

This document is a marketing material for Institutional Investors.

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.

Fund Facts

NAV	102.68
Risk (PRIIPS KID)	Category 4
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	None
Redemption	Daily
Redemption fee	None
Performance fee	None
Recommended holding period:	3 years

Fund datas

	Fund
P/E ratio	11.01
P/Book	1.76
Div yield	4.06%
Beta 1 Year	0.63
Beta Upside	0.60
Beta Downside	0.64
Correlation 1Y	0.73

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

March has been a month of correction. As expected, the economic agenda of the current US administration has resulted in a big loss of visibility for the companies all over the world included the US one. The only positive of this environment is the stimulus effect of the defence package decided by the Europeans.

European markets continued to overperform other big indices. The EuroStoxx50 index performance was -3.94 %, compared with -0.46 % for the fund. On the volatility side, the 100-days average increased slightly to 11.76 % for the fund versus a sharper rise at 15.06 % for the market.

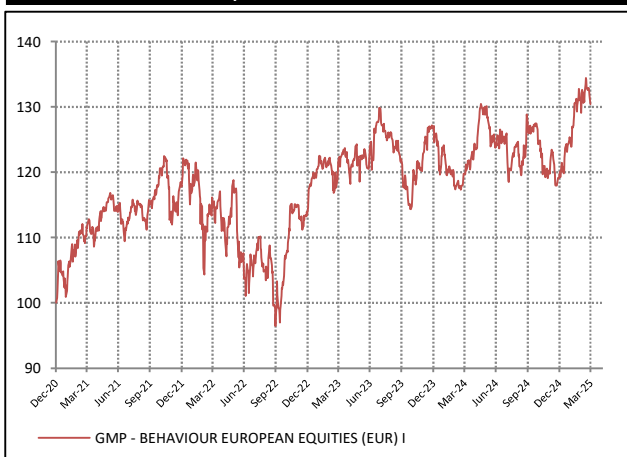
From a sectoral point of view, defensive sectors were the clear winners with Utilities at the front stage followed by Insurance, Energy and Telecom. The laggards were Autos, Travel&Leisure, Tech and Basic resources.

Applying strictly the negative message from our behavioural indicators to the portfolio, we kept throughout the month the hedging strategies put in place in February. The net equity exposure was reduced all the way down to reach 41.4% or the other way round 58.6 % in synthetic cash. We will wait for more visibility in this trade war dynamic.

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	-0.46%	9.05%	9.05%	14.93%	17.25%	12.05%	11.76%	-1.43

Performance over 5 year

Source: Active Niche Funds



Key Holdings

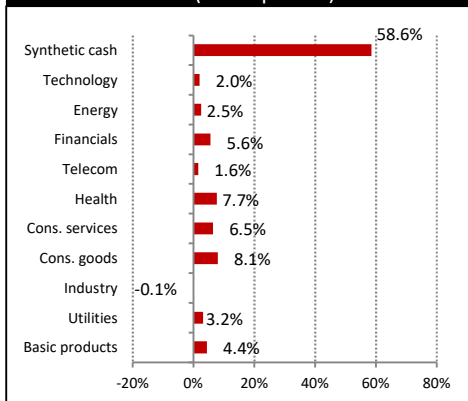
ROCHE	5.2%
Santander	5.0%
Barry Callebaut	4.9%
ENEL	3.9%
Solvay	3.8%
STM	3.4%
VW	3.2%
Soc GEN	2.9%
FORVIA	2.8%
Philips	2.7%

Monthly returns

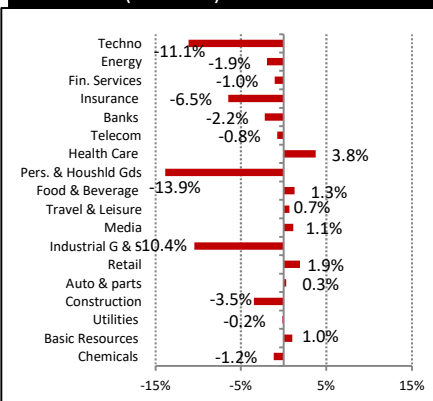
Source: Active Niche Funds

	J	F	M	A	M	J	J	A	S	O	N	D	Annual
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%
2025	4.60%	4.74%	-0.46%										9.05%

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 and the Recommended Holding Period.

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

For more information on our ESG Investment Policy and SFDR disclosures: www.activenf.ch