

Monthly Comment

The Alken Fund Small Cap Europe rose 5.0% in March against -3.2% for the benchmark. This brings the relative performance to 18.1% year to date.

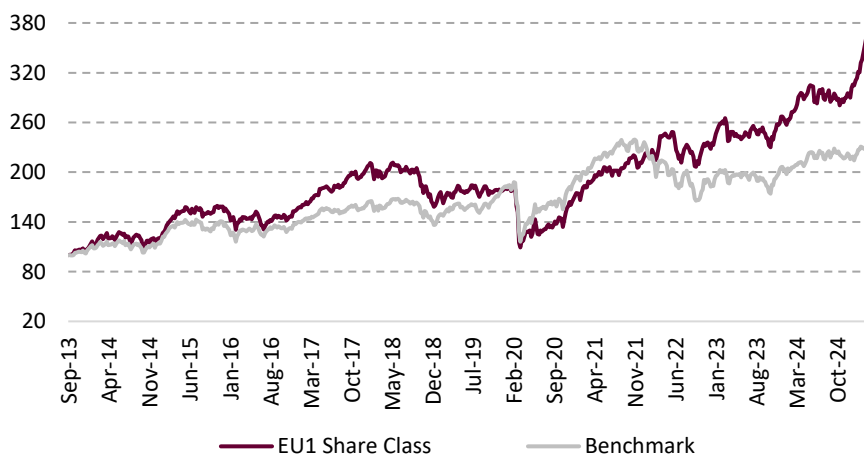
Equity markets came under significant pressure in March as heightened geopolitical tensions following tariff announcements sparked recession fears across regions. Consumer sensitive sectors and those exposed to global supply chain suffered the most, reflecting downgrades in economic growth expectations.

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	R	A	EU1
NAV	421.25	363.09	363.09
Launch Date	Jun-07	Jun-13	Sep-13
ISIN	LU0300834669	LU0524465548	LU0953331096
Bloomberg Code	ALKSMEU LX	ALKSMEA LX	ALKSEU1 LX
Currency Hedging	No	No	No

Portfolio Managers

Nicolas Walewski



Marc Festa



Investment Objective & Universe

Achieve annualised capital appreciation in the long-term through a risk adjusted outperformance of the benchmark. The fund will invest at least 75% of its assets in equity and equity related securities issued by companies headquartered in Europe, with a market capitalisation below €10 billion.

Fund Facts

AuM:	EUR 330 m
Bench:	MSCI Europe Small Cap*
Base Currency:	EUR
Legal Status:	UCITS
Domicile:	Luxembourg
Management Fee ¹ :	1.25%
Performance Fee ² :	10%
Settlement:	T+3
SFDR ³ :	Art. 8

SRI⁴:

1	2	3	4	5	6	7
---	---	---	---	---	---	---

(1) Share Class EU1

(2) Above reference benchmark

(3) Sustainable Financial Disclosure Regulation

(4) Summary Risk Indicator

Performance ¹	Fund	Benchmark
Since inception	263.1%	121.1%
YTD	19.4%	1.3%
MTD	5.0%	-3.2%
1Y	22.9%	3.4%
3Y	51.6%	4.0%
5Y	205.5%	70.8%
2024	13.8%	5.7%
2023	14.8%	12.7%
2022	6.5%	-22.5%
2021	31.0%	24.8%
2020	-7.5%	4.2%

(1) Performance of the EU1 share class. Inception 12 Sep 2013

*Until 24/11/2022 the Sub-Fund's performance was measured against the STOXX Europe TMI Small Net Return EUR Index and then change to: MSCI Europe Small Cap Index

Risk Indicators	Fund	Benchmark
Volatility	18.7%	16.7%
Alpha	5.0%	
Tracking Error	8.7%	
Information Ratio	0.5	
Active Share	94.8%	

Alken Fund Small Cap Europe

Factsheet as at 31st March 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.

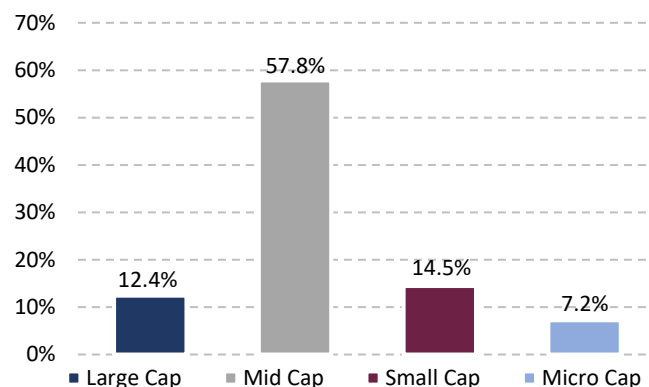
Key Contributors	Exposure	Contribution
Industrials (single stock)	7.5%	2.1%
C. Services (single stock)	9.0%	1.2%
Industrials (single stock)	2.0%	0.8%

Key Detractors	Exposure	Contribution
Energy (single stock)	2.9%	-0.6%
C. Discretionary (single stock)	2.4%	-0.4%
Energy (single stock)	4.0%	-0.4%

Top 5 Holdings	Exposure
C. Services (single stock)	9.0%
Industrials (single stock)	7.5%
IT (single stock)	5.0%
Energy (single stock)	4.0%
C. Services (single stock)	3.6%

