INVESTMENT OBJECTIVE

The Sub-Fund seeks to outperform of the following composite net return index denominated in Euro: 40% MSCI Nordic, 35% DAX, 15% SMI, 10% MSCI UK TR UK Net Local Currency calculated with dividends net of withholding taxes reinvested, over the recommended investment term (5 years).

PORTFOLIO MANAGERS COMMENTS

Equity markets turned in a generally robust performance during September despite renewed health concerns in Western Europe. Indeed, the economic recovery was strong during the third quarter and some of the earnings pre-announced recently were clearly encouraging: Fielmann (optical retailing in Germany), Sonova (hearing aids), and ST Microelectronics (semiconductors). Among the main events over the period, we could mention:

- the takeover of UK bookmaker William Hill by US casino giant Caesars Entertainment. This transaction was based on the very promising outlook in the US market. Although we were not directly concerned by the deal, we share the buyer’s conclusions and this adds weight to our investment in Flutter, the leader in the (nascent) US online games and sports betting market.

- The disposal of DSM Resins to Covestro: the management team is perfectly executing its strategy, which consists of gradually becoming a pure player in the Nutrition field. This disposal was based on very respectable multiples (12x 2019 EBITDA). The Dutch group’s re-rating should continue over coming years.

- Acquisition of Signet by IMCD: the global leader in the distribution of speciality chemicals products, IMCD announced the acquisition of India company Signet, specialised in the sale of excipients to pharma groups located in India. An excellent offer by move: high growth, profitability twice as high and acquisition multiples half the level of IMCD’s! Naturally, we took part in the capital increase launched to partly finance this value-creating transaction.

- DSV Panalpina: very encouraging prospects in air transport commissioning. While demand for air cargo is admittedly lower in volume terms, prices have nevertheless surged. Supply collapsed with the disappearance of capacities generally offered by airline companies. This situation is likely to last for many months more, which should favour air commissioning companies such as DSV Panalpina.

- Swedencare: The Swedish small-cap specialised in dental hygiene of household pets announced the takeover of two companies located in the US and the UK. The two deals were announced at the same time and should enable Swedencare to extend its veterinary products portfolio, while also strengthening its distribution presence in these two major markets. Both deals are set to enhance 12m forward EPS significantly (+40%) and were partly financed by a capital increase, in which we took part actively.

Text completed on 09/10/2020.

Carl AUFRET, CFA - YingYing WU, CFA

RISK AND REWARD PROFILE

The risk level of this fund is due to exposure to equity and/or fixed income markets

PERFORMANCE AND VOLATILITY

<table>
<thead>
<tr>
<th>Share I</th>
<th>Reference Index®</th>
</tr>
</thead>
<tbody>
<tr>
<td>YTD performance</td>
<td>21.37%</td>
</tr>
<tr>
<td>2019 performance</td>
<td>34.95%</td>
</tr>
<tr>
<td>Annualised performance since inception</td>
<td>17.10%</td>
</tr>
<tr>
<td>Volatility 1 year</td>
<td>27.36%</td>
</tr>
<tr>
<td>Volatility 5 years</td>
<td>19.18%</td>
</tr>
<tr>
<td>Volatility since inception</td>
<td>17.27%</td>
</tr>
</tbody>
</table>

PERFORMANCE SINCE 02/11/2016

Imagine a graph showing the performance of DNCA INVEST Norden Europe Share I Cumulative performance since 02/11/2016, with a reference index shown as well.

MAIN HOLDINGS

- ASTRAZENECA PLC: 4.67%
- DSV PANALPINA A/S: 3.39%
- LONZA GROUP AG-REG: 4.88%
- HARVIA OYJ: 3.35%
- STILLFRONT GROUP AB: 3.92%
- TRY'S A/S: 2.77%
- MUSTI GROUP OY: 3.56%
- NETENT AB: 2.09%
- SAPTORES STEEL BOROTTI: 3.46%
- GRENSEKFORSERING ASA: 2.6%

HOLDINGS may change over time.

