

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

63.94

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	11.77	18.24
P/Book	0.89	2.95
Div yield	5.42%	3.55%
Beta 1 Year	0.49	1.00
Beta Upside	0.50	1.00
Beta Downside	0.44	1.00
Correlation 1Y	0.90	1.00

Fund Manager

Active Niche Fund SA

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Fund Advisor

Quanteviour SA



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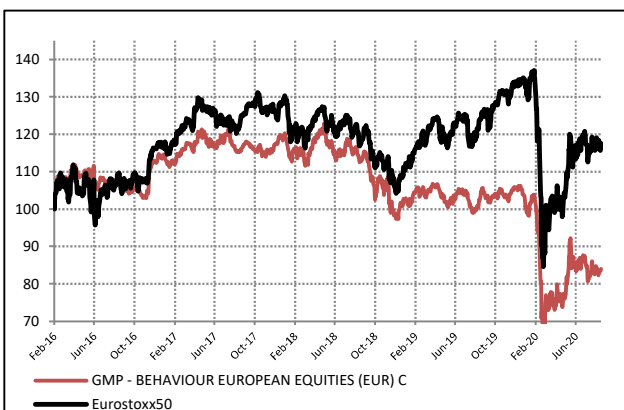
Fund Administrator: Casa4Funds
Custodian: ING Luxembourg SA
Auditors: Deloitte Audit

Fund manager comment

We are still in a waiting mode for the European markets. After a strong technology push from the US markets, the European Indices remain steady despite rising volatility derived from the correction in the technology sector. The economic recovery is continuing and is still clearly in favour of a strong comeback of the classic or perhaps boring cyclical and value stocks.
Sector rotation in favour of value and cyclical stocks will be the next trend and what is happening in the last few days is not a surprise. The fund is strongly value oriented. It's P/E ratio is at 11.7x against 18.2x for the benchmark. The Price/Book ratio remains below 1 at 0.89 against 2.94 for the market. We maintain more than ever an overweight in Financials, Energy, Retail and Basic resources. The exposure of the fund has increased at around 87%. Each time the techno stress operates, we take the opportunity to increase slowly the delta. 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) C		0.93%	-19.97%	-17.89%	-16.01%	-2.71%	0.00%	0.00%	-0.65
EuroStoxx50 **		1.40%	-11.51%	-5.18%	17.51%	-1.15%	0.00%	0.00%	* Since 28.09.2006. ** Price Index.

Performance since 24.02.2016 Implementation of new strategy



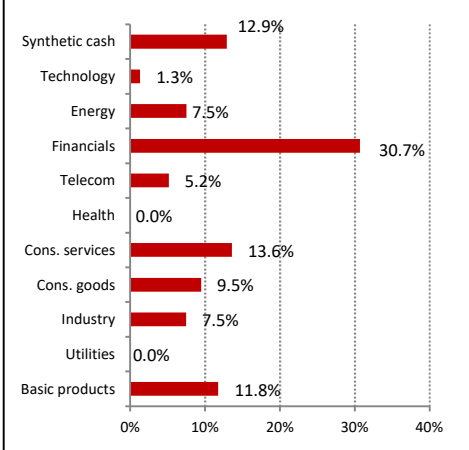
Key Holdings

Unicredit	5.0%
Swiss Re	4.7%
Bonduelle	4.5%
Ceconomy	4.3%
AIR LIQUIDE	4.2%
BBVA	4.2%
UBS	4.1%
Unibail-Rodamco	3.9%
Generali	3.9%

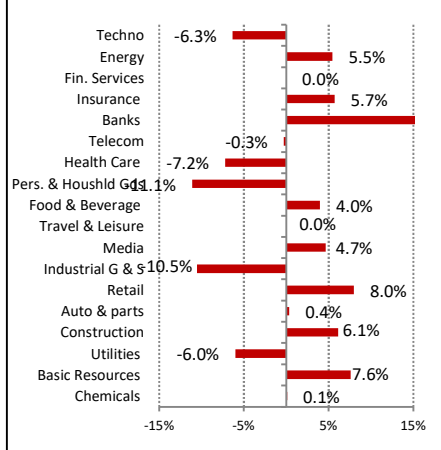
Monthly returns

	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%	0.93%					-19.97%

Sector Breakdown (net exposure)



Sector bias Vola adj. (Nominal)



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