INVESTMENT OBJECTIVE

The Sub-Fund seeks to outperform of the following index denominated in Euro: Euro Stoxx NR (Bloomberg ticker: SXST Index) calculated with dividends net of withholding taxes reinvested, over the recommend investment term. The sub-funds philosophy is particularly to focus on companies that have a strong social and/or environmental impact. This impact is evaluated through their exposure (in terms of turnover, R&D expenses or capex) via the proprietary model of the Investment Manager.

PORTFOLIO MANAGERS COMMENTS

After a generally strong summer on the markets, the back-to-school period showed some weakness on both the health and geopolitical fronts. US indexes suffered in particular from their very clear outperformance since the end of May and the major geopolitical fronts. US indexes suffered in particular from their expenses or capex) via the proprietary model of the Investment

INVESTMENT PERFORMANCE

<table>
<thead>
<tr>
<th>YTD performance</th>
<th>Share I</th>
<th>Reference Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019 performance</td>
<td>3.16%</td>
<td>-10.95%</td>
</tr>
<tr>
<td>Annualised performance since inception</td>
<td>16.99%</td>
<td>5.56%</td>
</tr>
<tr>
<td>Volatility 1 year</td>
<td>23.01%</td>
<td>34.35%</td>
</tr>
<tr>
<td>Volatility since inception</td>
<td>18.05%</td>
<td>25.86%</td>
</tr>
</tbody>
</table>

Performance since inception 100% to 2032/06/25

SHARE RESULTS

Share class created on 17 December 2018

CHANGES TO PORTFOLIO HOLDINGS

<table>
<thead>
<tr>
<th>N</th>
<th>Responsibility score</th>
<th>OUT</th>
<th>Responsibility score</th>
</tr>
</thead>
<tbody>
<tr>
<td>None</td>
<td></td>
<td>Unilever Nv</td>
<td>6.4</td>
</tr>
</tbody>
</table>

MAIN CHARACTERISTICS

<table>
<thead>
<tr>
<th>NAV</th>
<th>€322,42</th>
<th>Net assets</th>
<th>€174M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estimated PER 2020</td>
<td>30.8x</td>
<td>NO/EBITDA 2019</td>
<td>1.8x</td>
</tr>
<tr>
<td>Estimated net yield 2019</td>
<td>1.83%</td>
<td>EV/EBITDA 2020</td>
<td>14.2x</td>
</tr>
<tr>
<td>Average Responsibility Score</td>
<td>1.0/0</td>
<td>Sustainable Transition exposure</td>
<td>690.0%</td>
</tr>
<tr>
<td>Coverage rate - carbon datas</td>
<td>94.7%</td>
<td>Carbon footprint</td>
<td>1447 CO2 / M€ invested</td>
</tr>
<tr>
<td>Companies with severe social corporate restructuring</td>
<td>1</td>
<td>Companies with human right controversies</td>
<td>0</td>
</tr>
<tr>
<td>% of independent boards</td>
<td>72.9%</td>
<td>Coverage rate - ESG datas</td>
<td>100%</td>
</tr>
</tbody>
</table>

PER (Price Earnings Ratio) is the ratio of market capitalisation to net earnings. It is a way of estimating how expensive a share is. Net debt is gross financial debt adjusted for the cash pile.

NO/EBITDA is the ratio between net debt and gross operating profit. It helps estimate a stock’s financial leverage. EV/EBITDA is the ratio between enterprise value (market capitalisation + net debt) and gross operating profit. It helps estimate how expensive a share is.

DNCA INVEST Beyond Semperosa Impact - European Equities Fund SRI

Share class created on 17 December 2018

PERFORMANCE AND VOLATILITY

Data as of 30/09/2020

PERFORMANCE SINCE 17/12/2018

Responsibility score

Weight

Responsibility score

Weight

Iberdrola Sa

8.4

4.48%

Thule Group Ab/The

6.0

3.13%

Air Liquide Sa

8.5

4.43%

Asml Holding Nv

7.4

3.07%

Unilever Nv

6.4

3.69%

Bureau Veritas Sa

7.4

2.98%

Dassault Systemes Sa

8.2

3.66%

Adidas Ag

6.2

2.93%

Roche Holding Ag - Genussch.

