

**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**

92.62

**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	9.26	11.38
P/Book	1.40	1.77
Div yield	3.39%	3.15%
Beta 1 Year	0.70	1.00
Beta Upside	0.67	1.00
Beta Downside	0.75	1.00
Correlation 1Y	0.88	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

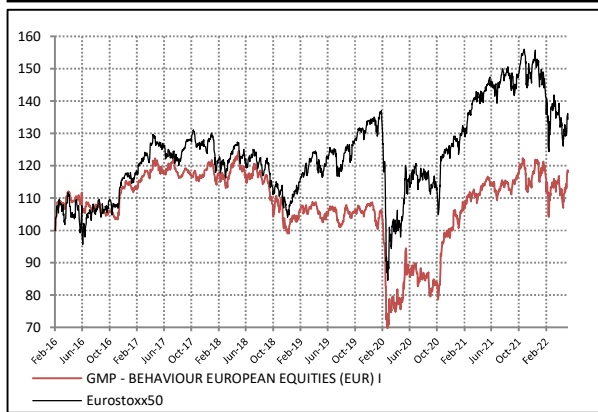
**Fund manager comment**

Very good month for the fund in absolute and even more compared to the benchmark. Sector rotation came back in favour of more cyclical companies, like Automobiles, Basic resources, Energy and Banks. Defensives sectors have been under pressure especially if their valuation is relatively high compared to the market. Generally, high PE remain under pressure in this environment of raising interest rates. Value stocks remains the best place to be and the fund is clearly overweighting those companies. The Fund has a price to book ratio of 1.4 compared to 1.77 for the index. The EuroStoxx50 index finished the period slightly in negative with a performance of -0.36 % compared to +4.10 % for the fund. Historical volatility on a 100 days basis is at 28.5 % for the EuroStoxx50 compared to 23.08 % for the fund. Caution or clear pessimism is well spread around in the market. Higher interest rate and central banks attitude is Key but it is not automatically negative for equities. As long as real interest rates remain in negative territory, inflation is not bad for the market. Earnings continue to be revised to the upside and this is good for valuation. The EuroStoxx50 is worth 11.38 the next year earnings, this is cheap!

Reinvested distributions	1 month	3 months	YTD	2 years	*Annualized Performance	Volatility 30 days	Volatility 100 days	Information Ratio (R.F.= 0.41%)
GMP - BEHAVIOUR EUROPEAN EQUITIES (EUR) I	4.10%	2.49%	-0.18%	10.46%	0.02%	22.44%	23.08%	1.11
EuroStoxx50 **	-0.36%	-3.44%	-11.85%	2.57%	-0.18%	24.70%	28.50%	* 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**



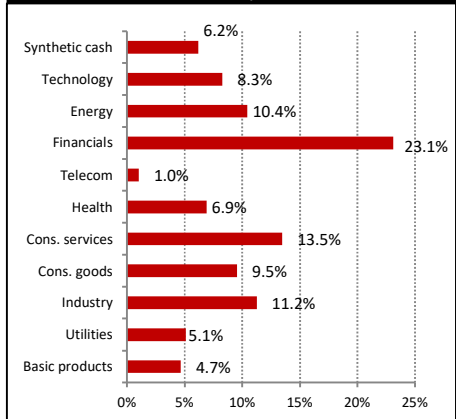
**Key Holdings**

UBS	5.6%
Eni	5.0%
Unicredit	4.3%
Carrefour	4.3%
Philips	3.4%
Santander	3.4%
STELLANTIS	3.3%
ALSTOM	3.2%
ACCOR	3.2%

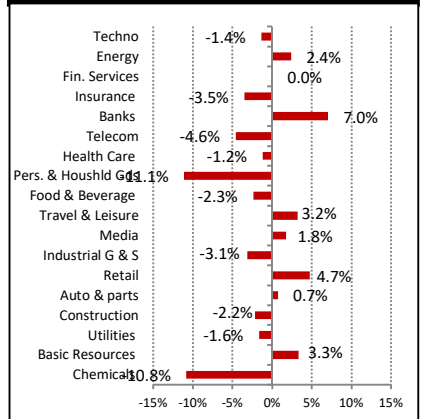
**Monthly returns**

	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%	4.10%								-0.18%

**Sector Breakdown (net exposure)**



**Sector bias (Nominal)**



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