

## Monthly Comment

The Alken Fund Absolute Return rose 4.2% in March bringing the year to date to 12.7%.

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, Adyen was under pressure on the back of growth concerns in the US where the groups has a meaningful exposure. 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.

## Portfolio Managers

Nicolas Walewski



Marc Festa



## 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 87m
Base Currency:	EUR
Legal Status:	UCITS
Domicile:	Luxembourg
Management Fee <sup>1</sup> :	1.10%
Performance Fee <sup>2</sup> :	20%
Settlement:	T+3
SFDR <sup>3</sup> :	Art.8
SRI <sup>4</sup> :	1 2 3 4 5 6 7

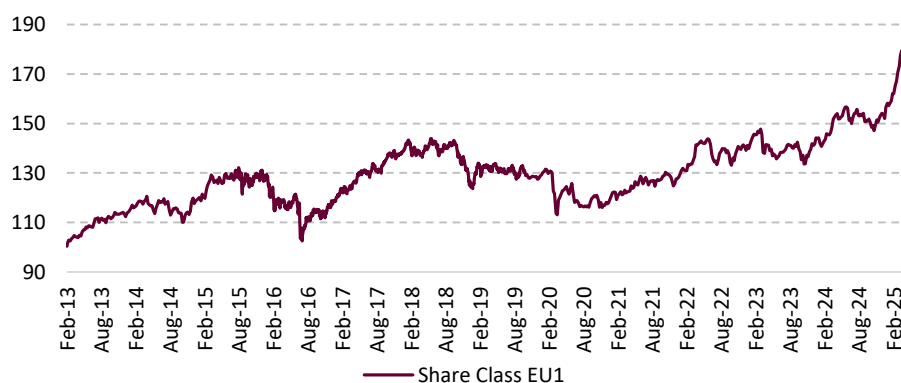
(1) Share Class EU1, US1, CH1, GB1

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

(3) Sustainable Financial Disclosure Regulation

(4) Summary Risk Indicator

## Performance since inception



Past performance is not a reliable indicator of future performance

Share Class	EU1	US1	CH1	GB1
NAV	177.72	211.12	147.37	171.65
Launch Date	Feb-13	Oct-12	Jul-13	Jun-13
ISIN	LU0866838229	LU0832412760	LU0866838062	LU0832413578
Bloomberg	ALKAEU1 LX	ALKEUS1 LX	ALKACH1 LX	ALKAGB1 LX
Currency Hedging	No	Yes	Yes	Yes

Performance <sup>1</sup>	Fund
Since inception <sup>2</sup>	77.0%
YTD	12.7%
MTD	4.2%
1Y	16.6%
3Y	26.7%
5Y	51.3%
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

Risk Indicators <sup>1</sup>	Fund
Volatility	9.9%
Sharpe Ratio	0.5
Sortino Ratio	0.4

(1) Since inception

# Alken Fund Absolute Return 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)	8.8%	2.4%
C. Services (single stock)	10.0%	1.3%
Index (single short)	-23.7%	1.1%

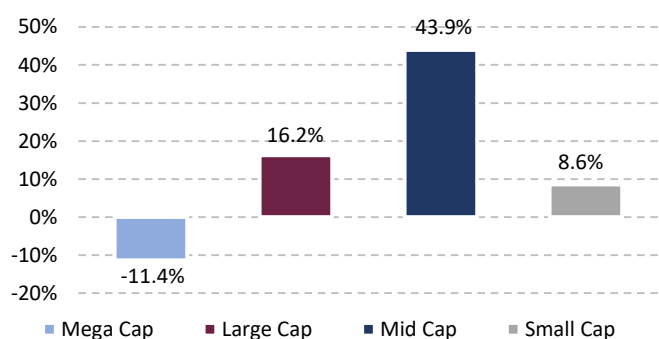
Key Detractors	Exposure	Contribution
Financials (single stock)	1.6%	-0.4%
C. Discretionary (single stock)	2.1%	-0.4%
Energy (single stock)	4.1%	-0.4%

Contribution	MTD	YTD
Index	0.8%	1.9%
Longs	3.1%	9.9%
Shorts	0.3%	0.7%
Bonds	0.0%	0.0%

Top 5 Holdings	Exposure
C. Services (single stock)	10.0%
Industrials (single stock)	8.8%
Energy (single stock)	4.3%
Energy (single stock)	4.1%
Utilities (single stock)	3.8%

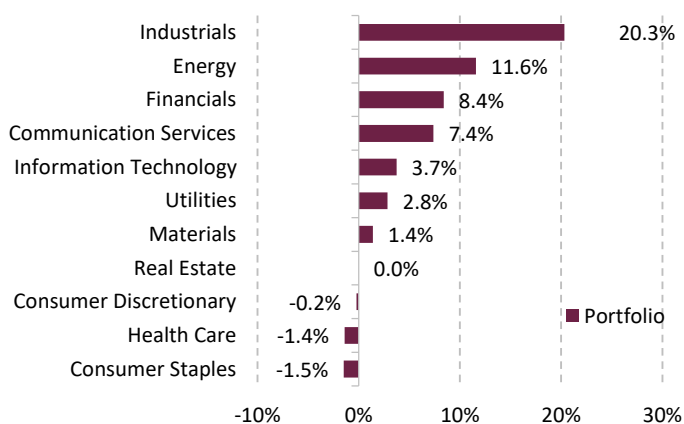
Concentration	Fund
Top 10 Holdings	46.3%
Number of Holdings	59
Long Exposure	81.8%
Short Exposure	-29.2%
Net Equity Exposure	52.5%
Gross Equity Exposure	111.0%

## Market Capitalisation<sup>1</sup>

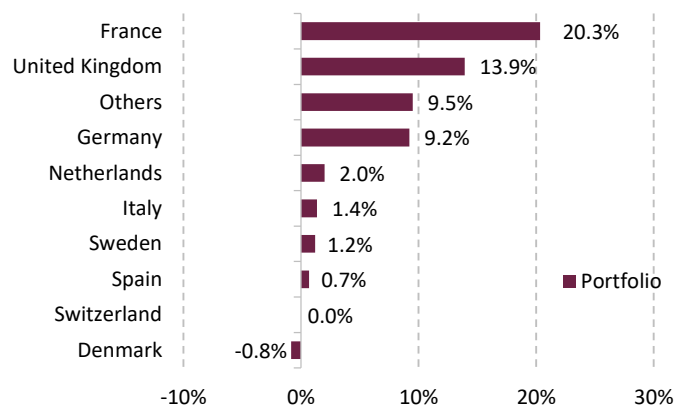


(1) Mega Cap > €50 bn, Large Cap <€50 bn, Mid Cap <€10bn, Small Cap <€2 bn

## Sector Breakdown



## Country Breakdown



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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](http://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.

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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