

Strategy

The objective of this sub-fund is to replicate as closely as possible the rising phases of the benchmark index while reducing risk during periods of decline. To achieve this, **behavioural finance** parameters are used to optimise both the timing of specific and sector-related decisions and the strategic allocations.

NAV

59.22

Fund Facts

Fund domicile	Luxembourg
Fund Authority	CSSF
ISIN	LU1105777707
Valoren	25237533
Bloomberg Ticker	MFMQEER
Lipper (Reuters)	68512859
Management fees	1.85%
TER	2.32%
Launch date	28.09.2006
Distribution:	CH, LUX
Subscriptions	Daily
Subscription fee	max. 2.5%
Redemption	Daily
Redemption fee	None
Performance fee	None
Last dividend	EUR 0.006093

Fund datas

	Fund	Benchmark
P/E ratio	11.22	15.22
P/Book	0.85	2.52
Div yield	6.14%	4.31%
Beta 1 Year	0.49	1.00
Beta Upside	0.50	1.00
Beta Downside	0.44	1.00
Correlation 1Y	0.91	1.00

Fund Manager

Active Niche Fund SA

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Fund Advisor

Quanteviour SA



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Fund Administrator: Casa4Funds
Custodian: ING Luxembourg SA
Auditors: Deloitte Audit

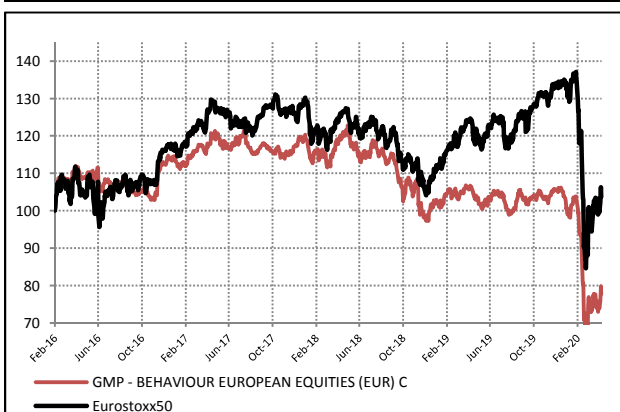
Fund manager comment

April has seen some cautious sector rotation out of few very defensive companies' leadership. As a result, we have witnessed a month of consolidation around the price level reached by the index after the second part of March's rebound. Financial and cyclicals remain very depressed, in many cases much lower than the 2009 lows. This is particularly difficult to understand when you compare the shape of their balance sheet, which is clearly much better today.

We maintained our cash cushion of 25-30 % to cope with any adverse development from the virus front. Near the 3000 level for EuroStoxx50 index, we purchased some puts to limit a foreseeable little pull back. As we are clearly positive for the economy as a whole, we closed it around 2900. The problem is that the value stocks that we clearly overweight at the moment tend to be glued to their lowest level. Despite this portfolio structure we are around 3-4 % underperformance against our benchmark since the start of the year. For the month the EuroStoxx50 index gained 5.06% against 4.02 % for the Fund. The 100 days volatility is declining slowly, the Fund stands at 37.9 % compared to 42.2 % for the index. We are confident that the value stocks will recover most of the disproportionate losses.

	Reinvested distributions	1 month	YTD	1 year	*Since strategy change	*Annualized Performance	Volatility 30 days	Volatility 100 days	Information Ratio (R.F. = -0.47%)
GMP - BEHAVIOUR EUROPEAN EQUITIES (EUR) C		4.02%	-25.88%	-27.07%	-22.22%	-3.33%	41.51%	37.98%	-0.31
EuroStoxx50 **		5.06%	-21.82%	-16.69%	3.82%	-2.08%	49.16%	42.12%	* Since 28.09.2006. ** Price Index.

Performance since 24.02.2016 Implementation of new strategy



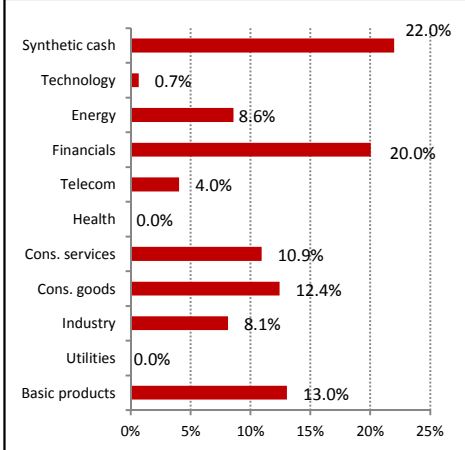
Key Holdings

BASF	4.5%
Swiss Re	4.5%
Bonduelle	4.3%
Unicredit	4.1%
UBS	3.8%
Eni	3.7%
Carrefour	3.7%
Repsol	3.4%
AIR LIQUIDE	3.4%

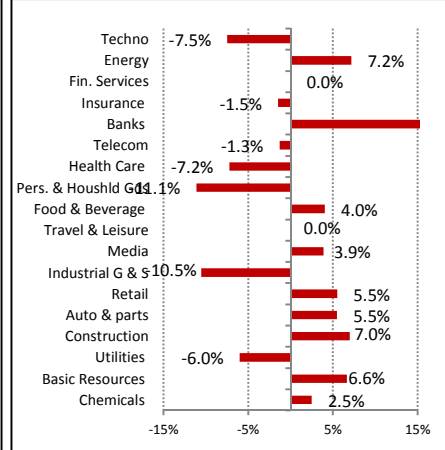
Monthly returns

	J	F	M	A	M	J	J	A	S	O	N	D	Annual
2013	4.63%	-0.87%	-3.07%	4.44%	7.57%	-6.85%	8.44%	2.95%	0.31%	6.58%	2.08%	1.73%	30.40%
2014	0.78%	4.04%	2.57%	2.91%	0.73%	-1.54%	-0.99%	1.86%	-0.60%	-0.85%	0.55%	-1.35%	8.22%
2015	0.35%	2.39%	-1.27%	2.08%	-0.47%	-1.17%	-0.95%	-8.92%	-8.12%	8.19%	0.91%	-9.18%	-16.28%
2016	-11.80%	-2.68%	3.82%	2.22%	-0.75%	-3.20%	0.84%	-0.41%	-1.50%	0.26%	-0.93%	7.83%	-7.28%
2017	-0.39%	0.88%	4.22%	-0.07%	-0.06%	-1.10%	3.08%	-3.89%	2.50%	-2.40%	0.18%	1.56%	4.33%
2018	-0.11%	-1.14%	-2.21%	5.56%	-1.93%	-3.02%	4.54%	-3.58%	-0.87%	-6.45%	1.12%	-8.03%	-15.72%
2019	2.53%	4.38%	-2.08%	3.02%	-5.63%	3.45%	-0.34%	-3.20%	2.65%	-0.61%	0.00%	2.07%	6.24%
2020	-6.29%	-4.19%	-20.64%										-25.88%

Sector Breakdown (net exposure)



Sector bias Vola adj. (Nominal)



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