

Monthly Comment

The Alken Fund European Opportunities rose 6.9% in May against 3.2% for the benchmark. This brings the relative performance to -0.4% year to date.

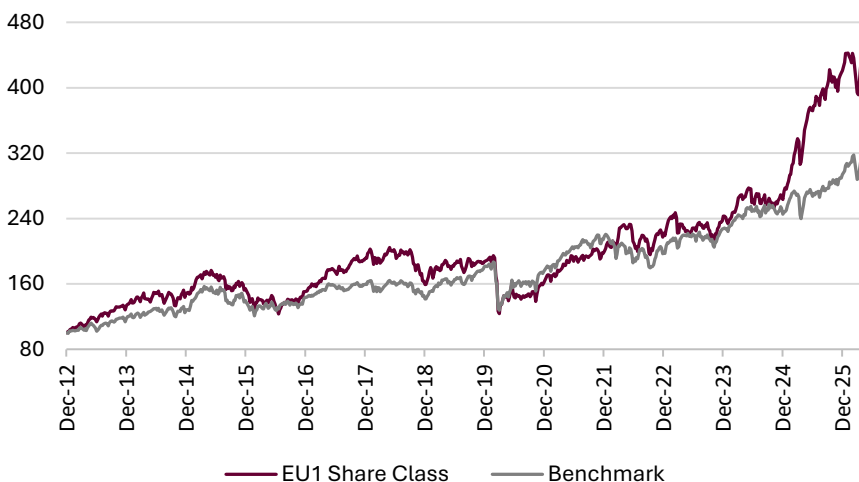
Equity markets extended their gains in May as progressive de-escalation in the Middle East and resilient corporate earnings sustained risk appetite. In Europe, industrials benefited from sustained capex tailwinds linked to the AI buildout, while financials continued to perform strongly on resilient profitability,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

The fund delivered another month of strong outperformance helped by individual positions such as Soitec and ASML that surged reflecting strong expectations for artificial intelligence related demand. Valeo was another notable contributor, as the prior month's results reassured investors. The company continues to outperform peers thanks to its exposure to higher value-added segments, while maintaining strict capital discipline.

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.

Performance since inception



Past performance is not a reliable indicator of future performance

Share Class	EU1	US1	CH1	GB1	EU1D	US1H
NAV	457.31	343.02	254.65	429.53	269.45	367.18
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
Hedging	No	No	No	No	No	Yes

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 925m							
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 :	<table border="1"> <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 U1, US1, CH1, GB1, EU1D, USD1H

(2) Above reference benchmark

(3) Sustainable Financial Disclosure Regulation

(4) Summary Risk Indicator

Performance ¹	Fund	Benchmark
Since inception	357.3%	218.2%
YTD	7.1%	7.5%
MTD	6.9%	3.2%
1Y	22.5%	16.7%
3Y	106.2%	45.7%
5Y	140.5%	58.1%
2025	54.6%	19.4%
2024	13.8%	8.6%
2023	10.9%	15.8%
2022	7.7%	-10.6%
2021	25.4%	24.9%

(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)

Risk Indicators ¹	Fund	Benchmark
Volatility	18.7%	15.9%
Alpha	3.0%	
Tracking Error	8.8%	
Information Ratio	0.3	
Active Share	92.2%	

(1) Since inception

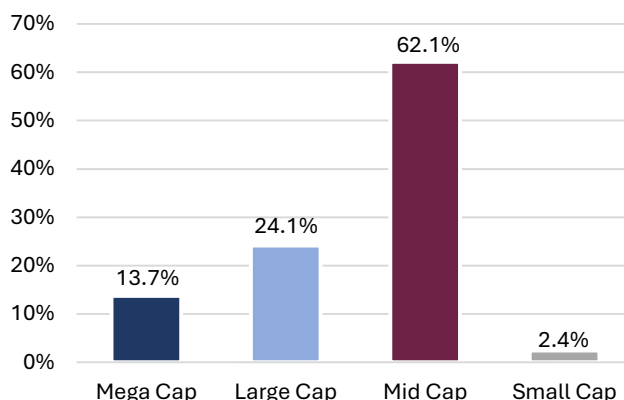
Key Contributors	Exposure	Contribution
IT (single stock)	2.5%	0.8%
IT (single stock)	4.5%	0.6%
C. Services (single stock)	9.3%	0.5%

Concentration	Fund	Index
Top 10 Holdings	42.4%	20.6%
Top 20 Holdings	66.6%	31.6%
Number of Holdings	69	394
Cash Holding	-2.4%	

Key Detractors	Exposure	Contribution
Energy (single stock)	3.1%	-0.3%
Utilities (single stock)	2.1%	-0.3%
Energy (single stock)	3.5%	-0.2%

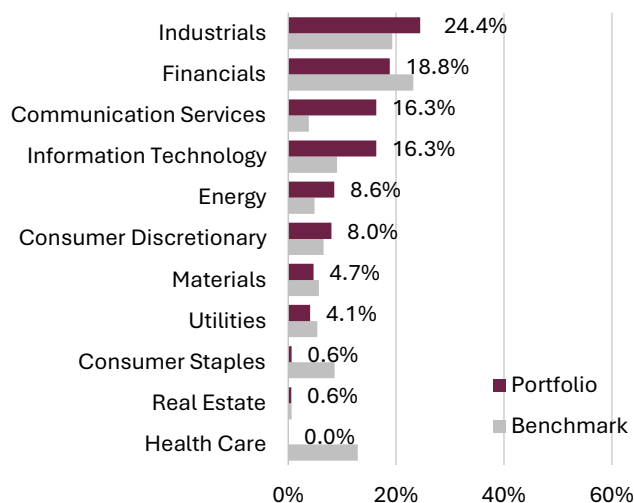
Top 5 Holdings	Exposure
C. Services (single stock)	9.3%
IT (single stock)	4.5%
Financials (single stock)	4.2%
Industrials (single stock)	3.9%
IT (single stock)	3.8%

Market Capitalisation¹

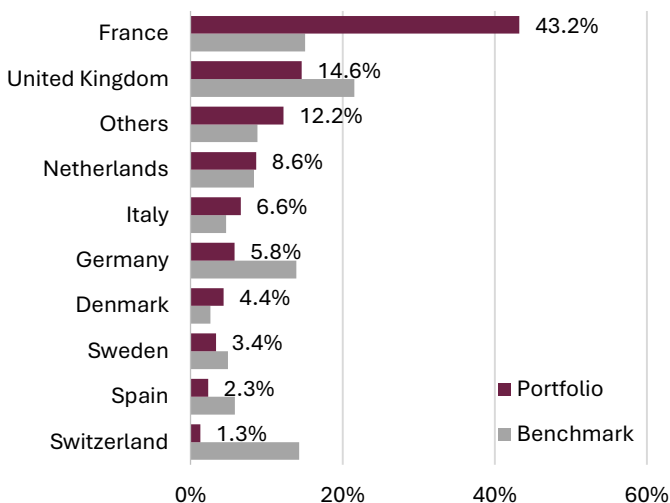


(1) Mega Cap > €50 bn, Large Cap < €50 bn, Mid Cap < €10 bn, Small Cap < €2 bn

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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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.

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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.

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Information on sustainability-related aspects can be found at <http://www.affm.lu/esg.aspx>.

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