

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	101.10
Risk (PRIIPS KID)	Category 4
Fund domicile	Luxembourg
Fund Authority	CSSF
ISIN	LU1105777707
Valoren	25237533
Bloomberg Ticker	MFMQEER
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	11.55
P/Book	2.33
Dividend	4.01%
Beta 1 Year	0.58
Beta Upside	0.57
Beta Downside	0.58
Correlation 1Y	0.76

## 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

Against a backdrop of economic slowdown, markets prefer to believe that as rates could be cut, this could be immediately beneficial to the recovery scenario and for the equity markets especially. As result, September's performance is fairly solid with the help of cyclical sectors.

As measured by the EuroStoxx50 index, the market ended the month with + 3.33 % compared with - 0.67 % for the fund. On the volatility side, the 100-days average fell sharply from 20.9 % for the index to 13.03 % compared to an even much lower level of 7.32 % for the fund.

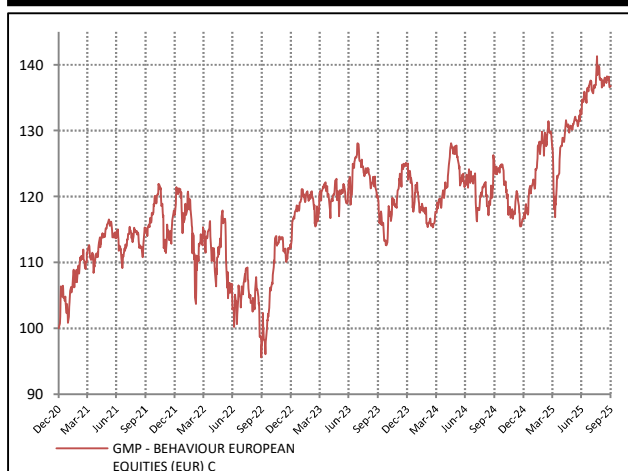
From a sector perspective, we noticed a clear overperformance for cyclical as Basic resources, Retail or Industrials and Technology while on the underperforming side we find sectors like Food&Beverage, Travel&Leisure, Chemicals, Auto. Pharma.

In a context where politics remain a big factor reducing visibility and where the real economy is continuing to slow down, we are waiting for more clarity, especially with the publication of 3rd quarter earnings. Exposure remains protected via put options as a way to control risk and volatility.

Reinvested distributions	1 month	3 months	YTD	2 years	3 years	Volatility 30 days	Volatility 100 days	Information Ratio (R.F.= 2.67%)
GMP - BEHAVIOUR EUROPEAN EQUITIES (EUR) C	-0.71%	3.26%	16.91%	21.88%	23.79%	6.89%	9.52%	0.33

## Performance over 5 years

Source: Active Niche Funds



## Key Holdings

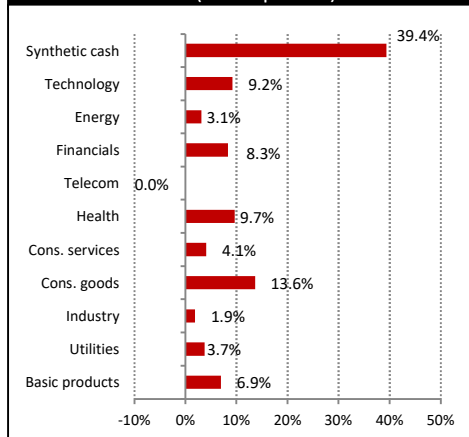
STM	5.2%
DSM Firmenich	4.7%
ROCHE	4.3%
Barry Callebaut	4.2%
FORVIA	3.8%
ENEL	3.8%
Santander	3.7%
Société Générale	3.5%
Prysmian	3.5%
AXA	3.0%

## Monthly returns

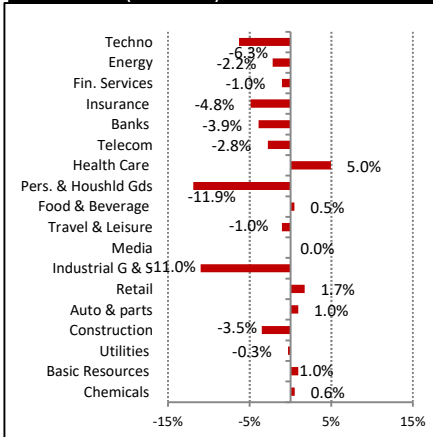
Source: Active Niche Funds

	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%	3.76%	0.23%	-0.71%				16.91%

## 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'Ile, CH-1204 Geneva, Switzerland. Current share prices are available at <https://manco.altumgroup.com/>.

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

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