

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

99.22

Risk (KIID category)

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	9.00
P/Book	1.41
Div yield	4.52%
Beta 1 Year	0.72
Beta Upside	0.69
Beta Downside	0.76
Correlation 1Y	0.85

Fund Manager

Active Niche Fund SA

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Quanteviour SA

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

Fund manager comment

August was a negative month, as ruled by the seasonal nature of the equity markets. Investors are still waiting for a clear direction on the interest rate front as OECD economies are holding up well, particularly the US and inflation is improving only slowly.

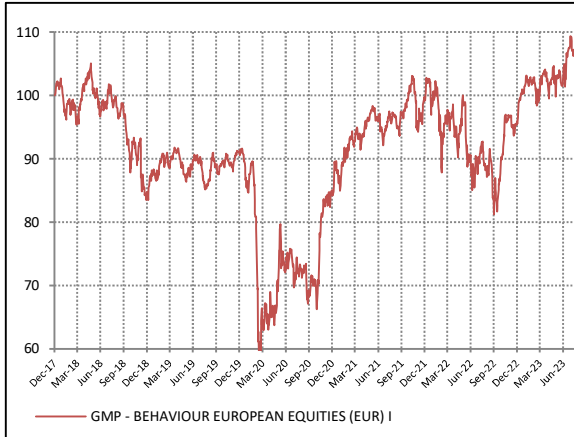
On a sector basis, the performing one have been correcting, i.e Autos, Banks. Cyclical were clearly in the lagging camp whereas Energy and Pharma were outperforming the market.

The EuroStoxx50 index finished the period with a negative return of -3.9 % compared to the fund which ended the month with a good relative performance with a return of -2.88 %. On the volatility front, the 100 days historical volatility is declining to 12.63 % for the fund and 13.71 % for the index. Looking at the 30 days average, the fund volatility dropped strongly to 7.75 % against 14.90 for the index.

Anticipating a less friendly environment in the 3rd quarter we clearly increased the edging of the portfolio. We still expect some retracement and stay underexposed to the market for the moment.

Reinvested distributions	1 month	3 months	YTD	2 years	3 years	Volatility 30 days	Volatility 100 days	Information Ratio (R.F.= 2.28%)
GMP - BEHAVIOUR EUROPEAN EQUITIES (EUR) I	-2.88%	6.30%	11.06%	25.98%	17.18%	7.75%	12.63%	-0.23

Performance over 5 year



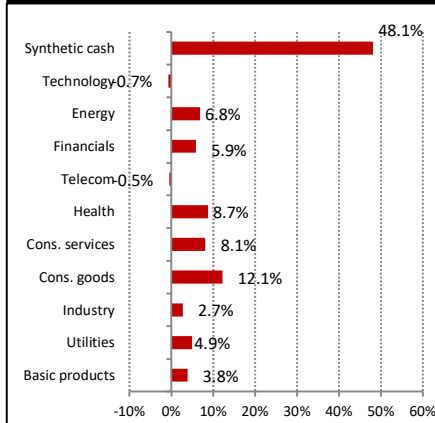
Key Holdings

Eni	4.8%
ENEL	4.3%
ROCHE	4.2%
Soc GEN	4.0%
STELLANTIS	3.9%
Santander	3.9%
Carrefour	3.8%
FORVIA	3.6%
VW	3.5%
ALSTOM	3.1%

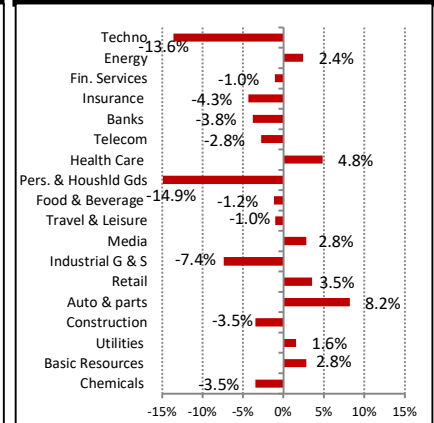
Monthly returns

	J	F	M	A	M	J	J	A	S	O	N	D	Annual
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%	0.99%	-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%
2023	6.54%	0.68%	0.15%	0.02%	0.51%	1.10%	4.73%	-2.88%					11.06%

Sector Breakdown (net exposure)



Sector bias (Nominal)



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