

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	123.27
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

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  
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ManCo Altum

Custodian ING Luxembourg SA

Auditors Deloitte Audit

## Fund manager comment

Equity markets continued to rally in May helped by a strong performance in the tech sector. Global economy remains divided between Industrial activity and Services. Investments in the digital world are one of the few areas where we find dynamism with defence spendings. The rest of the economy is impacted by consumers loss of confidence.

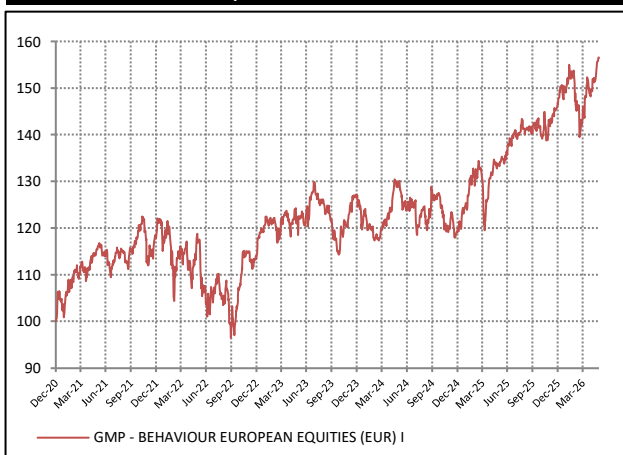
As measured by the EuroStoxx50 index, May performance was positive but almost half of the April one. The index increased by + 2.87 %. The fund finished the period with a much better result at + 4.52 %. On the volatility side, the 100-days average remained stable at 14.01 % for the fund compared to a clearly increasing number for the market to 19.47 %. From a sector point of view, the strongest performances came from Tech and Basic Resources followed by Media, Banks and Basic Resources. Other sectors were underperforming like Energy, Insurance, Utilities, Construction.

Market leadership is increasingly concentrated. Breadth is about to start a downtrend at a critical juncture. Geopolitics are not helping as no solutions are yet to be agreed on in the Middle East. Our Behavioural dashboard remains in the fragile zone. We keep a strict risk control and 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	4.52%	1.81%	6.73%	37.97%	40.76%	9.41%	14.01%	0.20

## Performance over 5 year

Source: Active Niche Funds



## Key Holdings

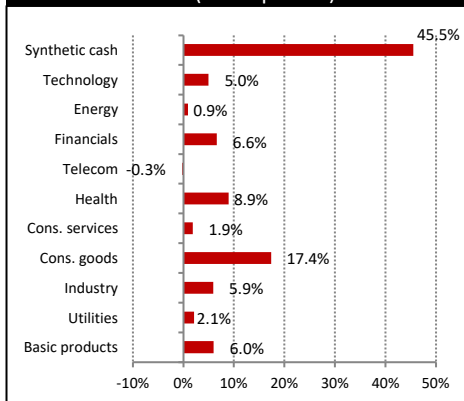
DSM Firmenich	5.5%
Barry Callebaut	4.4%
ENEL	4.2%
Société Générale	4.1%
Merck Kgaa	3.8%
LEONARDO	3.7%
FORVIA	3.5%
UNILEVER	2.9%
AXA	2.7%
VW	2.6%

## Monthly returns

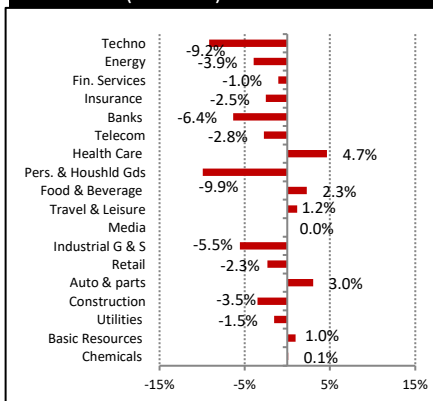
Source: Active Niche Funds

	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%	4.52%								6.73%

## 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 – 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](http://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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