

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)**

98.01

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	10.43
P/Book	1.72
Div yield	4.52%
Beta 1 Year	0.61
Beta Upside	0.56
Beta Downside	0.63
Correlation 1Y	0.67

Fund Manager

Active Niche Fund SA

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ManCo Altum

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Auditors Deloitte Audit

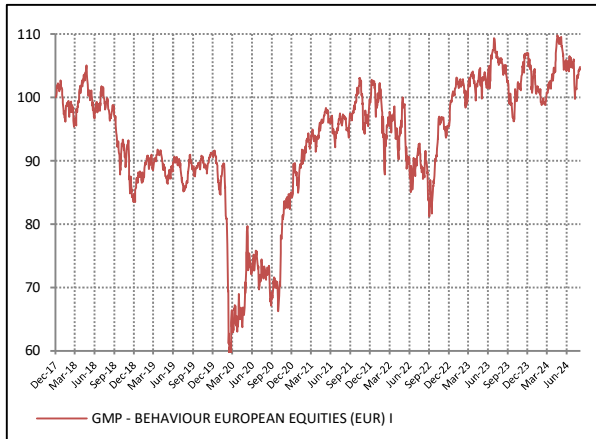
Fund manager comment

August has been a hectic month. Sudden fears of recession after weaker US payrolls numbers coupled with the abrupt unwinding of Yen carry trade strategies, resulted in one of the most volatile August ever. Volatilities climbed up to 40 % at the height of the panic in Europe, not to mention what happened in Japan. Central banks are suddenly perceived as too restrictive in their monetary policy. From a sector point of view, we observed a continuation of the recent trend, i.e. cyclicals underperforming the rest of the market, more specifically Autos, Basic Resources, Media, Energy and for once Banks. On the other side, we find Healthcare, Telecom, Insurance and Retail. Despite all this context, the EuroStoxx50 index ended the period with a return of +1.75 % compared with -1.18 % for the fund. In the portfolio Miners and Auto were the most penalising stocks. Our behavioural indicators have clearly turned positive with the market stress of August. We expect a positive and sustainable reaction in the last months of the year. We continued to increase the equity exposure. Volatility has remained quite stable for the funds despite a strong increase for the market. On a 100 days average, historic volatility is at 11.51 % for the fund against 14.89 % for the market.

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) I	-1.18%	-4.24%	-1.77%	24.44%	15.75%	13.67%	11.51%	-1.09

Performance over 5 year

Source: Active Niche Funds

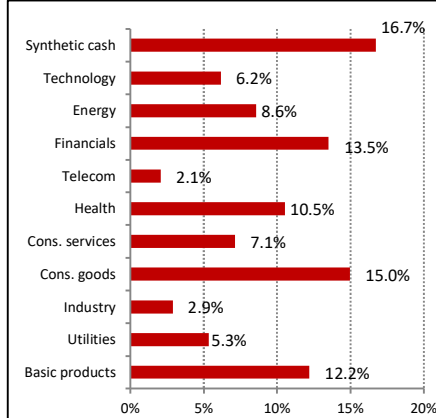
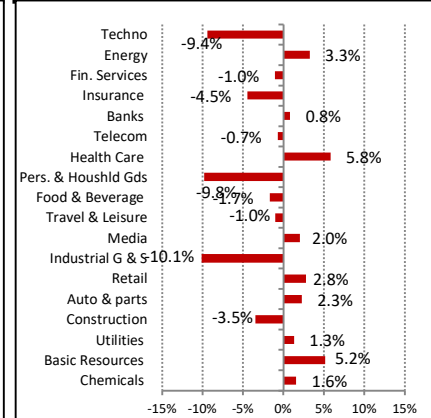
**Key Holdings**

ROCHE	5.4%
Eni	3.8%
Solvay	3.7%
Santander	3.7%
ENEL	3.6%
FORVIA	3.5%
VW	3.4%
DSM Firmenich	3.3%
Soc Gen	3.3%
Philips	3.2%

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%	-5.23%	5.59%	3.80%	11.67%
2024	-2.01%	-5.01%	1.56%	3.90%	5.27%	-4.79%	1.79%	-1.18%					-1.77%

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 <https://manco.altumgroup.com/>. For information on investor rights and how to raise complaints please go to www.activenf.ch/investor-rights.

Sustainability

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