

Strategy

The objective of this sub-fund is to replicate as closely as possible the rising phases of the market 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 Risk (KIID category)

82.95 6

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
P/E ratio	9.97
P/Book	1.14
Div yield	3.98%
Beta 1 Year	0.75
Beta Upside	0.71
Beta Downside	0.79
Correlation 1Y	0.87

Fund Manager

Active Niche Fund SA
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Fund Advisor

Quantevioir SA

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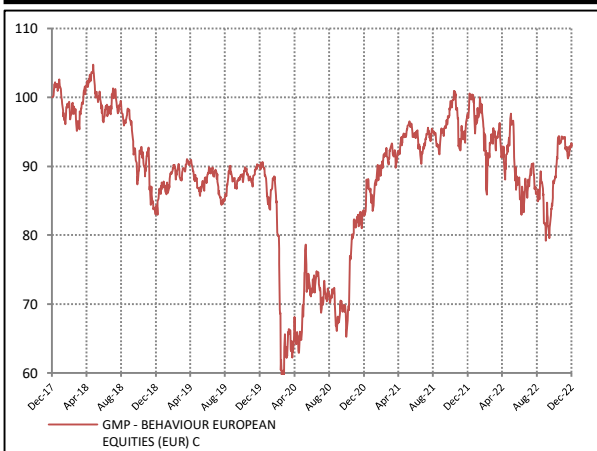
Fund Administrator Link Fund Solutions
 Custodian ING Luxembourg SA
 Auditors Deloitte Audit

Fund manager comment

December did not keep up to its status as a traditionally positive month. The preceding strong rally was the main factor of this weakness. Our behavioural indicators did confirm this phase and we reduced the equity exposure.
 On a sector basis, Banks, Insurance and Basic Resources were outperforming whereas Chemicals Tech and Telecom were underperforming the market.
 The EuroStoxx50 index finished the period with a performance of -4.32 % compared to -1.23 % for the fund. Historical volatility is steadily decreasing on a 100 days basis at 17.47 % for the Fund but slightly increasing to 18.90 % for the Index.
 The use of hedging positions and the reduced exposure to market risk has clearly helped the fund weathering the short term negative dynamic. On a medium term we see clear opportunities arising along the inflation slowdown. Equity exposure has to be dynamic for the time being before a more decisive increase later in the quarter.

Reinvested distributions	1 month	3 months	YTD	2 years	*Annualized Performance	Volatility 30 days	Volatility 100 days	Information Ratio (R.F.= 1.14%)
GMP - BEHAVIOUR EUROPEAN EQUITIES (EUR) C	-1.28%	15.51%	-4.23%	10.56%	-0.75%	8.28%	17.47%	0.71

Performance over 5 year



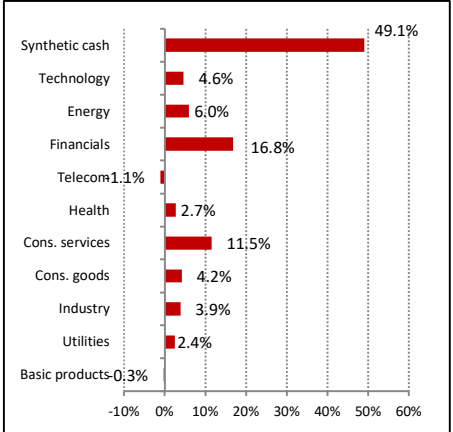
Key Holdings

UBS	5.7%
Unicredit	5.4%
Eni	4.8%
ProSiebenSat	4.5%
SAP	4.2%
ENEL	3.7%
Carrefour	3.6%
STELLANTIS	3.2%
Santander	3.2%
ALSTOM	3.0%

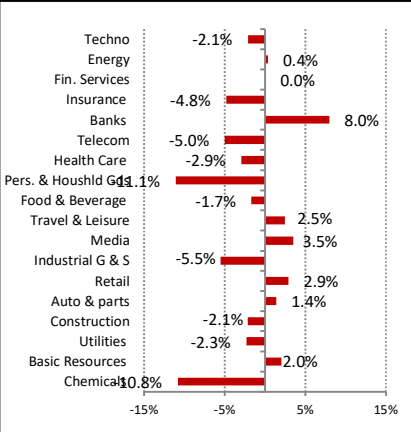
Monthly returns

	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%	6.81%	-1.28%	-4.23%

Sector Breakdown (net exposure)



Sector bias (Nominal)



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