

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

79.07

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	12.77	18.09
P/Book	1.01	1.94
Div yield	3.82%	2.96%
Beta 1 Year	0.91	1.00
Beta Upside	0.90	1.00
Beta Downside	0.91	1.00
Correlation 1Y	0.91	1.00

Fund Manager

Active Niche Fund SA

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1002 Lausanne
Switzerland
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Fund Advisor

Quanteviour SA



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1052 Le Mont-sur-Lausanne
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Fund Administrator: Casa4Funds
Custodian: ING Luxembourg SA
Auditors: Deloitte Audit

Fund manager comment

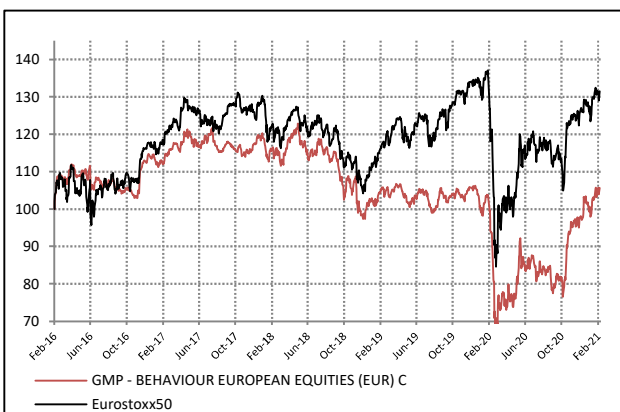
February was more stable than the month before. The first few days gains have been maintained which allowed the market to come back in positive since the start of the year. We noticed an accelerating trend in favour value stocks, especially the financials. The index gained 4.45 % whereas the fund managed to increase its overperformance and advanced by 6.14 %. The sectors that we favour are clearly profiting from the economic recovery underway and even more from the yield curve steepening, which was one of our assumption as well.

We are still waiting for more evident progress in the vaccination campaign and the structural drop in hospitalisations, which will translate in an accelerating comeback for the stocks which were most affected by the pandemic.

We do not expect interest rates to pause a problem for the equity markets as a whole. As we like to repeat it, historically a rise in long term interest rates is a positive for equity markets. Only when the central banks allow the short-term rates to rise as well, then some difficulties can arise. We are clearly not there yet and this moment is not coming in the next 12 to 18 months anyway.

	Reinvested distributions	1 month	3 months	YTD	3 years	*Annualized Performance	Volatility days 30	Volatility 100 days	Information Ratio (R.F. = -0.47%)
GMP - BEHAVIOUR EUROPEAN EQUITIES (EUR) C		6.09%	7.79%	6.98%	-11.39%	-1.66%	16.82%	22.26%	-0.18
EuroStoxx50 **		4.45%	4.12%	2.36%	3.78%	-0.64%	14.33%	19.43%	* Since 28.09.2006. ** Price Index.

Performance since 24.02.2016 Implementation of new strategy



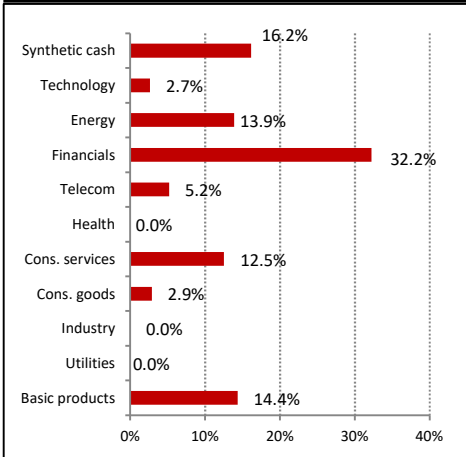
Key Holdings

Ceconomy	5.1%
UBS	4.6%
Unicredit	4.6%
Repsol	4.3%
Generali	4.1%
ING	4.0%
TF1	3.9%
Eni	3.7%
BBVA	3.7%

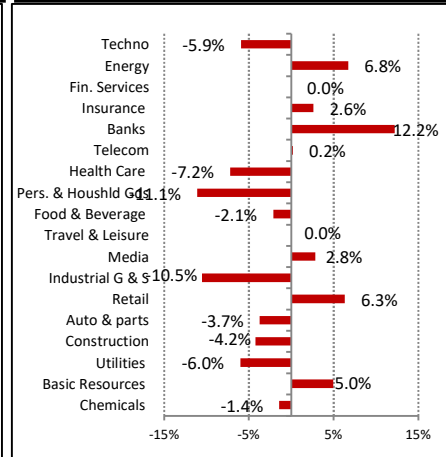
Monthly returns

	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%	-2.35%	-1.15%	22.84%	2.08%	-7.49%
2021	0.83%	6.09%											6.98%

Sector Breakdown (net exposure)



Sector bias (Nominal)



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