BEST CONTRIBUTIONS IN THE MONTH

- STILLFRONT GROUP AB: 3.92% contribution
- MUSTI GROUP OY: 3.56% contribution
- SWEDENCARE AB: 2.57% contribution
- HARVIA OYJ: 3.85% contribution
- IMCD NV: 2.46% contribution

WORST CONTRIBUTIONS IN THE MONTH

- NETENT AB: -2.70% contribution
- KARNOX GROUP AB: -2.31% contribution
- BELIER REF AB: -1.61% contribution
- TOMRA SYSTEMS ASA: -1.45% contribution
- COOK SERVICE MANAGEMENT: -1.4% contribution

MAIN CHARACTERISTICS

- NAV: €105.45
- Net assets: €738.84
- Estimated PER 2020: 33.1x
- Estimated net yield 2019: 1.54%
- Estimated net yield 2020: 20.9%
PERFORMANCE (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>January</th>
<th>February</th>
<th>March</th>
<th>April</th>
<th>May</th>
<th>June</th>
<th>July</th>
<th>August</th>
<th>September</th>
<th>October</th>
<th>November</th>
<th>December</th>
<th>Annual</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>1.43%</td>
<td>3.91%</td>
<td>2.43%</td>
<td>3.94%</td>
<td>2.98%</td>
<td>-0.69%</td>
<td>-1.05%</td>
<td>-1.05%</td>
<td>2.44%</td>
<td>1.98%</td>
<td>-2.84%</td>
<td>2.41%</td>
<td>16.79%</td>
</tr>
<tr>
<td>2018</td>
<td>1.12%</td>
<td>-3.19%</td>
<td>-2.33%</td>
<td>0.68%</td>
<td>5.56%</td>
<td>-0.27%</td>
<td>2.37%</td>
<td>0.81%</td>
<td>-0.31%</td>
<td>-6.85%</td>
<td>0.22%</td>
<td>-5.99%</td>
<td>-8.50%</td>
</tr>
<tr>
<td>2019</td>
<td>5.99%</td>
<td>4.51%</td>
<td>2.83%</td>
<td>4.02%</td>
<td>-3.26%</td>
<td>5.29%</td>
<td>-1.02%</td>
<td>-0.87%</td>
<td>1.80%</td>
<td>3.33%</td>
<td>4.60%</td>
<td>3.83%</td>
<td>34.85%</td>
</tr>
<tr>
<td>2020</td>
<td>0.69%</td>
<td>-5.01%</td>
<td>-9.25%</td>
<td>14.34%</td>
<td>3.94%</td>
<td>4.05%</td>
<td>5.49%</td>
<td>4.98%</td>
<td>2.10%</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>21.37%</td>
</tr>
</tbody>
</table>

Past performance is not a guarantee of future performance.

CHANGES TO PORTFOLIO HOLDINGS

IN
NONE

OUT
FRESENIUS SE & CO KGAA

BREAKDOWN BY SECTOR

- Health Care: 26.0%
- Industrial Goods and Services: 15.0%
- Personal and Household Goods: 15.3%
- Retail: 9.0%
- Technology: 6.8%
- Travel and Leisure: 5.4%
- Insurance: 5.4%
- Chemicals: 4.7%
- Media: 3.7%
- Food and Beverage: 2.6%
- Construction and Materials: 2.5%
- Real Estate: 1.6%
- Financial Services: 0.4%
- Cash and equivalents: 3.7%

MARKET CAP BREAKDOWN

- 0 - 1 Bn €: 21.4%
- 1 - 5 Bn €: 24.0%
- 5 - 10 Bn €: 16.2%
- >10 Bn €: 30.4%

BREAKDOWN BY COUNTRY

- Sweden: 25.2%
- Switzerland: 16.8%
- United Kingdom: 12.8%
- Denmark: 10.0%
- Finland: 8.4%
- Germany: 8.3%
- Norway: 6.4%
- Netherlands: 4.7%
- France: 3.5%
- Ireland: 2.4%
- Cash and equivalents: 3.7%

CURRENCY BREAKDOWN

- EUR: 31.8%
- SEK: 23.2%
- CHF: 16.8%
- GBP: 11.9%
- DKK: 10.0%
- NOK: 6.5%
- USD: 0.0%