

This document is marketing material.

Investors should read the KID/PRIIPs document

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 (PRIIPS KID)

91.03 Category 4

Fund Facts

Fund domicile	Luxembourg
Fund Authority	CSSF
ISIN	LU1105777616
Valoren	25237530
Bloomberg Ticker	MFMQEEI
Lipper (Reuters)	68512861
Management fees	1.35%
PRIIPS KID Ongoing Charges	1.97%
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 8.01

P/Book 1.30

Div yield 4.70%

Beta 1 Year 0.58

Beta Upside 0.59

Beta Downside 0.55

Correlation 1Y 0.79

Fund Manager

Active Niche Fund SA

Avenue de Rumine 7
1005 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

Further stress on the interest rate front and the war in Gaza has been a strong headwind for the equity markets. On the other side the slowdown in inflation trends in Europe and in the US is stronger and Central Banks are clearly recognising this improvement.

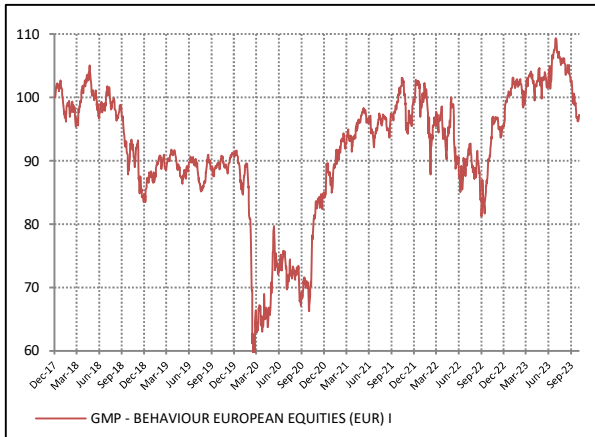
On a sector basis, we find Auto, Banks, Retail and Travel&Leisure in the underperforming side whereas in the outperforming camp we have Food&Beverage Utilities and Media. A simple reversal of the previous month. The EuroStoxx50 index finished the period at -2.72 % to be compared with - 5.23 % for the fund. On the volatility front, the 100 days historical volatility is declining to 10.78 % for the fund and stabilises at 13.82 % for the index.

When the index approached the support of 4000 points, we closed the hedging and took back some exposure. The fund's performance has been impacted by some hectic developments on a few shares which weighed more than the profits from the hedging. In the first hours of November we can see the usefulness of this policy reversal. We think now that the conditions are in place to keep a higher exposure over the next few months.

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	-5.23%	-10.90%	1.89%	15.58%	13.44%	10.29%	10.78%	-0.56

Performance over 5 year

Source: Active Niche Funds



Key Holdings

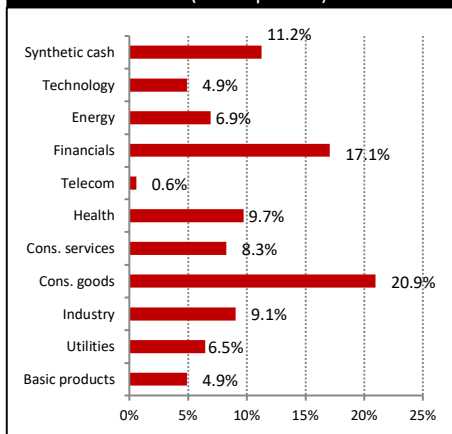
Eni	5.5%
ENEL	4.4%
STELLANTIS	4.3%
ROCHE	3.9%
Santander	3.9%
Carrefour	3.8%
Soc GEN	3.4%
ALSTOM	3.3%
VW	3.2%
FORVIA	3.1%

Monthly returns

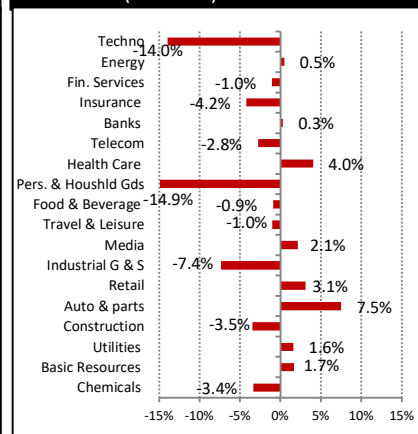
Source: Active Niche Funds

	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%	-3.19%				1.89%

Sector Breakdown (net exposure)



Sector bias (Nominal)



Data and graphs contained in this document are provided as an indication only. I share class only for institutional investors. The past performance is no indication of current and future performances, and the performance data do not take account of the commissions and costs incurred on the issue and redemption of units. Consequently, Active Niche Funds SA does not provide any guarantee as for their exactitude and reliability.

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Investors should understand all characteristics of the Fund's objective before investing and should refer to the prospectus for the funds full list of risks and to the KID PRIIPS document for further cost information.

The Prospectus, the most recent financial reports and the Key Information Documents, which are available in registered jurisdictions in their respective local language can be found at www.linkfundsolutions.lu on the relevant product pages.

GMP Behaviour European Equities Fund is domiciled in Luxembourg. Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Lausanne, Switzerland. Phone: +41213111777. Internet: www.waystone.com is the Swiss Representative of the Fund where legal documents are also available. The Swiss Paying Agent of the Fund is Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva, Switzerland. Current share prices are available at www.linkfundsolutions.lu. For information on investor rights and how to raise complaints please go to www.activenf.ch/investor-rights.

Sustainability

GMP Behaviour European Equities Fund is classified as article 6 fund under SFDR.

Article 6 SFDR: = Financial product not promoting ESG characteristics nor integrating sustainability risks

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