

Monthly Comment

The Alken Fund European Opportunities rose 5.0% in March against -2.5% for the benchmark. This brings the relative performance to 13.2% year to date.

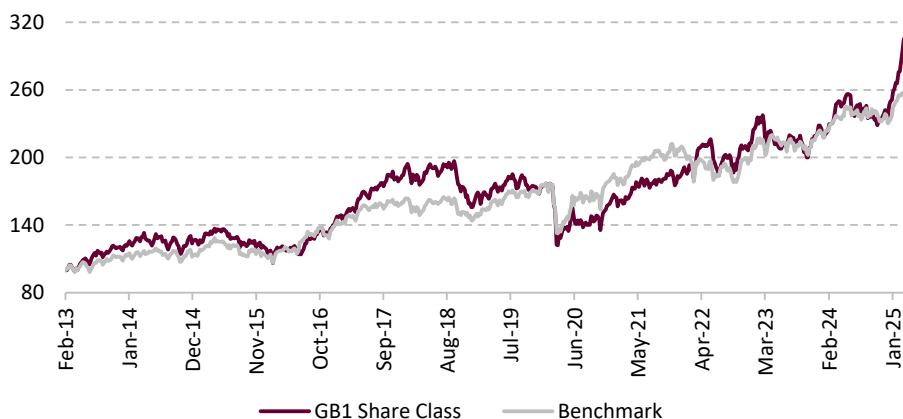
Equity markets came under significant pressure in March as heightened geopolitical tensions following tariff announcements sparked recession fears across regions. Consumer sensitive sectors and those exposed to global supply chain suffered the most, reflecting downgrades in economic growth expectations.

The portfolio outperformed the market widely driven by stock selection. Defence names, Rheinmetall and Renk, were the strongest contributors underpinned by a multi-year growth cycle which we believe is still not fully reflected in valuations. Zegona continued its upward trend, driven by positive expectations regarding the restructuring potential and the sale of the fibre business.

In contrast, Energean was under pressure following the termination of negotiations for the sale of certain assets. Valeo, alongside the automotive sector, fell after the announcement of new tariffs.

Trade policy news will continue to weigh on sentiment, with significant risks to the global economic outlook. However, we expect most of the ongoing talks to result in agreements, with China being the main outlier. Our portfolios are invested in companies with diversified businesses and strong valuation support. In such a volatile environment, we believe the wise approach is to remain focused on our convictions without overreacting to market headlines.

Performance since inception



Past performance is not a reliable indicator of future performance

Share Class	EU1	US1	CH1	GB1	EU1D	US1H
NAV	328.89	228.48	192.23	298.74	193.73	258.84
Launch Date	Dec-12	May-13	Oct-13	Feb-13	Mar-15	Nov-14
ISIN	LU0866838575	LU0832413909	LU0866838658	LU0832414030	LU1164024165	LU1139087693
Bloomberg	ALKEU1A LX	ALEOUS1 LX	ALKCH1A LX	ALKEGB1 LX	AEOEU1D LX	ALKUS1H LX
Currency Hedging	No	No	No	No	No	Yes

Portfolio Managers

Nicolas Walewski



Marc Festa



Investment Objective & Universe

Achieve annualised capital appreciation in the long-term through a risk adjusted out-performance of the benchmark. The fund is actively managed and will invest at least 75% of its assets in equity and equity related securities issued by companies headquartered in Europe.

Fund Facts

AuM:	EUR 448m
Benchmark:	MSCI Europe / STOXX Composite*
Base Currency:	GBP
Legal Status:	UCITS
Domicile:	Luxembourg
Management Fee ¹ :	1.00%
Performance Fee ² :	10%
Settlement:	T+3
SFDR ³ :	Art. 8
SRI ⁴ :	1 2 3 4 5 6 7

(1) Share Class U1, US1, CH1, GB1, EU1D, USD1H

(2) Above reference benchmark

(3) Sustainable Financial Disclosure Regulation

(4) Summary Risk Indicator

Performance ¹	Fund	Benchmark
Since inception	198.7%	148.9%
YTD	20.6%	7.3%
MTD	5.0%	-2.5%
1Y	20.0%	4.7%
3Y	44.4%	25.8%
5Y	129.4%	78.2%
2024	8.6%	3.5%
2023	8.3%	13.4%
2022	13.8%	-5.8%
2021	17.6%	17.2%
2020	-8.5%	3.7%

(1) Performance of GB1 share class, inception 15/02/2013

*Until 24/11/2022 The Sub-Fund's performance was measured against the STOXX 600 EUR (Return) Index and then change to: MSCI Europe Index (EUR)

Risk Indicators ¹	Fund	Benchmark
Volatility	17.8%	15.2%
Alpha	2.0%	
Tracking Error	8.8%	
Information Ratio	0.2	
Active Share	95.9%	

(1) Since inception

Alken Fund European Opportunities

Factsheet as at 31st March 2025

Marketing Communication for professional investors use only. Please refer to the prospectus of the fund and the Key Investor Information Document before making any final investments.

