

Fund Comparison Report - European Equities

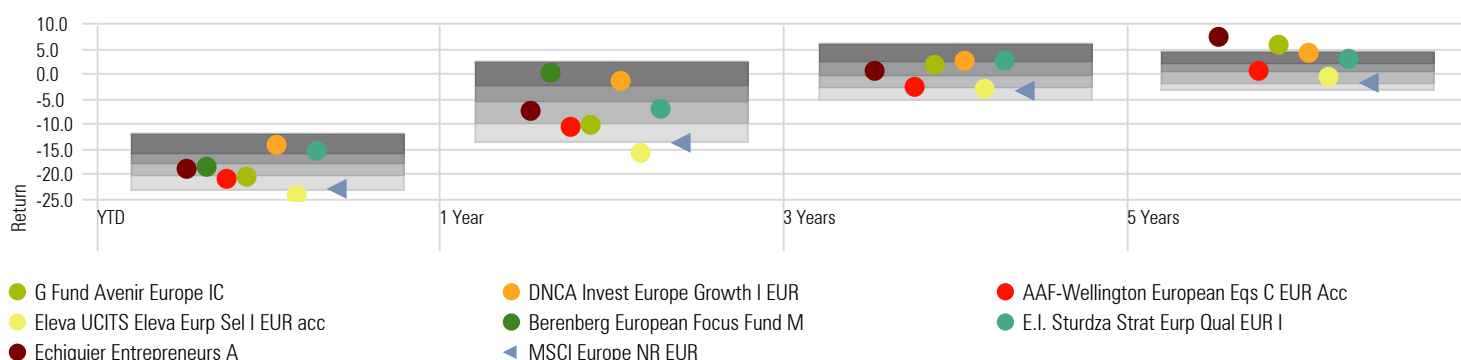
Trailing Returns

As of Date: 31.03.2020 Currency: Euro Calculation Benchmark: MSCI Europe NR EUR

	YTD	Peer group decile	1 Year	Peer group decile	3 Years	Peer group decile	5 Years	Peer group decile
G Fund Avenir Europe IC	-20.50	9	-9.92	8	1.98	3	6.09	1
DNCA Invest Europe Growth I EUR	-13.78	1	-0.99	2	2.72	3	4.33	1
AAF-Wellington European Eqs C EUR Acc	-20.92	9	-10.32	8	-2.16	8	0.93	5
Eleva UCITS Eleva Eurp Sel I EUR acc	-24.06	10	-15.51	10	-2.64	8	-0.42	7
Berenberg European Focus Fund M	-18.39	6	0.27	2	—	—	—	—
E.I. Sturdza Strat Eurp Qual EUR I	-15.24	3	-6.60	6	2.94	3	3.16	2
Echiquier Entrepreneurs A	-18.58	6	-7.30	7	0.87	4	7.51	1
MSCI Europe NR EUR	-22.59	10	-13.53	10	-3.17	8	-1.73	8

Trailing Returns Relative to Peer Group

As of Date: 31.03.2020 Currency: Euro Calculation Benchmark: MSCI Europe NR EUR



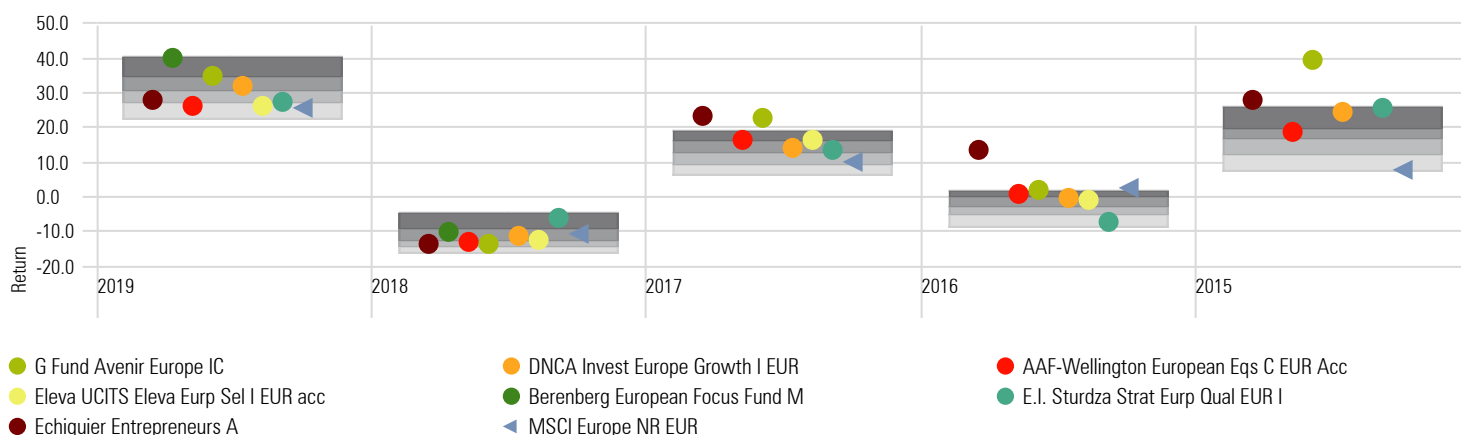
Calendar Year Returns

Currency: Euro Calculation Benchmark: MSCI Europe NR EUR

	2019	Peer group decile	2018	Peer group decile	2017	Peer group decile	2016	Peer group decile	2015	Peer group decile
G Fund Avenir Europe IC	34.98	3	-13.20	6	23.35	1	2.48	1	39.91	1
DNCA Invest Europe Growth I EUR	32.19	5	-10.72	4	14.24	4	-0.19	3	24.85	1
AAF-Wellington European Eqs C EUR Acc	26.65	8	-12.74	5	16.62	2	1.19	1	19.17	3
Berenberg European Focus Fund M	40.47	1	-9.66	3	—	—	—	—	—	—
Eleva UCITS Eleva Eurp Sel I EUR acc	26.81	8	-11.88	5	16.48	3	-0.52	3	—	—
E.I. Sturdza Strat Eurp Qual EUR I	27.57	8	-5.86	2	13.73	5	-6.94	9	26.25	1
Echiquier Entrepreneurs A	28.25	7	-13.25	6	23.95	1	13.78	1	28.39	1
MSCI Europe NR EUR	26.05	9	-10.57	4	10.24	7	2.58	1	8.22	9

