

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)

97.87 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	10.37
P/Book	1.73
Div yield	4.32%
Beta 1 Year	0.63
Beta Upside	0.60
Beta Downside	0.64
Correlation 1Y	0.70

Fund Manager

Active Niche Fund SA
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 Custodian ING Luxembourg SA
 Auditors Deloitte Audit

Fund manager comment

Markets have been gripped by the U.S. elections waiting game. Fears of instability have played a bigger role than economic data which showed relative stability and even some tentative strength. Central banks have resumed their cyclical role of stimulating the economy and will continue to do so for the foreseeable future as inflation remains under control.

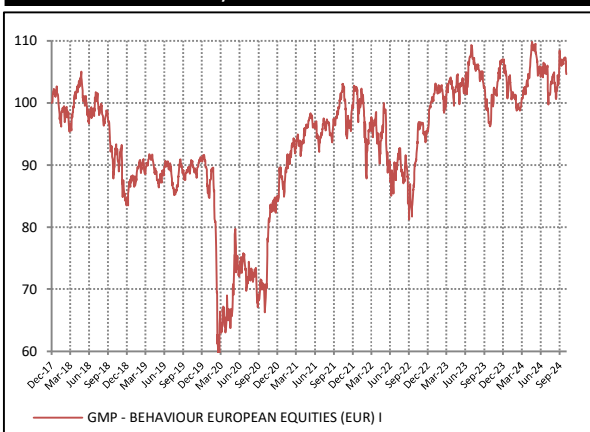
From a sectoral point of view, cyclical stocks were subject to profit-taking after their good performance in September. Defensive sectors that were under pressure last month showed strength, particularly travel & leisure, telecoms, energy and banks.

This led to a negative performance for the EuroStoxx50 index of -3.60%, compared with -2.66% for the fund. Over a 100-day average, historical volatility remained unchanged at 13.06% for the fund versus 16.05% for the market.

We kept our exposure largely unchanged by buying index calls to navigate the post-election effect with less risk and taking profits on a few stocks with a covered call strategy. We expect a positive trend for equities over the next few months, unless the US election process ends in a political mess.

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	-2.66%	-1.33%	-1.91%	24.26%	15.58%	13.14%	13.06%	-0.84

Performance over 5 year Source: Active Niche Funds



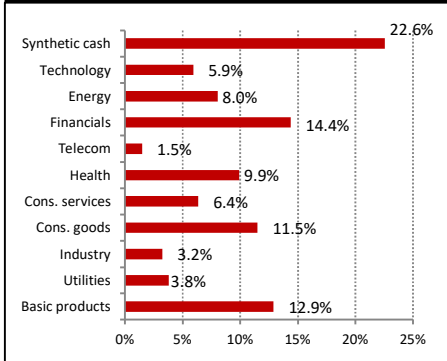
Key Holdings

ROCHE	5.0%
Solvay	4.3%
STM	4.2%
Soc GEN	4.1%
Santander	3.7%
ENEL	3.6%
Eni	3.6%
AngloAmerican	3.3%
FORVIA	3.2%
VW	3.1%

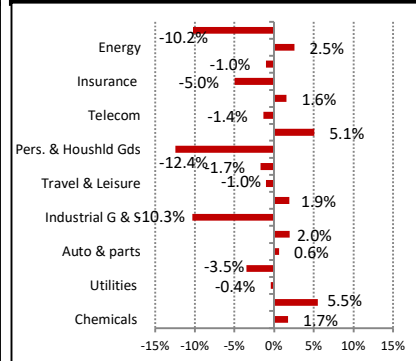
Monthly returns Source: Active Niche Funds

	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%	-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%	2.58%	-2.66%			-1.91%

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

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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