

Monthly Comment

The Alken Fund Small Cap Europe rose 6.0% in September against 0.4% for the benchmark. This brings the relative performance to 44.7% year to date.

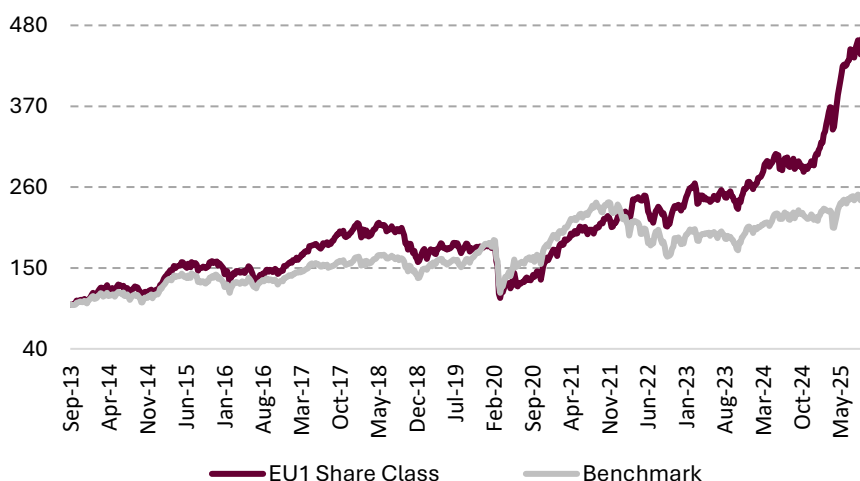
Investor sentiment stayed firm in September despite ongoing political instability. Resilient economic data, accommodative monetary policy, and strong AI-related growth expectations underpinned market performance.

The fund outperformed the benchmark meaningfully driven by positive business dynamics across several holdings. VusionGroup was among the largest contributors, after releasing stronger than expected results underpinned by attractive growth prospects as the retail industry continues its digital transformation. Defence names, Rheinmetall and Renk Group, sustained a strong trajectory on the back of growing demand for defence equipment.

In contrast, Exail Technologies came under pressure due to weaker than expected results due to temporary one-off costs and the issuance of a convertible bond. Our thesis, however, remains intact as one of the main beneficiaries of demand for robotic systems in the defence industry.

We continue to have an attractive pipeline as persistent concentration risks and valuation discrepancies are providing good investment opportunities. Amid a complex and changing market environment, the portfolio is strategically positioned to continue benefiting from distinctive ideas that have carefully been selected and are relatively well shielded from external headwinds.

Performance since inception



Past performance is not a reliable indicator of future performance

Share Class	R	A	EU1
NAV	553.3	477.99	477.99
Launch Date	Jun-07	Jun-13	Sep-13
ISIN	LU0300834669	LU0524465548	LU0953331096
Bloomberg Code	ALKSMEU L	ALKSMEA L	ALKSEU1 Lx
Currency Hedging	No	No	No

Nicolas Walewski

CIO



Marc Festa

Portfolio Manager



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 657 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
SRI ⁴ :	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	378.0%	145.4%
YTD	57.2%	12.4%
MTD	6.0%	0.4%
1Y	63.8%	8.4%
3Y	131.6%	48.3%
5Y	236.5%	50.7%
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

*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

Risk Indicators	Fund	Benchmark
Volatility	18.7%	16.8%
Alpha	6.4%	
Tracking Error	8.8%	
Information Ratio	0.7	
Active Share	92.7%	

Alken Fund Small Cap Europe

Factsheet as at 30th September 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.

