

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	117.93
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	12.68
P/Book	2.61
Div yield	3.89%
Beta 1 Year	0.57
Beta Upside	0.56
Beta Downside	0.59
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

Equity markets reacted with calm and recovered from the losses registered in March with significant gains in the first half of April. Industrial activity remains a support for the whole economy whereas services are starting to be impacted by the consumer loss of confidence.

As measured by the EuroStoxx50 index, April performance was strongly positive with an increase + 5.6 %. The fund finished the period at + 4.59 %. On the volatility side, the 100-days average remained stable at 13.85 % for the fund compared to 17.98 % for the market.

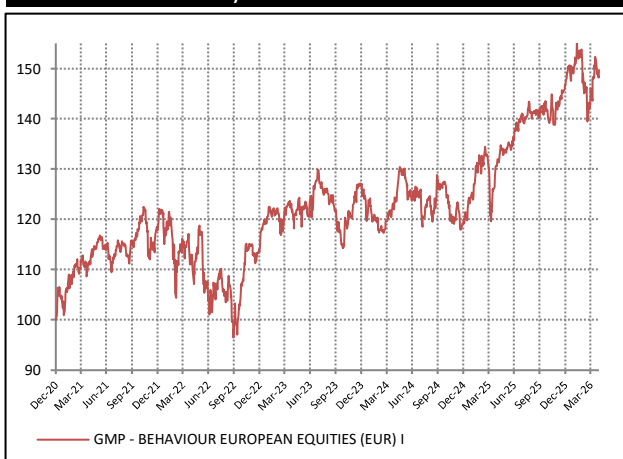
From a sector point of view, the strongest performances came from Tech followed by Media, Banks and Basic Resources. On the underperforming sectors, we find Healthcare, P&H Goods, Travel & Leisure and Autos.

In a resilient economy, services start to show clear weaknesses. The Oil price must come down before summer to avoid a stronger slowdown due to reduced consumer confidence. Taking into account our behavioural indicators, we expect few weeks of consolidation as the rebound is clearly ahead of itself. We maintain a lower equity exposure through the use of derivatives.

	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) I		4.59%	0.13%	2.11%	32.00%	34.67%	17.57%	13.85%	0.03

Performance over 5 year

Source: Active Niche Funds

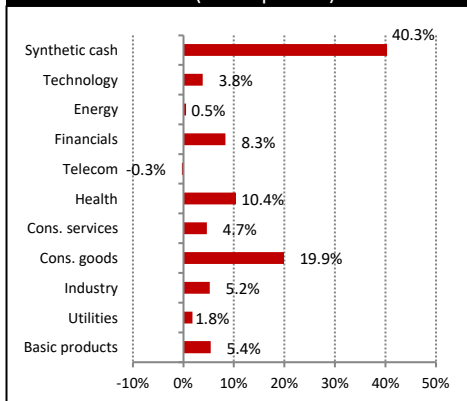
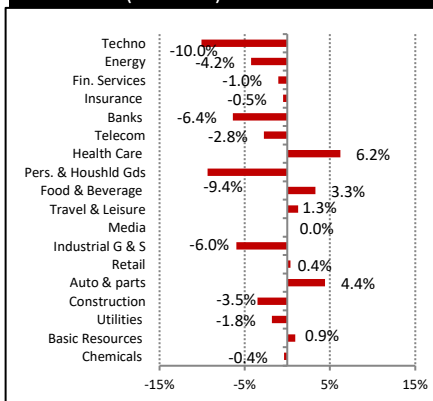
**Key Holdings**

DSM Firmenich	5.0%
ENEL	4.4%
Barry Callebaut	4.4%
Société Générale	4.1%
Merck KgaA	3.3%
FORVIA	3.1%
UNILEVER	3.1%
Carrefour	3.1%
AXA	2.8%
LEONARDO	2.6%

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%	2.40%	22.66%
2026	1.98%	2.80%	-6.87%	4.59%									2.11%

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 – Behaviour European Equities Fund is domiciled in Luxembourg. Acolin Fund Services AG – Maintower Thurgauerstrasse 36/38, 8050 Zurich Switzerland is the Swiss Representative of the Fund where legal documents are also available. The Swiss Paying Agent of the Fund is Banque Cantonale Vaudoise, Place St-François 14, 1003 Lausanne, 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

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