

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

84.33

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	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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Fund Advisor

Quantevioeur SA

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Fund Administrator Casa4Funds

Custodian ING Luxembourg SA

Auditors Deloitte Audit

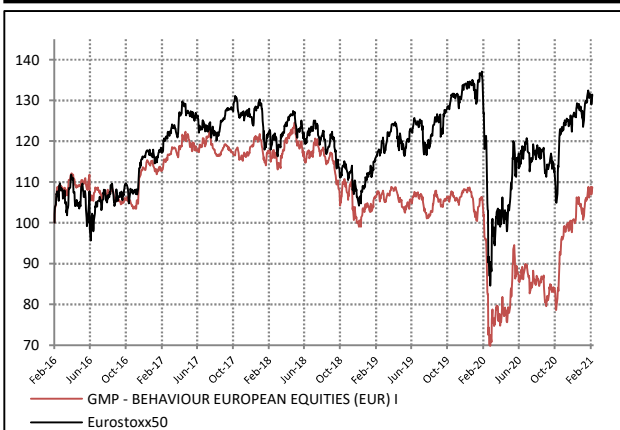
Fund manager comment

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) I		6.14%	9.35%	7.07%	-9.87%	-1.14%	16.82%	22.27%	-0.14
EuroStoxx50 **		4.45%	4.12%	2.36%	3.78%	-0.64%	14.33%	19.43%	* 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



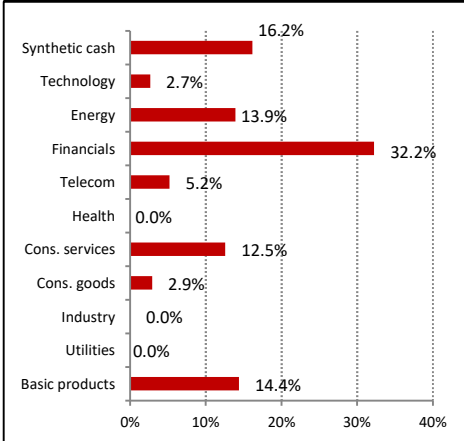
Key Holdings

Ceconomy	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%

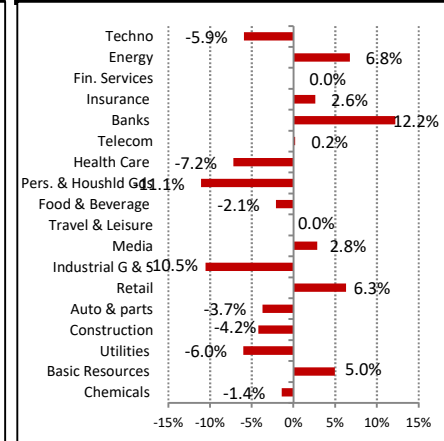
Monthly returns

	J	F	M	A	M	J	J	A	S	O	N	D	Annual
2013	4.68%	-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%	5.63%	-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%	22.90%	2.13%	-6.99%
2021	0.88%	6.14%											7.07%

Sector Breakdown (net exposure)



Sector bias (Nominal)



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