

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)

89.34 6

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
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

Quanteviour 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.

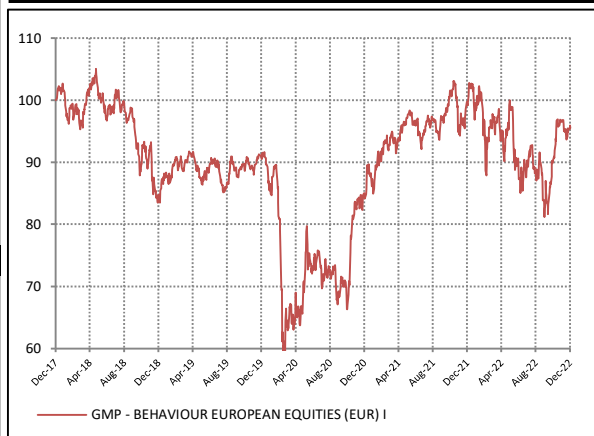
On a sector basis, Banks, Insurance and Basic Resources were outperforming whereas Chemicals Tech and Telecom were underperforming the market.

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) I	-1.23%	15.66%	-3.71%	11.74%	-0.23%	8.27%	17.48%	0.76

Performance over 5 year



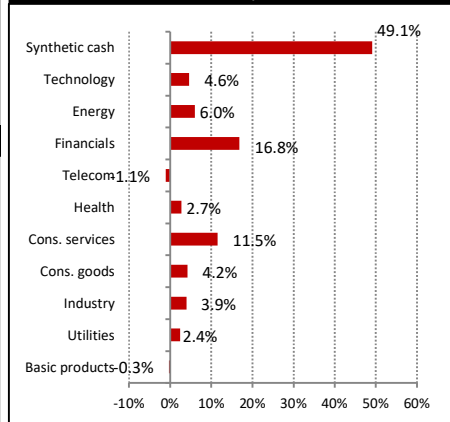
Key Holdings

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%

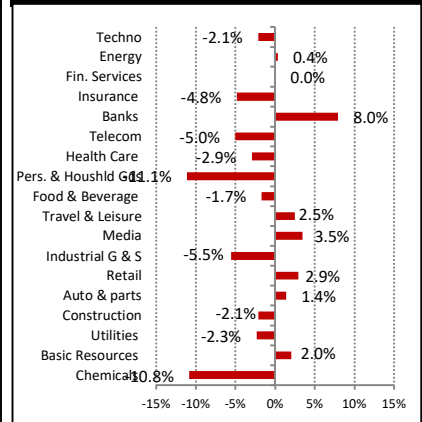
Monthly returns

	J	F	M	A	M	J	J	A	S	O	N	D	Annual
2014	0.84%	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%	22.90%	-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%	-11.83%	3.42%	-2.36%	-6.34%	9.59%	6.85%	-1.23%	-3.71%

Sector Breakdown (net exposure)



Sector bias (Nominal)



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