

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

78.59

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	7.89	10.86
P/Book	1.00	1.72
Div yield	4.08%	3.24%
Beta 1 Year	0.74	1.00
Beta Upside	0.67	1.00
Beta Downside	0.81	1.00
Correlation 1Y	0.88	1.00

Fund Manager

Active Niche Fund SA

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Fund Advisor

Quanteviour SA



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Fund Administrator Casa4Funds
Custodian ING Luxembourg SA
Auditors Deloitte Audit

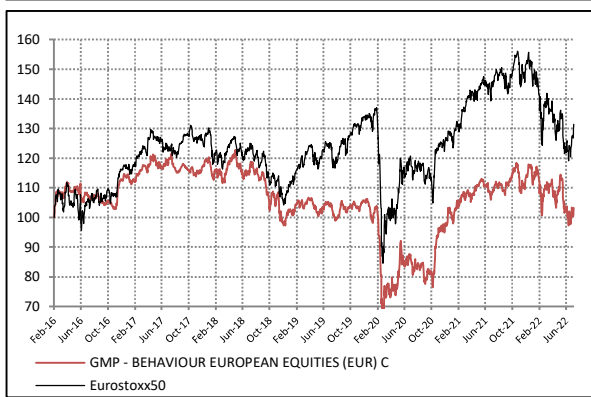
Fund manager comment

In July, the market is recovering gradually from the steep losses of June. The sectors at the forefront are Industrials, Technology, Retail and Construction whereas Banks, Basic Resources, Telecom and Auto were the lagging ones. Higher PE have tried to recover faster in this environment of interest rates stabilisation. Value stocks were a bit less under demand. The EuroStoxx50 index finished the period with a performance of +7.33 % compared to +3.42 % for the fund. Historical volatility has started to decline on a 100 days basis and stands at 26.2 % for the EuroStoxx50 compared to 23.4 % for the fund.

We start to see a rebound of optimism from a very low point. It explains the recent dynamic where many investors complained about what is becoming the most hated rally. European earnings were strong and continue to be revised upward. Valuation for the EuroStoxx50 has rarely been so cheap at 10.8 the next year earnings, only 2009 was cheaper for a few months.

Reinvested distributions	1 month	3 months	YTD	2 years	*Annualized Performance	Volatility 30 days	Volatility 100 days	Information Ratio (R.F.= 0.67%)
GMP - BEHAVIOUR EUROPEAN EQUITIES (EUR) C	3.38%	-5.20%	-9.26%	-1.63%	-1.11%	21.38%	23.42%	0.41
EuroStoxx50 **	7.33%	-2.49%	-13.73%	-0.99%	-0.31%	20.53%	26.23%	* Since 28.09.2006. ** Price Index.

Performance since 24.02.2016 Implementation of new strategy



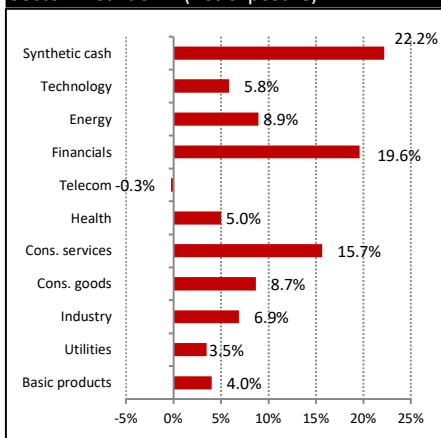
Key Holdings

UBS	5.5%
Eni	4.5%
SAP	4.2%
Unicredit	4.1%
Carrefour	4.1%
ENEL	3.8%
STELLANTIS	3.6%
Philips	3.3%
ALSTOM	3.2%

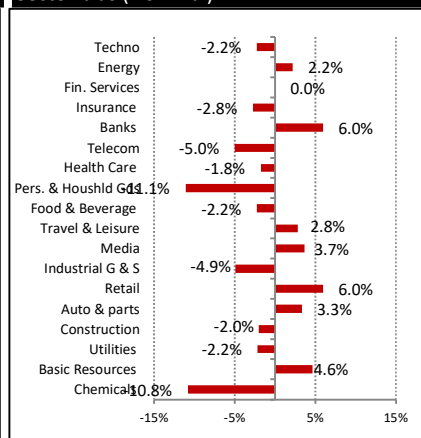
Monthly returns

	J	F	M	A	M	J	J	A	S	O	N	D	Annual
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%
2022	-0.48%	-2.22%	-0.20%	-1.64%	4.05%	-11.87%	3.38%						-9.26%

Sector Breakdown (net exposure)



Sector bias (Nominal)



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