

Monthly Comment

The Alken Fund European Opportunities fell -6.9% in June against -1.0% for the benchmark. This brings the relative performance to -3.5% year to date.

European equity markets faced significant pressure in June after President Macron unexpectedly called for a snap election after disappointing European results. This announcement triggered fears of a larger fiscal deficit and drove risk premium higher. Healthcare and Technology were the only sectors with positive returns as investors switched back to quality.

Within the portfolio, Zegona was the largest contributor this month driven growing investor appetite as the investment community starts giving credit to the significant turnaround potential of the business. 3I Group was another good contributor as the private equity group continues to benefit from the robust performance of its portfolio.

In contrast, the portfolio suffered from weakness across various mid-cap names as the political instability in France weighed on sentiment. Among individual positions, Energean PLC and Vallourec were the main detractors but the investment thesis on both names remains intact.

We believe the recent market weakness presents an attractive buying opportunity. Investor's concerns are likely to ease in the coming weeks as clarity regarding the political situation in France increases. Despite the high level of uncertainty, we do not anticipate extreme measures due to the presence of multiple counterpowers in the decision-making process. Additionally, the companies in our portfolio primarily operate globally, with minimal exposure to the French domestic market.

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 355m
Benchmark:	MSCI Europe / STOXX Composite*
Base Currency:	EUR
Legal Status:	UCITS
Domicile:	Luxembourg
Management Fee ¹ :	1.00%
Performance Fee ² :	10%
Settlement:	T+3
SFDR ³ :	Art. 8
SRI ⁴ :	1 2 3 4 5 6 7

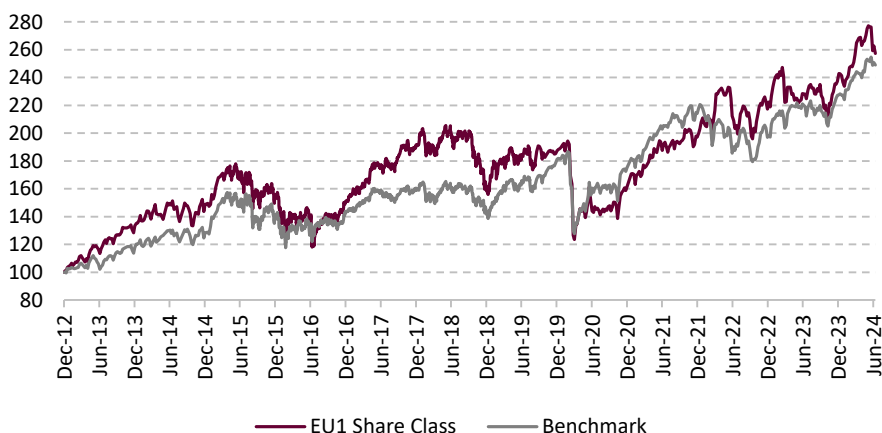
(1) Share Class U1, US1, CH1, GB1, EU1D, USD1H

(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	EU1	US1	CH1	GB1	EU1D	US1H
NAV	257.31	177.13	151.54	236.74	151.56	202.83
Launch Date	Dec-12	May-13	Oct-13	Feb-13	Mar-15	Nov-14
ISIN	LU0866838575	LU0832413909	LU0832414030	LU0832414030	LU1164024165	LU1139087693
Bloomberg	ALKEU1A LX	ALEOUS1 LX	ALKCH1A LX	ALKEGB1 LX	AE0EU1D LX	ALKUS1H LX
Currency Hedging	No	No	No	No	No	Yes

Performance¹

	Fund	Benchmark
Since inception	157.3%	149.0%
YTD	6.0%	9.1%
MTD	-6.9%	-1.0%
1Y	15.6%	15.1%
3Y	35.6%	21.9%
5Y	39.0%	50.5%
2023	10.9%	15.8%
2022	7.7%	-10.6%
2021	25.4%	24.9%
2020	-13.4%	-2.0%
2019	16.5%	26.8%

(1) Performance of EU1 share class, inception 18/12/2012

*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 Indicators¹

	Fund	Benchmark
Volatility	19.0%	16.2%
Alpha	0.4%	
Tracking Error	8.6%	
Information Ratio	0.0	
Active Share	94.1%	

(1) Since inception

Alken Fund European Opportunities

Factsheet as at 28th June 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.

