

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

63.35

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	11.72	18.19
P/Book	0.89	2.94
Div yield	5.67%	3.59%
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

Avenue de la Gare 1
1002 Lausanne
Switzerland
Tel: +41 21 320 11 05

Fund Advisor

Quanteviour SA



Av. des Toises 12
1005 Lausanne
Switzerland
Tel: +41 21 321 90 99

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

Fund manager comment

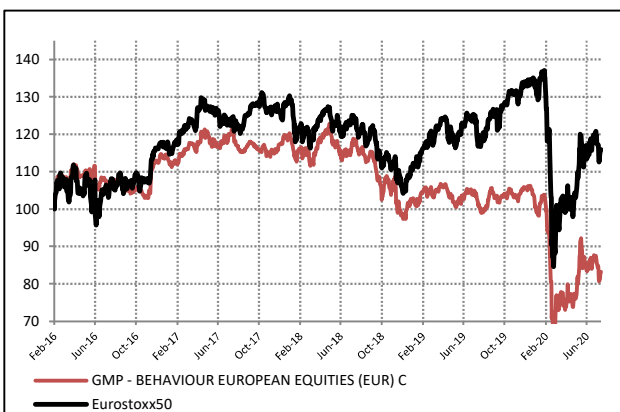
The economic recovery is continuing steadily in Europe but the pandemic development in the USA is hindering the perceived perspectives. Nonetheless, the euro is the first beneficiary of the good macro and health management. The second strong development is Gold, it is helped by the assumption that all what is done will translate into more inflation in the future.

When this is considered, we do not see the reason why the tentative sector rotation in favour of value and more cyclical stocks will not materialise. The fund is clearly value oriented. It's P/E ratio is around 11.7x against 18.2x for the benchmark and the Price/Book ratio is at 0.89 against 2.94 for the market. The overweight in Financials, Energy, Retail and Basic resources is still not paying off.

The exposure of the fund is around 83 %, the cash represents therefore 17.6 % of the assets. We will use it when the uptrend will resume more decisively. We expect the EuroStoxx50 index to be able to reach the highest point of

	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		-3.52%	-20.71%	-18.37%	-16.79%	-2.48%	20.12%	41.46%	-0.30
EuroStoxx50 **		-1.56%	-12.73%	-1.29%	15.89%	-1.29%	19.15%	42.90%	* Since 28.09.2006. ** Price Index.

Performance since 24.02.2016 Implementation of new strategy



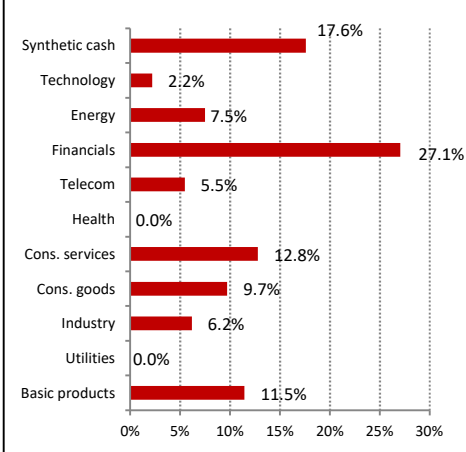
Key Holdings

Swiss Re	4.8%
Unicredit	4.8%
Bonduelle	4.7%
AIR LIQUIDE	4.3%
UBS	4.1%
Carrefour	4.0%
Telefonica	3.7%
Ceconomy	3.5%
Eni	3.4%

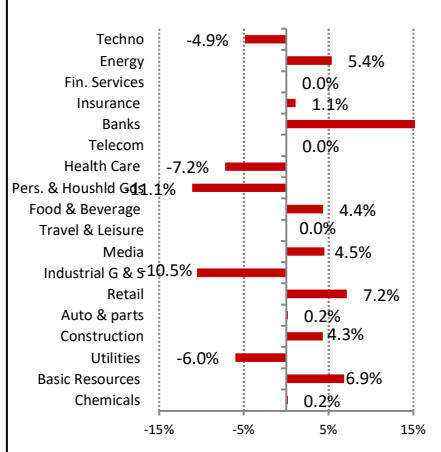
Monthly returns

	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%	4.02%	12.32%	-1.28%	-3.52%						-20.71%

Sector Breakdown (net exposure)



Sector bias Volat adj. (Nominal)



Datas and graphs contained in this document are provided as an indication only. I share class only for institutional investors. The past performance is no indication of current and future performances, and the performance data do not take account of the commissions and costs incurred on the issue and redemption of units. Consequently, Active Niche Funds SA does not provide any guarantee as for their exactitude and reliability.