Calendar Returns Relative to Peer Group

Peer Group (5-95%): Open End Funds - Europe/Africa/Asia - Europe Large-Cap Growth Equity Currency: Euro Calculation Benchmark: MSCI Europe NR EUR



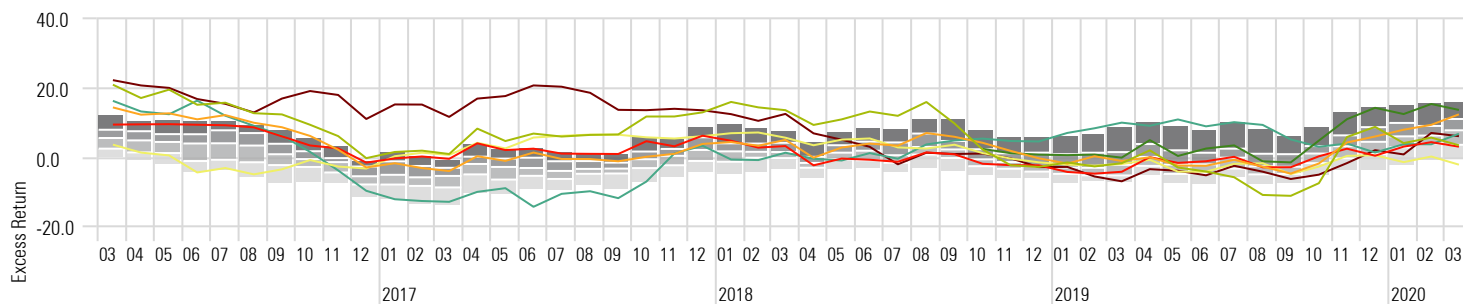
Fund Comparison Report - European Equities

Excess Rolling Returns

Time Period: 01.04.2015 to 31.03.2020

Rolling Window: 1 Year 1 Month shift Calculation Benchmark: MSCI Europe NR EUR

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

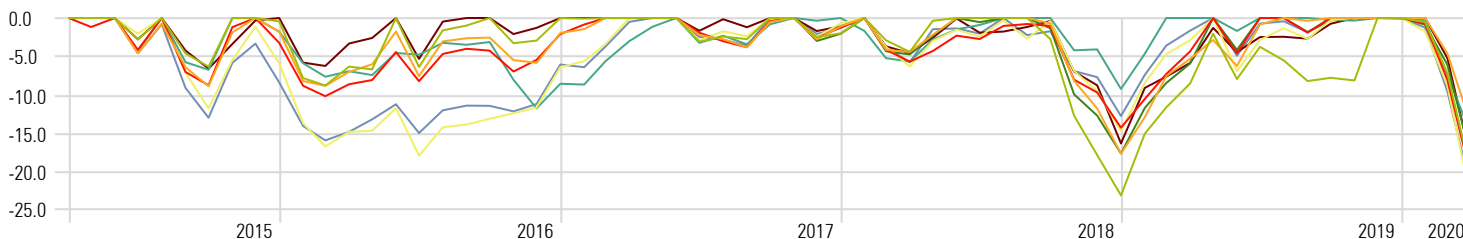


G Fund Avenir Europe IC DNCA Invest Europe Growth I EUR AAF-Wellington European Eqs C EUR Acc
Eleva UCITS Eleva Eurp Sel I EUR acc Berenberg European Focus Fund M E.I. Sturdza Strat Eurp Qual EUR I
Echiquier Entrepreneurs A

Drawdown

Time Period: 01.04.2015 to 31.03.2020

Currency: Euro

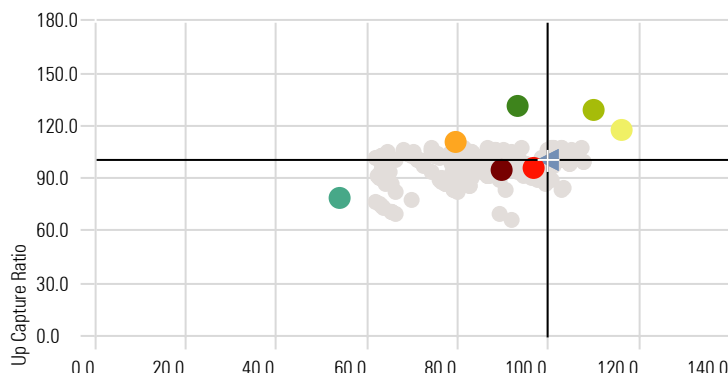


G Fund Avenir Europe IC DNCA Invest Europe Growth I EUR AAF-Wellington European Eqs C EUR Acc
Eleva UCITS Eleva Eurp Sel I EUR acc Berenberg European Focus Fund M E.I. Sturdza Strat Eurp Qual EUR I
Echiquier Entrepreneurs A MSCI Europe NR EUR

Up-down capture ratio

Time Period: Since Common Inception (01.11.2017) to 31.03.2020

Peer Group (5-95%): Open End Funds - Europe/Africa/Asia - Europe Large-Cap Growth Equity Calculation Benchmark: MSCI Europe NR EUR

