

Monthly Comment

The Alken Fund Absolute Return rose 1.7 % in May bringing the year to date to 2.1%.

Equity markets extended their gains in May as progressive de-escalation in the Middle East and resilient corporate earnings sustained risk appetite. In Europe, industrials benefited from sustained capex tailwinds linked to the AI buildout, while financials continued to perform strongly on resilient profitability, healthy capital returns, and growing prospects of potential rate increases.

Soitec surged on strong momentum in semiconductor materials used in AI infrastructure, reflecting heightened expectations for AI-related demand. Exail Technologies was another strong contributor, supported by continued investor enthusiasm for European defence names and new contract wins. Its positioning offers exposure to higher value-added segments of the defence supply chain.

In contrast, some of our exposure within the energy sector gave back recent gains as oil prices retraced. That said, the companies we hold are fundamentally less sensitive to commodity price fluctuations.

With geopolitical uncertainty unlikely to recede in the near term, the market environment is set to remain volatile, creating ongoing opportunities to build exposure to selective names at attractive entry points. AI-related beneficiaries, defence, and selected idiosyncratic stories remain among the most compelling areas of opportunity.

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 146m							
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 :	<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
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	211.65	254.86	170.87	206.58
Launch Date	Feb-13	Oct-12	Jul-13	Jun-13
ISIN	LU0866838229	J0832412760	LU0866838062	LU0832413578
Bloomberg	ALKAEU1 LX	ALKEUS1 LX	ALKACH1 LX	ALKAGB1 LX
Currency Hedging	No	Yes	Yes	Yes

Performance¹

Since inception ²	Fund
YTD	2.1%
MTD	1.7%
1Y	9.2%
3Y	55.9%
5Y	66.9%
2025	31.4%
2024	9.5%
2023	2.9%
2022	8.0%
2021	9.7%

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

(2) 05 February 2013

Risk Indicators¹

Risk Indicators ¹	Fund
Volatility	9.8%
Sharpe Ratio	0.6
Sortino Ratio	0.5

(1) Since inception

Alken Fund Absolute Return Europe

Factsheet as at 29th May 2026

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.

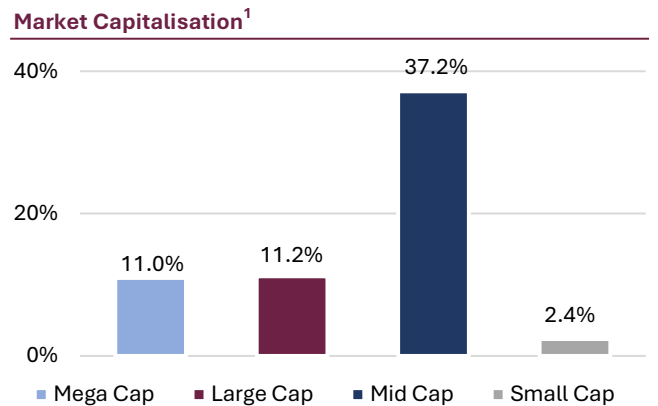
Key Contributors	Exposure	Contribution
IT (single stock)	2.7%	0.8%
IT (single stock)	4.2%	0.5%
C. Services (single stock)	10.2%	0.4%

Key Detractors	Exposure	Contribution
Index (single short)	-36.7%	-1.4%
Energy (single stock)	3.1%	-0.4%
Utilities (single stock)	2.1%	-0.3%

Contribution	MTD	YTD
Index	-1.4%	-2.3%
Longs	3.6%	3.6%
Shorts	-0.5%	-0.5%
Bonds	0.0%	0.0%

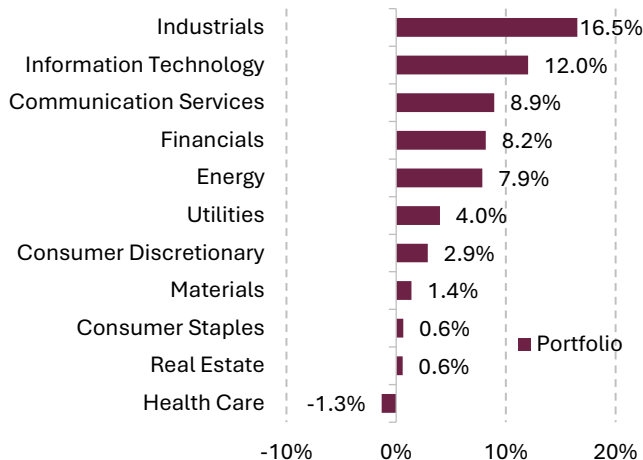
Top 5 Holdings	Exposure
Sovereign (single stock)	19.0%
C. Services (single stock)	10.2%
IT (single stock)	4.2%
Industrials (single stock)	3.3%
Energy (single stock)	3.1%

Concentration	Fund
Top 10 Holdings	53.5%
Number of Holdings	71
Long Exposure	71.5%
Short Exposure	-46.5%
Net Equity Exposure	25.0%
Gross Equity Exposure	117.9%

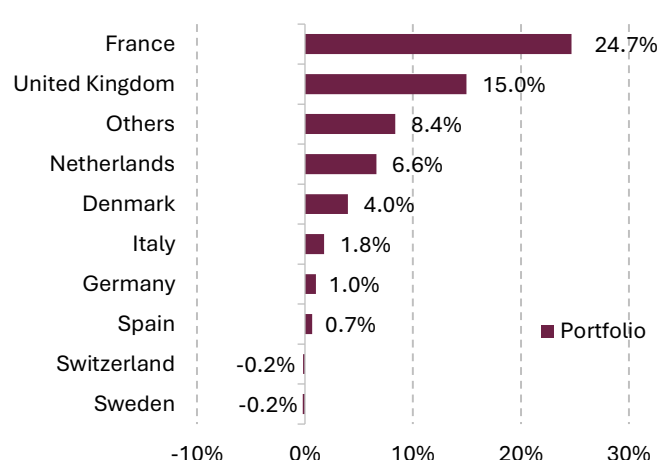


(1) Mega Cap > €50 bn, Large Cap <€50 bn, Mid Cap <€10bn, Small Cap <€2 bn

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 ("KID") and the Key Investor Information Document ("KIID") agreed by the regulatory authority, available on www.alken-fund.com. 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.alken-fund.com.

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.

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.

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