

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

78.67

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	8.07	9.91
P/Book	0.98	1.57
Div yield	5.04%	3.57%
Beta 1 Year	0.75	1.00
Beta Upside	0.69	1.00
Beta Downside	0.82	1.00
Correlation 1Y	0.87	1.00

Fund Manager

Active Niche Fund SA

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Switzerland
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Fund Advisor

Quanteviour SA



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Fund Administrator: Link Fund Solutions
Custodian: ING Luxembourg SA
Auditors: Deloitte Audit

Fund manager comment

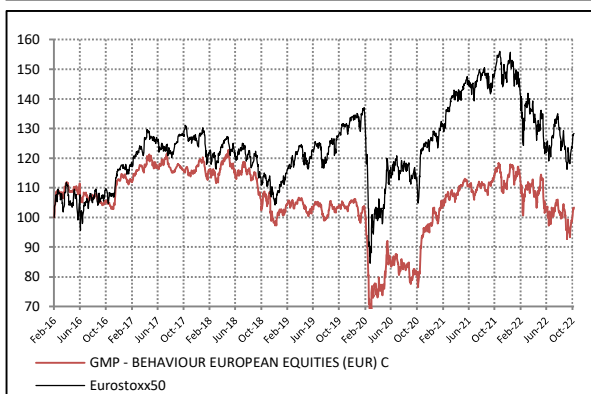
At the end of September, we increased the exposure of the fund near its maximum to profit from an expected recovery in the equity markets. Our behavioural indicators were at an extreme depressed level. On a sector basis, Food&Beverages and Telecom were underperforming sectors like Chemicals, Industrials, Media, Energy and Travel&Leisure.

The EuroStoxx50 index finished the period with a performance of +9.02 % compared to +9.59 % for the fund. Historical volatility remained stable on a 100 days basis at 20.55 % for the EuroStoxx50 compared to 21.88 % for the fund.

After this strong move, we decided to reduce the risk by taking some profits and by implementing again on a short-term basis some hedging. This has brought the Equity exposure to 70.5 % down from 95 % at the beginning of the period.

	Reinvested distributions	1 month	3 months	YTD	2 years	*Annualized Performance	Volatility 30 days	Volatility 100 days	Information Ratio (R.F.= 0.83%)
GMP - BEHAVIOUR EUROPEAN EQUITIES (EUR) C		9.54%	0.09%	-9.17%	-1.54%	-1.08%	24.28%	21.88%	0.65
EuroStoxx50 **		9.02%	0.00%	-15.84%	-3.41%	-0.46%	20.28%	20.55%	* Since 28.09.2006. ** Price Index.

Performance since 24.02.2016 Implementation of new strategy



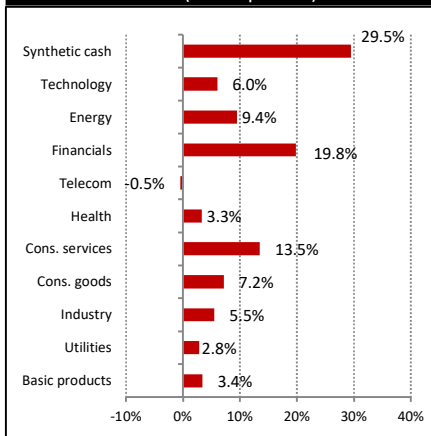
Key Holdings

UBS	5.4%
Unicredit	5.2%
Eni	4.9%
SAP	4.4%
Carrefour	3.9%
ProSiebenSat	3.8%
STELLANTIS	3.4%
ENEL	3.4%
Santander	3.1%

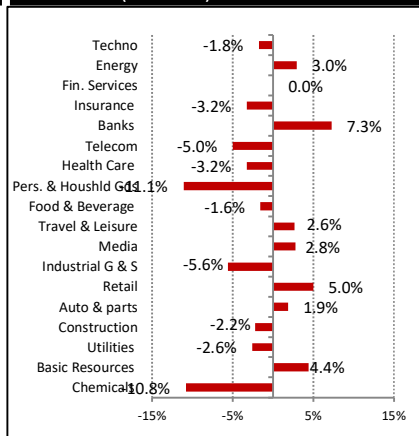
Monthly returns

	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%	-2.40%	-6.38%	9.54%			-9.17%

Sector Breakdown (net exposure)



Sector bias (Nominal)



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