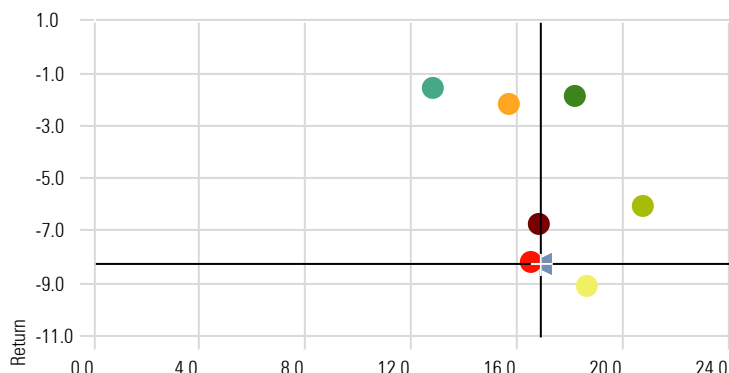


G Fund Avenir Europe IC DNCA Invest Europe Growth I EUR AAF-Wellington European Eqs C EUR Acc
Eleva UCITS Eleva Eurp Sel I EUR acc Berenberg European Focus Fund M E.I. Sturdza Strat Eurp Qual EUR I
Echiquier Entrepreneurs A MSCI Europe NR EUR

Risk-Reward

Time Period: Since Common Inception (01.11.2017) to 31.03.2020

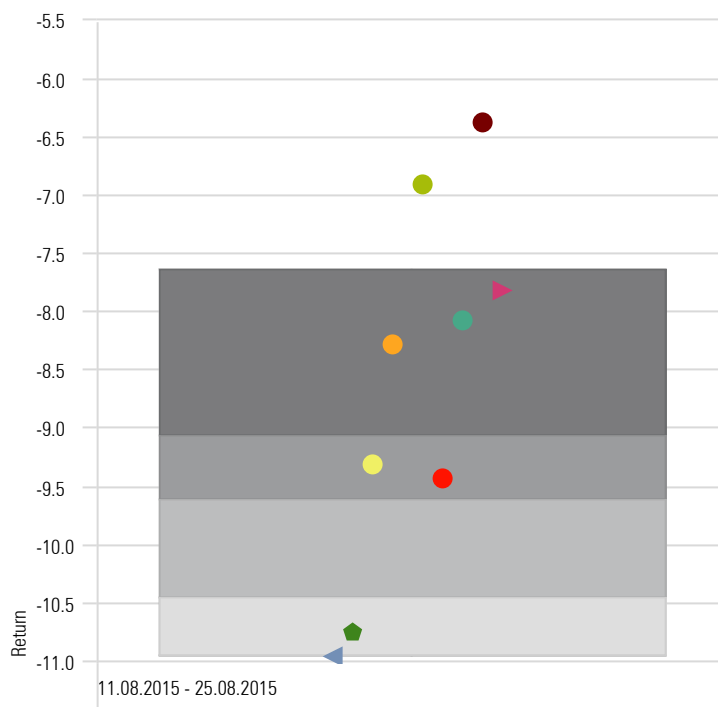
Peer Group (5-95%): Open End Funds - Europe/Africa/Asia - Europe Large-Cap Growth Equity Calculation Benchmark: MSCI Europe NR EUR



G Fund Avenir Europe IC DNCA Invest Europe Growth I EUR AAF-Wellington European Eqs C EUR Acc
Eleva UCITS Eleva Eurp Sel I EUR acc Berenberg European Focus Fund M E.I. Sturdza Strat Eurp Qual EUR I
Echiquier Entrepreneurs A MSCI Europe NR EUR

Stress test down markets - Period 1

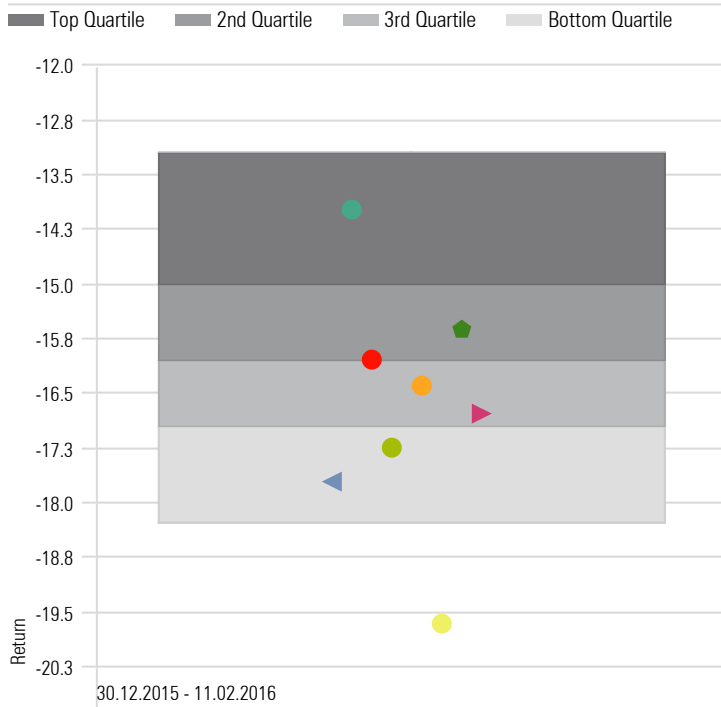
Peer Group (5-95%): Open End Funds - Europe/Africa/Asia - Europe Large-Cap Growth Equity Currency: Euro Calculation Benchmark: MSCI Europe NR EUR



● G Fund Avenir Europe IC
 ● DNCA Invest Europe Growth I EUR
 ● AAF-Wellington European Eqs C EUR Acc
 ● E.I. Sturdza Strat Eurp Qual EUR I
 ● Allianz Europe Equity Gr Sel I EUR
 ● Echiquier Entrepreneurs A
 ▲ MSCI Europe NR EUR
 ▲ EAA Fund Europe Mid-Cap Equity

