

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.

To achieve its investment objective, the investment strategy is based on active discretionary management.

Financial characteristics

NAV (€)	204.85
Net assets (€M)	334
Number of equities holdings	62
Average market cap. (€Bn)	5
Price to Earning Ratio 2023 ^e	11.9x
Price to Book 2022	1.7x
EV/EBITDA 2023 ^e	8.6x
ND/EBITDA 2022	1.2x
Free Cash Flow yield 2023 ^e	4.52%
Dividend yield 2022 ^e	2.92%

Performance (from 24/06/2016 to 30/06/2023)

Past performance is not a guarantee of future performance

↗ DNCA INVEST ARCHER MID-CAP EUROPE (I Share) Cumulative performance ↗ Reference Index⁽¹⁾



Annualised performances and volatilities (%)

	1 year	3 years	5 years	Since inception
I Share	+10.97	+10.54	+8.00	+10.76
Reference Index	+10.31	+7.86	+4.19	+6.72
I Share - volatility	14.98	16.22	17.81	15.88
Reference Index - volatility	17.45	16.86	19.02	17.28

Cumulative performances (%)

	1 month	3 months	YTD	1 year	3 years	5 years
I Share	+1.36	+2.73	+6.54	+10.97	+35.05	+46.98
Reference Index	+0.93	-0.74	+7.29	+10.31	+25.45	+22.77

Calendar year performances (%)

	2022	2021	2020	2019	2018	2017
I Share	-17.48	+26.85	+21.10	+32.47	-19.18	+23.18
Reference Index	-19.27	+21.60	+4.23	+29.97	-13.16	+14.42

Risk profile



Synthetic risk indicator according to PRIIPS. 1 corresponds to the lowest level and 7 to the highest level.

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

	1 year	3 years	5 years	Since inception
Sharpe Ratio	0.70	0.66	0.46	0.70
Tracking error	6.11%	6.07%	6.29%	5.91%
Correlation coefficient	0.94	0.93	0.94	0.94
Information Ratio	0.11	0.44	0.61	0.68
Beta	0.81	0.90	0.88	0.86

Main positions*

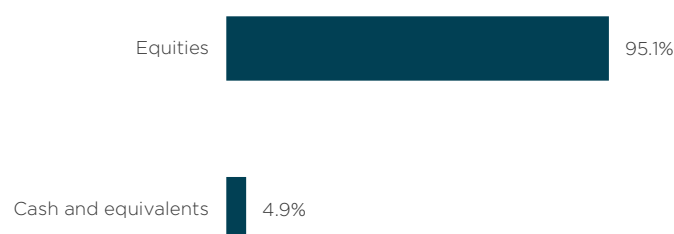
	Weight
FUGRO NV (3.5)	4.74%
ALD SA (4.1)	3.41%
D'IETEREN GROUP (4.9)	3.22%
GAZTRANSPORT ET TECHNIGA SA (6.2)	3.08%
JUMBO SA (4.6)	2.88%
APPLUS SERVICES SA (5.6)	2.56%
SIXT SE - PRFD (4.3)	2.54%
DOLE PLC (4.5)	2.39%
IPSOS (4.6)	2.38%
ALTEN SA (5.3)	2.37%
	29.56%

Monthly performance contributions

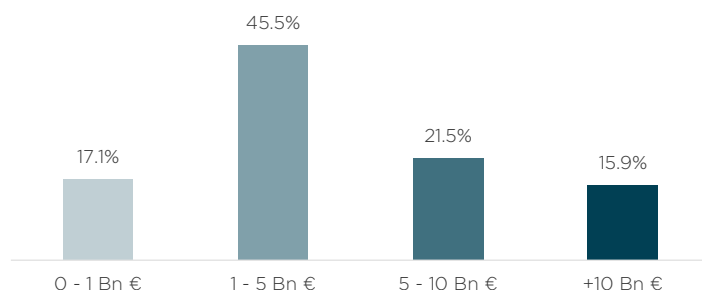
Past performance is not a guarantee of future performance

Best	Weight	Contribution
JUMBO SA	2.88%	+0.41%
DASSAULT AVIATION SA	2.27%	+0.32%
FUGRO NV	4.74%	+0.28%
IPSOS	2.38%	+0.25%
APPLUS SERVICES SA	2.56%	+0.24%
Worst	Weight	Contribution
NEXT 15 GROUP PLC	1.63%	-0.15%
TRYG A/S	1.92%	-0.14%
UNIPHAR PLC	1.17%	-0.12%
BARCO N.V.	1.79%	-0.11%
DCC PLC	2.33%	-0.09%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Industrial Goods and Services	18.3%	21.5%
Consumer Products and Services	10.8%	5.3%
Media	8.6%	3.4%
Technology	7.8%	4.2%
Health Care	7.0%	6.8%
Financial Services	6.9%	7.1%
Food, Beverage and Tobacco	6.8%	2.7%
Construction and Materials	5.5%	5.4%
Energy	4.4%	3.2%
Insurance	4.0%	5.2%
Automobiles and Parts	3.2%	1.7%
Chemicals	2.6%	6.2%
Banks	2.4%	4.5%
Travel and Leisure	2.3%	3.5%
Retail	1.7%	2.0%
Personal Care, Drug and Grocery	1.2%	2.3%
Basic Resources	1.1%	4.4%
Real Estate	0.5%	3.7%
Cash and equivalents	4.9%	N/A

