

## Monthly Comment

The Alken Fund European Opportunities rose 8.7% in March against 3.9% for the benchmark. This brings the relative performance to 2.7% year to date.

Investor sentiment remained buoyant in March boosted by robust consumer trends and early signs of recovery in industrial segments. Inflation risks remain but central banks seem more inclined to pivot soon although at a slower pace.

The portfolio delivered a remarkable performance in March as the market focus shifted towards business fundamentals. Vallourec was the strongest position this month after ArcelorMittal announced it had acquired a strategic stake in the company reinforcing the prospects for the business. Technip was another strong contributor following better than expected results with incremental cash returns to shareholders and strong business momentum.

In contrast, Soitec was the largest detractor following weaker than expected outlook as customer inventories remain high and will take longer to be digested despite improving trends in the smartphone market.

Our current bias towards mid-cap stocks could provide a tailwind as significant undervaluation and a resilient economic environment should support good performance across these names. Early signs of an upturn in industrial activity and rising real interest rates should present selectively attractive opportunities across cyclicals and financials.

## Portfolio Managers

Nicolas Walewski



Marc Festa



## Investment Objective & Universe

Achieve annualised capital appreciation in the long-term through a risk adjusted out-performance 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.

## Fund Facts

|                                |                               |
|--------------------------------|-------------------------------|
| AuM:                           | EUR 377m                      |
| Benchmark:                     | MSCI Europe / STOXX Composite |
| Base Currency:                 | EUR                           |
| Legal Status:                  | UCITS                         |
| Domicile:                      | Luxembourg                    |
| Management Fee <sup>1</sup> :  | 2.25%                         |
| Performance Fee <sup>2</sup> : | 10%                           |
| Settlement:                    | T+3                           |
| SFDR <sup>3</sup> :            | Art.8                         |

SRI<sup>4</sup>:

|   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

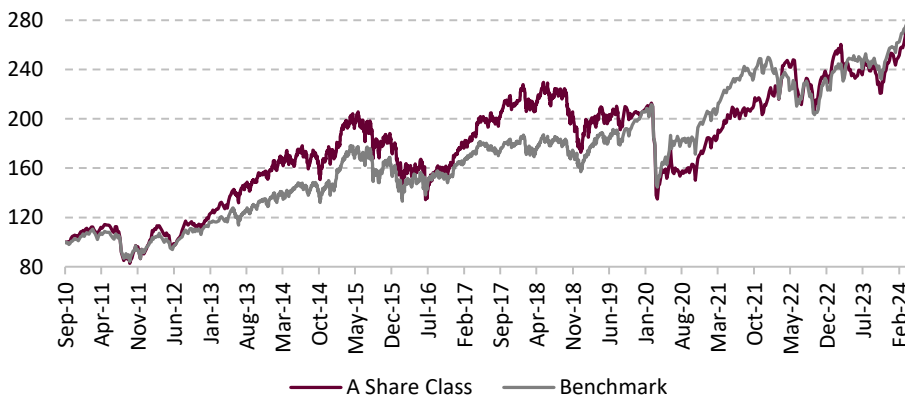
(1) Share Class A

(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      | A            |
|------------------|--------------|
| NAV              | 350.08       |
| Launch Date      | Sep-10       |
| ISIN             | LU0524465977 |
| Bloomberg Code   | ALKEUOA LX   |
| Currency Hedging | No           |

| Performance <sup>1</sup>     | Fund   | Benchmark |
|------------------------------|--------|-----------|
| Since inception <sup>2</sup> | 179.1% | 178.4%    |
| YTD                          | 10.3%  | 7.6%      |
| MTD                          | 8.7%   | 3.9%      |
| 1Y                           | 17.3%  | 18.3%     |
| 3Y                           | 47.0%  | 29.5%     |
| 5Y                           | 42.2%  | 54.1%     |
| 2023                         | 9.5%   | 15.8%     |
| 2022                         | 6.4%   | -10.6%    |
| 2021                         | 23.9%  | 24.9%     |
| 2020                         | -14.5% | -2.0%     |
| 2019                         | 15.1%  | 26.8%     |

(1) Performance of R share class, inception 3/06/2006

\*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 <sup>1</sup> | Fund  | Benchmark |
|------------------------------|-------|-----------|
| Volatility                   | 19.4% | 16.7%     |
| Alpha                        | 0.1%  |           |
| Tracking Error               | 8.4%  |           |
| Information Ratio            | 0.0   |           |
| Active Share                 | 94.8% |           |

(1) Since inception

# Alken Fund European Opportunities

Factsheet as at 28th March 2024

This **marketing communication** is strictly reserved for retail investors in Switzerland. Please refer to the prospectus of the fund and the Key Information Document before making any final investments.

