

Monthly Comment

The Alken Fund Small Cap Europe rose 4.3% in February against 0.1% for the benchmark. This brings the relative performance to 2.7% year to date.

Equity markets were strong in February amid persistent investor debate around the timing and speed of interest rate cuts given sticky inflation numbers. Market leadership remained unchanged with large cap names outperforming as a pivot to monetary policy continues to be delayed.

Performance was particularly strong in February thanks to good stock selection across energy, industrials, and communication services. Defence stocks continued a stellar trajectory underpinned by incremental orders and still attractive valuations with significant scope for further rerating. Energy names were also robust contributors including Energean PLC, which surged following confirmation of a gas discovery and the signature of a new gas supply agreement.

In contrast, ALD was down this month on the back of softer than expected quarterly results and cautious guidance for the current year reflecting higher costs.

Equity concentration risks are becoming unhealthy as returns continue to be driven by a handful of stocks whose valuation premiums are reaching unsustainably historical highs. We believe that greater diversification into more value-oriented names is crucial to weathering a market environment that may prove more volatile amid economic and monetary policy uncertainty and heightened geopolitical risks.

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 177 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
SRI ⁴ :	1 2 3 4 5 6 7

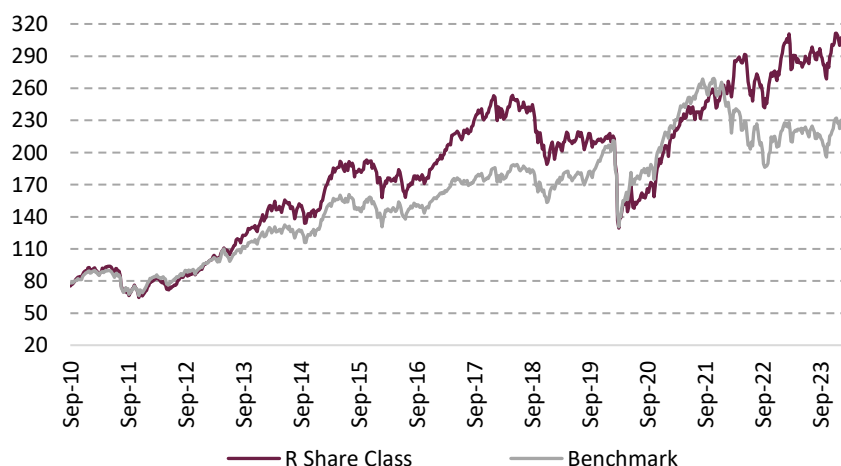
(1) Share Class R

(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	317.36	272.12	272.12
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	317.4%	193.6%
YTD	1.9%	-0.8%
MTD	4.3%	0.0%
1Y	3.4%	1.3%
3Y	48.3%	3.7%
5Y	53.7%	33.0%
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	19.3%	17.2%
Alpha	3.0%	
Tracking Error	8.4%	
Information Ratio	0.3	
Active Share	95.7%	

Alken Fund Small Cap Europe

Factsheet as at 29th February 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.

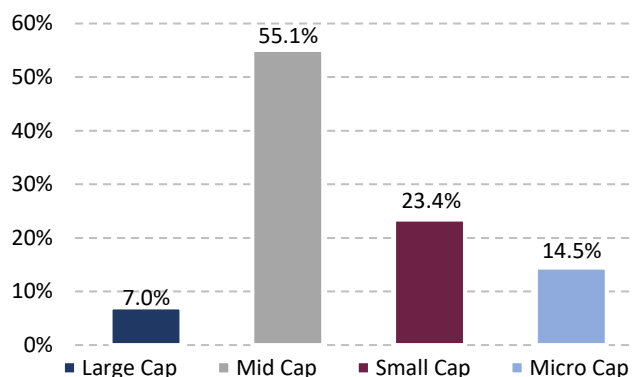
Key Contributors	Exposure	Contribution
Industrials (Single Stock)	4.7%	1.1%
C. Services (Single Stock)	5.9%	0.7%
Industrials (Single Stock)	2.4%	0.5%

Concentration	Fund	Benchmark
Top 10 Holdings	48.5%	5.2%
Top 20 Holdings	71.4%	9.5%
Number of Holdings	52	915
Cash Holding	0.0%	

Key Detractors	Exposure	Contribution
Industrials (Single Stock)	2.7%	-0.3%
C. Discretionary (Single Stock)	2.0%	-0.3%
Real Estate (Single Stock)	1.6%	-0.2%

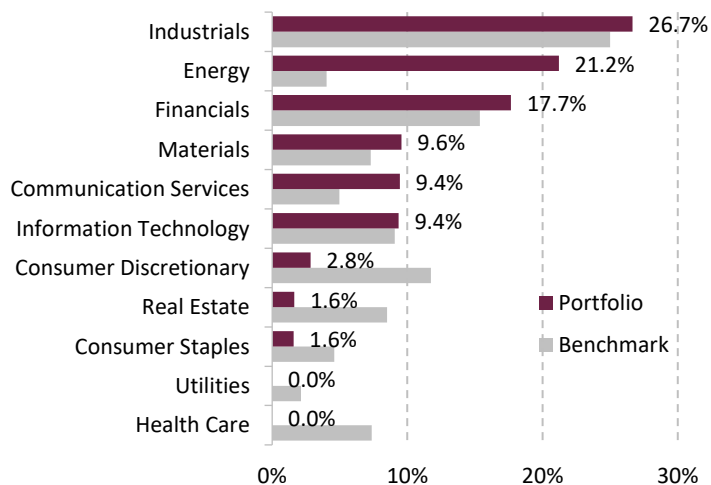
Top 5 Holdings	Exposure
Energy (Single Stock)	6.8%
Energy (Single Stock)	6.2%
C. Services (Single Stock)	5.9%
Financials (Single Stock)	5.5%
Industrials (Single Stock)	4.7%

Market Capitalisation¹

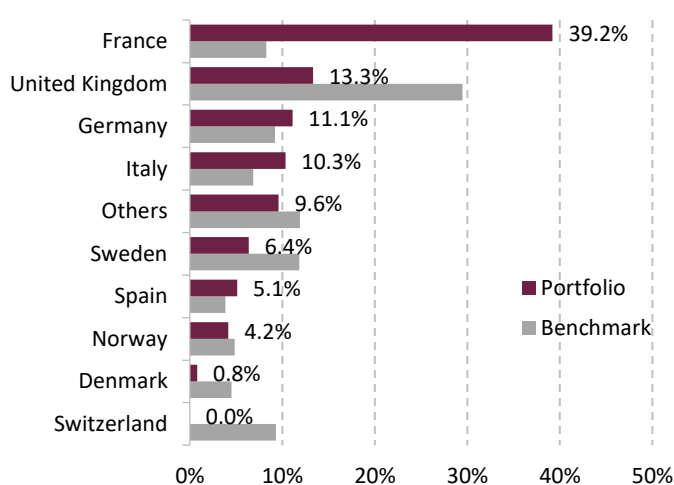


(1) Large Cap > €10 bn, Mid Cap < €10 bn, Small Cap < €2 bn, Micro Cap < €1 bn

Sector Breakdown



Country Breakdown



Exposure: end of month exposures



Alken Fund Small Cap Europe

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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 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.

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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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.

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