# Alken Fund Absolute Return Europe

ALKEN FUND

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 Absolute Return rose 1.8 % in September bringing the year to date to 30.4%. We further reduced our net exposure following a strong year to date performance.

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 maintained a strong performance trajectory 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

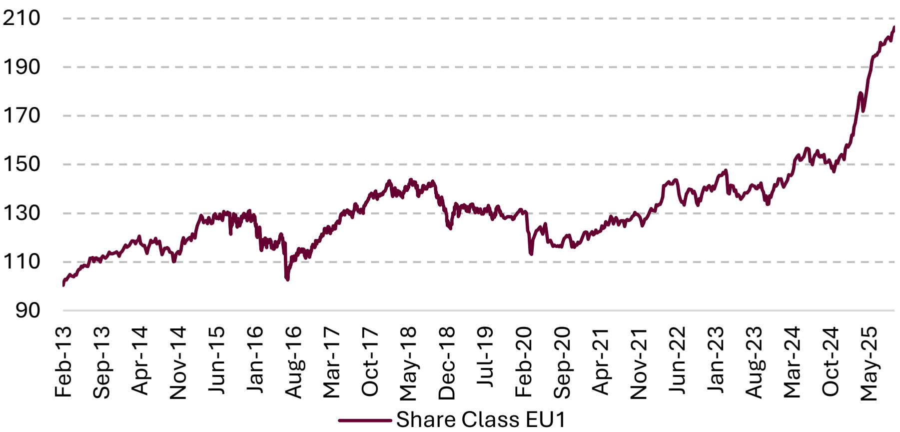
Provide capital growth and a positive absolute return over the long-term through long and short market exposure in European markets. The fund will have flexible net exposure to equity markets by taking long and short exposures on European equities through the use of transferable securities, derivatives and index futures.

## Fund Facts

| | |
|---|---|
| AuM: | EUR 130m |
| 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]: | 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

| Performance[1] | Fund |
|---|---|
| **Since inception[2]** | **104.8%** |
| YTD | 30.4% |
| MTD | 1.8% |
| 1Y | 37.0% |
| 3Y | 54.4% |
| 5Y | 71.1% |
| 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

| Share Class | EU1 | US1 | CH1 | GB1 |
|---|---|---|---|---|
| NAV | 205.59 | 245.29 | 168.18 | 198.9 |
| 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 |

| Risk Indicators[1] | Fund |
|---|---|
| Volatility | 9.9% |
| Sharpe Ratio | 0.6 |
| Sortino Ratio | 0.5 |

(1) Since inception

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| Key Contributors | Exposure | Contribution |
|---|---|---|
| IT (single stock) | 5.4% | 0.8% |
| Industrials (single stock) | 5.6% | 0.8% |
| Industrials (single stock) | 1.7% | 0.5% |

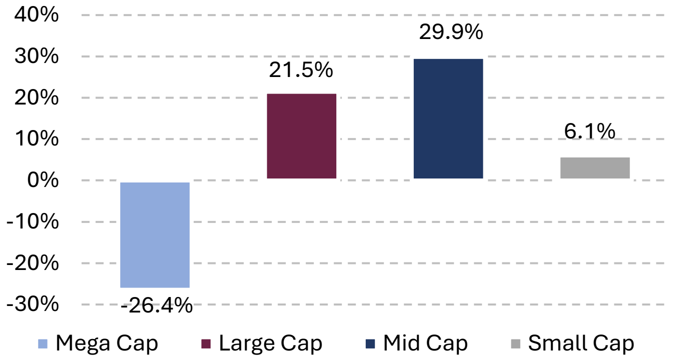
| Key Detractors | Exposure | Contribution |
|---|---|---|
| Index (single short) | -35.8% | -0.8% |
| Index (single short) | 0.0% | -0.6% |
| C. Discretionary (single short) | -1.1% | -0.3% |

| Concentration | Fund |
|---|---|
| Top 10 Holdings | 37.3% |
| Number of Holdings | 61 |
| Long Exposure | 65.7% |
| Short Exposure | -39.5% |
| Net Equity Exposure | 26.2% |
| Gross Equity Exposure | 105.2% |

| Contribution | MTD | YTD |
|---|---|---|
| Index | -1.4% | 0.9% |
| Longs | 3.4% | 3.4% |
| Shorts | -0.3% | -0.3% |
| Bonds | 0.0% | 0.0% |

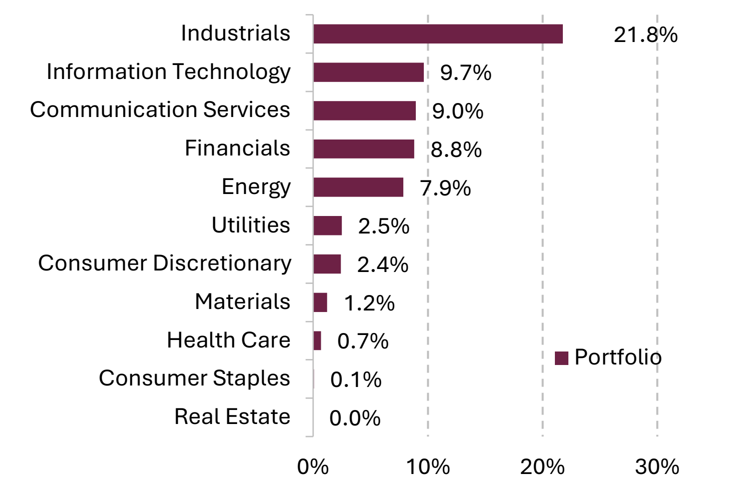
| Top 5 Holdings | Exposure |
|---|---|
| C. Services (single stock) | 9.8% |
| Industrials (single stock) | 5.6% |
| IT (single stock) | 5.4% |
| Energy (single stock) | 3.1% |
| Utilities (single stock) | 2.5% |

## Market Capitalisation[1]

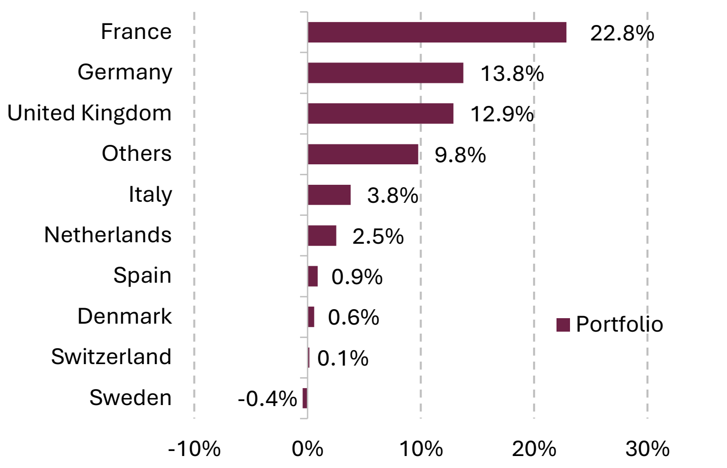



(1) Mega Cap > €50 bn, Large Cap <€50 bn, Mid Cap <€10bn, Small Cap <€2 bn

## 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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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.