Stress test down markets - Period 2

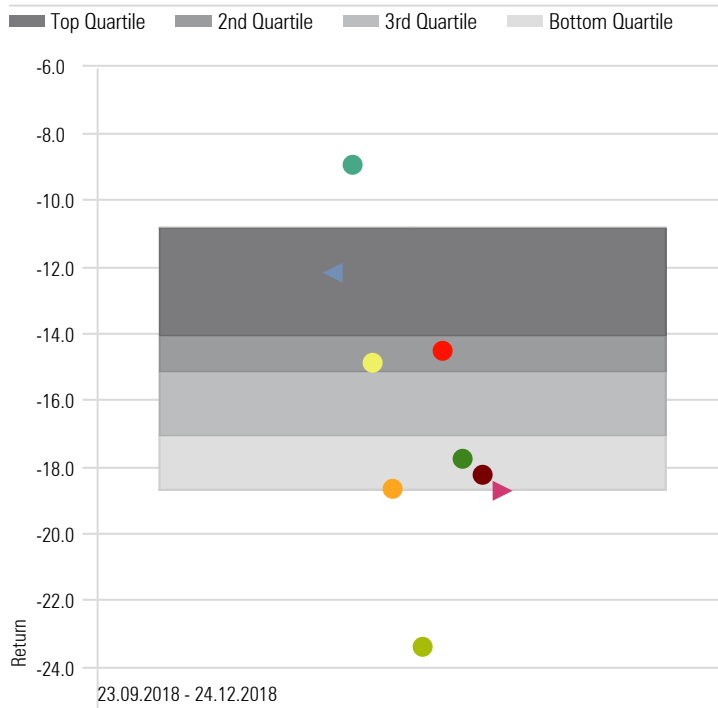
Peer Group (5-95%): Open End Funds - Europe/Africa/Asia - Europe Large-Cap Growth Equity Calculation Benchmark: MSCI Europe NR EUR



● G Fund Avenir Europe IC
 ● DNCA Invest Europe Growth I EUR
 ● AAF-Wellington European Eqs C EUR Acc
 ● E.I. Sturdza Strat Eurp Qual EUR I
 ● Allianz Europe Equity Gr Sel I EUR
 ● Echiquier Entrepreneurs G
 ▲ MSCI Europe NR EUR
 ▲ EAA Fund Europe Mid-Cap Equity

Stress test down markets - Period 3

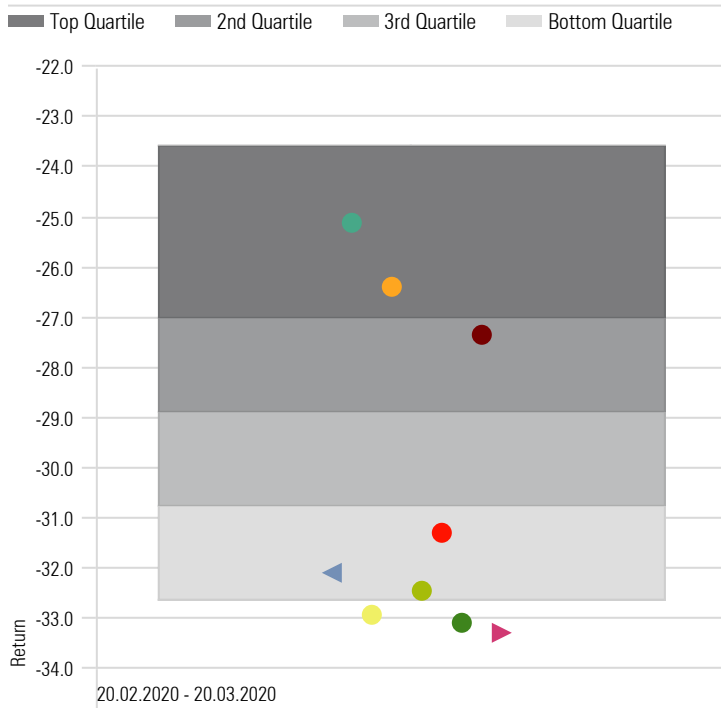
Peer Group (5-95%): Open End Funds - Europe/Africa/Asia - Europe Large-Cap Growth Equity Calculation Benchmark: MSCI Europe NR EUR



● G Fund Avenir Europe IC
 ● DNCA Invest Europe Growth I EUR
 ● AAF-Wellington European Eqs C EUR Acc
 ● E.I. Sturdza Strat Eurp Qual EUR I
 ● Berenberg European Focus Fund M
 ● Echiquier Entrepreneurs A
 ▲ MSCI Europe NR EUR
 ▲ EAA Fund Europe Mid-Cap Equity

Stress test down markets - Period 4

Peer Group (5-95%): Open End Funds - Europe/Africa/Asia - Europe Large-Cap Growth Equity Calculation Benchmark: MSCI Europe NR EUR

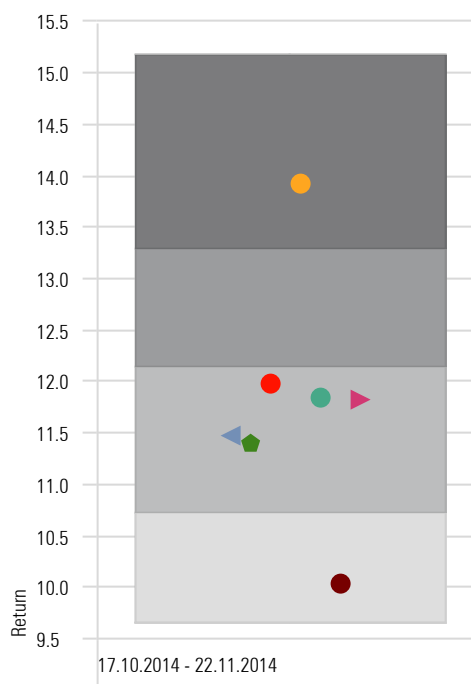


● G Fund Avenir Europe IC
 ● DNCA Invest Europe Growth I EUR
 ● AAF-Wellington European Eqs C EUR Acc
 ● E.I. Sturdza Strat Eurp Qual EUR I
 ● Berenberg European Focus Fund M
 ● Echiquier Entrepreneurs A
 ▲ MSCI Europe NR EUR
 ▲ EAA Fund Europe Mid-Cap Equity

