

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)

94.16 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	10.32
P/Book	1.67
Div yield	4.58%
Beta 1 Year	0.65
Beta Upside	0.59
Beta Downside	0.67
Correlation 1Y	0.72

Fund Manager

Active Niche Fund SA

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Fund Advisor

Quanteviour SA

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ManCo Altum

Custodian ING Luxembourg SA

Auditors Deloitte Audit

Fund manager comment

The European market tried to recoup some of the losses incurred in November. The performances of several European indices are not so bad but the problem encountered at the start of the year is still clearly there, i.e. the heavy concentration in few high-performing stocks. As long as the economic recovery doesn't pick up speed, traditional cyclicals and value stocks seem not able to recover from their very low valuations.

From a sectoral point of view, Banks, Auto and Tech were rather in demand whereas more defensive sectors such as Pharma, Energy, Food & Beverage, Telecom, Utilities were rather weak plus Basic resources on the cyclical side.

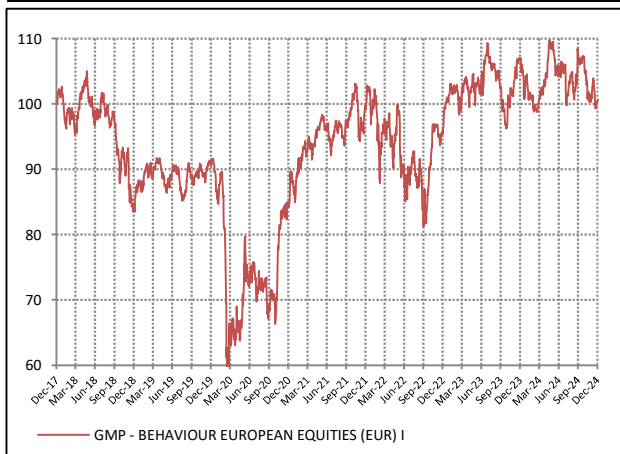
The performance for the EuroStoxx50 index was 1.91 %, compared with -0.58 % for the fund. On the volatility side, the 100-day average went down to 12.10 % for the fund versus 14.28 % for the market.

For 2025, we are confident that the companies with lower valuations but good balance sheets as we have in the portfolio can experience a clear come back in an environment of further interest rates cuts in Europe and a possible improvement in the Ukraine situation.

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	-0.58%	-6.35%	-5.63%	19.55%	11.19%	9.72%	12.10%	-1.43

Performance over 5 year

Source: Active Niche Funds



Key Holdings

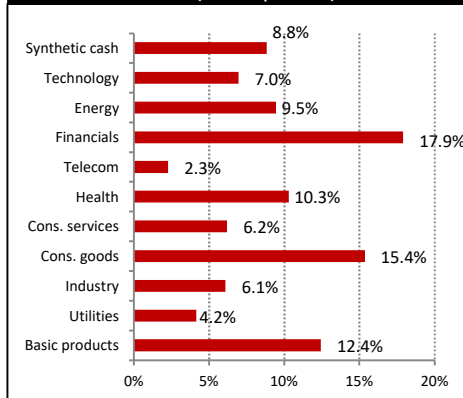
ROCHE	4.9%
STM	4.3%
Soc GEN	4.2%
Santander	3.7%
Solvay	3.7%
ENEL	3.7%
Eni	3.4%
AngloAmerican	3.4%
FORVIA	3.3%
VW	3.2%

Monthly returns

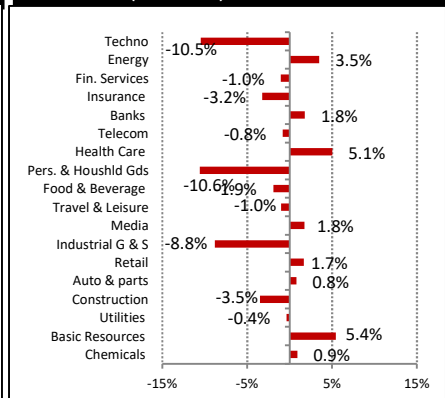
Source: Active Niche Funds

	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%	2.58%	-2.66%	-3.24%	-0.58%	-5.63%

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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Article 6 SFDR: = Financial product not promoting ESG characteristics nor integrating sustainability risks

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