

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	102.88
Risk (PRIIPS KID)	Category 4
Fund domicile	Luxembourg
Fund Authority	CSSF
ISIN	LU1105777616
Valoren	25237530
Bloomberg Ticker	MFMQEE
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	12.06
P/Book	1.98
Dividend	4.11%
Beta 1 Year	0.62
Beta Upside	0.59
Beta Downside	0.61
Correlation 1Y	0.77

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

Markets were under strong pressure in the first half of April. Europe showed again good resilience. The US political agenda remains the only game in town and markets ended up putting strong pressure on the administration to change course. Trump had to backtrack on many of his decisions which finally helped the markets to recover and finish only slightly in the negative.

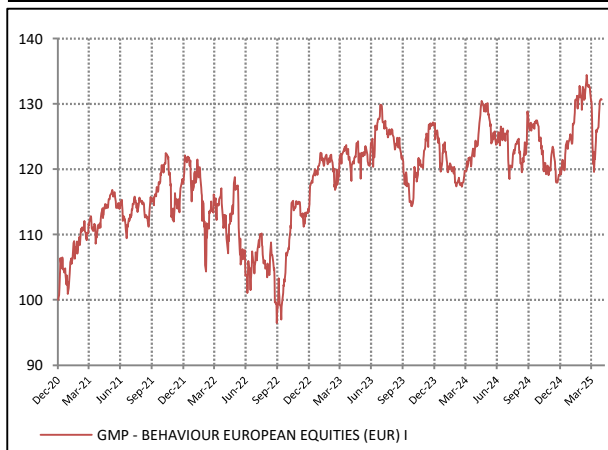
The EuroStoxx50 index performance was again negative at -1.68 %, compared with + 0.19 % for the fund. On the volatility side, the 100-days average increased to 14.65 % for the fund versus a much larger increase to 21.43 % for the market. From a sectoral point of view, we saw a strong come back for few cyclical sectors such as Chemicals, Retail, Construction except for Basic resources and Energy. On the defensive side we saw a very strong come back for Utilities, Telecom and Food&Beverages followed by a nice performance for Insurance as well.

The corrective phase which was clearly pinpointed by our behavioural indicators in February has mostly been reversed in April. We gradually increased the equity exposure of the portfolio in the second half of the month. We keep some short-term puts as a residual hedge and synthetic cash is at 33.1%. For the next few months, we favour a tactical approach as real economy is starting to show some deterioration mainly in the USA.

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	0.19%	4.46%	9.26%	15.15%	17.48%	19.56%	14.65%	0.32

Performance over 5 year

Source: Active Niche Funds



Key Holdings

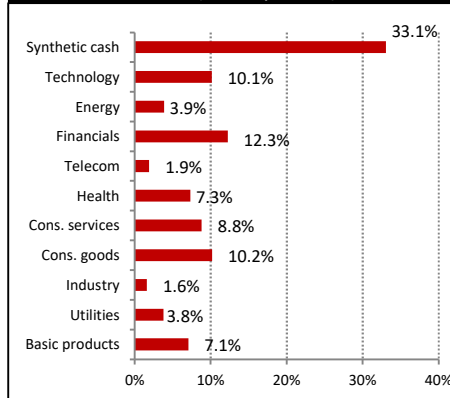
Santander	4.9%
ROCHE	4.9%
Prysmian	4.4%
ENEL	3.9%
Solvay	3.8%
STM	3.4%
AXA	3.3%
VW	3.3%
Barry Callebaut	3.2%
Soc GEN	3.1%

Monthly returns

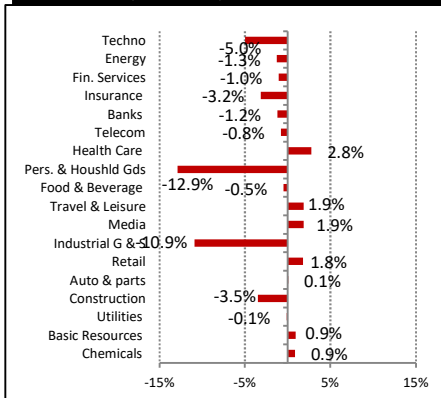
Source: Active Niche Funds

	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%	0.19%									9.26%

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