and country results – Cobham / Jansky

Source : Scope (Scoperating)

* For each indicator, indicative total annual global cost of negative externalities by source. For example, the negative externalities of annual global water consumption represent a cost of USD 2.2 trillion.
 The transition between the intermediate data and the total cost is achieved by assigning a unit negative externality cost per euro of turnover achieved. For example, a portfolio that emits 1 kg of CO₂ per euro of turnover at a cost of 40 euros per tonne of CO₂ has a negative externality cost of 4 cents.
 Monthly management report | Data as of 31 August 2021

Administrative information

Name: DNCA INVEST Archer Mid-Cap Europe
ISIN code (Share I): LU1366712351
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
 Thierry CUYERS
 Daniel DOURMAP

Minimum investment: 200,000 EUR
Subscription fees: 2%max
Redemption fees: -
Management fees: 1%
Ongoing charges as of 31/12/2020: 1.10%
Performance fees: 20% of the positive performance net of any fees above the index: MSCI Europe Mid Cap NR

Custodian: BNP Paribas Securities Services, Luxembourg Branch

Settlement: T+2

Cut off: 12:00 Luxembourg time

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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.

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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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