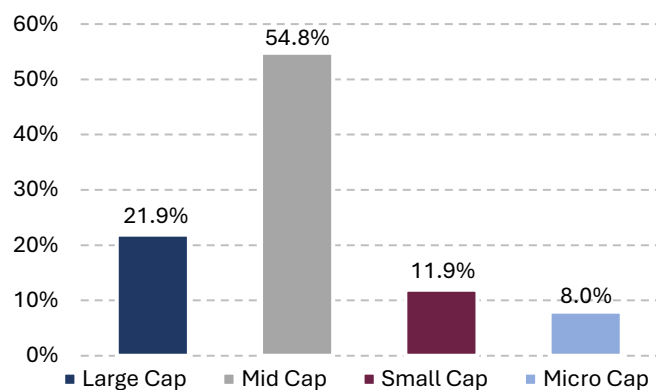
Key Contributors	Exposure	Contribution
IT (single stock)	6.9%	1.1%
Industrials (single stock)	5.6%	0.9%
Industrials (single stock)	3.4%	0.9%

Concentration	Fund	Benchmark
Top 10 Holdings	45.3%	5.8%
Top 20 Holdings	66.0%	10.5%
Number of Holdings	76	837
Cash Holding	3.4%	

Key Detractors	Exposure	Contribution
Industrials (single stock)	4.2%	-0.3%
Energy (single stock)	1.4%	-0.2%
Financials (single stock)	0.7%	-0.2%

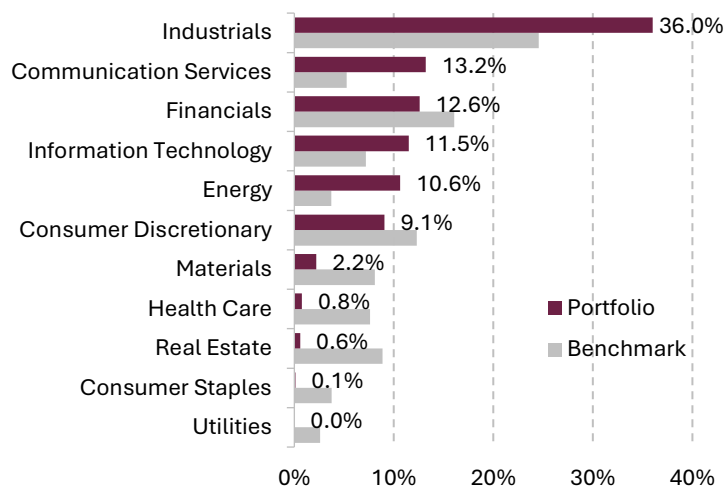
Top 5 Holdings	Exposure
C. Services (single stock)	9.2%
IT (single stock)	6.9%
Industrials (single stock)	5.6%
Industrials (single stock)	4.2%
Industrials (single stock)	3.8%

Market Capitalisation¹

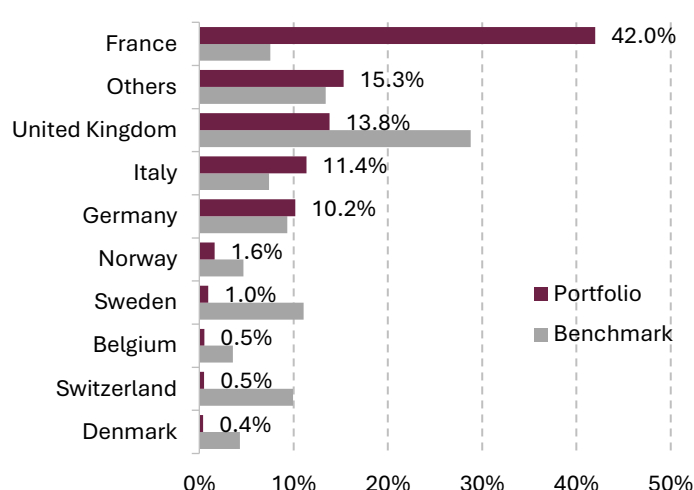


(1) Large Cap > €10 bn, Mid Cap < €10 bn, Small Cap < €2 bn, Micro Cap < €1 bn

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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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.

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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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