

Monthly Comment

The Alken Fund Small Cap Europe fell -0.8% in April against -0.8% for the benchmark. This brings the relative performance to 7.0% year to date.

Equity markets were soft in April following a strong performance this year as the narrative around a pivot in monetary policy shifted given volatile inflation data and mixed economic indicators. Value sectors outperformed in Europe with signs of improving momentum in economic activity.

VusionGroup, a digital labelling provider, surged after the group announced an upgrade of an existing contract with a large retail customer which should accelerate revenue growth in coming quarters. Eramet, a mining company, rallied after the group released stronger than expected results raising full-year guidance on the back of rising prices due to significant manganese supply shortages.

In contrast, some of our oil services names consolidated during the on the following a strong trajectory year to date.

Market sentiment remains heavily influenced by uncertainty about monetary policy and geopolitical risks. Nonetheless, robust company fundamentals, elevated real interest rates and improving trends in the global industrial activity might shift investor appetite towards cyclical names with good earnings prospects and attractive valuations.

Portfolio Managers

Nicolas Walewski



Marc Festa



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 200 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 ¹



Past performance is not a reliable indicator of future performance

Share Class	R	A	EU1
NAV	341.69	293.19	293.19
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

Performance ¹	Fund	Benchmark
Since inception	349.4%	203.8%
YTD	9.7%	2.6%
MTD	-0.8%	-0.8%
1Y	18.9%	7.6%
3Y	47.5%	-1.9%
5Y	55.8%	30.5%
2023	14.5%	12.7%
2022	5.9%	-22.5%
2021	30.3%	24.8%
2020	-7.9%	4.2%
2019	11.2%	32.0%

(1) Performance of the R share class. Inception 8 June 2007

*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 Index

Risk Indicators ¹	Fund	Benchmark
Volatility	19.2%	17.2%
Alpha	3.3%	
Tracking Error	8.4%	
Information Ratio	0.4	
Active Share	95.6%	

Alken Fund Small Cap Europe

Factsheet as at 30th April 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.

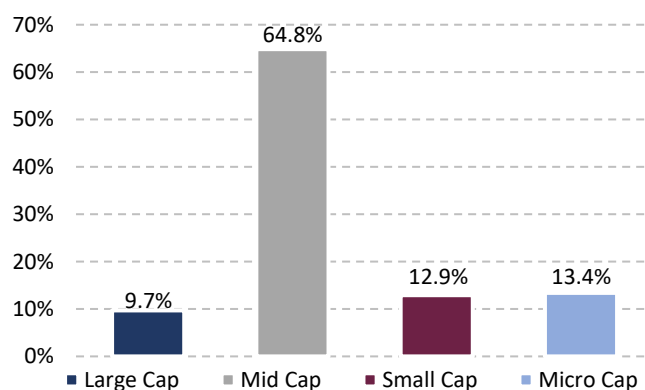
Key Contributors	Exposure	Contribution
Financials (single stock)	3.2%	0.4%
IT (single stock)	4.4%	0.3%
Materials (single stock)	1.0%	0.2%

Concentration	Fund	Benchmark
Top 10 Holdings	48.4%	5.4%
Top 20 Holdings	70.0%	9.6%
Number of Holdings	62	903
Cash Holding	-0.9%	

Key Detractors	Exposure	Contribution
Energy (single stock)	7.0%	-0.4%
Consumer Staples (single stock)	1.4%	-0.4%
Materials (single stock)	3.7%	-0.2%

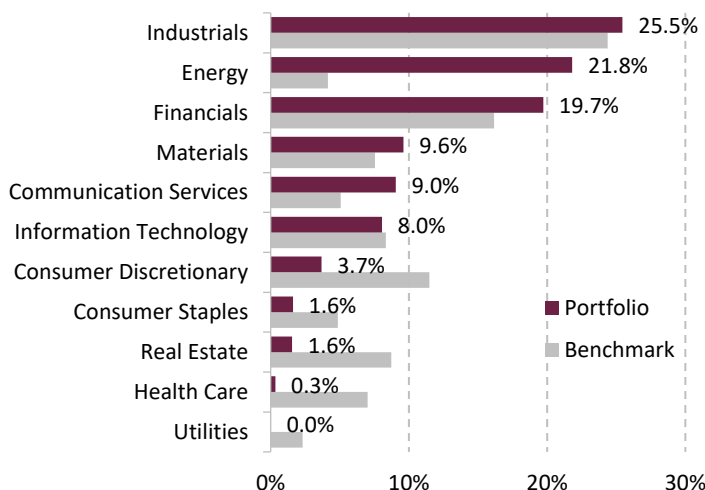
Top 5 Holdings	Exposure
Energy (single stock)	7.0%
Energy (single stock)	6.2%
C. Services (single stock)	6.1%
Financials (single stock)	5.6%
Industrials (single stock)	4.9%

Market Capitalisation¹

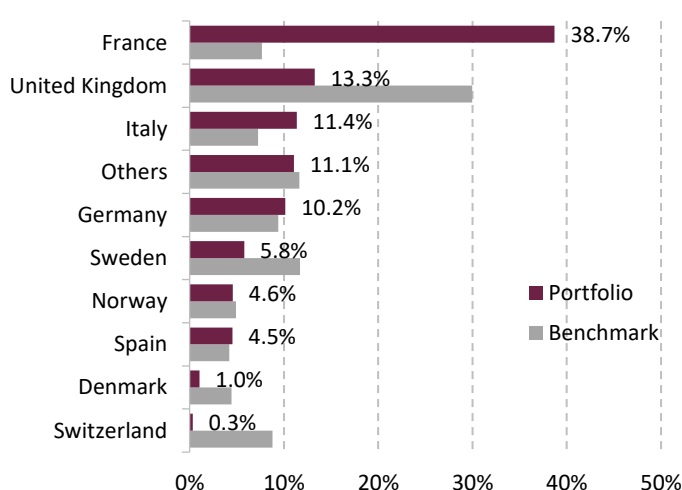


(1) Large Cap > €10 bn, Mid Cap < €10 bn, Small Cap < €2 bn, Micro Cap < €1 bn

Sector Breakdown



Country Breakdown



Exposure: end of month exposures



Alken Fund Small Cap Europe

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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.

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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 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.

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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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