

Monthly Comment

The Alken Fund European Opportunities rose 9.8% in May against 4.7% for the benchmark. This brings the relative performance to 25.4% year to date.

Equity markets continued to recover from the lows of the previous month as investors become accustomed to the ongoing trade policy headlines amid positive expectations surrounding ongoing negotiations and the temporary reprieve from tariff implementation. Small caps outperformed reflecting attractive valuations and expectations for continued monetary policy support.

Our portfolio positioning continued to deliver outstanding results. Rheinmetall rallied following comments about potentially higher military spending ahead of the NATO summit to be hosted next month. VusionGroup surged following the announcement of the signature of a contract with a major retailer in the UK, as its technological expertise continues to generate significant interest.

In contrast, Alstom's outlook was weaker than expected, despite a solid set of results. Soitec remained under pressure due to weaker conditions across semiconductor markets, with limited visibility over the shift in the business cycle.

The market narrative surrounding trade policy announcements continues to cause significant market volatility while valuation dispersion across markets remains significant. Our focus on companies with domestic exposure and idiosyncratic factors should protect the portfolio from external market headwinds and underpin sustained alpha generation.

Nicolas Walewski

CIO



Marc Festa

Portfolio Manager



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 564m							
Benchmark:	MSCI Europe / STOXX Composite*							
Base Currency:	EUR							
Legal Status:	UCITS							
Domicile:	Luxembourg							
Management Fee ¹ :	1.00%							
Performance Fee ² :	10%							
Settlement:	T+3							
SFDR ³ :	Art. 8							
SRI ⁴ :	<table><tr><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td><td>6</td><td>7</td></tr></table>	1	2	3	4	5	6	7
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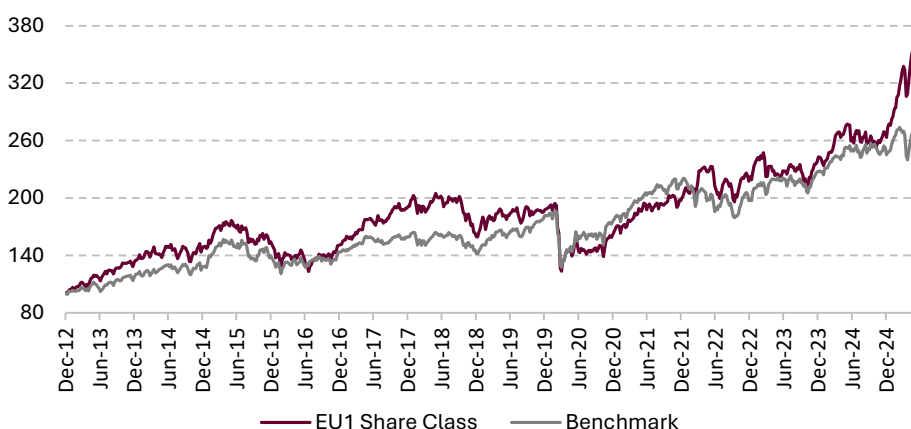
(1) Share Class U1, US1, CH1, GB1, EU1D, USD1H

(2) Above reference benchmark

(3) Sustainable Financial Disclosure Regulation

(4) Summary Risk Indicator

Performance since inception



Past performance is not a reliable indicator of future performance

Share Class	EU1	US1	CH1	GB1	EU1D	US1H
NAV	373.97	272.99	213.24	341.68	220.28	295.06
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

Performance ¹	Fund	Benchmark
Since inception	274.0%	172.7%
YTD	35.4%	10.0%
MTD	9.8%	4.7%
1Y	35.8%	8.8%
3Y	60.2%	32.8%
5Y	147.0%	77.5%
2024	13.8%	8.6%
2023	10.9%	15.8%
2022	7.7%	-10.6%
2021	25.4%	24.9%
2020	-13.4%	-2.0%

(1) Performance of EU1 share class, inception 18/12/2012

*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	19.0%	16.1%
Alpha	2.8%	
Tracking Error	8.8%	
Information Ratio	0.3	
Active Share	95.1%	

(1) Since inception

Alken Fund European Opportunities

Factsheet as at 30th May 2025

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

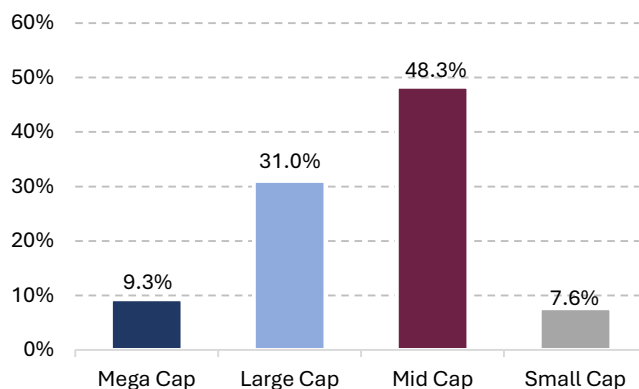
Key Contributors	Exposure	Contribution
Industrials (single stock)	8.8%	2.1%
IT (single stock)	5.6%	1.3%
Industrials (single stock)	3.0%	1.1%

