

Monthly Comment

The Alken Fund Absolute Return rose 6.3% in May bringing the year to date to 23.2%.

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.

Defence companies Rheinmetall and Renk continued to lead following comments about potentially higher military spending ahead of the NATO summit to be hosted next month.

In contrast, the short position in the index was the largest detractor. Among individual names, Soitec remained under pressure as weaker conditions across semiconductor markets persist with limited visibility over the shift in the 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

Provide capital growth and a positive absolute return over the long-term through long and short market exposure in European markets. The fund will have flexible net exposure to equity markets by taking long and short exposures on European equities through the use of transferable securities, derivatives and index futures.

Fund Facts

AuM:	EUR 99m
Base Currency:	EUR
Legal Status:	UCITS
Domicile:	Luxembourg
Management Fee ¹ :	1.10%
Performance Fee ² :	20%
Settlement:	T+3
SFDR ³ :	Art.8
SRI ⁴ :	<div> <div>1</div> <div>2</div> <div>3</div> <div>4</div> <div>5</div> <div>6</div> <div>7</div> </div>

(1) Share Class EU1,US1,CH1,GB1

(2) Against the high-water-mark as defined in the Prospectus

(3) Sustainable Financial Disclosure Regulation

(4) Summary Risk Indicator

Performance ¹	Fund
Since inception²	93.6%
YTD	23.2%
MTD	6.3%
1Y	24.5%
3Y	35.4%
5Y	56.8%
2024	9.5%
2023	2.9%
2022	8.0%
2021	9.7%
2020	-8.6%

(1) Performance of the EU1 share class for the fund

(2) 05 February 2013

Performance since inception



Past performance is not a reliable indicator of future performance

Share Class	EU1	US1	CH1	GB1
NAV	194.35	230.97	160.27	187.48
Launch Date	Feb-13	Oct-12	Jul-13	Jun-13
ISIN	LU0866838229	U0832412760	LU0866838062	LU0832413578
Bloomberg	ALKAEU1 LX	ALKEUS1 LX	ALKACH1 LX	ALKAGB1 LX
Currency Hedging	No	Yes	Yes	Yes

Risk Indicators ¹	Fund
Volatility	10.0%
Sharpe Ratio	0.6
Sortino Ratio	0.5

(1) Since inception

Alken Fund Absolute Return Europe

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)	8.1%	1.9%
Industrials (single stock)	3.2%	1.1%
IT (single stock)	4.5%	1.1%

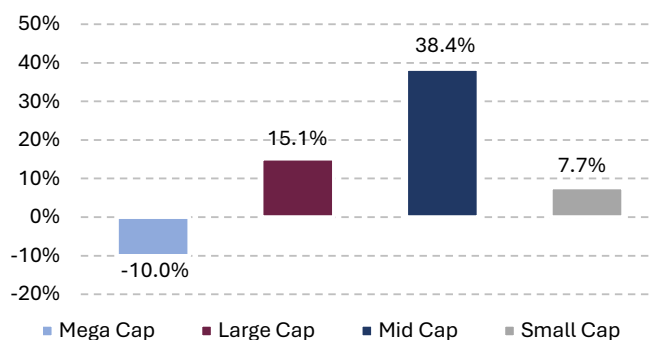
Key Detractors	Exposure	Contribution
Index (single short)	-21.2%	-1.2%
Industrials (single short)	-0.8%	-0.2%
IT (single stock)	1.0%	-0.1%

Contribution	MTD	YTD
Index	0.0%	0.0%
Longs	0.0%	0.0%
Shorts	0.0%	0.0%
Bonds	0.0%	0.0%

Top 5 Holdings	Exposure
Industrials (single stock)	8.1%
C. Services (single stock)	7.9%
IT (single stock)	4.5%
Energy (single stock)	3.4%
Industrials (single stock)	3.2%

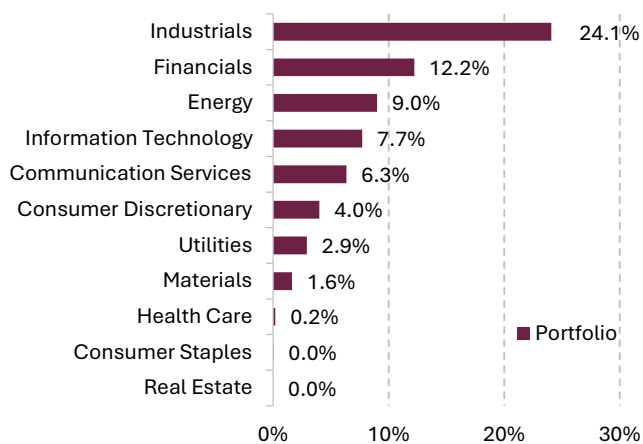
Concentration	Fund
Top 10 Holdings	40.5%
Number of Holdings	57
Long Exposure	72.7%
Short Exposure	-25.8%
Net Equity Exposure	46.9%
Gross Equity Exposure	98.4%

Market Capitalisation¹

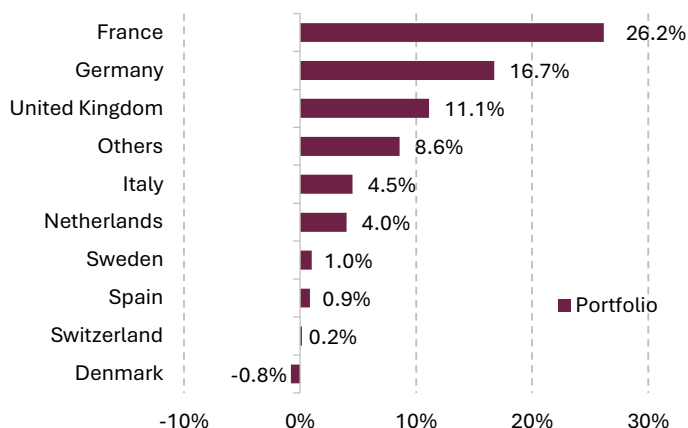


(1) Mega Cap > €50 bn, Large Cap <€50 bn, Mid Cap <€10bn, Small Cap <€2 bn

Sector Breakdown



Country Breakdown



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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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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.

UK: 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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