

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)

88.89

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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	11.93
P/Book	1.50
Div yield	3.96%
Beta 1 Year	0.73
Beta Upside	0.69
Beta Downside	0.78
Correlation 1Y	0.86

Fund Manager

Active Niche Fund SA

Avenue de la Gare 1
1002 Lausanne
Switzerland
Tel: +41 21 320 11 05

Fund Advisor

Quanteviour SA



Rue du Village 10
1052 Le Mont-sur-Lausanne
Switzerland
Tel: +41 21 321 90 90

Fund Administrator Link Fund Solutions

Custodian ING Luxembourg SA

Auditors Deloitte Audit

Fund manager comment

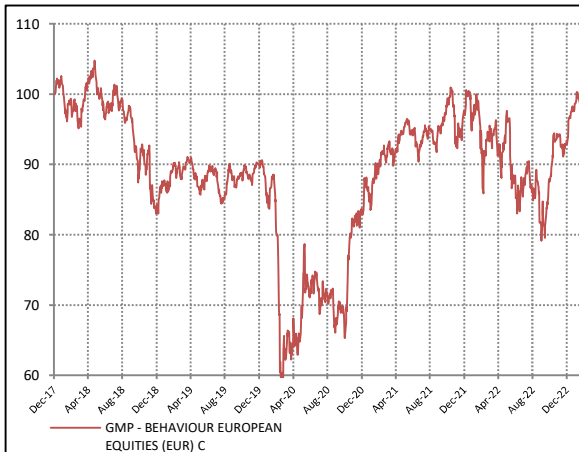
February has been a consolidation month. Inflation was the name of the game. Interest rates are on an upward move again and are reaching new highs resulting in some occasional pressure for the market. On a sector basis, Basic Resources was clearly the big loser followed by the Techs. On the opposite side we find strong sectors like Auto, Banks, Telecom and Media.

The EuroStoxx50 index finished the period with a performance of 1.80 % compared to 0.68 % for the fund. Due to a tight control of risk, the fund saw a strong drop for its 100 days historical volatility and reached 10.63 % compared to 15.45 % for the Index.

Inflation remains a clear problem for the economy and the equity markets. Goods are normalising but not services. Over the century, the FED has never stopped increasing rates unless the jobs market had started to cool down. This is not the case at all and we prefer to stay on the defensive side until we see some of those evidences. Our short-term behaviour variables show some improvement, but we are far from having a green light.

Reinvested distributions	1 month	3 months	YTD	2 years	*Annualized Performance	Volatility 30 days	Volatility 100 days	Information Ratio (R.F.= 2.28%)
GMP - BEHAVIOUR EUROPEAN EQUITIES (EUR) C	0.64%	5.80%	7.17%	20.27%	-0.33%	7.03%	10.63%	-0.42

Performance over 5 years



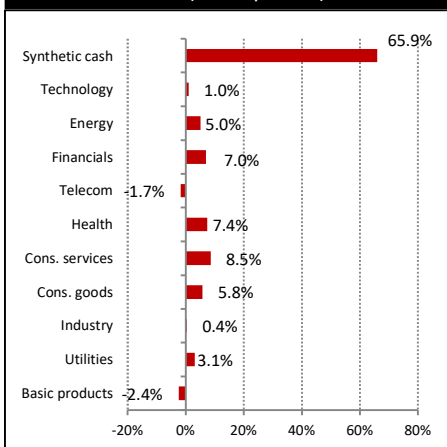
Key Holdings

ProSiebenSat	4.6%
Eni	4.5%
SAP	4.4%
Unicredit	4.3%
Soc GEN	4.0%
Carrefour	4.0%
Santander	3.9%
STELLANTIS	3.9%
Faurecia	3.9%
ENEL	3.6%

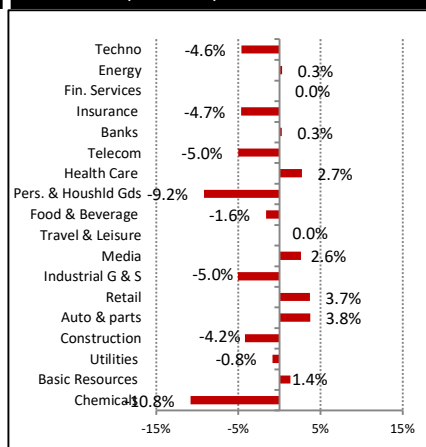
Monthly returns

	J	F	M	A	M	J	J	A	S	O	N	D	Annual
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%
2023	6.49%	0.64%											7.17%

Sector Breakdown (net exposure)



Sector bias (Nominal)



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