Stress test up markets - Period 1

Peer Group (S-95%): Open End Funds - Europe/Africa/Asia - Europe Large-Cap Growth Equity Calculation Benchmark: MSCI Europe NR EUR

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

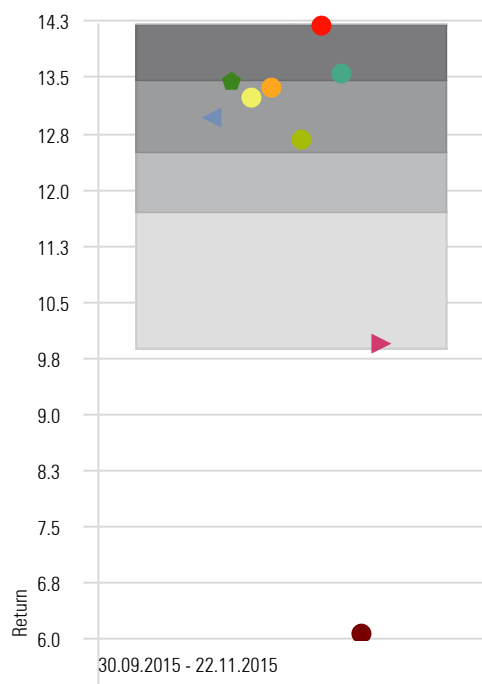


G Fund Avenir Europe IC
 DNCA Invest Europe Growth I EUR
 AAF-Wellington European Eqp C EUR Acc
 Eleve UCITS Eleve Eurp Sel I EUR acc
 E.I. Staudta Strat Eurp Qual EUR I
 MSCI Europe NR EUR
 Echiquier Entrepreneurs A
 EAA Fund Europe Mid-Cap Equity

Stress test up markets - Period 2

Peer Group (S-95%): Open End Funds - Europe/Africa/Asia - Europe Large-Cap Growth Equity Calculation Benchmark: MSCI Europe NR EUR

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

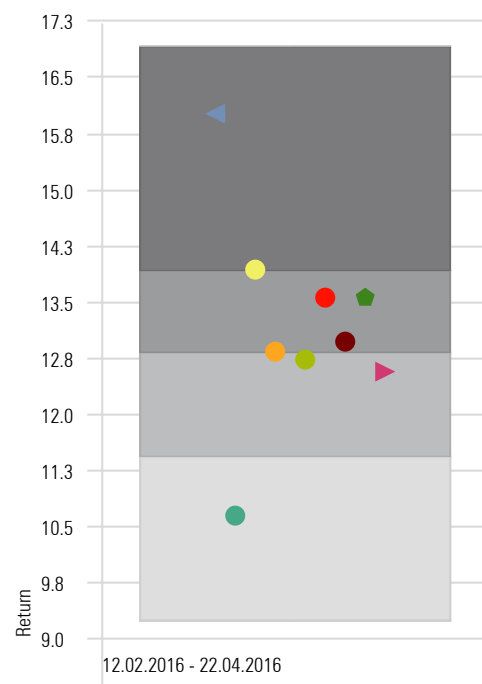


G Fund Avenir Europe IC
 DNCA Invest Europe Growth I EUR
 AAF-Wellington European Eqp C EUR Acc
 Eleve UCITS Eleve Eurp Sel I EUR acc
 E.I. Staudta Strat Eurp Qual EUR I
 MSCI Europe NR EUR
 Echiquier Entrepreneurs A
 EAA Fund Europe Mid-Cap Equity

Stress test up markets - Period 3

Peer Group (S-95%): Open End Funds - Europe/Africa/Asia - Europe Large-Cap Growth Equity Calculation Benchmark: MSCI Europe NR EUR

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

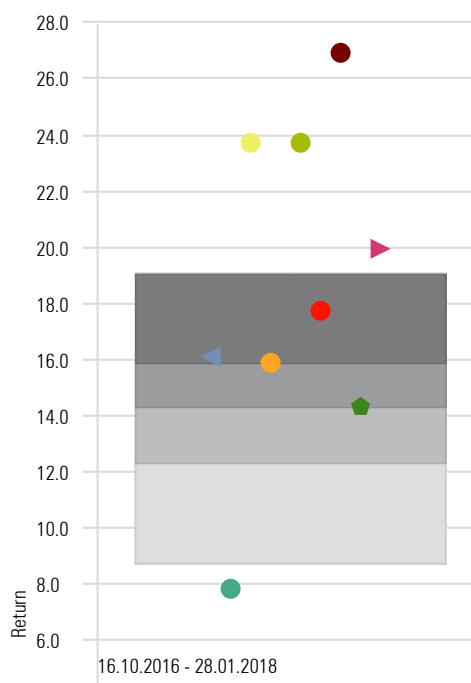


G Fund Avenir Europe IC
 DNCA Invest Europe Growth I EUR
 AAF-Wellington European Eqp C EUR Acc
 Eleve UCITS Eleve Eurp Sel I EUR acc
 E.I. Staudta Strat Eurp Qual EUR I
 MSCI Europe NR EUR
 Echiquier Entrepreneurs A
 EAA Fund Europe Mid-Cap Equity

Stress test up markets - Period 4

Peer Group (S-95%): Open End Funds - Europe/Africa/Asia - Europe Large-Cap Growth Equity Calculation Benchmark: MSCI Europe NR EUR

