

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
Divyield	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

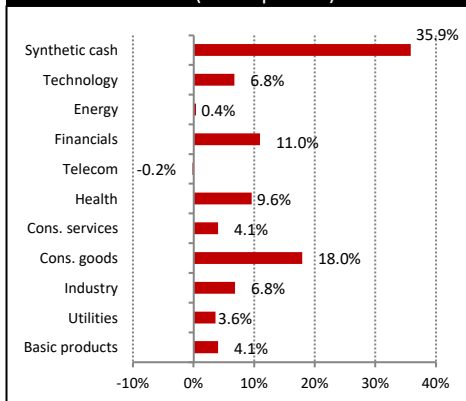
DSM Firmenich	4.8%
Société Générale	4.0%
ENEL	3.9%
Merck Kgaa	3.8%
Barry Callebaut	3.8%
LEONARDO	3.8%
ADECCO	3.5%
Campari	3.4%
UNILEVER	3.2%
FERRARI	3.0%

Monthly returns

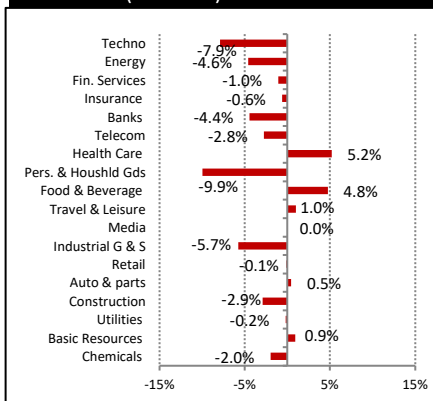
Source: Active Niche Funds

	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)



Datas and graphs contained in this document are provided as an indication only. I share class only for institutional investors. The past performance is no indication of current and future performances, and the performance data do not take account of the commissions and costs incurred on the issue and redemption of units. Consequently, Active Niche Funds SA does not provide any guarantee as for their exactitude and reliability.

Issued by Active Niche Funds S.A. (ANF), Avenue de Rumine 7, 1005 Lausanne, Switzerland. ANF is authorised and regulated by the FINMA. This document is a marketing material. Any reference to specific securities, sectors or markets within this document does not constitute investment advice or a recommendation or an offer to buy or sell any security or fund, and is not intended to substitute the offering documents or prospectus of the Fund. This material may not be distributed, published or reproduced in whole or in part. ANF may terminate marketing at any time.

All financial investments involve an element of risk. Therefore, the value of your investment will vary and your initial investment amount cannot be guaranteed. The indicated performance data does not take account of the commissions and costs incurred on the issue and redemption of units. Past performance is not an indication or guarantee for future performances. This product is classified as 4 out of 7. This rates the potential losses from future performance at a medium level. Poor market conditions could impact your returns.

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