

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

66.44

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	10.90	18.41
P/Book	0.93	2.99
Div yield	5.77%	3.59%
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

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

After a tentative rebound in August, European equities lost -2.4% in September, dragged down by Banks, Insurance and Oil&Gas (respectively -10.7%, -6.7%, -9.5%). The market finished the reporting period with a reduced loss after a low at -5.4%.

The Fund managed to smooth this renewed and strong sector correction finishing the period with a loss of -2.3%, despite our clear overweight in value stocks which englobes naturally the abovementioned sectors.

Concerns over new lockdowns in Europe have reduced risk appetite. Nevertheless, we expect the 3rd quarter results to be positive for value and cyclical stocks.

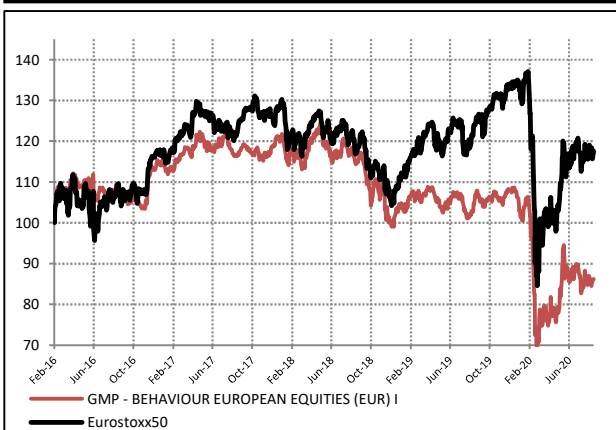
Negative perspectives are way too much incorporated in the price of those companies. We maintain an overweight in Financials, Energy, Retail and Basic resources.

After the US elections and the upcoming release of a vaccine, the landscape will be totally different, and a very intense sector rotation has to be expected.

	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	-2.31%	-21.54%	-19.20%	-15.76%	-2.35%	22.16%	27.21%	-0.61
EuroStoxx50 **	-2.44%	-13.67%	-6.85%	14.65%	-1.32%	19.32%	24.41%	** 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



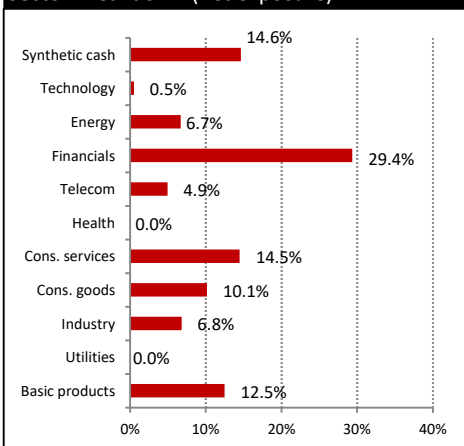
Key Holdings

Ceconomy	4.8%
Swiss Re	4.6%
Bonduelle	4.5%
Unicredit	4.4%
AIR LIQUIDE	4.2%
BBVA	4.2%
Carrefour	4.0%
UBS	4.0%
Generali	3.8%

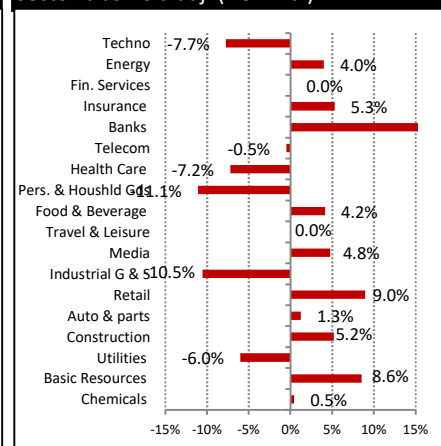
Monthly returns

	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%	0.99%	-2.31%				-21.54%

Sector Breakdown (net exposure)



Sector bias Vola adj. (Nominal)



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