Active | Niche Funds

GMP - BEHAVIOUR EUROPEAN EQUITIES (EUR) I

Newsletter, 31.08.2026

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	**126.93**
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	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

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

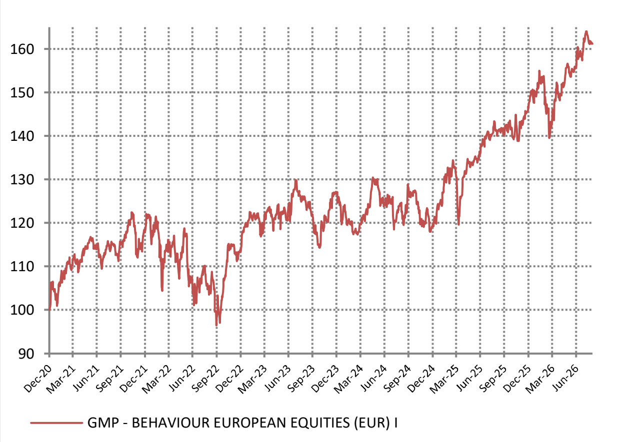
Fund manager comment

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) I	-0.22%	2.97%	9.90%	42.07%	44.94%	7.08%	9.68%	-0.08

Performance over 5 year

Source: Active Niche Funds



Key Holdings

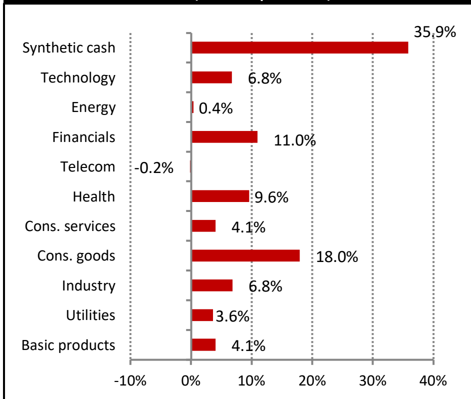
DSM Firmenich	4.8%
Société Générale	4.0%
ENEL	3.9%
Merck Kgaa	3.8%
Barry Callebaut	3.8%
LEONARDO	3.8%
ADECCO	3.5%
Campari	3.4%
UNILEVER	3.2%
FERRARI	3.0%

Monthly returns

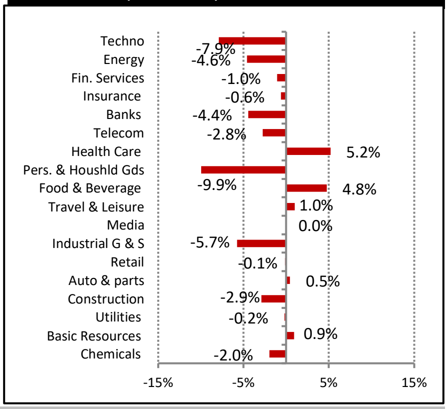
Source: Active Niche Funds

	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%	-0.22%					**9.90%**

Sector Breakdown (net exposure)



Sector bias (Nominal)



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 Invesment Policy and SFDR disclosures: www.activenf.ch