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

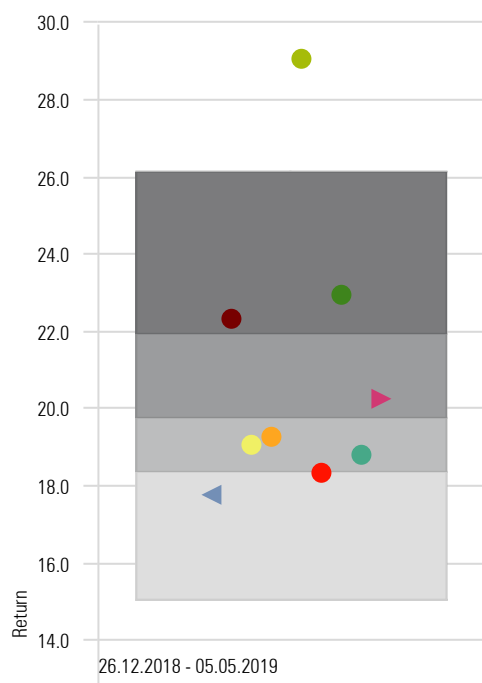


G Fund Avenir Europe IC
 DNCA Invest Europe Growth I EUR
 AAF-Wellington European Eqp C EUR Acc
 Eleve UCITS Eleve Eurp Sel I EUR acc
 E.I. Staudta Strat Eurp Qual EUR I
 MSCI Europe NR EUR
 Echiquier Entrepreneurs A
 EAA Fund Europe Mid-Cap Equity

Stress test up markets - Period 5

Peer Group (S-95%): Open End Funds - Europe/Africa/Asia - Europe Large-Cap Growth Equity Calculation Benchmark: MSCI Europe NR EUR

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

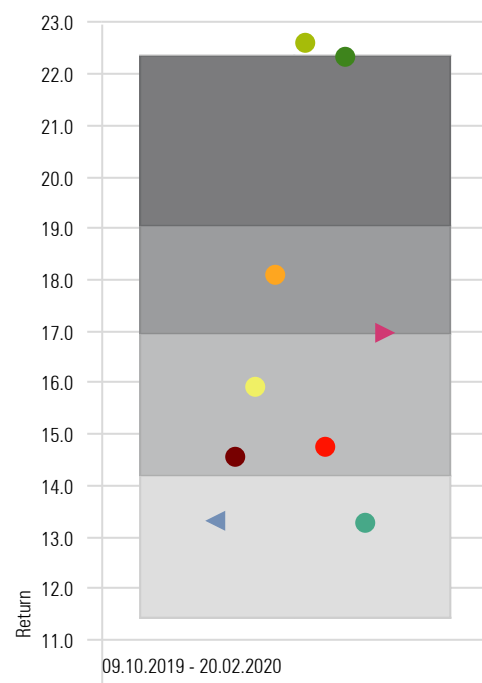


G Fund Avenir Europe IC
 DNCA Invest Europe Growth I EUR
 AAF-Wellington European Eqp C EUR Acc
 Eleve UCITS Eleve Eurp Sel I EUR acc
 E.I. Staudta Strat Eurp Qual EUR I
 MSCI Europe NR EUR
 Echiquier Entrepreneurs A
 EAA Fund Europe Mid-Cap Equity

Stress test up markets - Period 6

Peer Group (S-95%): Open End Funds - Europe/Africa/Asia - Europe Large-Cap Growth Equity Calculation Benchmark: MSCI Europe NR EUR

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



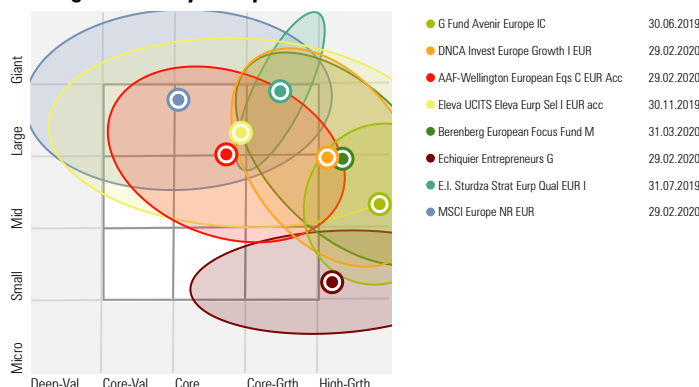
G Fund Avenir Europe IC
 DNCA Invest Europe Growth I EUR
 AAF-Wellington European Eqp C EUR Acc
 Eleve UCITS Eleve Eurp Sel I EUR acc
 E.I. Staudta Strat Eurp Qual EUR I
 MSCI Europe NR EUR
 Echiquier Entrepreneurs A
 EAA Fund Europe Mid-Cap Equity

