

This document is a marketing material for Retail 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	111.68
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	15.51
P/Book	2.94
Divyield	2.87%
Beta 1 Year	0.55
Beta Upside	0.55
Beta Downside	0.56
Correlation 1Y	0.80

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

June was marked by an easing in the middle east tensions. Oil prices fell sharply and allowed for reduced inflation expectations and consequently fuelling a sharp rebound in European stock markets.

As measured by the EuroStoxx50 index, June performance proved much stronger than the one in the US with a sharp rise of +4.59 %. The fund finished almost unchanged at -0.56 % after a strong advance in May.

On the volatility front, the 100-days average continued to slowly go down to reach 13.5 % for the fund compared to a slight rise for the market to 19.66 %.

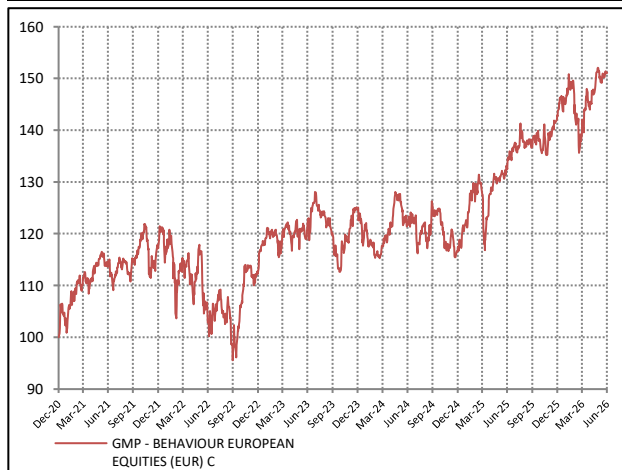
From a sector point of view, we witnessed very strong polarised relative performance. On the positive side we find Insurance, Banks and Travel & Leisure, whereas on the negative side we have Telecom, Auto, Basic Resources and Energy.

Market leadership has improved and the very weak indicator we had on breadth has reversed. Our Behavioural dashboard has improved enabling us to increase the exposure to the market. We expect around two months of better market dynamic..

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	-0.61%	8.56%	5.84%	34.63%	36.74%	6.26%	13.49%	0.17

Performance over 5 years

Source: Active Niche Funds



Key Holdings

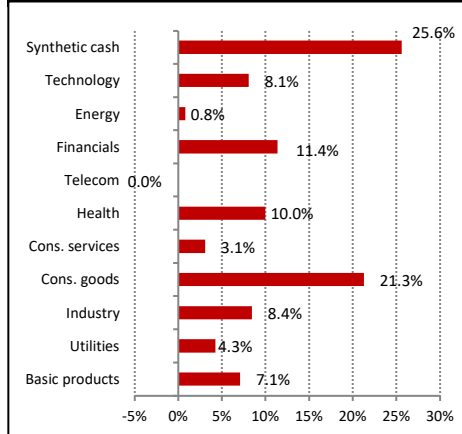
DSM Firmenich	6.3%
Société Générale	4.4%
ENEL	4.3%
Merck KgaA	4.2%
Barry Callebaut	4.1%
LEONARDO	3.3%
UNILEVER	3.2%
AXA	2.9%
FERRARI	2.8%
FORVIA	2.7%

Monthly returns

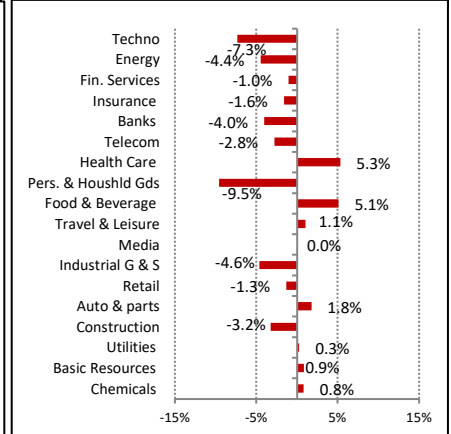
Source: Active Niche Funds

	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%	2.76%	-6.92%	4.55%	4.48%	-0.61%							5.84%

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

For more information on our ESG Investment Policy and SFDR disclosures: www.activenf.ch