

**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**

88.98

**Fund Facts**

Fund domicile	Luxembourg
Fund Authority	CSSF
ISIN	LU1105777616
Valoren	25237530
Bloomberg Ticker	MFMQEEI
Lipper (Reuters)	68512861
Management fees	1.35%
Launch date	15.02.2008
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	9.34	11.40
P/Book	1.43	2.05
Div yield	3.42%	3.19%
Beta 1 Year	0.83	1.00
Beta Upside	0.82	1.00
Beta Downside	0.87	1.00
Correlation 1Y	0.89	1.00

**Fund Manager**

Active Niche Fund SA

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**Fund Advisor**

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Fund Administrator Casa4Funds  
Custodian ING Luxembourg SA  
Auditors Deloitte Audit

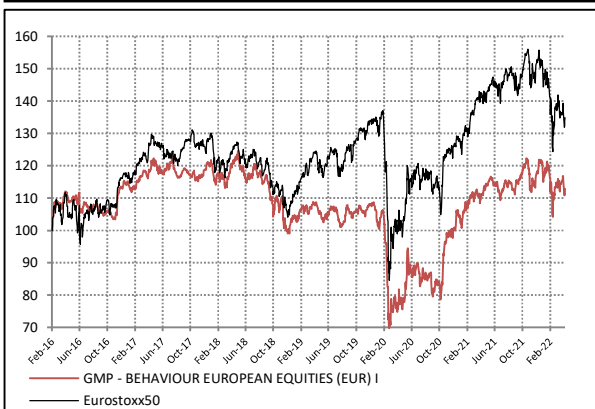
**Fund manager comment**

April has been a month of further questioning about the rates about the inflation about war in Ukraine. Defensives stocks were favoured at the expense of cyclicals and technology. The same logic has prevailed, i.e. whatever was still valued with high PE, pressure on the price was clear to the contrary of value stocks. The EuroStoxx50 index finished the period again in negative territory with a performance of -2.55 % compared to -1.39 % for the fund. Historical volatility has been decreasing constantly on a 30 days basis at 16.28 % and remained stable at 21.44 % on a 100 days basis for the funds. This compares to 26.67 % on a 100 days period for the index. The market has reached a level of strong pessimism. Uncertainty is high due to perspectives of higher interest rate and central banks attitude. We continue to expect Europe to tighten slowly and not significantly the monetary conditions. There is a significant change for the market valuation, earnings are being revised strongly to the upside. The EuroStoxx50 earnings are around 328 for 2023 and 349 for 2024. It is the first time that current and expected earnings climb so frankly above 300 euros. Inflation is clearly helping profits growth and we remain fundamentally optimistic about the Equity market.

Reinvested distributions	1 month	3 months	YTD	2 years	*Annualized Performance	Volatility 30 days	Volatility 100 days	Information Ratio (R.F.= 0.31%)
GMP - BEHAVIOUR EUROPEAN EQUITIES (EUR) I	-1.39%	-3.69%	-4.11%	5.08%	-0.27%	16.28%	21.44%	0.64
EuroStoxx50 **	-2.55%	-8.90%	-11.53%	1.54%	-0.15%	19.23%	26.67%	* 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**



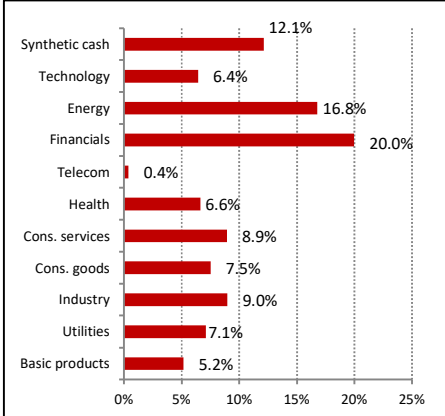
**Key Holdings**

Repsol	5.6%
UBS	5.5%
Eni	4.9%
Carrefour	4.8%
Philips	3.8%
Unicredit	3.7%
ACCOR	3.4%
Santander	3.3%
FRESENIUS	2.8%

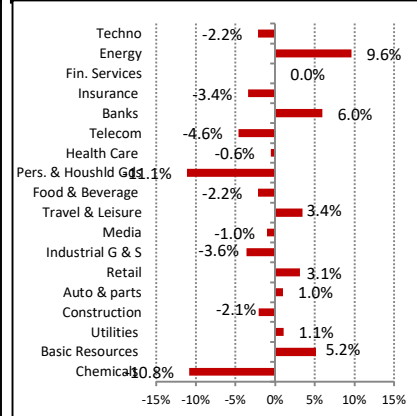
**Monthly returns**

	J	F	M	A	M	J	J	A	S	O	N	D	Annual
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%	-1.24%	-1.26%	2.13%	0.50%	4.39%	-6.93%	4.97%	17.81%
2022	-0.43%	-2.18%	-0.16%	-1.39%									-4.11%

**Sector Breakdown (net exposure)**



**Sector bias (Nominal)**



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