Fund Comparison Report - European Equities

Market Cap / Style Allocation

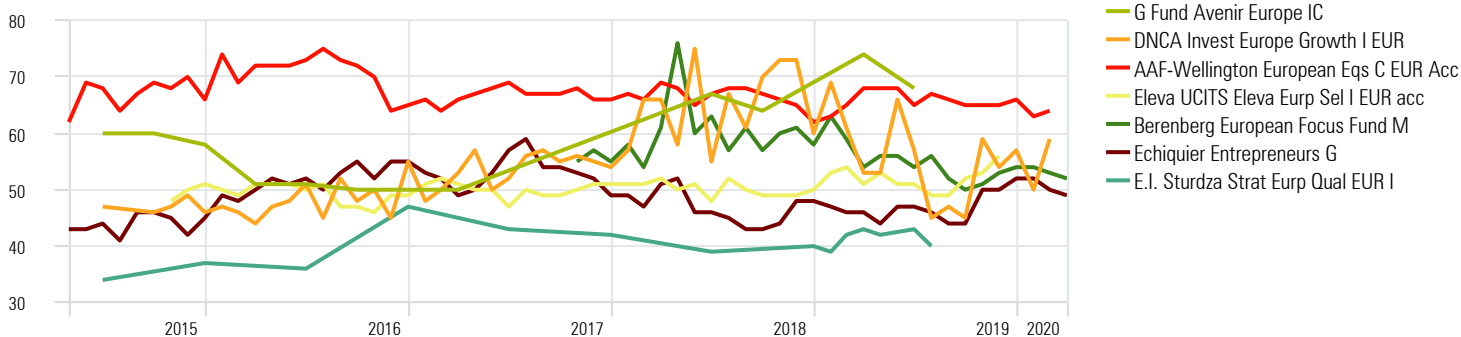
	Portfolio Date	Equity Style Large Cap %	Equity Style Mid Cap %	Equity Style Small Cap %	Equity Value %	Equity Style Core %	Equity Style Growth %
G Fund Avenir Europe IC	30.06.2019	21.82	44.52	34.34	0.55	6.86	93.27
DNCA Invest Europe Growth I EUR	29.02.2020	43.62	41.76	12.39	0.07	13.04	84.66
AAF-Wellington European Eqs C EUR Acc	29.02.2020	53.66	33.58	10.32	13.36	64.96	19.56
Eleva UCITS Eleva Eurp Sel I EUR acc	30.11.2019	66.50	25.12	4.47	30.05	24.66	42.55
Berenberg European Focus Fund M	31.03.2020	46.22	30.96	15.93	0.00	12.85	80.27
Echiquier Entrepreneurs G	31.03.2020	0.00	10.66	71.05	11.14	11.39	61.21
E.I. Sturdza Strat Eurp Qual EUR I	31.07.2019	78.90	14.43	2.05	8.56	23.86	63.36

Holdings-Based Style Map



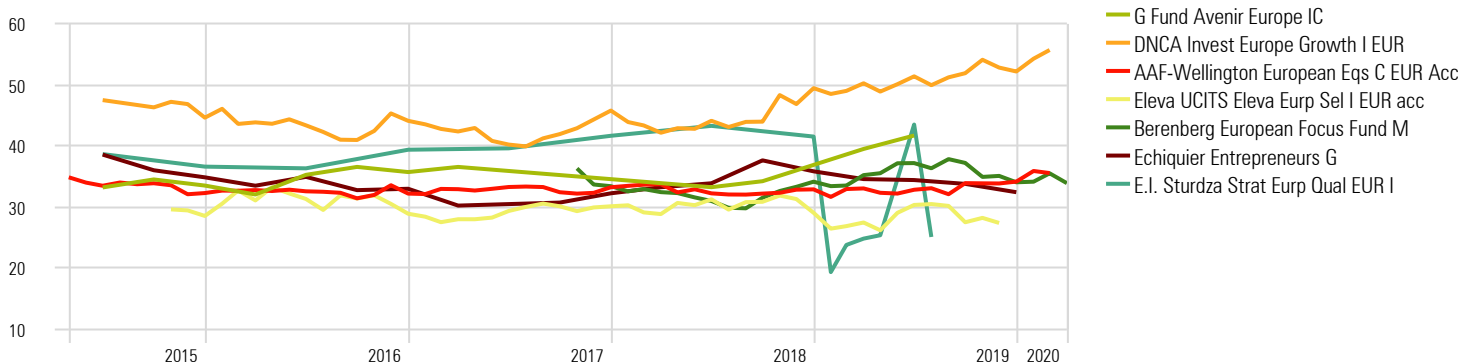
Number of Stock Holdings

Time Period: 01.04.2015 to 31.03.2020



Concentration of Assets in Top 10 Holdings

Time Period: 01.04.2015 to 31.03.2020



GICS Sectors

	Portfolio Date	Energy %	Materials %	Industrials %	Consumer Discretionary %	Consumer Staples %	Healthcare %	Financials %	Information Technology %	Telecom Services %	Utilities %	Real Estate %
G Fund Avenir Europe IC	30.06.2019	0.00	3.66	23.92	4.30	0.00	29.67	5.54	30.57	2.34	0.00	0.00
DNCA Invest Europe Growth I EUR	29.02.2020	0.79	8.31	22.41	8.76	1.29	43.01	0.08	12.03	0.07	0.00	3.26
AAF-Wellington European Eqs C EUR Acc	29.02.2020	0.00	0.93	33.68	3.60	14.46	27.88	11.06	6.06	2.32	0.00	0.00
Eleva UCITS Eleva Eurp Sel I EUR acc	30.11.2019	3.66	7.83	22.13	15.49	6.65	12.43	15.24	5.53	3.53	3.92	3.59
Berenberg European Focus Fund M	31.03.2020	0.00	2.44	17.98	15.66	5.06	20.80	9.71	27.55	0.82	0.00	0.00
Echiquier Entrepreneurs G	31.03.2020	0.00	3.41	19.92	7.32	8.46	23.72	5.47	16.16	6.63	8.92	0.00
E.I. Sturdza Strat Eurp Qual EUR I	31.07.2019	4.41	0.00	11.69	1.98	34.36	32.92	2.15	10.74	1.76	0.00	0.00
MSCI Europe NR EUR	—	—	—	—	—	—	—	—	—	—	—	—

Fund Comparison Report - European Equities

Risk

Time Period: Since Common Inception (01.11.2017) to 31.03.2020 Calculation Benchmark: MSCI Europe NR EUR

