

**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**

70.64

**Fund Facts**

Fund domicile	Luxembourg
Fund Authority	CSSF
ISIN	LU1105777616
Valoren	25237530
Bloomberg Ticker	MFMQEEI
Lipper (Reuters)	68512861
Management fees	1.35%
TER	1.73%
Launch date	15.02.2008
Distribution:	CH, LUX
Subscriptions	Daily
Subscription fee	max. 2.5%
Redemption	Daily
Redemption fee	None
Performance fee	None
Last dividend	EUR 0.1149

**Fund datas**

	Fund	Benchmark
P/E ratio	13.03	16.80
P/Book	0.96	3.56
Div yield	5.23%	3.67%
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**

Quantevior SA



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Fund Administrator Casa4Funds

Custodian ING Luxembourg SA

Auditors Deloitte Audit

**Fund manager comment**

The rotation we were expecting which marginally started in April has continued in May but only in the last few days. To take into account the real depth of this trend which was almost reversed on the last day of the month we propose you to close this monthly review on the 3rd June.

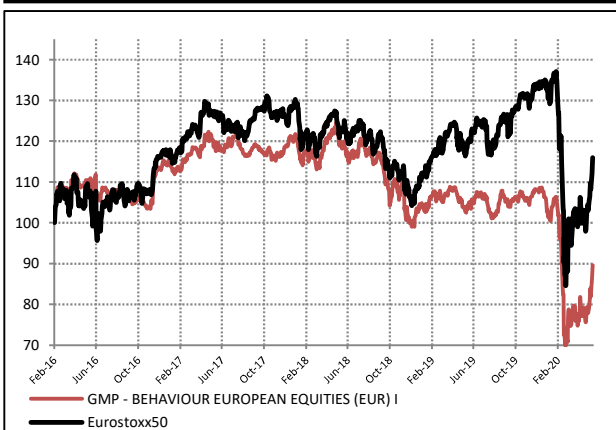
Financials and depressed cyclicals have been slowly and continuously increased in weight during this month. We ended it with 89.2 % equity exposure compared to the 25-30 % cash we had before. Over this period, the index gained 11.67 % against 12.38 % for the Fund. The 100 days volatility has therefore been allowed to increase with this added exposure to equity. The Fund registered a volatility of 42.06 % compared to 44.91 % for the index.

We will start to manage the volatility down just after this great re-equilibrium process starts to slow by adding puts progressively. The implied volatility is back to acceptable level for this strategy to be implemented. We are confident that the value stocks will continue to recover most of their disproportionate losses. The price/book of the Fund is 0.96 against 3.56 for the index.

	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) I		12.38%	-16.58%	-13.55%	-10.43%	-1.97%	38.00%	42.06%	-0.29
EuroStoxx50 **		11.67%	-12.70%	-1.46%	15.93%	-1.27%	34.40%	44.91%	* Since 28.09.2006. ** Price Index.

\*Performance from 28.09.2006 to 14.02.2008 corresponds to class C. Change on 15.02.2008 into class I.

**Performance since 24.02.2016 Implementation of new strategy**



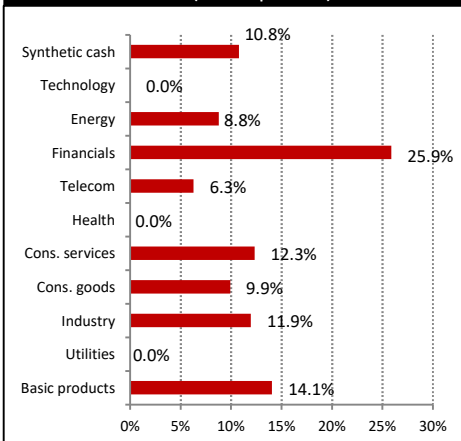
**Key Holdings**

BASF	5.0%
Bonduelle	4.8%
Unicredit	4.8%
Swiss Re	4.4%
Telefonica	4.4%
UBS	4.0%
Carrefour	4.0%
AIR LIQUIDE	3.8%
Eni	3.7%

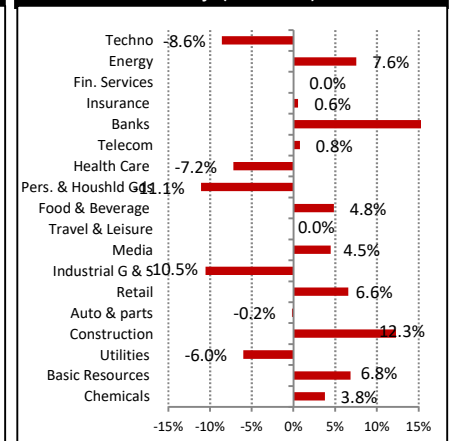
**Monthly returns**

	J	F	M	A	M	J	J	A	S	O	N	D	Annual
2013	4.68%	-0.82%	-3.02%	4.50%	7.63%	-6.82%	8.50%	3.00%	0.37%	6.63%	2.13%	1.78%	31.22%
2014	0.84%	4.08%	2.62%	2.95%	0.78%	-1.50%	-0.94%	1.91%	-0.54%	-0.80%	0.59%	-1.29%	8.86%
2015	0.39%	2.44%	-1.21%	2.12%	-0.33%	-1.21%	-0.89%	-8.87%	-8.07%	8.25%	0.96%	-9.13%	-15.76%
2016	-11.75%	-2.62%	3.87%	2.28%	-0.75%	-3.20%	0.84%	-0.41%	-1.50%	0.26%	-0.93%	7.83%	-7.07%
2017	-0.33%	0.92%	4.28%	-0.02%	0.00%	-1.04%	3.14%	-3.84%	2.55%	-2.35%	0.24%	1.61%	4.98%
2018	-0.06%	-1.09%	-2.16%	5.63%	-1.89%	-2.97%	4.61%	-3.53%	-0.84%	-6.40%	1.16%	-7.99%	-15.22%
2019	2.57%	4.42%	-2.04%	3.07%	-5.59%	3.49%	-0.29%	-3.12%	2.69%	-0.57%	0.04%	2.12%	6.77%
2020	-6.25%	-4.15%	-20.61%	4.06%	12.38%								-16.58%

**Sector Breakdown (net exposure)**



**Sector bias Vola adj. (Nominal)**



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