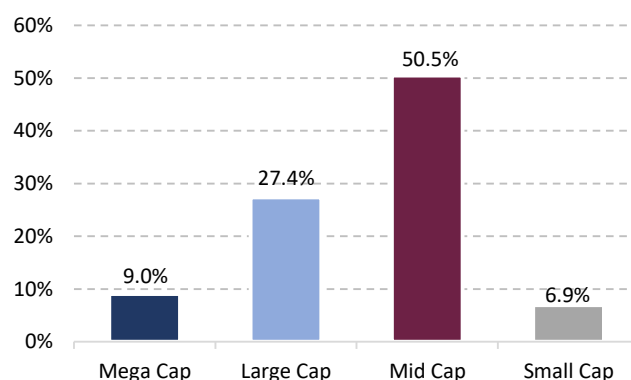
Key Contributors	Exposure	Contribution
Industrials (single stock)	8.5%	2.4%
C. Services (single stock)	9.3%	1.3%
Industrials (single stock)	2.1%	0.8%

Key Detractors	Exposure	Contribution
C. Discretionary (single stock)	2.4%	-0.4%
Energy (single stock)	2.4%	-0.4%
Energy (single stock)	4.3%	-0.4%

Top 5 Holdings	Exposure
C. Services (single stock)	9.3%
Industrials (single stock)	8.5%
Utilities (single stock)	4.9%
Energy (single stock)	4.3%
Energy (single stock)	4.1%

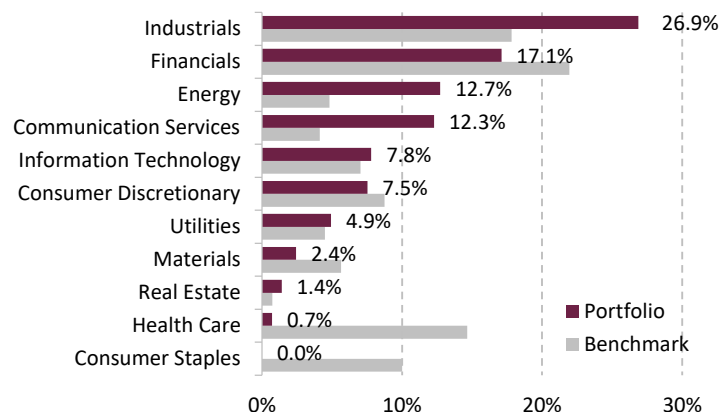
Concentration	Fund	Index
Top 10 Holdings	46.4%	20.2%
Top 20 Holdings	66.9%	31.6%
Number of Holdings	61	399
Cash Holding	6.2%	

Market Capitalisation¹

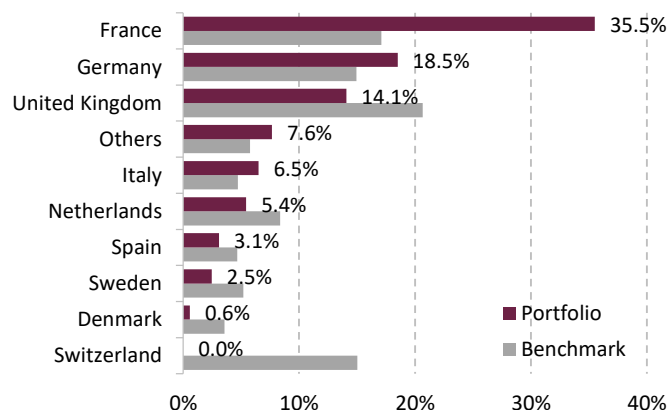


(1) Mega Cap > €50 bn, Large Cap < €50 bn, Mid Cap < €10 bn, Small Cap < €2 bn

Sector Breakdown



Country Breakdown



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Switzerland: The representative is FundPartner Solutions (Suisse) SA, route des Acacias 60, CH-1211 Geneva 73, Switzerland. The paying agent is Banque Pictet & Cie S.A., 60 route des Acacias, CH-1211 Geneva 73, Switzerland.

United Kingdom: The Facility Service Agent is Alken Asset Management Ltd., 25 Savile Row, W1S 2ER London, United Kingdom.

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