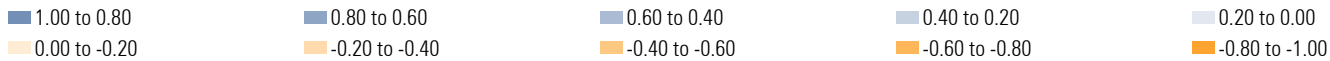
	Std Dev	Sharpe Ratio	Up Capture Ratio	Down Capture Ratio	Max Drawdown	Information Ratio (arith)	Calmar Ratio	Sortino Ratio	Beta	Batting Average	Gain/Loss Ratio	Value at Risk
G Fund Avenir Europe IC	19.43	-0.31	128.70	109.84	-23.25	0.24	-0.16	-0.40	1.11	51.72	0.93	12.52
DNCA Invest Europe Growth I EUR	14.09	-0.21	110.28	79.47	-17.78	0.90	0.02	-0.27	0.85	58.62	1.07	9.00
AAF-Wellington European Eqs C EUR Acc	14.84	-0.58	96.02	96.79	-20.92	0.02	-0.28	-0.67	0.95	55.17	0.77	9.98
Eleva UCITS Eleva Eurp Sel I EUR acc	17.01	-0.55	117.18	115.91	-24.06	-0.22	-0.28	-0.64	1.08	41.38	0.78	11.36
Berenberg European Focus Fund M	16.54	-0.14	131.67	93.19	-18.39	0.96	0.03	-0.19	1.00	62.07	1.09	10.45
Echiquier Entrepreneurs G	15.32	-0.41	98.75	87.60	-18.59	0.41	-0.19	-0.50	0.93	62.07	0.88	10.05
E.I. Sturdza Strat Eurp Qual EUR I	11.79	-0.23	78.33	53.89	-15.32	0.94	0.06	-0.29	0.69	65.52	1.11	7.53
MSCI Europe NR EUR	15.26	-0.57	100.00	100.00	-22.59	—	-0.27	-0.66	1.00	100.00	0.77	10.24

Correlation Matrix (Excess Returns vs. MSCI Europe NR EUR)

Time Period: Since Common Inception (01.11.2017) to 31.03.2020

Calculation Benchmark: MSCI Europe NR EUR

	1	2	3	4	5	6	7
1 G Fund Avenir Europe IC	1.00						
2 DNCA Invest Europe Growth I EUR	0.55	1.00					
3 AAF-Wellington European Eqs C EUR Acc	0.47	0.67	1.00				
4 Eleva UCITS Eleva Eurp Sel I EUR acc	0.41	0.24	0.28	1.00			
5 Berenberg European Focus Fund M	0.77	0.75	0.77	0.40	1.00		
6 Echiquier Entrepreneurs G	0.57	0.54	0.49	0.41	0.62	1.00	
7 E.I. Sturdza Strat Eurp Qual EUR I	0.04	0.56	0.34	-0.33	0.16	0.24	1.00

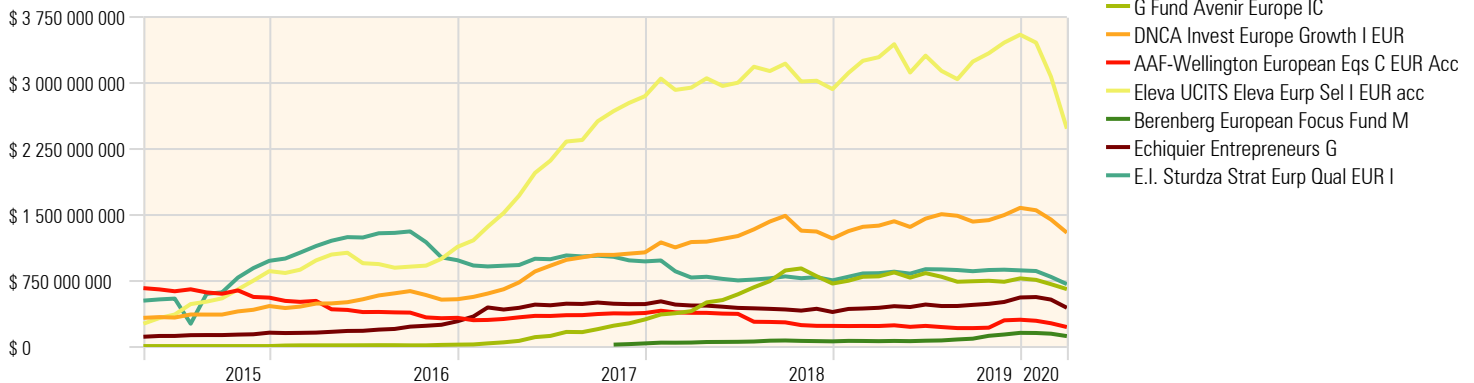


Operations

	Inception Date	Fund Size	Management Fee	Performance Fee	KIID Ongoing Charge	Morningstar Rating Overall	ISIN	Morningstar Sustainability Rating
G Fund Avenir Europe IC	12.12.2014	581 309 930.00	0.80	20.00	0.87	★★★★★	LU0675296932	★★★★
DNCA Invest Europe Growth I EUR	28.12.2012	1 156 079 983.00	1.00	20.00	1.06	★★★★★	LU0870552998	★★★★
AAF-Wellington European Eqs C EUR Acc	04.04.2013	192 955 245.00	0.61	—	0.94	★★★★	LU0849849905	★★★★
Eleva UCITS Eleva Eurp Sel I EUR acc	26.01.2015	2 215 996 073.00	0.90	10.00	0.96	★★★★★	LU1111643042	★★★★
Berenberg European Focus Fund M	02.10.2017	101 227 504.00	—	—	0.91	—	LU1637618239	★★★★
Echiquier Entrepreneurs G	08.02.2016	393 361 981.00	—	—	1.74	★★★★★	FR0013111382	★★★★
E.I. Sturdza Strat Eurp Qual EUR I	31.12.2012	632 610 283.00	0.90	0.00	1.17	★★★★	IE00B7TRTL43	★★★★

Product Size

Time Period: 01.04.2015 to 31.03.2020



Source: Morningstar Direct