Active | Niche Funds

GMP - BEHAVIOUR EUROPEAN EQUITIES (EUR) I

Newsletter, 31.10.2026

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	**128.60**
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	15.42
P/Book	2.75
Div yield	3.27%
Beta 1 Year	0.52
Beta Upside	0.54
Beta Downside	0.52
Correlation 1Y	0.73

Fund Manager

Active Niche Fund SA

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1005 Lausanne
Switzerland
Tel: +41 21 320 11 05

Fund Advisor

Quanteviour SA

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Tel: +41 21 321 90 90

ManCo	Altum
Custodian	ING Luxembourg SA
Auditors	Deloitte Audit

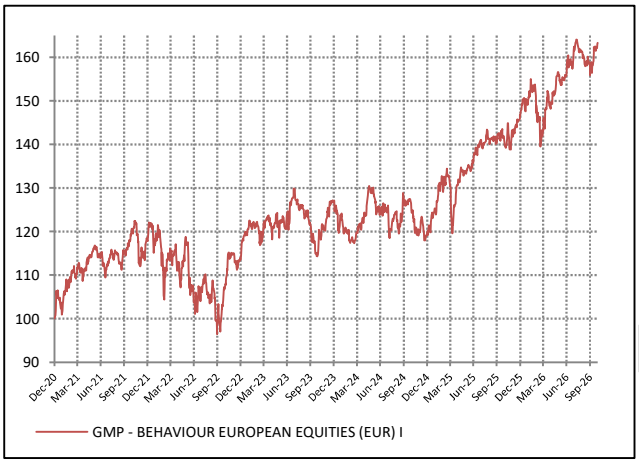
Fund manager comment

October was an excellent month for the fund, in contrast to the European indices. The divide between technology companies and more traditional sectors widened once again. The funding difficulties faced by all the 'hyperscalers' worsened and the Nasdaq came under heavy pressure, unlike other indices.
Interest rates on long-term bonds remain high, but the trend has reversed slightly due to the difficulties faced by the technology sector and its considerable funding requirements.
The EuroStoxx 50 index fell again this month, down 2.20 % compared with a gain of 3.46 % for the fund. In terms of volatility, the fund's 100-day historical average remains significantly lower than that of the market, at 8.45 % compared with 13.38 % for the index.
From a sector point of view, Banks, Basic Resources and Technology were the month's biggest losers, weighed down by rising interest rates. Among the outperforming sectors were Healthcare, Food&Beverage, Energy, Utility and Media.
During the month, we continued to increase our exposure mainly to defensive sectors and maintained our derivatives positions in order to get an asymmetric risk profile. We continue to anticipate an end to the cycle of monetary tightening and an easing of pressure from energy costs.

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	3.46%	1.09%	11.34%	43.93%	46.84%	9.72%	8.45%	0.49

Performance over 5 year

Source: Active Niche Funds



Key Holdings

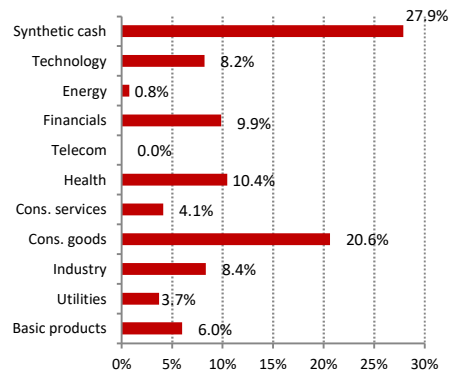
DSM Firmenich	5.4%
Barry Callebaut	4.2%
Merck Kgaa	4.2%
ENEL	3.9%
LEONARDO	3.8%
Campari	3.7%
ADECCO	3.5%
Société Générale	3.4%
UNILEVER	3.4%
ALCON	3.0%

Monthly returns

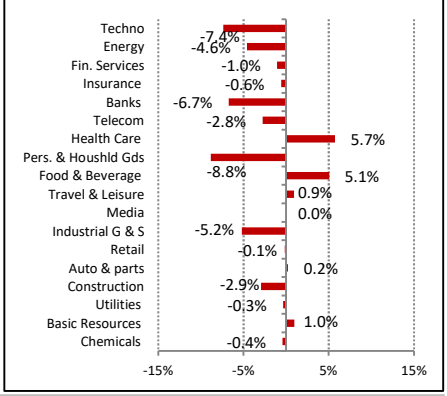
Source: Active Niche Funds

	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%	-2.08%	3.46%			**11.34%**

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 Invesment Policy and SFDR disclosures: www.activenf.ch