

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)

89.74

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	9.71
P/Book	1.49
Div yield	4.49%
Beta 1 Year	0.58
Beta Upside	0.53
Beta Downside	0.57
Correlation 1Y	0.60

## 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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ManCo Altum  
Custodian ING Luxembourg SA  
Auditors Deloitte Audit

## Fund manager comment

The period under review was marked by the French political situation and the early parliamentary elections. European equities were under pressure, particularly the French ones. Central banks continue to show willingness to reduce interest rates or are already doing so. In terms of sectors, we are seeing a classic shift in favour of defensive sectors such as healthcare, telecoms and technology. All other sectors came under strong to moderate pressure, with automotive, basic resources and construction the worst off.

The EuroStoxx50 index finished the period with a performance of -1.86 % compared with -4.79 % for the fund. The portfolio has been impacted by the strong correction on French shares which are well present due to their value characteristics.

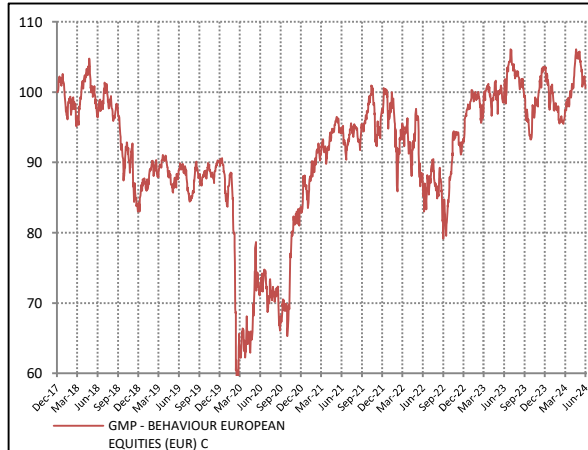
Our behaviour indicators continued to improve in June which starts to justify an increased exposure to equities. We slightly reduced synthetic cash at 28.6 % which helped containing volatility. We are carefully increasing the exposure to the market.

Volatility has clearly increased in June due to the "French consolidation", for the index it stands at 14.2% on a 30 days average and at 9.16% for the fund.

Reinvested distributions	1 month	3 months	YTD	2 years	3 years	Volatility 30 days	Volatility 100 days	Information Ratio (R.F.= 2.42%)
GMP - BEHAVIOUR EUROPEAN EQUITIES (EUR) C	-4.83%	3.17%	-2.60%	21.41%	12.32%	9.16%	9.44%	-0.99

## Performance over 5 years

Source: Active Niche Funds



## Key Holdings

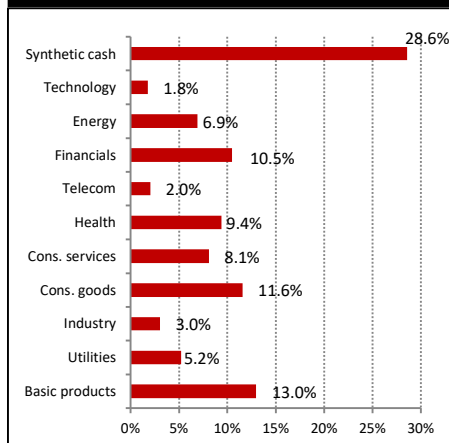
ROCHE	4.8%
Solvay	4.0%
VW	3.9%
Eni	3.9%
Santander	3.7%
AngloAmerican	3.6%
ENEL	3.6%
Soc GEN	3.5%
Swatch	3.3%
ADECCO	3.0%

## Monthly returns

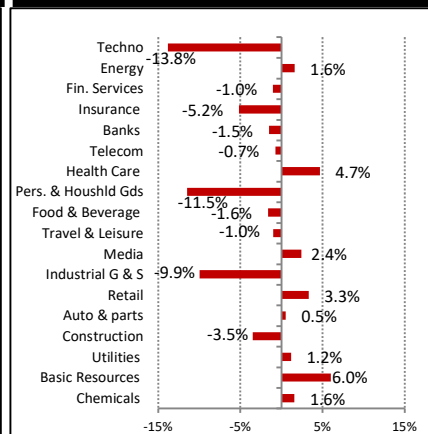
Source: Active Niche Funds

	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%	1.51%	3.70%	5.22%	-4.83%							-2.60%

## 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 <https://manco.altumgroup.com/>. 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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Article 6 SFDR: = Financial product not promoting ESG characteristics nor integrating sustainability risks

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