

Monthly Comment

The Alken Fund Small Cap Europe rose 8.6% in March against 4.3% for the benchmark. This brings the relative performance to 7.1% year to date.

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

The fund maintained a stellar trajectory with good performance across our largest holdings. Vallourec was the largest contributor this month after ArcelorMittal announced it had acquired a strategic stake in the company. BFF Bank rallied on the back of improving business momentum driven by a normalising interest rate environment and the positive impact of regulatory changes on late payments.

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 trend in the smartphone market.

Our stock selection process has allowed us to deliver strong returns during a challenging environment for small and mid-caps but we believe we are at an inflexion point given a resilient economic environment and an imminent pivot from central banks. 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 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 199 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 :	<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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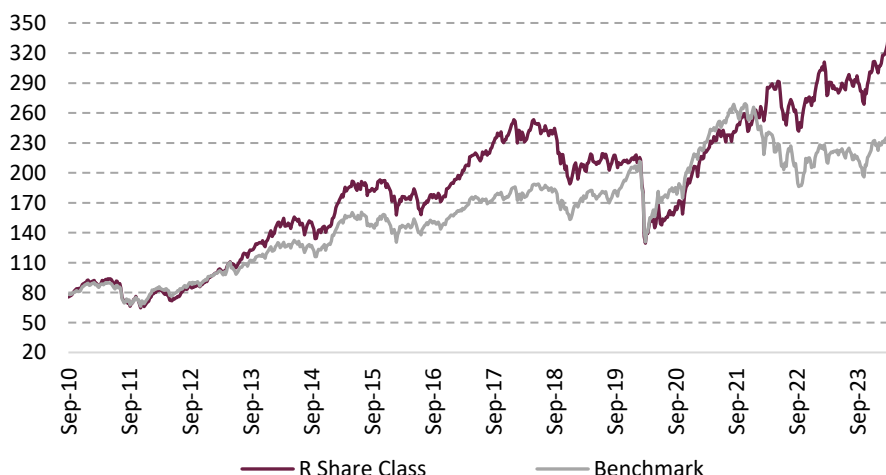
(1) Share Class R

(2) Above reference benchmark

(3) Sustainable Financial Disclosure Regulation

(4) Summary Risk Indicator

Performance since inception¹



Past performance is not a reliable indicator of future performance

Share Class	R	A	EU1
NAV	344.53	295.52	295.52
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	353.1%	206.3%
YTD	10.6%	3.5%
MTD	8.6%	4.3%
1Y	22.0%	14.4%
3Y	55.3%	3.9%
5Y	70.4%	38.5%
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	19.3%	17.2%
Alpha	3.3%	
Tracking Error	8.4%	
Information Ratio	0.4	
Active Share	95.9%	

Alken Fund Small Cap Europe

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.

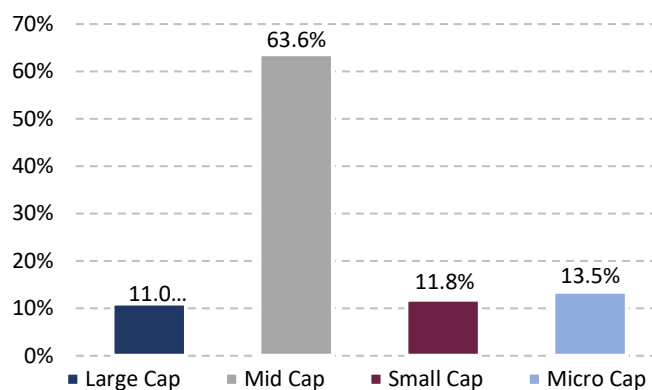
Key Contributors	Exposure	Contribution
Energy (Single Stock)	7.5%	1.5%
Industrials (Single Stock)	5.0%	1.0%
Financials (Single Stock)	5.8%	0.8%

Concentration	Fund	Benchmark
Top 10 Holdings	49.3%	5.3%
Top 20 Holdings	71.4%	9.6%
Number of Holdings	58	908
Cash Holding	0.0%	

Key Detractors	Exposure	Contribution
It (Single Stock)	1.3%	-0.6%
It (Single Stock)	4.0%	-0.1%
It (Single Stock)	0.9%	0.0%

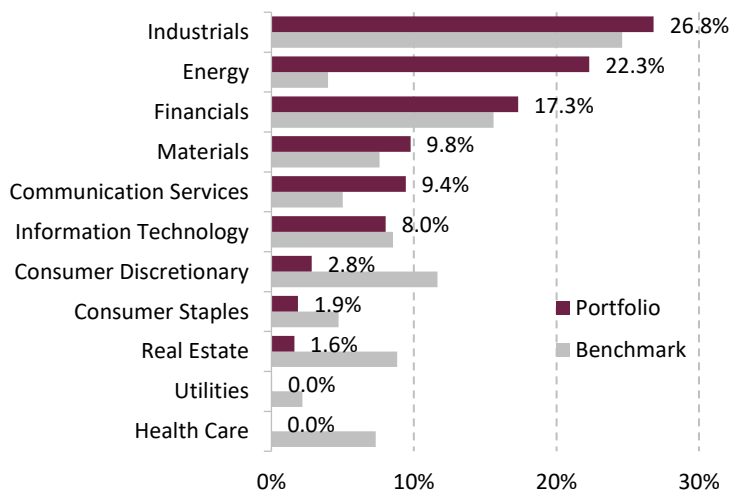
Top 5 Holdings	Exposure
Energy (Single Stock)	7.5%
Energy (Single Stock)	6.1%
C. Services (Single Stock)	6.0%
Financials (Single Stock)	5.8%
Industrials (Single Stock)	5.0%

Market Capitalisation¹

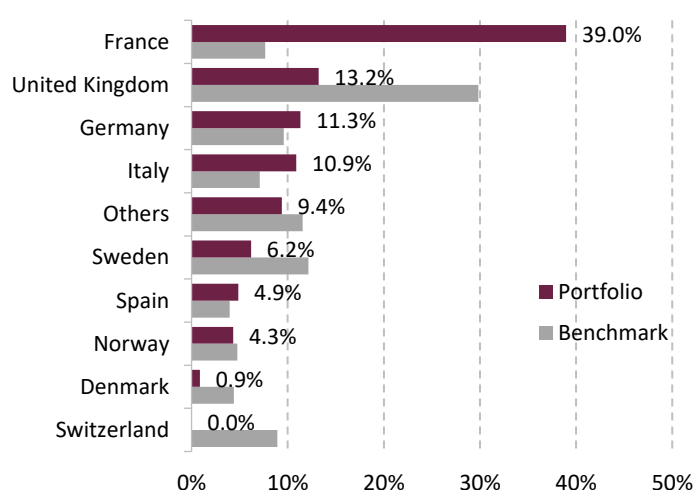


(1) Large Cap > €10 bn, Mid Cap < €10 bn, Small Cap < €2 bn, Micro Cap < €1 bn

Sector Breakdown



Country Breakdown



Exposure: end of month exposures

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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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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.

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