

Monthly Comment

The Alken Fund Continental Europe fell -2.5% in September against -0.4% for the benchmark. This brings the relative performance to -6.2% year to date.

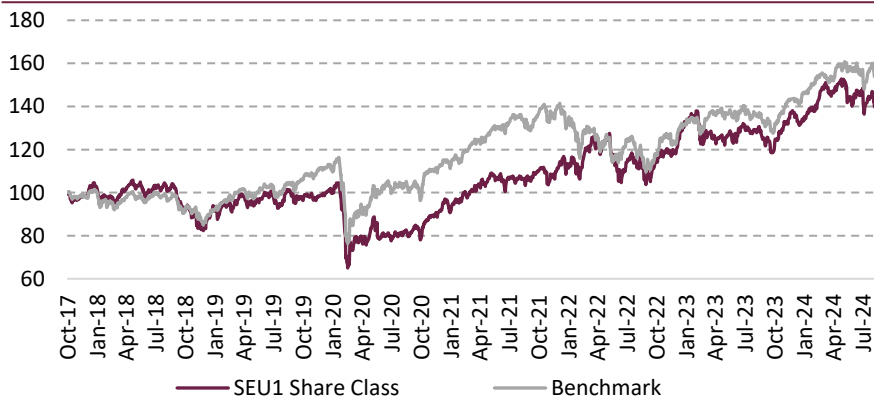
Equity markets were down in September, although the dispersion of returns across sectors was significant. The US Federal Reserve finally announced its first interest rate cut, which boosted cyclical areas as the focus shifted to economic activity. Growth sectors, particularly technology and healthcare, lagged, while energy suffered from deteriorating demand expectations.

Performance was affected by our overweight in the energy sector and stock-specific factors. Among the best performers was VusionGroup, which rallied after the company raised its full-year guidance on the back of a notable improvement in margins. Valeo also benefited from expectations of an inflection point in the business, driven by the impact of spending initiatives and better contract terms.

In contrast, defence stocks came under pressure as investor sentiment towards the sector has deteriorated as industry capacity constraints could limit short-term growth prospects despite very strong order backlogs. Novo Nordisk was also under scrutiny ahead of a US Senate hearing on the company's pricing practices and discussions about competitive pressures in weight loss products.

With inflation under control, the priority for central banks has now shifted to economic growth, with the cycle of interest rate cuts already underway. We expect the current environment to benefit cyclical parts of the market that have been out of favour. In addition, the fiscal measures announced by the Chinese government to stimulate the economy should have a positive impact on several European companies.

Performance since inception



Past performance is not a reliable indicator of future performance

Share Class	SEU1	SGB1
NAV	143.26	135.71
Launch Date	Oct-17	Oct-17
ISIN	LU1696658423	LU1696658696
Bloomberg Code	ALCSEU1 LX	ALCSGB1 LX
Hedged	No	No

Portfolio Managers

Nicolas Walewski



Marc Festa



Investment Objective & Universe

Achieve annualised capital appreciation in the long-term through dynamic investment in a portfolio of European companies screened according to a sustainable development approach. The fund will invest at least 80% of its assets in European equities with a maximum of up to 5% of the total assets invested in UK equities.

Fund Facts

AuM (€):	EUR 42 m
Benchmark:	MSCI Europe Ex Uk Net Return
Base Currency:	EUR
Legal Status:	UCITS
Domicile:	Luxembourg
Management Fee ¹ :	0.75%
Performance Fee ² :	10%
Settlement:	T+3
SFDR ³ :	Art. 8
SRI ⁴ :	1 2 3 4 5 6 7

(1) Share Class SEU1

(2) Above Benchmark

(3) Sustainable Financial Disclosure Regulation

(4) Summary Risk Indicator

Performance¹

	Fund	Benchmark
Since inception	43.3%	59.3%
YTD	4.6%	10.9%
MTD	-2.5%	-0.4%
1Y	14.2%	19.4%
3Y	34.8%	22.7%
5Y	44.0%	52.0%
2023	16.1%	17.6%
2022	5.9%	-12.6%
2021	22.1%	24.4%
2020	-7.4%	1.7%
2019	16.2%	27.1%

(1) Performance of SEU1 share class, inception 31/10/2017

Risk Indicators¹

	Fund	Benchmark
Volatility	18.8%	16.5%
Alpha	-1.0%	
Tracking Error	9.5%	
Information Ratio	-0.2	
Active Share	94.8%	

