

## Monthly Comment

The Alken Fund European Opportunities rose 3.9% in February against 1.9% for the benchmark. This brings the relative performance to -2.0% year to date.

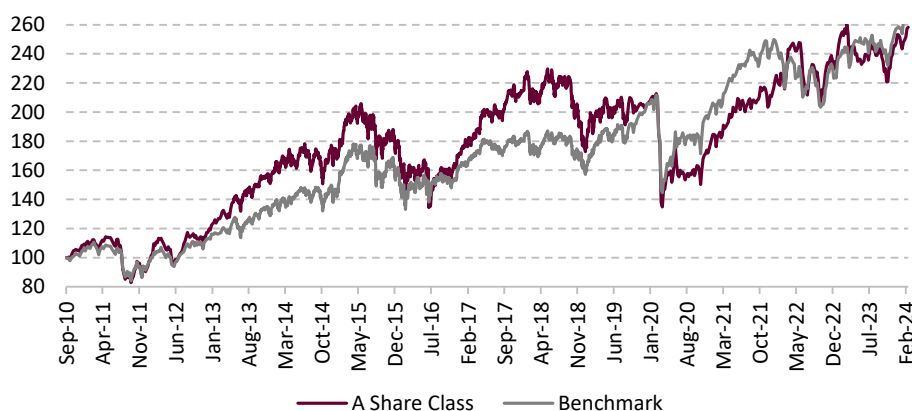
Equity markets were strong in February amid persistent investor debate around the timing and speed of interest rate cuts given sticky inflation numbers. Market leadership remained unchanged with large cap names outperforming as a pivot to monetary policy continues to be delayed.

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, RWE remained under pressure investors focus on short-term power prices. We see material value in this business which has a strong portfolio of renewable assets and benefits from good earnings visibility.

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.

## Performance since inception



Past performance is not a reliable indicator of future performance

Share Class	A
NAV	321.91
Launch Date	Sep-10
ISIN	LU0524465977
Bloomberg Code	ALKEUOA LX
Currency Hedging	No

## 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 353m
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
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(1) Share Class A

(2) Above reference benchmark

(3) Sustainable Financial Disclosure Regulation

(4) Summary Risk Indicator

Performance <sup>1</sup>	Fund	Benchmark
Since inception <sup>2</sup>	156.7%	167.8%
YTD	1.5%	3.5%
MTD	3.9%	1.9%
1Y	-0.1%	10.4%
3Y	40.9%	31.7%
5Y	29.2%	50.3%
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	19.5%	16.8%
Alpha	-0.2%	
Tracking Error	8.4%	
Information Ratio	0.0	
Active Share	94.9%	

(1) Since inception

# Alken Fund European Opportunities

Factsheet as at 29th February 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.

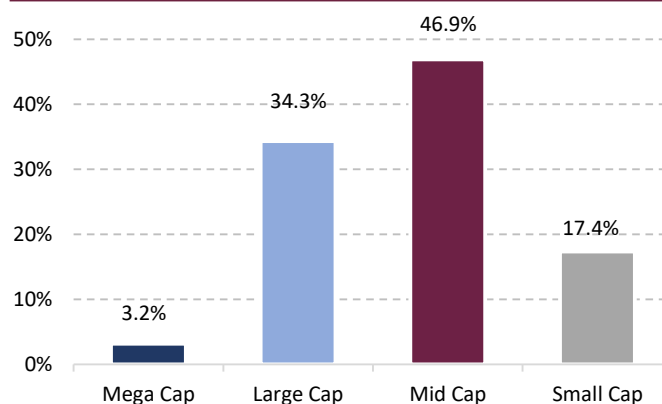
Key Contributors	Exposure	Contribution
Industrials (Single Stock)	4.7%	1.1%
C. Services (Single Stock)	5.8%	0.7%
Industrials (Single Stock)	2.0%	0.4%

Concentration	Fund	Benchmark
Top 10 Holdings	48.6%	25.1%
Top 20 Holdings	73.5%	36.6%
Number of Holdings	57	423
Cash Holding	-1.8%	

Key Detractors	Exposure	Contribution
Utilities (Single Stock)	4.2%	-0.4%
Financials (Single Stock)	2.4%	-0.2%
Industrials (Single Stock)	1.8%	-0.2%

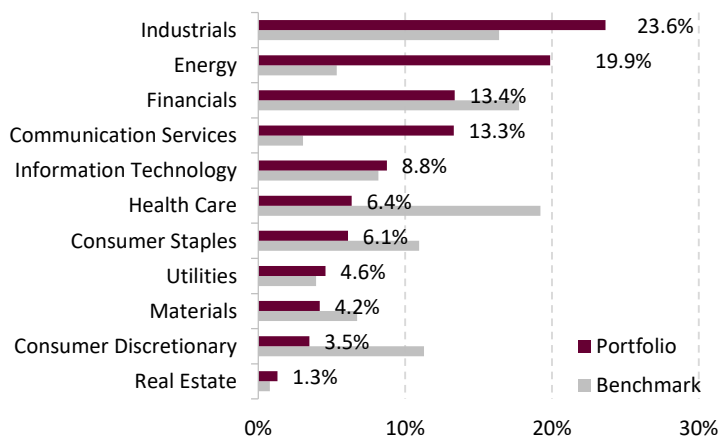
Top 5 Holdings	Exposure
Energy (Single Stock)	6.9%
Industrials (Single Stock)	5.8%
C. Services (Single Stock)	5.8%
Industrials (Single Stock)	4.7%
Energy (Single Stock)	4.5%

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



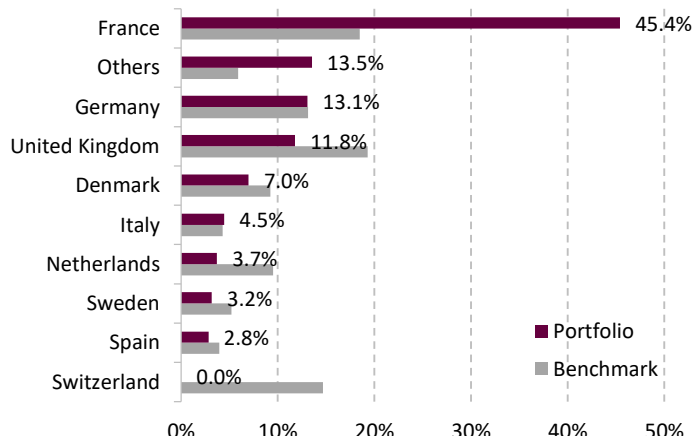
(1) Mega Cap > €50 bn, Large Cap < €50 bn, Mid Cap < €10 bn, Small Cap < €2 bn

## Sector Breakdown



Exposure: end of month exposures

## Country Breakdown



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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](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.

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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.

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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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