

This document is a marketing material for Retail 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	97.91
Risk (PRIIPS KID)	Category 4
Fund domicile	Luxembourg
Fund Authority	CSSF
ISIN	LU1105777707
Valoren	25237533
Bloomberg Ticker	MFMOEER
Lipper (Reuters)	68512859
Management fees	1.85%
PRIIPS KID Ongoing Charges	2.58%
Launch date	28.09.2006
Distribution:	CH, LUX
Subscriptions	Daily
Subscription fee	up to 2.5%
Redemption	Daily
Redemption fee	None
Performance fee	None
Recommended holding period:	3 years

## Fund datas

	Fund
P/E ratio	10.33
P/Book	1.56
Div yield	4.41%
Beta 1 Year	0.60
Beta Upside	0.59
Beta Downside	0.59
Correlation 1Y	0.77

## Fund Manager

Active Niche Fund SA

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1005 Lausanne  
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Tel: +41 21 320 11 05

## Fund Advisor

Quanteviour SA



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1052 Le Mont-sur-Lausanne  
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ManCo Altum

Custodian ING Luxembourg SA

Auditors Deloitte Audit

## Fund manager comment

After many weeks of volatility, the market is getting more stable near the top of the recent range. Uncertainty remains around the US tariffs policy even if the US administration seemed ready to have agreements done at lower levels. Low visibility due to political events remains a factor. On the positive side for the European equities, we are witnessing stronger flows coming out of the USD into the European markets.

Nevertheless, June finished slightly in the red for the EuroStoxx50 index at -1.18% compared with +1.49% for the fund. On the volatility side, the 100-days average remains above average for the index at 21.97% compared to a much lower level of 13.97% for the fund.

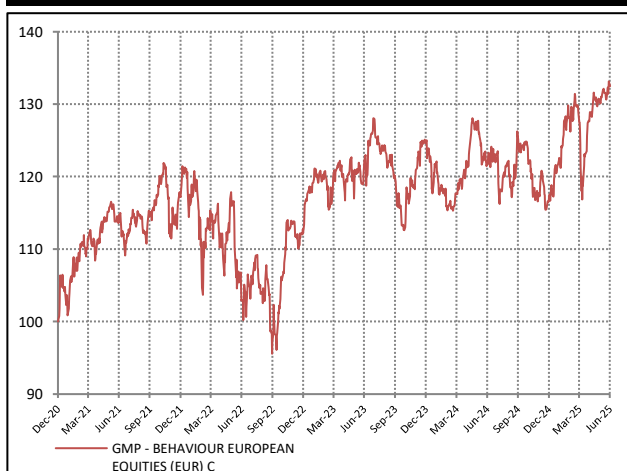
From a sectoral point of view, Energy was the main driver with Utilities whereas Food&Bevarages is continuing to lag regularly other sectors.

The key for the Equity market is to have more visibility on the economic cycle. It could be done through appeased trade tensions and improving soft economic indicators and some more monetary easing in Europe and in the US. For the moment, we are at the inflexion point and some more corrections or a bullish breakout for the indexes are both possible. We maintain a clear preference for protected portfolio via index puts.

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) C	1.44%	3.95%	13.22%	18.04%	19.88%	6.71%	13.97%	0.43

## Performance over 5 years

Source: Active Niche Funds



## Key Holdings

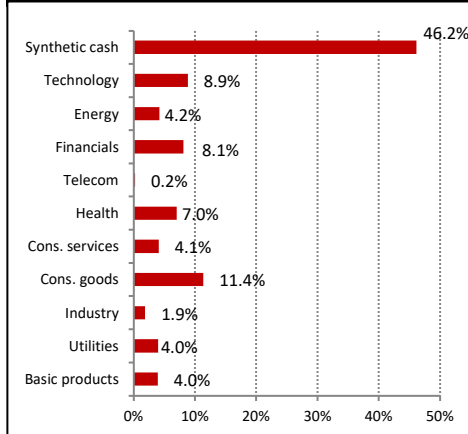
Santander	5.6%
Prysmian	5.5%
ROCHE	4.7%
STM	4.4%
ENEL	4.1%
Barry Callebaut	3.7%
Solvay	3.4%
AXA	3.3%
Soc GEN	3.3%
FORVIA	3.1%

## Monthly returns

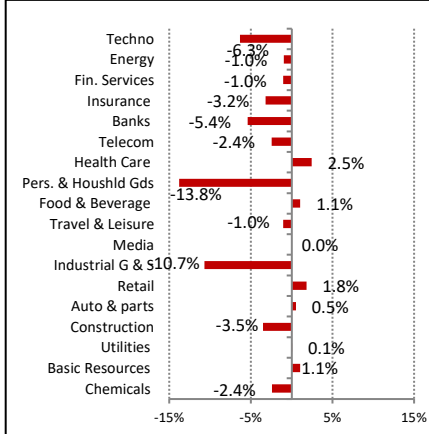
Source: Active Niche Funds

	J	F	M	A	M	J	J	A	S	O	N	D	Annual
2019	2.53%	4.38%	-2.08%	3.02%	-5.63%	3.45%	-0.34%	-3.20%	2.65%	-0.61%	0.00%	2.07%	6.24%
2020	-6.29%	-4.19%	-20.64%	4.02%	12.32%	-1.28%	-3.52%	0.93%	-2.35%	-1.15%	22.84%	2.08%	-7.49%
2021	0.83%	6.09%	4.03%	2.26%	3.97%	-1.28%	-1.30%	2.08%	0.46%	4.83%	-6.98%	4.92%	17.18%
2022	-0.48%	-2.22%	-0.20%	-1.64%	4.05%	-11.87%	3.38%	-2.40%	-6.38%	9.54%	6.81%	-1.28%	-4.23%
2023	6.49%	0.64%	0.10%	-0.02%	0.44%	1.06%	4.68%	-2.92%	-3.23%	-5.28%	5.54%	3.76%	11.07%
2024	-2.06%	-5.05%	1.51%	3.70%	5.22%	-4.83%	1.74%	-1.23%	2.53%	-2.70%	-3.27%	-0.63%	-6.14%
2025	4.56%	4.69%	-0.50%	0.15%	2.33%	1.44%							13.22%

## 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](http://www.linkfundsolutions.lu) on the relevant product pages.

Global Managers Platform – European Equities Fund is domiciled in Luxembourg. Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Lausanne, Switzerland. Phone: +41213111777. Internet: [www.waystone.com](http://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/>.

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#### 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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