(1) Since inception

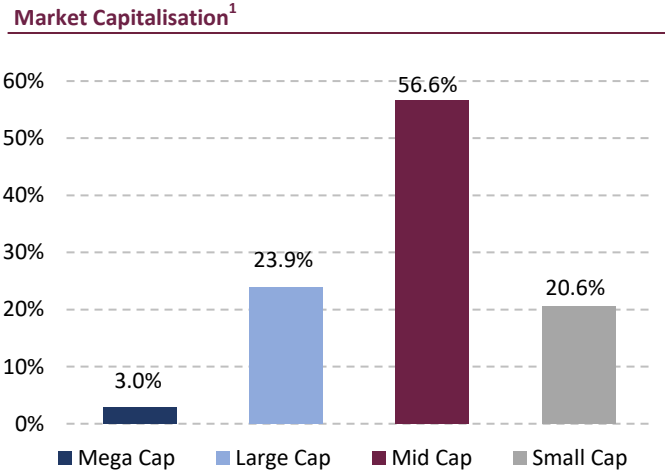
Factsheet as at 30th September 2024

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
C. Services (single stock)	10.1%	0.3%
IT (single stock)	4.1%	0.3%
C. Discretionary (single stock)	2.7%	0.3%

Concentration	Fund	Benchmark
Top 10 Holdings	52.1%	26.1%
Top 20 Holdings	76.7%	37.8%
Number of Holdings	65	338
Cash Holding	-4.1%	

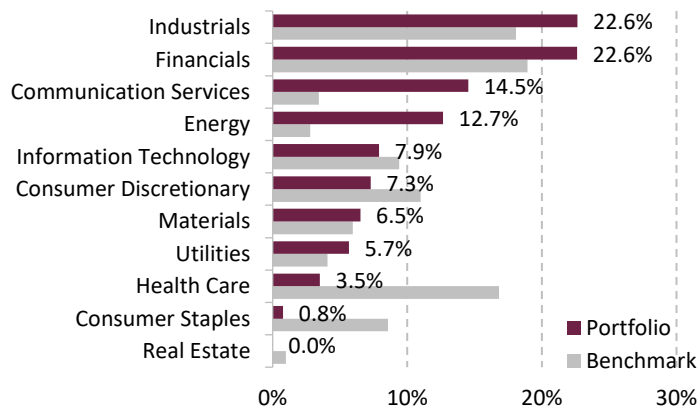
Key Detractors	Exposure	Contribution
Industrials (single stock)	6.0%	-0.7%
Health Care (single stock)	3.0%	-0.6%
Industrials (single stock)	2.9%	-0.6%



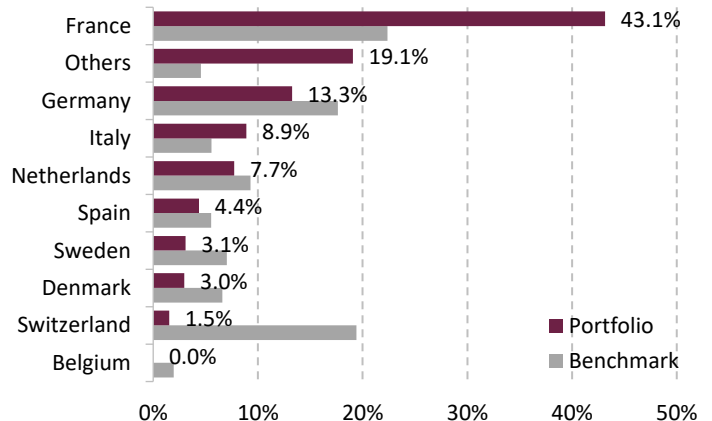
(1) Mega Cap >€50bn, Large Cap <€50bn, Mid Cap <€10bn, Small Cap <€2bn

Top 5 Holdings	Exposure
C. Services (single stock)	10.1%
Energy (single stock)	6.2%
Financials (single stock)	6.0%
Industrials (single stock)	6.0%
Utilities (single stock)	5.7%

Sector Breakdown



Country Breakdown



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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.

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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.

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For any complaints, please contact the representative of the Fund or AFFM or the representative for your country.

Switzerland: The representative is FundPartner Solutions (Suisse) SA, route des Acacias 60, CH-1211 Geneva 73, Switzerland. The paying agent is Banque Pictet&Cie SA, 60 route des Acacias, CH-1211 Geneva 73, Switzerland.

Austria: The facility agent is Raiffeisen Bank International AG, Am Stadtpark 9, 1030 Vienna, Austria.

Germany: The facility agent is Zeidler Legal Services, Bettinastrasse 48, 60325 Frankfurt, Germany.

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.

Italy: The paying agent is Allfunds, Via Bocchetto 6, 20123 Milano, Italy.

Spain and Portugal: 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.

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.

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 take into account 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>.

The Luxembourg Finance Labeling Agency (LuxFLAG) is an independent and international non-profit association created in Luxembourg to help and support the Responsible Investment sector. The LuxFLAG ESG label validates the investment strategies of financial players and reassures investors that the product respects environment, social and governance (ESG) criteria. The LuxFLAG ESG label for the product is valid until 30 September 2024. Investors must not rely on LuxFLAG or the LuxFLAG Label regarding investor protection issues and LuxFLAG cannot incur any liability related to financial performance or default. More information can be found at <https://luxflag.org/>.

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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