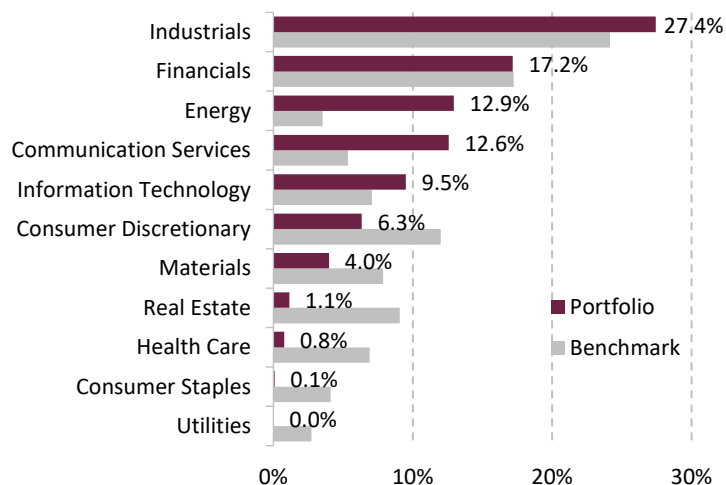
Concentration	Fund	Benchmark
Top 10 Holdings	44.1%	5.7%
Top 20 Holdings	64.8%	10.1%
Number of Holdings	65	837
Cash Holding	8.1%	

Market Capitalisation¹

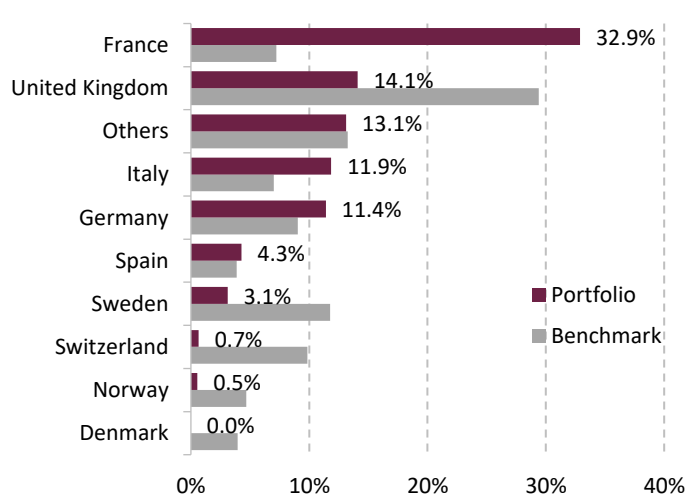


(1) Large Cap > €10 bn, Mid Cap < €10 bn, Small Cap < €2 bn, Micro Cap < €1 bn

Sector Breakdown



Country Breakdown



AFFM S.A., ("AFFM" or the "Management Company"), having its registered office at 3, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Commercial Registry under number B 221.009 ("AFFM"), acting in its capacity of management company, in accordance with Chapter XV of the 2010 Law, of Alken Fund, an undertaking for collective investment in transferable securities ("UCITS"), subject to the 2010 Law (the "Fund"). AFFM and the Fund are authorised in the Grand Duchy of Luxembourg and regulated by the Commission de Surveillance du Secteur Financier ("CSSF").

This marketing communication has been issued for the attention of institutional investors and other professional investors and should not be circulated to retail investors for whom it is not suitable.

This document has been issued and prepared by the Management Company. It contains opinions and statistical data that are considered lawful and correct on the day of their publication according to the economic and financial environment at the time. This document does not constitute investment advice or form part of an offer or invitation to subscribe for or to purchase any financial instrument(s) nor shall it or any part of it form the basis of any contract or commitment whatsoever. This document is provided without knowledge of an investors' situation. Investors considering subscriptions should read carefully the most recent prospectus, the Pre-Contractual Template (PCT) when applicable, the Key Investor Information Document ("KIID") and the Key Investor Information Document ("KIID") agreed by the regulatory authority, available on the website of the Management Company. Investors are invited to consult the most recent financial reports, which are also available on the website. Investors should consult their own legal and tax advisors prior to investing.

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.

Prior to any subscription, investors should verify in which countries the financial instruments referred to in this document refers are registered and authorised for public sale. This document is neither directed to, nor intended for distribution or use by, any person or entity who is a citizen or resident of any locality, state, country or jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. In particular financial instruments cannot be offered or sold publicly in the United States of America, its territories or possessions (the 'United States') or distributed directly or indirectly in the United States or to any U.S. person (as defined in Regulation S under the U.S Securities Act of 1933, as amended), including any national or resident of the United States, or any corporation, partnership or other entity organised under the laws of the United States.

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.

The information in this document is as at the date shown at the top of the document, except where otherwise stated.

Disclaimer for UK Investors: Please be aware this document is a financial promotion and is intended for professional investors only. It has not been approved by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000 ("FSMA") and, as such, is not directed at, or available to, retail investors in the United Kingdom. Financial promotions might be communicated to UK retail investors only by UK authorized firms within the terms of Financial Conduct Authority ("FCA") Laws, such FCA regulated financial institutions. AFFM has not sought, nor obtained, approval from any UK authorized person for the purposes of the financial promotion rules under the FCA Handbook and any reliance on this communication by persons in the UK may be unlawful.
