

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

67.35

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	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

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Fund Advisor

Quanteviour SA



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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.

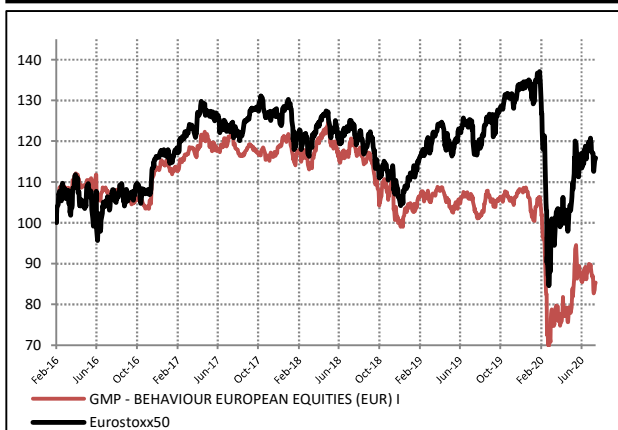
When this is considered, we do not see the reason why the tentative sector rotation in favour of value and more cyclical stocks will not materialise. The fund is clearly value oriented. It's P/E ratio is around 11.7x against 18.2x for the benchmark and the Price/Book ratio is at 0.89 against 2.94 for 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 February in the second half of this year.

	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		-3.47%	-20.47%	-17.96%	-14.61%	-2.36%	20.11%	41.45%	-0.62
EuroStoxx50 **		-1.56%	-12.73%	-1.29%	15.89%	-1.29%	19.15%	42.90%	* 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



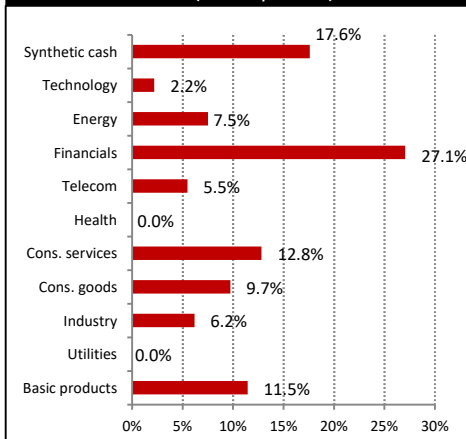
Key Holdings

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%

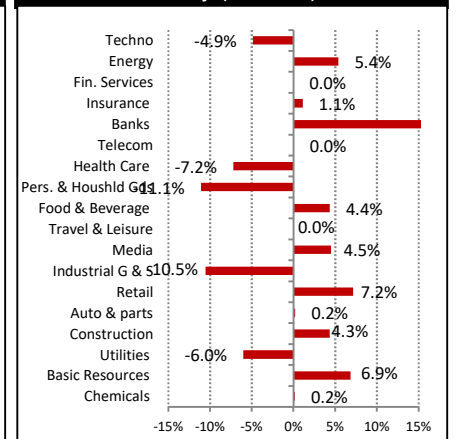
Monthly returns

	J	F	M	A	M	J	J	A	S	O	N	D	Annual
2013	4.68%	-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%	-1.24%	-3.47%						-20.47%

Sector Breakdown (net exposure)



Sector bias Vola adj. (Nominal)



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