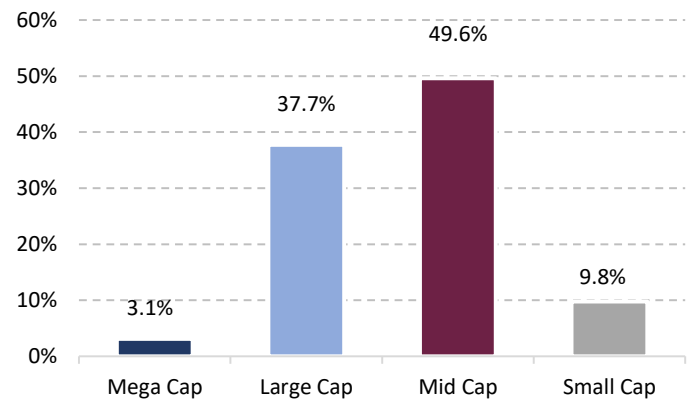
| Key Contributors           | Exposure | Contribution |
|----------------------------|----------|--------------|
| Energy (Single Stock)      | 7.4%     | 1.6%         |
| Industrials (Single Stock) | 5.2%     | 1.0%         |
| Energy (Single Stock)      | 4.5%     | 0.7%         |

| Concentration      | Fund  | Benchmark |
|--------------------|-------|-----------|
| Top 10 Holdings    | 50.0% | 22.6%     |
| Top 20 Holdings    | 74.1% | 33.6%     |
| Number of Holdings | 54    | 421       |
| Cash Holding       | -0.2% |           |

| Key Detractors    | Exposure | Contribution |
|-------------------|----------|--------------|
| It (Single Stock) | 1.3%     | -0.6%        |
| It (Single Stock) | 2.4%     | 0.0%         |
| It (Single Stock) | 0.8%     | 0.0%         |

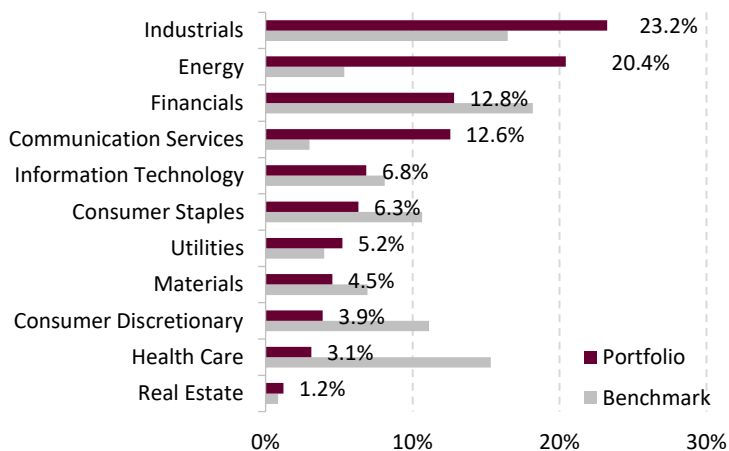
| Top 5 Holdings             | Exposure |
|----------------------------|----------|
| Energy (Single Stock)      | 7.4%     |
| C. Services (Single Stock) | 5.8%     |
| Industrials (Single Stock) | 5.4%     |
| Industrials (Single Stock) | 5.2%     |
| Utilities (Single Stock)   | 5.2%     |

## Market Capitalisation<sup>1</sup>

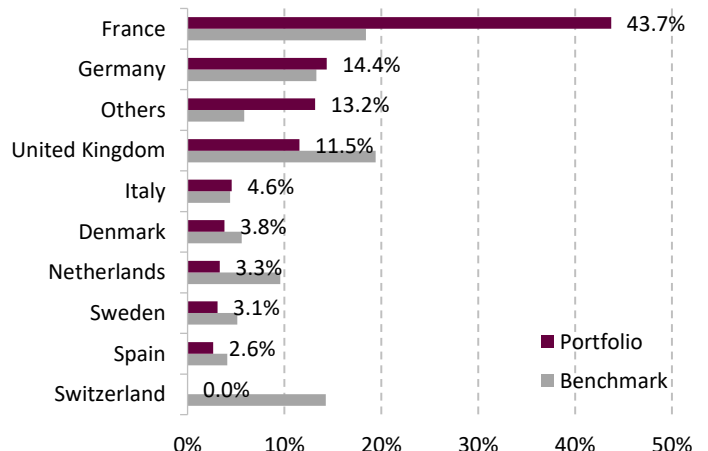


(1) Mega Cap > €50 bn, Large Cap < €50 bn, Mid Cap < €10 bn, Small Cap < €2 bn

## Sector Breakdown



## Country Breakdown



Exposure: end of month exposures

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 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](http://www.affm.lu)

A copy of the Prospectus, 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.

**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.

**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.

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>.

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.

Copyright © AFFM S.A.. All rights reserved. This publication is protected by copyright and may not be reproduced in whole or in part without permission.