

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

65.71

Fund Facts

Fund domicile	Luxembourg
Fund Authority	CSSF
ISIN	LU1105777616
Valoren	25237530
Bloomberg Ticker	MFMEQEE
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	14.01	18.59
P/Book	1.11	2.98
Div yield	5.76%	3.66%
Beta 1 Year	0.83	1.00
Beta Upside	0.84	1.00
Beta Downside	0.86	1.00
Correlation 1Y	0.90	1.00

Fund Manager

Active Niche Fund SA

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Quanteviour SA

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Fund Administrator Casa4Funds
Custodian ING Luxembourg SA
Auditors Deloitte Audit

Fund manager comment

Renewed fears about Covid19 and the stress linked to the proximity of the US elections finished by having an impact on the market. Despite this late pressure in an otherwise stable month, the expected sector rotation helped soften those 2 impacts for the fund.

The European Index lost -4.2% during the review period, Tech were under strong pressure whereas Banks, Oil&Gas, Automobile and Media were quite strong. The Fund managed to profit from this trend and finished with a much lower loss of -1.1%.

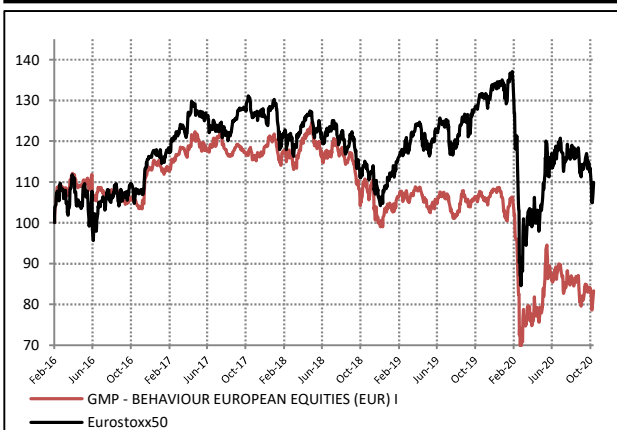
Negative perspectives are still disproportionate relative to the reality of the ability to generate resilient earnings. The earning season has clearly proved the case for value stocks.

We maintain an overweight in Financials, Energy, Retail and Basic resources as we expect much more stimulus from Central banks and government budget measures.

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	-1.11%	-22.40%	-22.20%	-16.69%	-2.35%	22.39%	20.99%	-0.61
EuroStoxx50 **	-4.16%	-17.26%	-15.72%	9.87%	-1.32%	22.27%	20.65%	* 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



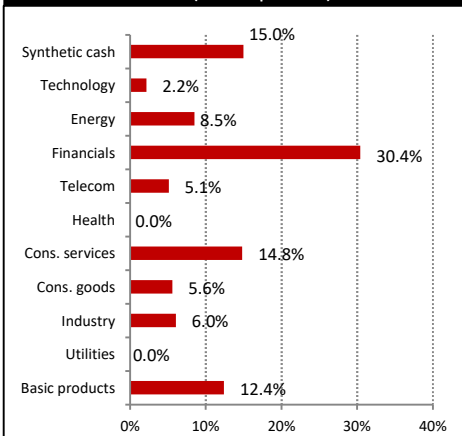
Key Holdings

Swiss Re	4.7%
BBVA	4.6%
Ceconomy	4.6%
UBS	4.4%
Unicredit	4.2%
Carrefour	4.2%
AIR LIQUIDE	4.1%
Generali	3.8%
Fiat Chrysler	3.6%

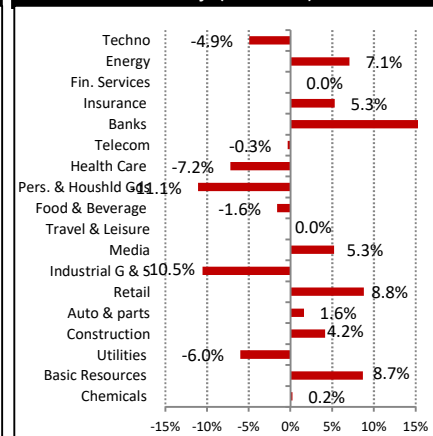
Monthly returns

	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%	-1.11%			-22.40%

Sector Breakdown (net exposure)



Sector bias Vola adj. (Nominal)



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