Alken Fund European Opportunities

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.

Monthly Comment

The Alken Fund European Opportunities rose 5.8% in September against 1.6% for the benchmark. This brings the relative performance to 37.3% 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, Energean PLC was under pressure due to lower production targets after the suspension of one of its fields in Israel for maintenance purposes and generally weaker environment in the energy sector.

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.

Nicolas Walewski
CIO

Marc Festa
Portfolio Manager

Investment Objective & Universe

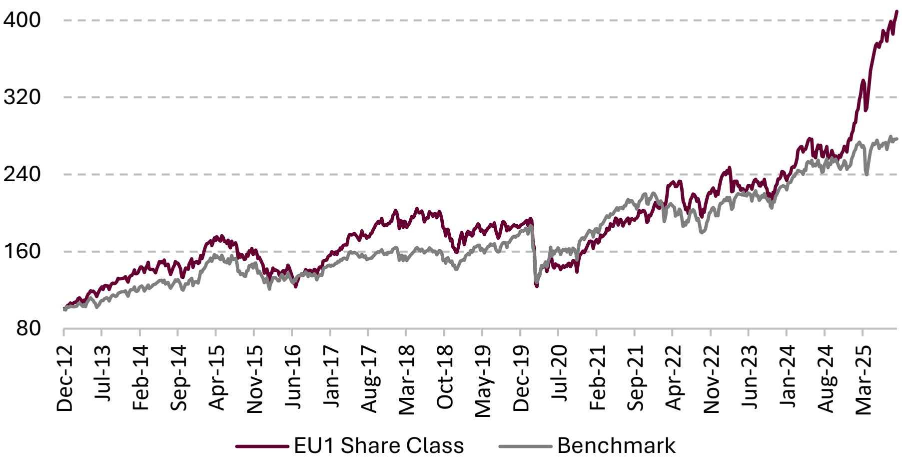
Achieve annualised capital appreciation in the long-term through a risk adjusted out-performance of the benchmark. The fund is actively managed and will invest at least 75% of its assets in equity and equity related securities issued by companies headquartered in Europe.

Fund Facts

AuM:	EUR 769m
Benchmark:	MSCI Europe / STOXX Composite*
Base Currency:	EUR
Legal Status:	UCITS
Domicile:	Luxembourg
Management Fee[1]:	1.00%
Performance Fee[2]:	10%
Settlement:	T+3
SFDR[3]:	Art. 8
SRI[4]:	1 2 3 **4** 5 6 7

(1) Share Class U1, US1, CH1, GB1, EU1D, USD1H
(2) Above reference benchmark
(3) Sustainable Financial Disclosure Regulation
(4) Summary Risk Indicator

Performance since inception



Past performance is not a reliable indicator of future performance

Performance[1]	Fund	Benchmark
Since inception	**313.4%**	**178.6%**
YTD	49.7%	12.4%
MTD	5.8%	1.6%
1Y	58.4%	9.3%
3Y	111.0%	55.3%
5Y	183.9%	74.8%
2024	13.8%	8.6%
2023	10.9%	15.8%
2022	7.7%	-10.6%
2021	25.4%	24.9%
2020	-13.4%	-2.0%

(1) Performance of EU1 share class, inception 18/12/2012

*Until 24/11/2022 The Sub-Fund's performance was measured against the STOXX 600 EUR (Return) Index and then change to: MSCI Europe Index (EUR)

Share Class	EU1	US1	CH1	GB1	EU1D	US1H
NAV	413.38	312.28	236.16	391.53	243.54	328.03
Launch Date	Dec-12	May-13	Oct-13	Feb-13	Mar-15	Nov-14
ISIN	LU0866838575	LU0832413909	LU0866838658	LU0832414030	LU1164024165	LU1139087693
Bloomberg	ALKEU1A LX	ALEOUS1 LX	ALKCH1A LX	ALKEGB1 LX	AEOEU1D LX	ALKUS1H LX
Currency Hedgin	No	No	No	No	No	Yes

Risk Indicators[1]	Fund	Benchmark
Volatility	18.8%	16.0%
Alpha	3.4%	
Tracking Error	8.8%	
Information Ratio	0.4	
Active Share	94.2%	

(1) Since inception

ALKEN FUND

Alken Fund European Opportunities

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.

