

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)

86.98

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	10.06
P/Book	1.54
Div yield	4.51%
Beta 1 Year	0.61
Beta Upside	0.60
Beta Downside	0.57
Correlation 1Y	0.75

## Fund Manager

Active Niche Fund SA

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1005 Lausanne  
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Tel: +41 21 320 11 05

## Fund Advisor

Quanteviour SA

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

## Fund manager comment

During March, there has been a slight change in the sector leadership. For once, we saw Retail as a clear winner followed by Banks and finally a comeback for Basic resources and Energy. On the side of underperforming sectors, we find Food&Beverage, Personal Household goods which includes Luxury goods and lastly Travel and Leisure.

The EuroStoxx50 index finished the period with a performance of 4.22 % compared with an increase of 1.56 % for the fund. Portfolio hedging has slightly diminished due to a small reduction in the puts delta. Some of the value stocks in the portfolio are recovering.

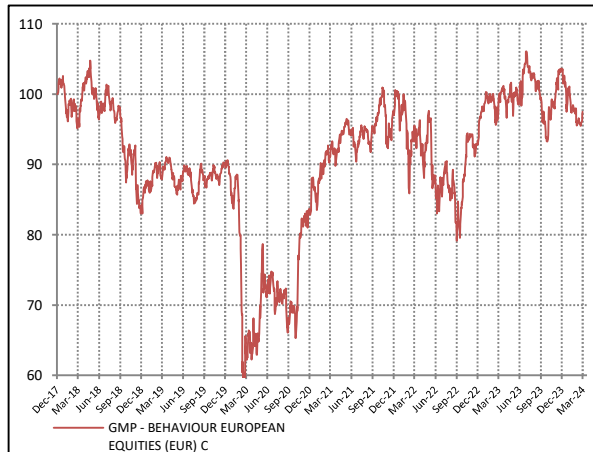
Investors are trying to broaden the contributing base of the current bull market. We think we are still far from reaching this tipping point. When you look at the dynamic of the small&mid caps in Europe or in the USA, they are clearly far below the blue-chips indexes which is not a reassuring fact for the quality of this trend. Any economic recovery has been driven by small&Mid caps outperformance.

Implied volatilities as well as historic volatility are at a record low level which has almost always been followed by a corrective move. We maintain a strategic hedging for the time being, the fund delta is at 51 %.

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	1.51%	-5.59%	-5.59%	17.68%	8.87%	7.77%	11.11%	-1.59

## Performance over 5 years

Source: Active Niche Funds



## Key Holdings

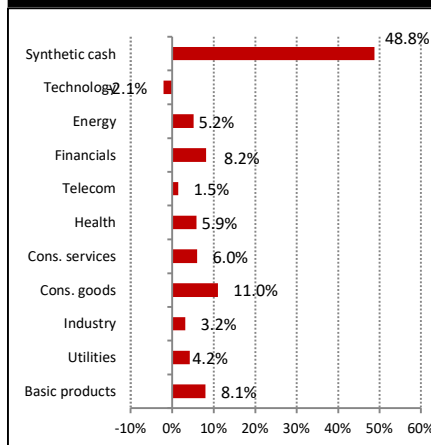
VW	4.7%
ALSTOM	4.5%
Eni	4.2%
Soc GEN	4.2%
Santander	4.1%
ADIDAS	3.9%
ENEL	3.5%
Solvay	3.3%
FORVIA	3.1%
DSM Firmenich	3.1%

## Monthly returns

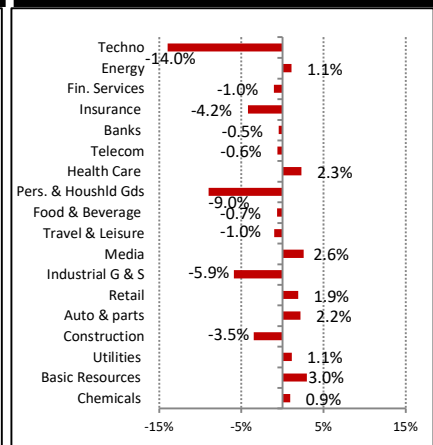
Source: Active Niche Funds

	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%	-3.20%	2.65%	-0.61%	0.00%	2.07%	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%	1.51%										-5.59%

## 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](http://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](http://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](http://www.linkfundsolutions.lu). For information on investor rights and how to raise complaints please go to [www.activenf.ch/investor-rights](http://www.activenf.ch/investor-rights).

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