

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	105.32
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	13.11
P/Book	2.05
Div yield	4.13%
Beta 1 Year	0.61
Beta Upside	0.59
Beta Downside	0.60
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

During the month under review markets continued to regain ground but at a slower pace.

The US tariffs policy is still driving the mood with a succession of threats and conciliatory statements. In Europe, CPI data came as expected at around 2.1%. Low visibility due to political events remains central for the markets.

The EuroStoxx50 index performance stands at +4.00 % for May, compared with + 2.37 % for the fund. On the volatility side, the 100-days average remains at an above average level at 21.72 % for the index versus a much lower level of 14.12 % for the fund.

From a sectoral point of view, Industrials, Tech, Banks, Travel&Leisure and Media were preferred by investors whereas defensives like Insurance, Personal&Household goods were underperforming the market.

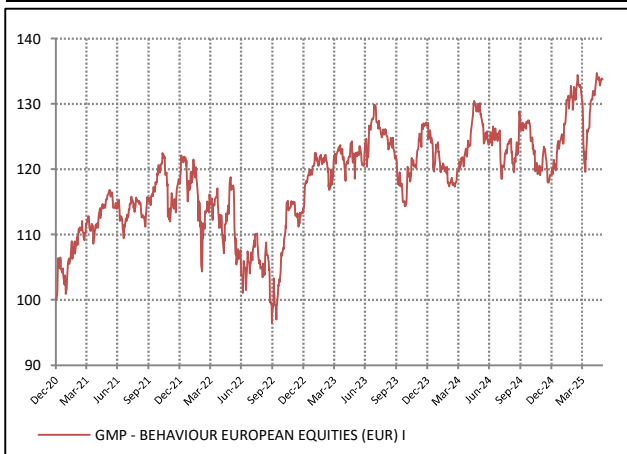
Our dashboard indicates that investors are become too confident after the strong recovery in April and May.

Moreover, nothing has been really solved on the trade tariff side and the budget presented by the current US administration is far from solving the deficit. The bond market is vigilant and requires a risk premium which is not good news over the medium term for equities in the US. We have clearly increased hedging with puts and synthetic cash is at 69 %.

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	2.37%	2.10%	11.86%	17.88%	20.26%	9.31%	14.12%	0.19

Performance over 5 year

Source: Active Niche Funds



Key Holdings

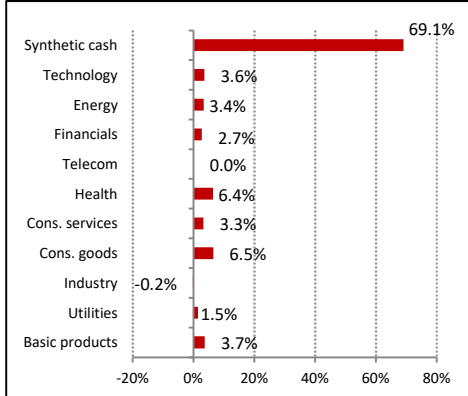
Santander	5.5%
Prysmian	5.1%
ROCHE	4.8%
ENEL	4.1%
STM	3.7%
Barry Callebaut	3.6%
AXA	3.3%
Solvay	3.2%
Soc GEN	3.2%
VW	3.2%

Monthly returns

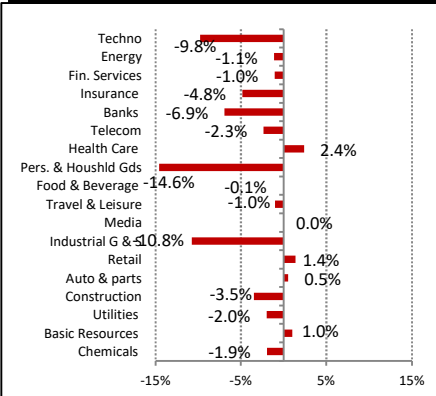
Source: Active Niche Funds

	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%	2.37%								11.86%

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