

This document is a marketing material.

Investors should read the PRIIPS KID 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)

85.69

Category 4

Fund Facts

Fund domicile	Luxembourg
Fund Authority	CSSF
ISIN	LU1105777707
Valoren	25237533
Bloomberg Ticker	MFMQEER
Lipper (Reuters)	68512859
Management fees	1.85%
PRIIPS KID Ongoing Charges	2.58%
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	9.79
P/Book	1.55
Div yield	4.37%
Beta 1 Year	0.62
Beta Upside	0.62
Beta Downside	0.57
Correlation 1Y	0.76

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

February has amplified an already very selectivity January. The index is made up of 3 groups. The first one, 10 shares over 50, with good or strong momentum and Year to Date performances spread between 17% and 25%. The other group is made of around 20 companies with returns between 2% to 15%. And in the last one, we find companies that suffered from sometimes good results but with fears about the outlook. There, returns spread from 0% to easily -20%.

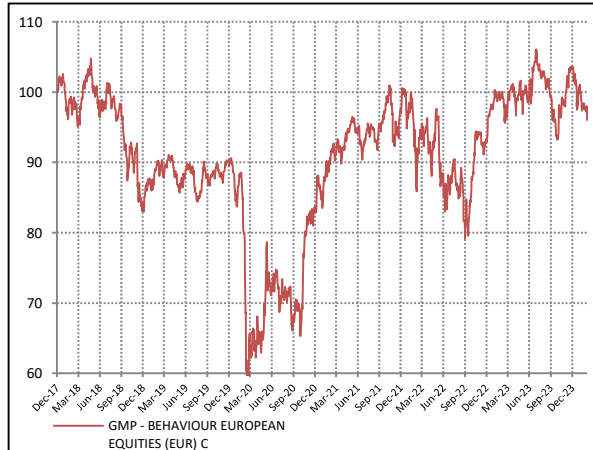
On a sector basis, only 3 sectors show clear overperformance, i.e. Auto, Construction and Industrials. The other sectors perform poorly or average. Particularly, Basic resources, Food&Beverage, Utilities and Telecom.

The EuroStoxx50 index finished the period with a performance of 4.93% compared with a decline of 5.01% for the fund. Portfolio hedging had a cost of 1.42%. The rest of the negative performance comes from shares that have experienced clear selling pressure from market participants despite good overall quality. The market is showing increased weakness signs. We maintain our hedging in place and expect that a normalisation will allow battered stocks to show some "back to average" dynamic. The hedging should pay back when the index starts a correction that we expect to reach 8 to 9%. Exposure to stocks with better momentum would be increased in this occurrence.

Reinvested distributions	1 month	3 months	YTD	2 years	3 years	Volatility 30 days	Volatility 100 days	Information Ratio (R.F.= 2.19%)
GMP - BEHAVIOUR EUROPEAN EQUITIES (EUR) C	-5.05%	-3.51%	-7.00%	15.93%	7.25%	11.35%	12.84%	-1.59

Performance over 5 years

Source: Active Niche Funds



Key Holdings

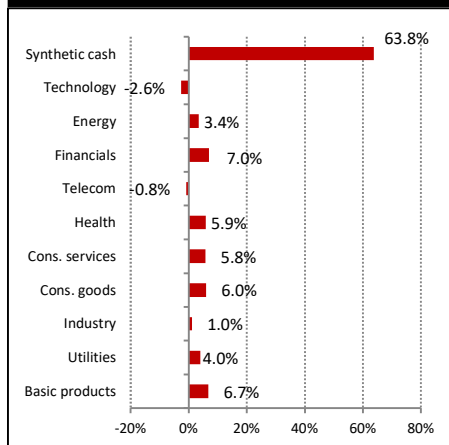
VW	5.0%
Eni	4.1%
ALSTOM	4.1%
Soc GEN	3.9%
ADIDAS	3.7%
Santander	3.6%
ENEL	3.5%
ROCHE	3.2%
Solvay	3.1%
DSM Firmenich	3.0%

Monthly returns

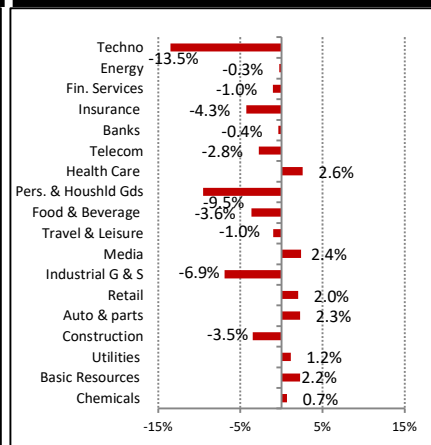
Source: Active Niche Funds

	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%	0.10%	-0.02%	0.44%	1.06%	4.68%	-2.92%	-3.23%	-5.28%	5.54%	3.76%	11.07%
2024	-2.06%	-5.05%											-7.00%

Sector Breakdown (net exposure)



Sector bias (Nominal)



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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.

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