6.9

3.35%

Michelin (Gcde)

8.3

2.89%

Holding may change over time.
BEST CONTRIBUTIONS IN THE MONTH

<table>
<thead>
<tr>
<th>Weight</th>
<th>Rational Ag</th>
<th>2.15%</th>
<th>0.44%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Weight</td>
<td>Adidas Ag</td>
<td>2.93%</td>
<td>0.27%</td>
</tr>
<tr>
<td>Weight</td>
<td>Unilever Nv</td>
<td>3.69%</td>
<td>0.22%</td>
</tr>
<tr>
<td>Weight</td>
<td>Plastic Omnium</td>
<td>1.23%</td>
<td>0.21%</td>
</tr>
<tr>
<td>Weight</td>
<td>Thule Group Ab/The</td>
<td>3.13%</td>
<td>0.20%</td>
</tr>
</tbody>
</table>

WORST CONTRIBUTIONS IN THE MONTH

<table>
<thead>
<tr>
<th>Weight</th>
<th>Edenred</th>
<th>1.56%</th>
<th>-0.20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Weight</td>
<td>Getlink Se</td>
<td>2.00%</td>
<td>-0.18%</td>
</tr>
<tr>
<td>Weight</td>
<td>Voilatia Sa- Reogr</td>
<td>1.08%</td>
<td>-0.12%</td>
</tr>
<tr>
<td>Weight</td>
<td>Air Liquide Sa</td>
<td>4.43%</td>
<td>-0.11%</td>
</tr>
<tr>
<td>Weight</td>
<td>Tomra Systems Asa</td>
<td>1.05%</td>
<td>-0.11%</td>
</tr>
</tbody>
</table>

SRI PORTFOLIO EXPOSURE (% in number of holdings)

- Limited 0-10: 3%
- Low 1-6: 23%
- Neutral 6-9: 23%
- Moderate 9-12: 16%
- High 12+: 4%

SDG'S EXPOSURE (% of sales)

- Demographic: 1.7%
- Medical: 36.7%
- Economic: 4.1%
- Lifestyle: 17.6%
- Ecological: 39.9%
- No-exposure: 0.0%

SUSTAINABLE TRANSITION EXPOSURE (% Revenue)

- Industrial Goods and Services: 16.9%
- Personal and Household Goods: 14.2%
- Chemicals: 10.6%
- Health Care: 9.8%
- Technology: 9.4%
- Utilities: 8.5%
- Construction and Materials: 6.7%
- Food and Beverage: 5.5%
- Automobiles and Parts: 4.3%
- Oil and Gas: 0.2%
- Cash and equivalents: 9.2%

PERFORMANCE (%) [Past performance is not a guarantee of future performance.]

Year | January | February | March | April | May | June | July | August | September | October | November | December | Annual
---|---------|----------|-------|-------|-----|------|------|--------|-----------|---------|----------|----------|--------
2019 | 5.10%   | 2.64%    | 4.29% | -4.15%| 4.80%| -0.9%| -1.06%| 2.97%  | 1.32%     | 4.02%   | 1.82%    | 0.45%    | 29.54% 
2020 | -4.09%  | -9.44%   | 4.70% | 5.49% | 2.83%| 0.92%| 2.00% | 2.00%  | 1.34%     | -       | -        | -        | -1.6% 

BREAKDOWN BY SECTOR

- Cash and equivalents: 9.2%
- Utilities: 8.5%
- Construction and Materials: 6.7%
- Automobiles and Parts: 4.3%
- Food and Beverage: 5.5%
- Technology: 9.4%
- Health Care: 9.8%
- Chemicals: 10.6%
- Health Care: 9.8%
- Technology: 9.4%
- Utilities: 8.5%
- Construction and Materials: 6.7%
- Automobiles and Parts: 4.3%
- Food and Beverage: 5.5%
- Cash and equivalents: 9.2%

BREAKDOWN BY COUNTRY

- France: 33.6%
- Netherlands: 13.2%
- Germany: 7.8%
- Switzerland: 6.9%
- Sweden: 6.0%
- Spain: 4.5%
- Italy: 3.8%
- Ireland: 3.8%
- Denmark: 2.5%
- Austria: 1.6%
- Finland: 1.2%
- Norway: 1.1%
- UK: 4.9%
- Cash and equivalents: 9.2%

An investment management company authorized by the AMF (Financial Market Authorities) under number GP 00-030 on 18 August 2000. Non-independent investment advisor as stipulated by the MIFID II Directive.

E-mail: dnca@dnca-investments.com - www.dnca-investments.com - dedicated intranet site for independents