

Monthly Comment

The Alken Fund European Opportunities rose 8.8% in March against 3.9% for the benchmark. This brings the relative performance to 2.9% 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 cyclical 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 is actively managed and 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 ¹ :	1.50%							
Performance Fee ² :	10%							
Settlement:	T+3							
SFDR ³ :	Art.8							
SRI ⁴ :	<table><tr><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td><td>6</td><td>7</td></tr></table>	1	2	3	4	5	6	7
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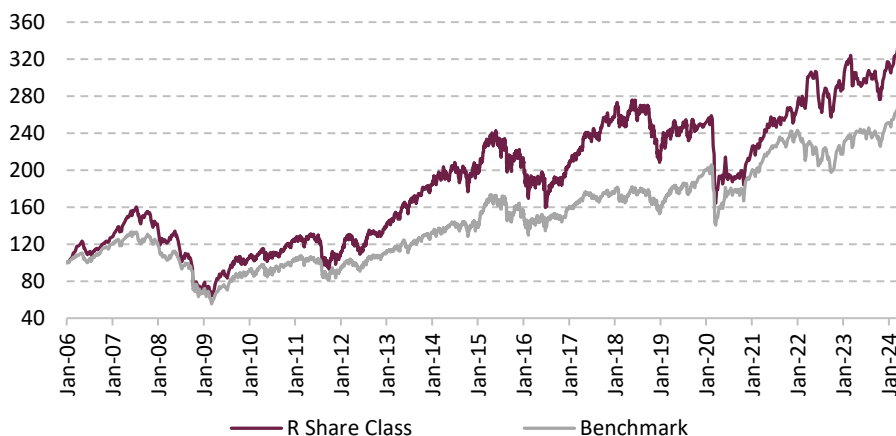
(1) Share Class R, US2, CH2, US2H

(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	R	US2	CH2	US2H
NAV	350.08	163.54	167.62	193.51
Launch Date	Jan-06	Sep-13	Aug-13	Jan-15
ISIN	LU0235308482	LU0866838492	LU0866838732	LU1164021575
Bloomberg Code	VANEOPR LX	ALKUS2A LX	ALKCH2A LX	AEOUS2H LX
Currency Hedging	No	No	No	Yes

Performance ¹	Fund	Benchmark
Since inception ²	250.1%	170.8%
YTD	10.4%	7.6%
MTD	8.8%	3.9%
1Y	18.0%	18.3%
3Y	50.2%	29.5%
5Y	47.6%	54.1%
2023	10.3%	15.8%
2022	7.2%	-10.6%
2021	24.8%	24.9%
2020	-13.8%	-2.0%
2019	15.9%	26.8%

(1) Performance of R share class. Inception 3/06/2002

*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 ¹	Fund	Benchmark
Volatility	21.0%	19.0%
Alpha	1.8%	
Tracking Error	8.3%	
Information Ratio	0.2	
Active Share	94.8%	

(1) Since inception

Alken Fund European Opportunities

Factsheet as at 28th March 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.

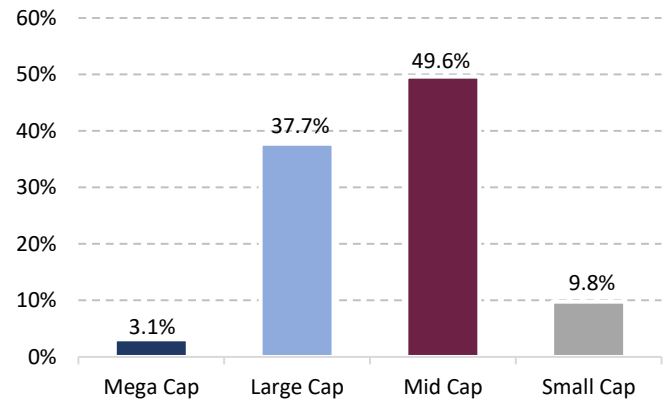
Key Contributors	Exposure	Contribution
Energy (Single Stock)	7.4%	1.6%
Industrials (Single Stock)	5.2%	1.0%
Energy (Single Stock)	4.5%	0.7%

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%

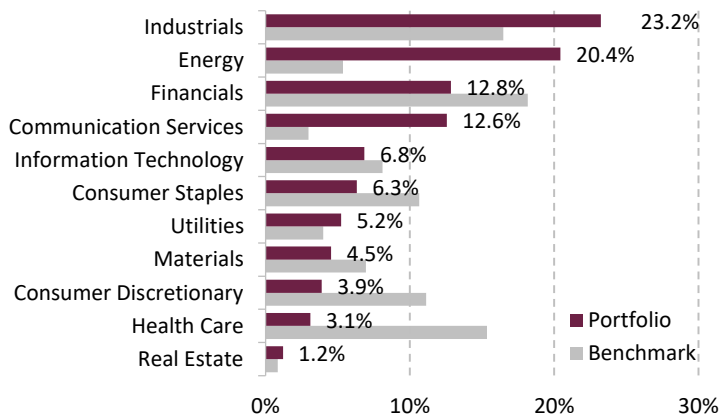
Concentration	Fund	Benchmark
Top 10 Holdings	50.0%	22.6%
Top 20 Holdings	74.1%	33.6%
Number of Holdings	54	421
Cash Holding	-0.2%	

Market Capitalisation¹



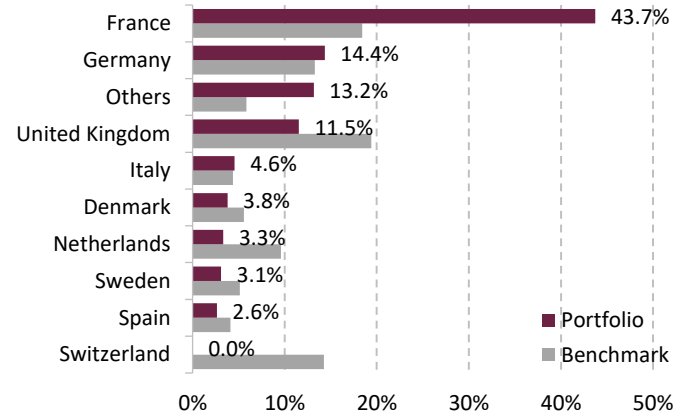
(1) Mega Cap > €50 bn, Large Cap < €50 bn, Mid Cap < €10 bn, Small Cap < €2 bn

Sector Breakdown



Exposure: end of month exposures

Country Breakdown



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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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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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