Country breakdown

	Fund	Index
France	18.1%	14.8%
United Kingdom	13.5%	25.1%
Netherlands	13.2%	6.7%
Ireland	10.9%	1.6%
Germany	8.4%	11.8%
Belgium	6.5%	2.2%
Italy	5.2%	6.8%
Spain	3.9%	3.0%
Switzerland	3.8%	9.1%
Sweden	3.6%	7.8%
Greece	2.9%	-
Denmark	2.8%	3.4%
Finland	1.3%	3.3%
Austria	0.8%	1.4%
Norway	0.4%	2.4%
Cash and equivalents	4.9%	N/A

Changes to portfolio holdings*

In: None

Out: BANKINTER SA (5), BEIJER REF AB (4.5) and GLENVEAGH PROPERTIES PLC (3.7)

*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. 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 since inception is: 104.85% vs the benchmark 57.77%.

European equity markets rose modestly in June. This rise was mainly due to inflation in the eurozone continuing to slow (+5.5% in June compared with +6.1% in May), key interest rates close to their maximum, and an economy that is slowing but not breaking. Against this backdrop of inflation slowly coming back under control, the market was reassured, and it was the more cyclical or macro-dependent sectors that outperformed: energy, consumer discretionary and financials. In contrast, communications services and real estate continued to disappoint.

In terms of our holdings: Greek discount retail Jumbo recorded another very strong trading update and announced a generous dividend for the year. Spanish testing and inspection services company Applus rose in anticipation of further details regarding the terms of the takeover interest from several Private equity funds. Dassault Aviation, dutch geotechnical leader Fugro and market research company Ipsos all performed well.

General sector weakness, concerns around the potential disruption from Artificial Intelligence and concerns about the economic cycle probably explain the weakness in Next 15 group. Shares Danish P&C insurer Tryg and health care distribution company Uniphar were weak for no obvious reason.

Adjustments were made to the portfolio as we continue to optimize the portfolio for the most favourable combination of quality, improving prospects and valuations.

Text completed on 12/07/2023.



Don
Fitzgerald, CFA



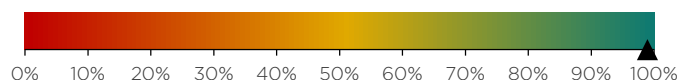
Daniel
Dourmap



Simon
De Franssu, CFA

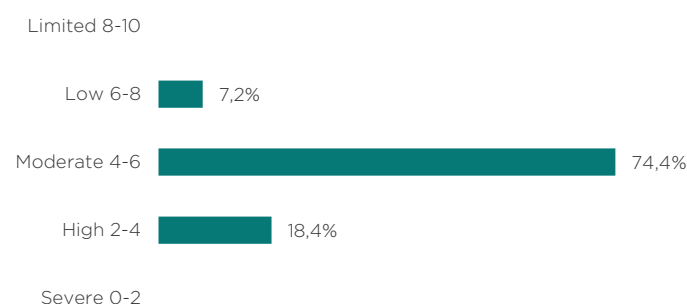
Internal extra-financial analysis

ABA coverage rate⁺ (98.9%)

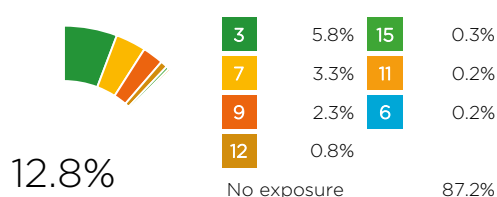


Average Responsibility Score: 4.8/10

Responsibility risk breakdown⁽¹⁾



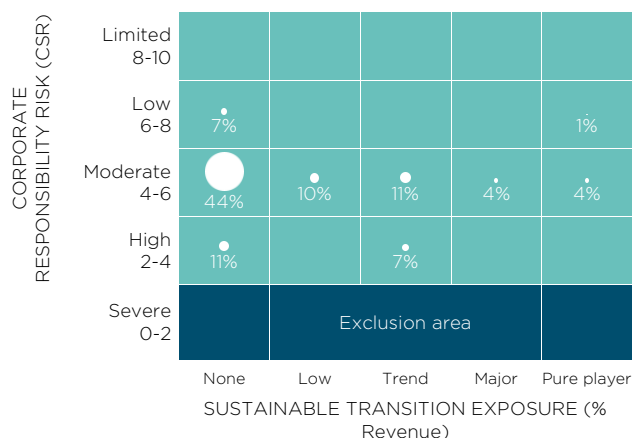
SDG's exposure⁽³⁾ (% of revenues)



