

Monthly Comment

The Alken Fund Small Cap Europe rose 3.7% in December against 2.4% for the benchmark. This brings the relative performance to 41.7% year to date.

European equity markets finished 2025 on a strong note, supported by improving expectations for economic growth, generally supportive monetary policy and a broad-based rally led by financials and industrials.

The portfolio ended an exceptional year with another month of solid performance. Exosens was one of the largest contributors after the company signed its largest-ever night vision systems contract, in partnership with Theon International. Forvia also rose, supported by an improving outlook for automotive components suppliers, while the company continues to optimise its portfolio of assets.

By contrast, BFF came under pressure following a broker downgrade citing slower near-term momentum. We continue to view the underlying business as sound, underpinned by a robust capital position and healthy commercial activity.

Geopolitical developments have dominated headlines at the start of the year, adding to uncertainty across the global landscape. In this environment, our focus remains on companies with idiosyncratic business drivers that can be relatively insulated from wider economic and political headwinds, which we believe is key to sustaining superior returns.

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 717 m
Bench:	MSCI Europe Small Cap*
Base Currency:	EUR
Legal Status:	UCITS
Domicile:	Luxembourg
Management Fee ¹ :	1.75%
Performance Fee ² :	10%
Settlement:	T+3
SFDR ³ :	Art .8

SRI⁴:

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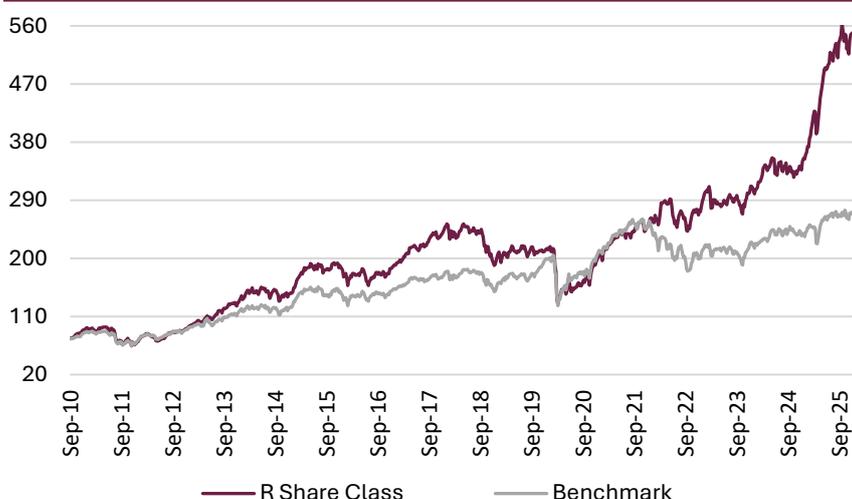
(1) Share Class R

(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

Share Class	R	A	EU1
NAV	558.17	482.74	482.74
Launch Date	Jun-07	Jun-13	Sep-13
ISIN	LU0300834669	LU0524465548	LU0953331096
Bloomberg Code	ALKSMEU LX	ALKSMEA LX	ALKSEU1 LX
Currency Hedging	No	No	No

Performance¹

	Fund	Benchmark
Since 13-Sep-2010	634.0%	263.9%
YTD	58.0%	16.4%
MTD	3.7%	2.4%
1Y	58.0%	16.4%
3Y	105.1%	38.6%
5Y	183.2%	34.0%
2025	58.0%	16.4%
2024	13.4%	5.7%
2023	14.5%	12.7%
2022	5.9%	-22.5%
2021	30.3%	24.8%

(1) Performance of the R share class

*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	19.0%	16.9%
Alpha	5.2%	
Tracking Error	8.5%	
Information Ratio	0.6	
Active Share	91.9%	

