Active | Niche Funds

GMP - BEHAVIOUR EUROPEAN EQUITIES (EUR) C

Newsletter, 31.08.2026

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 manager comment

In August, the key macroeconomic development was the continued rise in yields on 10-year US Treasury bonds. They exceeded 4.7 %, a level not seen since July 2007. This trend is also evident in Europe, albeit to a lesser extent.
The EuroStoxx 50 index got off to a good start to the month, rising by as much as 3 % before closing at +0.98 %. The fund followed this trend but ended the month down slightly at -0.22 %.
In terms of volatility, the fund's 100-day historical average remains significantly lower than that of the market, at 9.68 %compared with 16.35 % for the index.
From a sector point of view, Basic Resources was very strong followed by the Tech sector which rebounded significantly following July's correction. Among the sectors that underperformed were defensive sectors like Food&Beverage, Healthcare and Personal&Household Goods.
Earnings are the most positive factor in the current environment. However, interest rates are clearly becoming a problem for the economy and the markets. We are at the end of the 2 months positive period that we were expecting. We prefer to remain on the defensive until a positive catalyst emerge regarding interest rates and the political agenda in the US by November.

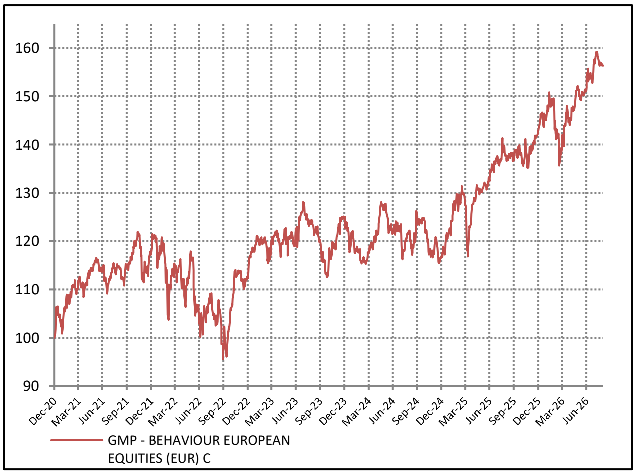
Reinvested distributions	1 month	3 months	YTD	2 years	3 years	Volatility 30 days	Volatility 100 days	Information Ratio (R.F.= 2.95%)
GMP - BEHAVIOUR EUROPEAN EQUITIES (EUR) C	-0.26%	2.83%	9.50%	39.29%	41.47%	7.07%	9.68%	-0.12

Fund Facts

NAV	**115.54**
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

Performance over 5 years

Source: Active Niche Funds



Key Holdings

DSM Firmenich	4.8%
Société Générale	4.0%
ENEL	3.9%
Merck Kgaa	3.8%
Barry Callebaut	3.8%
LEONARDO	3.8%
ADECCO	3.5%
Campari	3.4%
UNILEVER	3.2%
FERRARI	3.0%

Fund datas

	Fund
P/E ratio	14.56
P/Book	2.73
Div yield	3.54%
Beta 1 Year	0.54
Beta Upside	0.55
Beta Downside	0.55
Correlation 1Y	0.79

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%	3.73%	-0.26%					**9.50%**

Fund Manager

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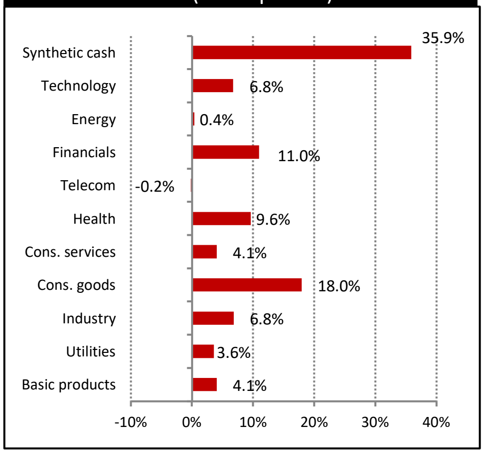
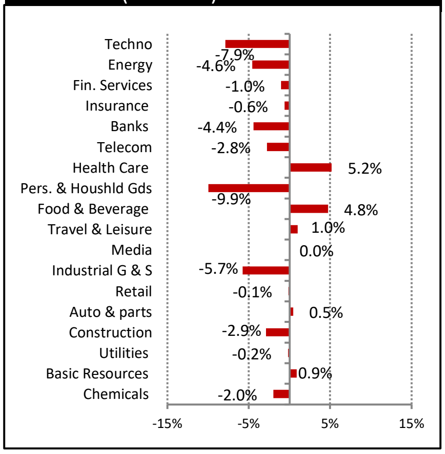
ManCo	Altum
Custodian	ING Luxembourg SA
Auditors	Deloitte Audit

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.

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Article 6 SFDR: = Financial product not promoting ESG characteristics nor integrating sustainability risks
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