Active | Niche Funds

GMP - BEHAVIOUR EUROPEAN EQUITIES (EUR) I

Newsletter, 31.07.2026

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	**127.20**
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	14.87
P/Book	2.77
Div yield	3.48%
Beta 1 Year	0.54
Beta Upside	0.55
Beta Downside	0.56
Correlation 1Y	0.79

Fund Manager

Active Niche Fund SA

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Fund Advisor

Quanteviour SA

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QUANTEVIOUR

ManCo	Altum
Custodian	ING Luxembourg SA
Auditors	Deloitte Audit

Fund manager comment

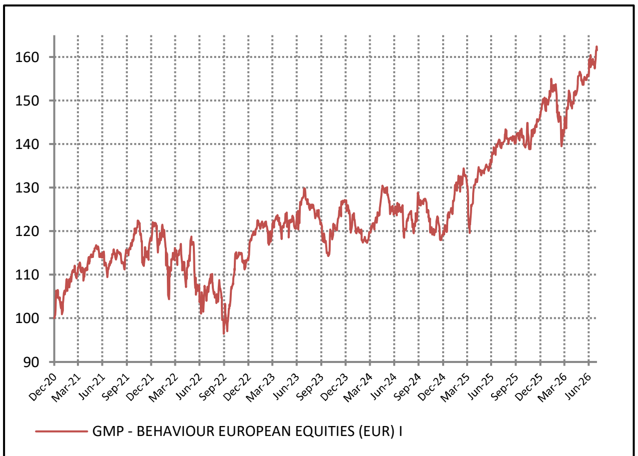
July was characterised by significant divergences in sectoral preferences. The resurgence of geopolitical tensions led to a rise in energy prices and long-term interest rates, which held back the performance of the stock markets.
The EuroStoxx50 index remained mostly stable and finished slightly positive at + 0.47 %. By contrast, the fund posted a significant gain to finish the month at+ 3.78 %. On the volatility front, the 100-days average of the fund remains clearly much lower than the market at 12.55 % compared to 18.60 % for the index.
From a sector point of view, the Tech sector was the great looser in July followed by Travel&Leisure. On the positive side we find Energy, Banks and Insurances.

Despite all the tense military situation in the Middle east, the global Economy is resilient and we can observe a slight improvement in Europe. Earnings are mostly positive and continue to recover. Our Behavioural dashboard has improved and is slowly entering the upper part of the behaviour range. We were expecting around two months of better market dynamic as we are in the second month of this timeframe, we stay vigilant for any deterioration in our indicators.

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	3.78%	7.86%	10.14%	42.38%	45.26%	9.85%	12.55%	0.03

Performance over 5 year

Source: Active Niche Funds



Key Holdings

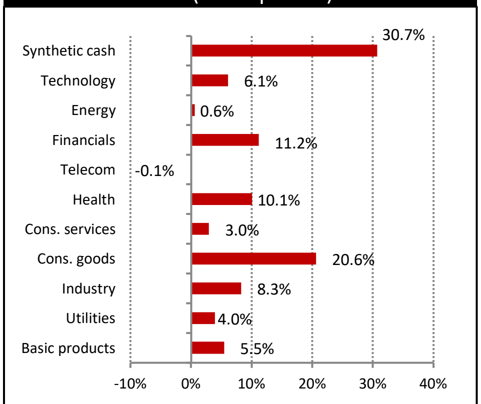
DSM Firmenich	4.7%
Société Générale	4.5%
LEONARDO	4.1%
ENEL	4.1%
Merck Kgaa	3.9%
Barry Callebaut	3.9%
Campari	3.5%
ADECCO	3.3%
UNILEVER	3.2%
AXA	2.9%

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%	-0.56%	3.78%						**10.14%**

Sector Breakdown (net exposure)



Sector bias (Nominal)