

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	107.55
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	15.20
P/Book	2.64
Dividend	3.37%
Beta 1 Year	0.55
Beta Upside	0.56
Beta Downside	0.55
Correlation 1Y	0.81

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

Following the classic seasonality, January finished on a positive note despite the US political and military show over Greenland. As measured by the EuroStoxx50 index, the performance is strong with an increase of + 2.70 % compared with + 1.98 % for the fund. On the volatility side, the 100-days average increased slightly for both the index and the fund at 11.85 % and 9.28 % respectively.

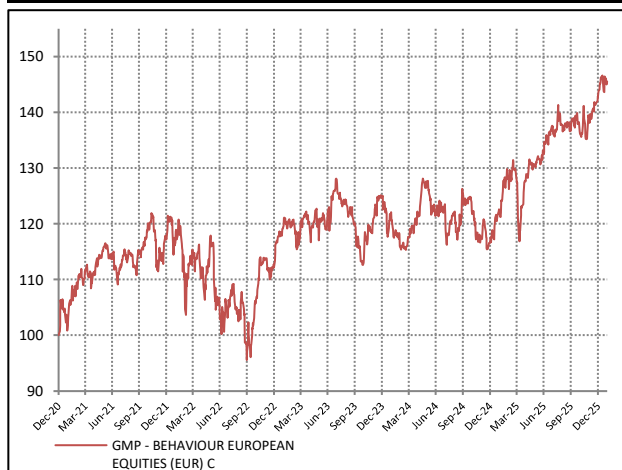
On the sector front, 3 sectors were overperforming two consecutive months, i.e. Basic resources and Banks and Industrial Goods & Services. Energy and Utilities came back and overperformed but only in January. On the other side, Autos, Insurance, Media Chemicals, Food & Beverage, Personal Household Goods, Travel & Leisure were strongly underperforming.

Political risk remains the main uncertainty for markets. We expect the FED to further reduce interest rates in the next 6 months. In Europe monetary policy will remain unchanged but accommodative. European markets have broken out above a historic top dating from 2000. The trend is well supported and flows are coming in favour of Europe out of the USA. Global politics are clearly in favour of the European equities.

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	1.93%	6.87%	1.93%	29.66%	31.68%	9.26%	9.32%	-0.09

Performance over 5 years

Source: Active Niche Funds



Key Holdings

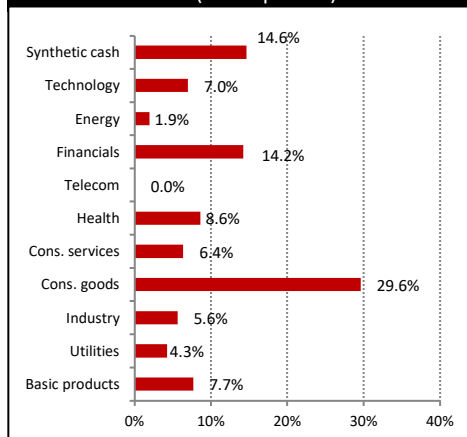
Barry Callebaut	5.2%
STM	5.1%
DSM Firmenich	4.9%
Société Générale	4.7%
Santander	4.5%
FORVIA	4.5%
ENEL	4.3%
Merck Kgaa	3.8%
AB Inbev	3.7%
UNILEVER	3.6%

Monthly returns

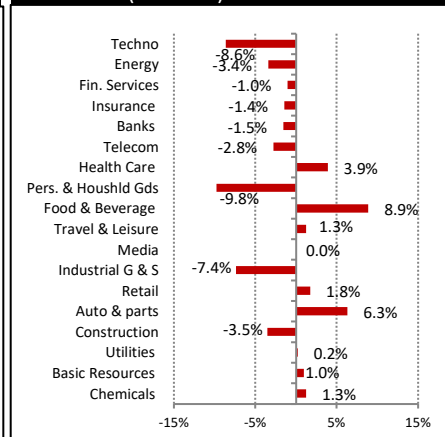
Source: Active Niche Funds

	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%
2026	1.93%												1.93%

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.

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 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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