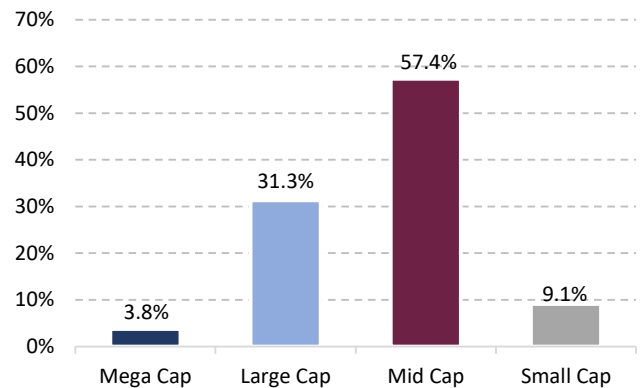
Key Contributors	Exposure	Contribution
Health Care (single stock)	3.8%	0.3%
C. Services (single stock)	7.2%	0.2%
Financials (single stock)	1.7%	0.1%

Concentration	Fund	Index
Top 10 Holdings	47.5%	24.0%
Top 20 Holdings	67.9%	34.9%
Number of Holdings	66	418
Cash Holding	-1.5%	

Key Detractors	Exposure	Contribution
Energy (single stock)	6.5%	-0.7%
Energy (single stock)	4.2%	-0.7%
Industrials (single stock)	6.1%	-0.6%

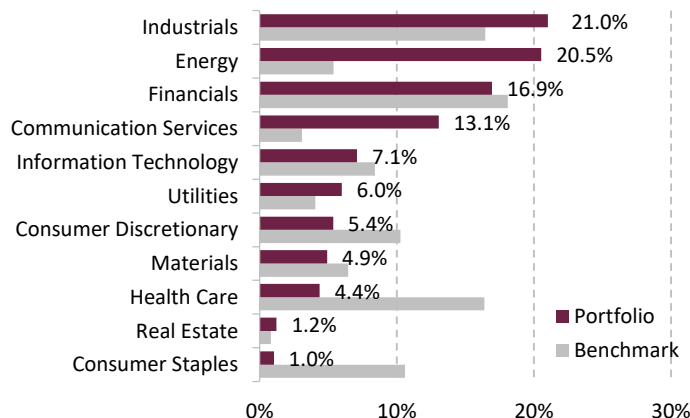
Top 5 Holdings	Exposure
C. Services (single stock)	7.2%
Energy (single stock)	6.5%
Industrials (single stock)	6.1%
Utilities (single stock)	6.0%
Energy (single stock)	4.2%

Market Capitalisation¹

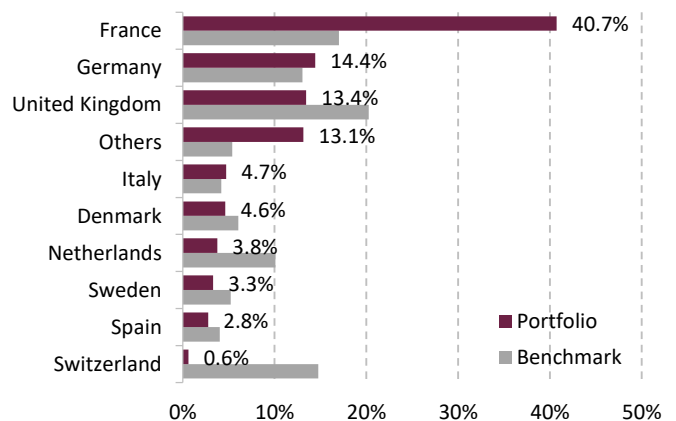


(1) Mega Cap > €50 bn, Large Cap < €50 bn, Mid Cap < €10 bn, Small Cap < €2 bn

Sector Breakdown



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

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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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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