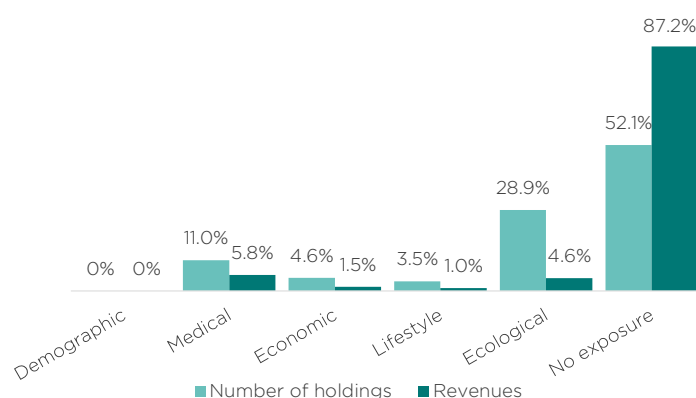
Selectivity universe exclusion rate



Transition/CSR exposure⁽²⁾



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.

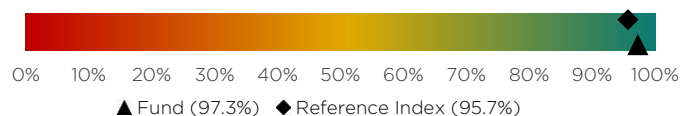
⁽³⁾ 1 No poverty. 2 Zero hunger. 3 Good health and well-being. 4 Quality education. 5 Gender equality. 6 Clean water and sanitation. 7 Clean and affordable energy. 8 Decent work and economic growth. 9 Industry, innovation and infrastructure. 10 Reduced inequalities. 11 Sustainable cities and communities. 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	6.3	5.7	5.8	6.3/10
Reference Index	6	5.5	5.6	6.1/10

External negative indicators (in cents per euro of revenues)

	Weight	Fund € Cts**	€ Cts		Ref. Index € Cts	€ Cts**	Weight
Environment	55.4%	10.75	17.26		13.64	11.38	50.0%
Water pollution	0.1%	0.68	0.04		0.02	0.85	0.1%
Water consumption	5.4%	0.26	1.69		1.18	0.44	4.3%
Land use	8.2%	0.07	2.56		1.01	0.43	3.7%
Climat Change (GHG)	22.4%	6.48	6.99		8.33	6.69	30.5%
Airborne pollution	19.2%	3.27	5.99		3.09	2.98	11.3%
Social	19.3%	3.37	6.02		5.59	3.54	20.5%
Health and Safety	7.1%	0.75	2.20		1.73	0.71	6.3%
Gender inequality	4.1%	1.87	1.29		1.49	1.91	5.5%
Compensation*	6.0%	0.08	1.87		1.94	0.23	7.1%
Child labour*	2.2%	0.67	0.67		0.42	0.69	1.5%
Governance	25.2%	3.25	7.86		8.07	3.17	29.6%
Tax avoidance	5.1%	0.27	1.58		1.48	0.31	5.4%
Corruption and bribery	20.2%	2.97	6.29		6.59	2.86	24.1%
Total	100.0%	17.38	31.15		27.30	18.10	100.0%

Source : Scope (Scoperating). ** Data as of 30/12/2022.

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.

Carbon data

Carbon footprint (t CO ₂ / \$M invested) (as of 31 March 2023) Source : MSCI	33	Carbon intensity (t CO ₂ / \$M sales) (as of 31 March 2023)	35
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* Respect for human rights

*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.

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 30 June 2023

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

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

Minimum investment: 200,000 EUR
Subscription fees: 2% max
Redemption fees: -
Management fees: 1%
Ongoing charges as of 31/12/2021: 1.12%
Performance fees: 20% of the positive performance net of any fees above the index: MSCI Europe Mid Cap NR

Custodian: BNP Paribas SA – Luxembourg Branch
Settlement: T+2
Cut off: 12:00 Luxembourg time

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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.

Bloomberg liquidity Score. The Bloomberg Liquidity Score reflects the security's centile rank, and is represented with a relative value between 1 and 100. A score of 100 is the most liquid, with the lowest average liquidation cost for a range of volumes.

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.

Derivatives. The collective name used for a broad class of financial instruments that derive their value from other underlying financial instruments. Futures, options and swaps are all types of derivative.

Maturity. The time when a bond or other debt instrument is due to for redemption (is due to mature); or the length of time between the issue of such an instrument and the date it is due for redemption (the maturity date).

Sensitivity. The sensitivity of a bond measures the change in its percentage value induced by a given change in interest rates.

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.

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).

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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