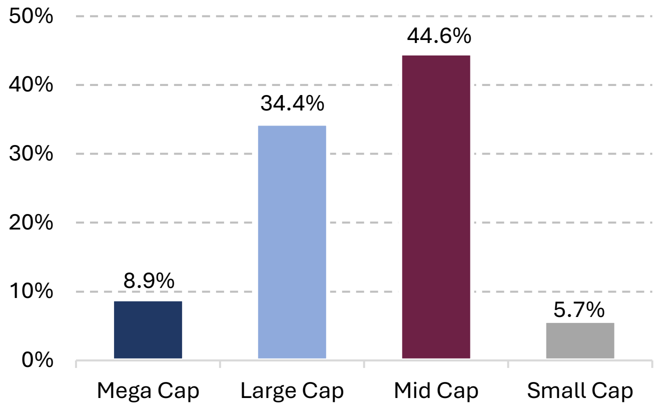
Key Contributors	Exposure	Contribution
IT (single stock)	7.7%	1.3%
Industrials (single stock)	6.5%	1.0%
Industrials (single stock)	2.1%	0.6%

Concentration	Fund	Index
Top 10 Holdings	44.3%	18.9%
Top 20 Holdings	64.7%	30.0%
Number of Holdings	77	402
Cash Holding	6.4%	

Key Detractors	Exposure	Contribution
Energy (single stock)	1.2%	-0.2%
Financials (single stock)	0.6%	-0.1%
Financials (single stock)	0.8%	-0.1%

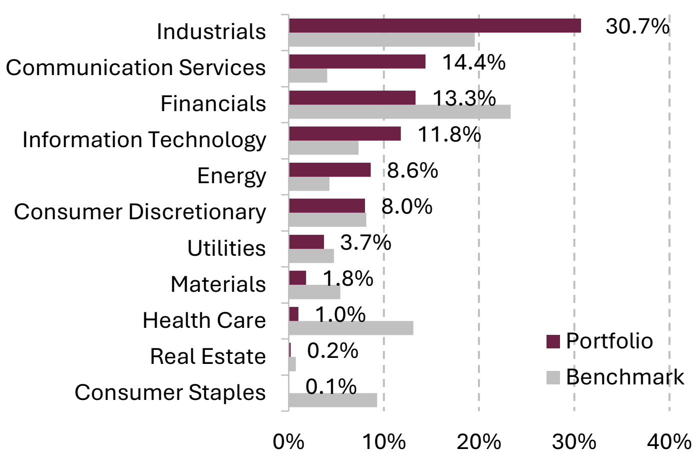
Top 5 Holdings	Exposure
C. Services (single stock)	9.5%
IT (single stock)	7.7%
Industrials (single stock)	6.5%
Utilities (single stock)	3.7%
Industrials (single stock)	3.2%

Market Capitalisation[1]

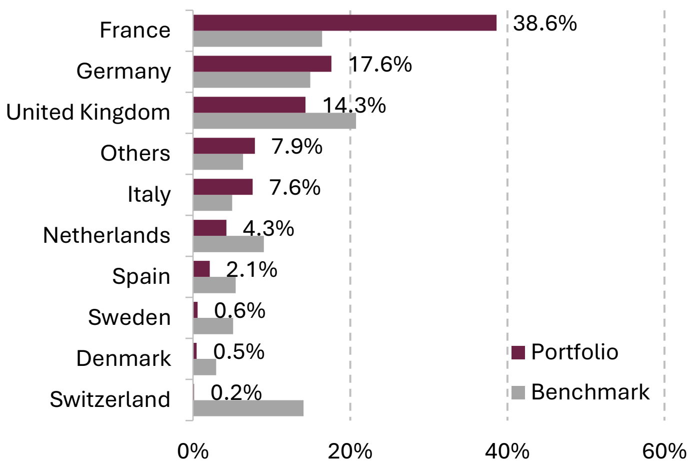


(1) Mega Cap > €50 bn, Large Cap < €50 bn, Mid Cap <€10 bn, Small Cap <€2 bn

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 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.