

## 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	105.51
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	14.46
P/Book	3.65
Dividend	3.40%
Beta 1 Year	0.58
Beta Upside	0.58
Beta Downside	0.58
Correlation 1Y	0.75

## 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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Tel: +41 21 321 90 90

ManCo Altum

Custodian ING Luxembourg SA

Auditors Deloitte Audit

## Fund manager comment

Markets managed to gain some ground in the final days of the month. Nonetheless, major economic data as the employment report in the USA or consumer confidence were disappointing and at the range low. On the other hand, Q3 GDP was surprisingly strong. The European economy is quite resilient despite the US tariffs stress. We are still in a difficult phase of the economic cycle with no real visibility for the next six months. One positive driver is the monetary policy in the US and Europe.

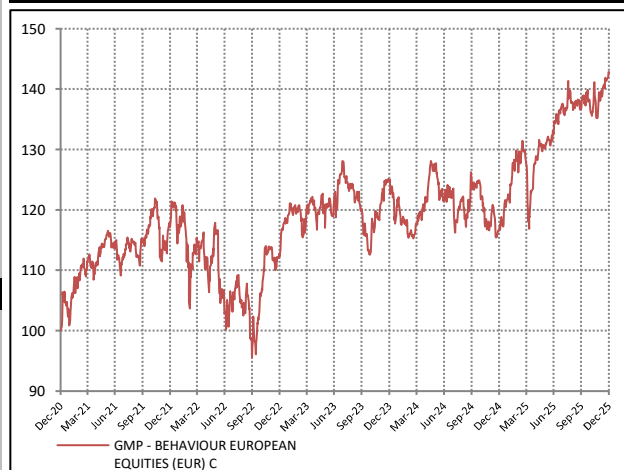
As measured by the EuroStoxx50 index, the market finished the month at + 2.17 % compared with + 2.40 % for the fund. On the volatility side, the 100-days average decreased for the index to 11.39 % compared with a still lower and almost unchanged level of 8.67 % for the fund.

On the sector front, we find 4 ouperformers with Banks, Basic resources, Retail and Financial services. The other were almost all underperformers. Political risk remains the main uncertainty for markets. We expect the FED to further reduce interest rates in the next 6 months while the BCE will maintain its current monetary policy. The European markets have still a good potential due to the resilience of its economy. and a confirmed technical

Reinvested distributions	1 month	3 months	YTD	2 years	3 years	Volatility 30 days	Volatility 100 days	Information Ratio (R.F.= 2.95%)
GMP - BEHAVIOUR EUROPEAN EQUITIES (EUR) C	2.35%	4.36%	22.01%	27.20%	29.19%	8.98%	10.59%	0.33

## Performance over 5 years

Source: Active Niche Funds



## Key Holdings

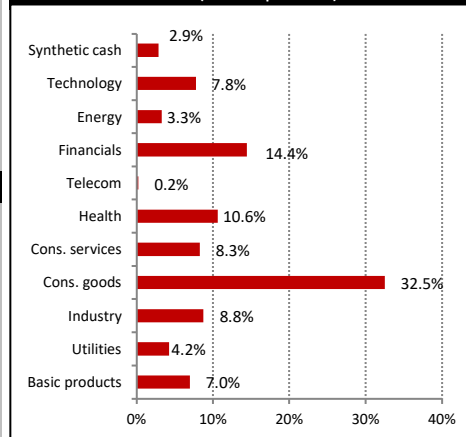
DSM Firmenich	4.9%
Barry Callebaut	4.8%
STM	4.6%
FORVIA	4.3%
Société Générale	4.0%
Santander	3.9%
ENEL	3.9%
Merck Kgaa	3.6%
UNILEVER	3.4%
AB Inbev	3.2%

## Monthly returns

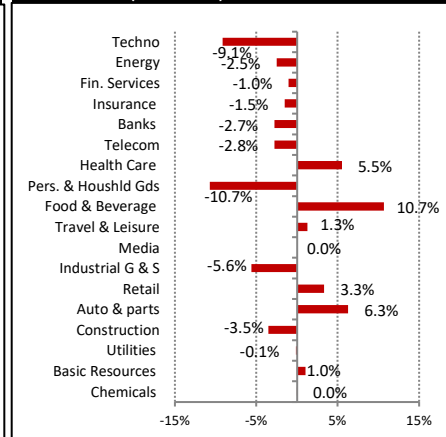
Source: Active Niche Funds

	J	F	M	A	M	J	J	A	S	O	N	D	Annual
2019	2.53%	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%	-0.46%	2.44%	2.35%	22.01%

## 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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