

## 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

86.61

## Fund Facts

Fund domicile	Luxembourg
Fund Authority	CSSF
ISIN	LU1105777707
Valoren	25237533
Bloomberg Ticker	MFMQEER
Lipper (Reuters)	68512859
Management fees	1.85%
Launch date	28.09.2006
Distribution:	CH, LUX
Subscriptions	Daily
Subscription fee	max. 2.5%
Redemption	Daily
Redemption fee	None
Performance fee	None

## Fund datas

	Fund	Benchmark
P/E ratio	9.91	14.41
P/Book	1.11	2.25
Div yield	3.41%	2.42%
Beta 1 Year	0.86	1.00
Beta Upside	0.86	1.00
Beta Downside	0.88	1.00
Correlation 1Y	0.89	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

As expected, the Equity market has shrugged off the strong development of the new variant. As said, we think we have enough tools to get through this new but seemingly more benign pandemic phase.

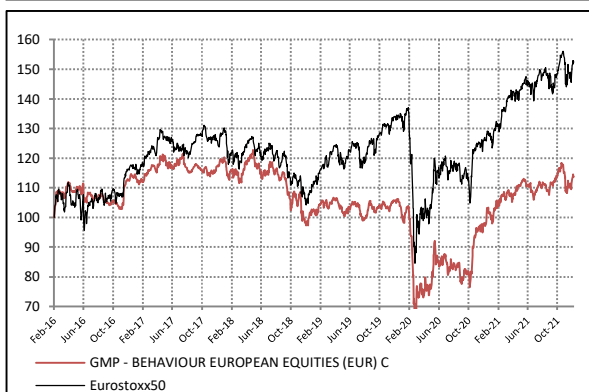
After a double test of the technical support just above the 4000 points on the EuroStoxx50 index gauge, we assisted to a more sustained recovery.

Cyclicals, travel & leisure, construction and banks have staged a nice recovery whereas energy remained stable. The benchmark registered a performance of +5.79% compared to +4.97% for the fund. Historical volatility has increased in December and stands at 17.01% on a 100 days basis for the index compared to 13.48% for the fund.

We continue to think that there will be a very modest economic impact from the latest pandemic developments. Markets remain quite strong and the latest stress has nonetheless driven the behaviour conditions to a very depressed level which is a good precondition for a further positive development in the index price. We expect that this situation will translate into even better equity market valuation over the next 6 months.

Reinvested distributions	1 month	3 months	YTD	2 years	*Annualized Performance	Volatility 30 days	Volatility 100 days	Information Ratio (R.F. = -0.47%)
GMP - BEHAVIOUR EUROPEAN EQUITIES (EUR) C	4.92%	1.85%	17.18%	8.41%	-0.84%	19.76%	13.48%	-0.26
EuroStoxx50 **	5.79%	6.18%	20.99%	14.77%	0.63%	23.57%	17.00%	* Since 28.09.2006. ** Price Index.

## Performance since 24.02.2016 Implementation of new strategy



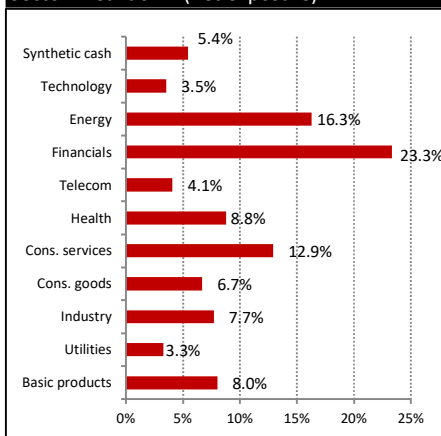
## Key Holdings

Unicredit	6.9%
UBS	5.4%
Philips	5.1%
Eni	4.6%
Repsol	4.1%
BBVA	4.0%
Carrefour	3.9%
Telefonica	3.6%
Ceconomy	3.5%

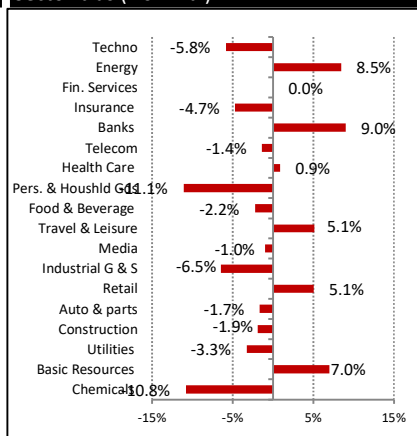
## Monthly returns

	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%	4.03%	2.26%	3.97%	-1.28%	-1.30%	2.08%	0.46%	4.83%	-6.98%	4.92%	17.18%

## Sector Breakdown (net exposure)



## Sector bias (Nominal)



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