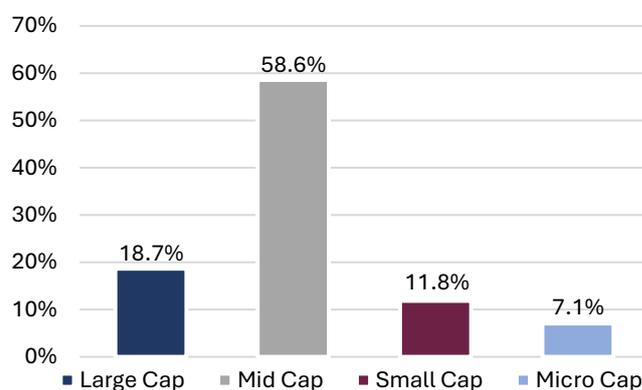
Key Contributors	Exposure	Contribution
C. Services (single stock)	9.4%	0.6%
Industrials (single stock)	3.7%	0.6%
Financials (single stock)	2.0%	0.4%

Concentration	Fund	Benchmark
Top 10 Holdings	42.2%	6.0%
Top 20 Holdings	62.6%	10.5%
Number of Holdings	77	823
Cash Holding	4.0%	

Key Detractors	Exposure	Contribution
Financials (single stock)	2.3%	-0.4%
IT (single stock)	5.5%	-0.2%
Energy (single stock)	2.5%	-0.1%

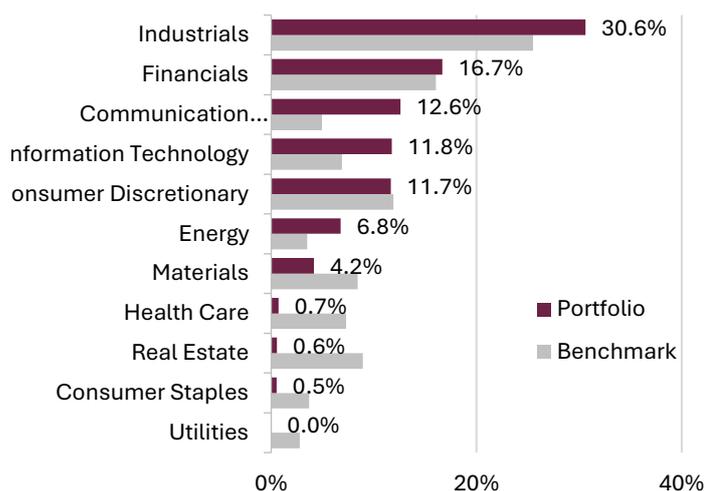
Top 5 Holdings	Exposure
C. Services (single stock)	9.4%
IT (single stock)	5.5%
Industrials (single stock)	4.7%
Industrials (single stock)	3.7%
Industrials (single stock)	3.5%

Market Capitalisation¹

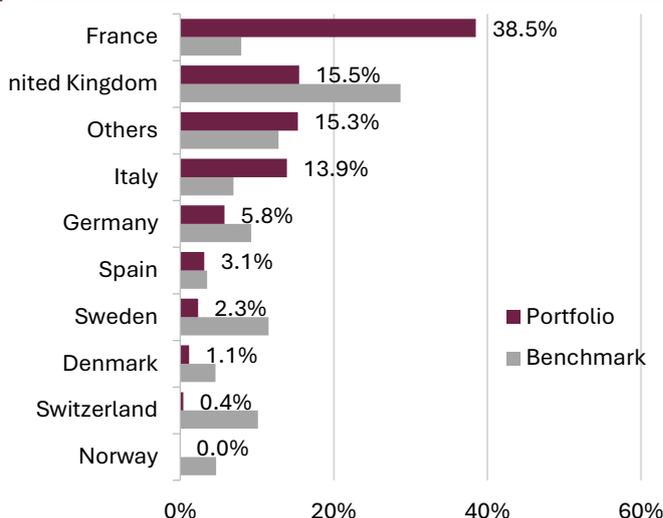


(1) Large Cap > €10 bn, Mid Cap < €10 bn, Small Cap < €2 bn, Micro Cap < €1 bn

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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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.

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