

**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**

90.90

**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	12.88	17.88
P/Book	1.46	2.15
Div yield	3.49%	2.57%
Beta 1 Year	0.89	1.00
Beta Upside	0.89	1.00
Beta Downside	0.90	1.00
Correlation 1Y	0.91	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



Rue du Village 10  
1052 Le Mont-sur-Lausanne  
Switzerland  
Tel: +41 21 321 90 90

Fund Administrator Casa4Funds

Custodian ING Luxembourg SA

Auditors Deloitte Audit

**Fund manager comment**

May has been a stable month on average, but under the surface we witnessed a new round of sector rotation. Banks have regained some strength but not the Insurance sector. Basic resources experienced profit taking in the second half of the period.

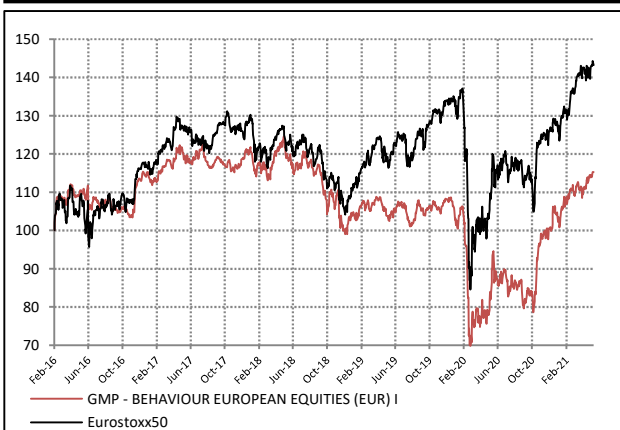
The index gained 1.63 % whereas the fund performance has been quite strong with a gain of 4.0 %. We have increased the hedging of the portfolio by the purchase of puts on the index. We expect some consolidation to take place from the levels reached by the benchmark which could last few weeks due to deteriorating short term behavioural indicators.

From the fundamental side of the dashboard, no change, we have very strong and good conditions for the continuation of a bull market. We should start to see in the companies result publications a strong profit come back which will sustain the current trend and a reversal of a very significant valuation spread between the US and the European equity markets.

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	4.00%	7.79%	15.41%	-2.85%	-0.21%	11.58%	13.76%	0.08
EuroStoxx50 **	1.63%	11.08%	13.71%	15.28%	0.24%	15.80%	13.77%	* 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**



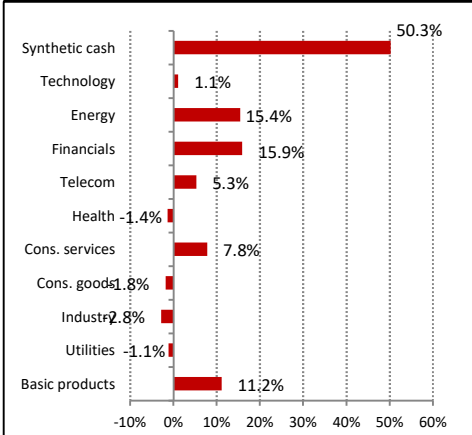
**Key Holdings**

Unicredit	5.4%
ING	4.8%
UBS	4.5%
Ceconomy	4.4%
Repsol	4.4%
Carrefour	4.1%
BBVA	4.0%
Eni	3.8%
Telefonica	3.8%

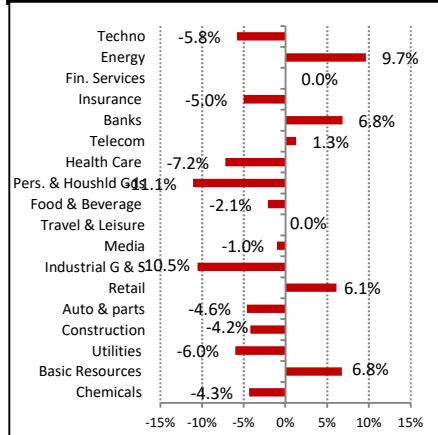
**Monthly returns**

	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%	-1.11%	22.90%	2.13%	-6.99%
2021	0.88%	6.14%	4.08%	2.32%	4.00%								15.41%

**Sector Breakdown (net exposure)**



**Sector bias (Nominal)**



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