Key Detractors	Exposure	Contribution
IT (single stock)	0.9%	-0.1%
Industrials (single stock)	2.4%	-0.1%
Financials (single stock)	1.3%	-0.1%

Top 5 Holdings	Exposure
Industrials (single stock)	8.8%
C. Services (single stock)	7.7%
IT (single stock)	5.6%
Utilities (single stock)	4.3%
Energy (single stock)	3.6%

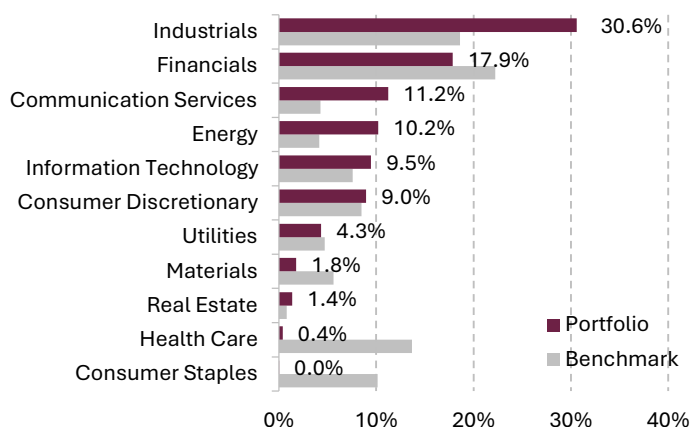
Concentration	Fund	Index
Top 10 Holdings	44.2%	19.4%
Top 20 Holdings	66.3%	30.3%
Number of Holdings	67	397
Cash Holding	3.8%	

Market Capitalisation¹

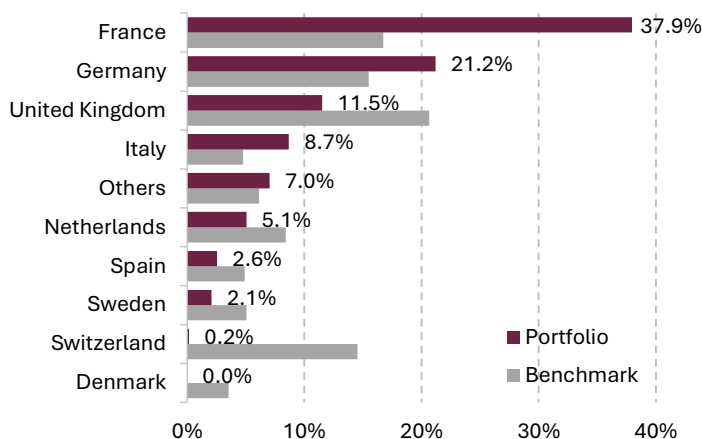


(1) Mega Cap > €50 bn, Large Cap < €50 bn, Mid Cap < €10 bn, Small Cap < €2 bn

Sector Breakdown



Country Breakdown



Alken Fund European Opportunities

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Any subscription to the Fund involves risks, including the possible loss of the principal amount invested. Given the economic and market risks, there can be no assurance that the financial instrument(s) will achieve its investment objectives. Their value can decrease as well as increase. In particular, changes in currency exchange rates may affect the value of an investment. Past performance as shown in this document is not a reliable indicator or guarantee of future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. All information referred to in the present document is available on www.affm.lu

A copy of the Prospectus, the Pre-Contractual Template (PCT) when applicable, the KID or KIID, the annual reports, semi-annual reports and any other official documents relating to the Fund are available free of charge at the registered office of the Fund at 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. Swiss investors may obtain those free of charge from the representative in Switzerland.

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For any complaints, please contact the representative of the Fund or AFFM or the representative for your country.

Austria: The facility agent is Raiffeisen Bank International AG, Am Stadtpark 9, 1030 Vienna, Austria.

Belgium: The facility agent is CACEIS Belgium, Belgium Branch, Avenue du Port 86C b320, 1000 Brussels, Belgium.

France: The facility agent is BNP Paribas Securities Service, 66, rue de la victoire, F-75009 Paris, France.

Germany: The facility agent is Zeidler Legal Services, Bettinastrasse 48, 60325 Frankfurt, Germany.

Italy: The paying agent is Allfunds, Via Bocchetto 6, 20123 Milano, Italy.

Portugal: The Fund is registered with the National Securities Market Commission (CMVM). The Portuguese agent is Banco Best Praça Marquês de Pombal, 3A - 3º, 1250-161 Lisbon, Portugal.

Singapore: The Fund is eligible only for "accredited investors" as defined by the Monetary Authority of Singapore under the Chapter 289 of the Securities and Futures Act.

Spain: The Fund is registered with the National Securities Market Commission (CNMV) under registration number 858. The Spanish agent is Tressis Sociedad de Valores SA, Jorge Manrique, 12. 28006 Madrid, Spain.

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.

The decision to invest in an ESG fund or a fund with a sustainable investment objective should consider all the environmental and/or social characteristics of the fund, or sustainable investment objective as described in the Prospectus.

Information on sustainability-related aspects can be found at <http://www.affm.lu/esg.aspx>.

AFFM may decide to withdraw the arrangements it has made for the distribution of the units of its collective investment undertakings in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.

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