

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 | 112.79 |
| 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 | 12.91 |
| P/Book | 2.12 |
| Div yield | 3.69% |
| Beta 1 Year | 0.58 |
| Beta Upside | 0.58 |
| Beta Downside | 0.58 |
| Correlation 1Y | 0.76 |

Fund Manager

Active Niche Fund SA

Avenue de Rumine 7
1005 Lausanne
Switzerland
Tel: +41 21 320 11 05

Fund Advisor

Quanteviour SA

Rue du Village 10
1052 Le Mont-sur-Lausanne
Switzerland
Tel: +41 21 321 90 90



ManCo Altum

Custodian ING Luxembourg SA

Auditors Deloitte Audit

Fund manager comment

November has been quite volatile, major indices were impacted by profit taking on the tech front and mounting fears about an AI bubble. The increased likelihood for a December interest rate cut by the FED helped the market to recover.

As measured by the EuroStoxx50 index, the market finished the month almost unchanged at + 0.11 % compared with + 2.48 % for the fund. On the volatility side, the 100-days average increased slightly for the index to 13.13 % compared with a much lower level of 8.71 % for the fund.

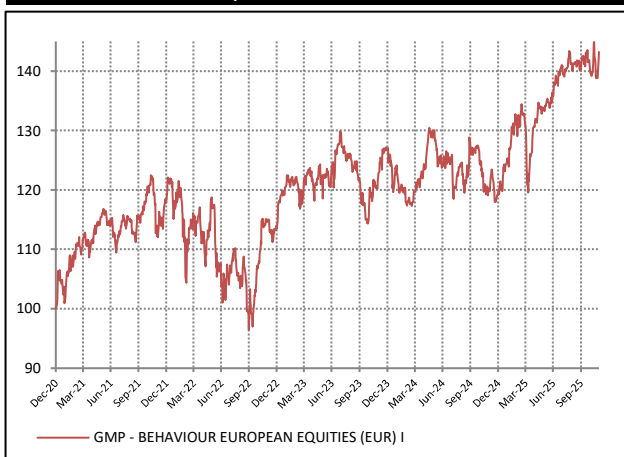
From a sector perspective, we observed a strong negative reversal for Industrial Goods and Technology whereas sectors like Banks, Pharma and energy posted a nice come back this month.

We expect the FED to acknowledge the economic slowdown with more rate cuts in the next 3 months. Europe is better positioned and has shown good resilience in its economic indicators. The European market has confirmed its technical breakout. We maintain an increased exposure to equity and keep a hedge at lower levels in case of any political risk which remains the main uncertainty for markets.

| 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) I | 2.48% | 1.38% | 19.80% | 26.25% | 28.80% | 11.47% | 8.71% | 0.38 |

Performance over 5 year

Source: Active Niche Funds



Key Holdings

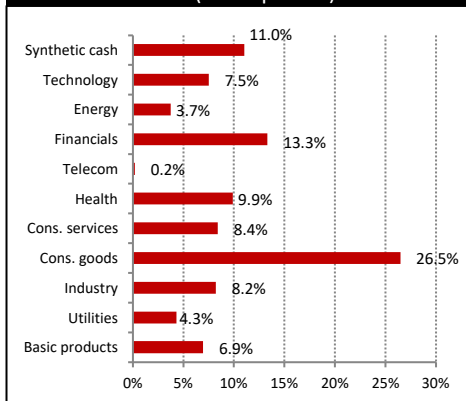
| | |
|------------------|------|
| DSM Firmenich | 5.2% |
| Barry Callebaut | 4.9% |
| STM | 4.2% |
| ENEL | 4.0% |
| FORVIA | 3.9% |
| Santander | 3.7% |
| UNILEVER | 3.7% |
| Société Générale | 3.6% |
| Merck Kgaa | 3.5% |
| AB Inbev | 3.2% |

Monthly returns

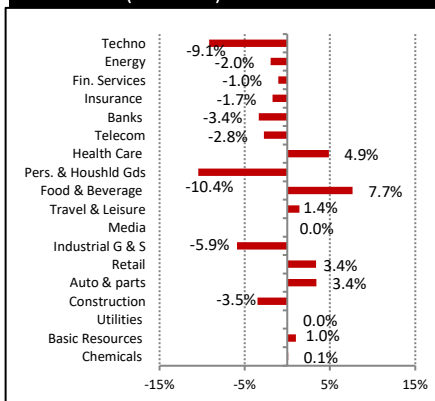
Source: Active Niche Funds

| | 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% | 1.49% | 3.81% | 0.27% | -0.67% | -0.41% | 2.48% | | 19.80% |

Sector Breakdown (net exposure)



Sector bias (Nominal)



Datas and graphs contained in this document are provided as an indication only. I share class only for institutional investors. The past performance is no indication of current and future performances, and the performance data do not take account of the commissions and costs incurred on the issue and redemption of units. Consequently, Active Niche Funds SA does not provide any guarantee as for their exactitude and reliability.

Issued by Active Niche Funds S.A. (ANF), Avenue de Rumine 7, 1005 Lausanne, Switzerland. ANF is authorised and regulated by the FINMA. This document is a marketing material. Any reference to specific securities, sectors or markets within this document does not constitute investment advice or a recommendation or an offer to buy or sell any security or fund, and is not intended to substitute the offering documents or prospectus of the Fund. This material may not be distributed, published or reproduced in whole or in part. ANF may terminate marketing at any time.

All financial investments involve an element of risk. Therefore, the value of your investment will vary and your initial investment amount cannot be guaranteed. The indicated performance data does not take account of the commissions and costs incurred on the issue and redemption of units. Past performance is not an indication or guarantee for future performances. This product is classified as 4 out of 7. This rates the potential losses from future performance at a medium level. Poor market conditions could impact your returns.

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