

Monthly Comment

The Alken Fund European Opportunities fell -2.1% in January against 1.6% for the benchmark. This brings the relative performance to -3.8% year to date.

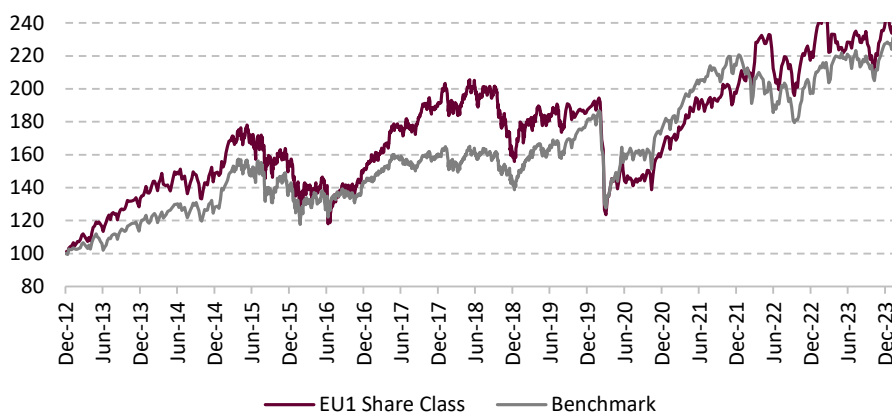
Geopolitical tensions in the Red Sea intensified in January with shipping disruptions pushing up freight prices and reigniting inflation concerns. However, equity markets were strong during the month, notably growth sectors, as economic data remained resilient and corporate results generally exceeded expectations.

Rheinmetall was the strongest position this month boosted by robust secular prospects for defence spending, underpinned by its leading market position and supplier to the German government. Publicis surged following better than expected results across regions and the announcement of a sizeable investment in artificial intelligence.

In contrast, RWE was the largest single detractor after the group reduced its earnings guidance for 2024 due to lower power prices. However, medium-term targets were reiterated backed by good growth potential of its renewables business. Soitec was under pressure on the back of a weak outlook for the semiconductors industry as inventories continue to be digested and demand remains subdued.

The market environment remains uncertain given political headwinds and uneven economic trends. Although leading indicators have been weakening, we do not expect a hard recession as the consumer remains in good financial health and inflation continues to decline, partly driven by China's weakness. In this environment, we will continue to focus on stocks with good business fundamentals that have been overlooked by investors.

Performance since inception



Past performance is not a reliable indicator of future performance

Share Class	EU1	US1	CH1	GB1	EU1D	US1H
NAV	237.39	165.64	135.28	219.74	139.83	185.82
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	AEOEU1D LX	ALKUS1H LX
Currency Hedging	No	No	No	No	No	Yes

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 347m							
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 :	<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
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 ¹	Fund	Benchmark
Since inception	137.4%	132.0%
YTD	-2.2%	1.6%
MTD	-2.2%	1.6%
1Y	-0.1%	10.2%
3Y	45.5%	32.3%
5Y	33.0%	53.6%
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 Indicators ¹	Fund	Benchmark
Volatility	19.2%	16.4%
Alpha	0.3%	
Tracking Error	8.6%	
Information Ratio	0.0	
Active Share	94.6%	

(1) Since inception

Alken Fund European Opportunities

Factsheet as at 31st January 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.

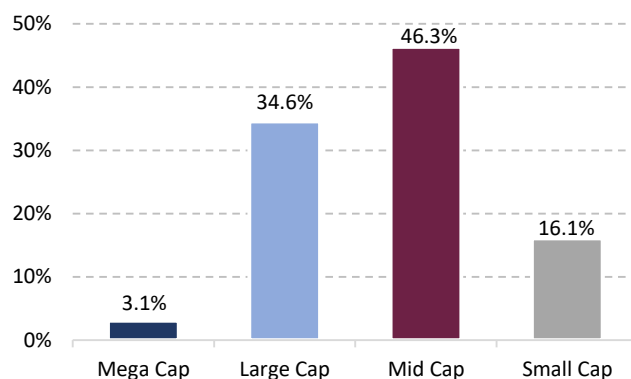
Key Contributors	Exposure	Contribution
Industrials (Single Stock)	3.8%	0.4%
C. Services (Single Stock)	3.7%	0.3%
Health Care (Single Stock)	3.1%	0.3%

Concentration	Fund	Index
Top 10 Holdings	45.9%	22.9%
Top 20 Holdings	71.6%	33.9%
Number of Holdings	56	425
Cash Holding	0.0%	

Key Detractors	Exposure	Contribution
Utilities (Single Stock)	4.3%	-0.9%
It (Single Stock)	2.1%	-0.4%
Energy (Single Stock)	4.3%	-0.4%

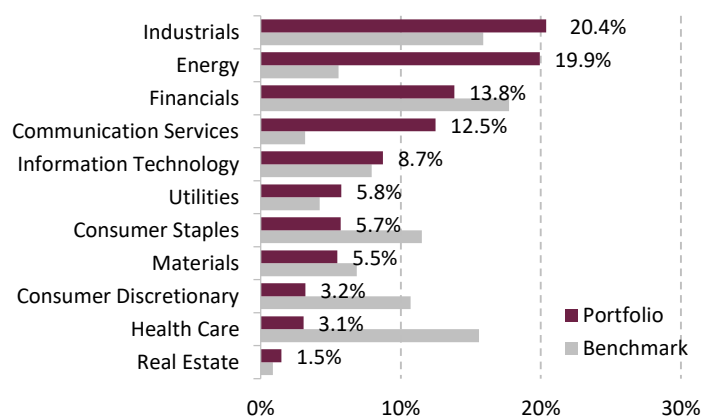
Top 5 Holdings	Exposure
Energy (Single Stock)	6.6%
Industrials (Single Stock)	5.6%
C. Services (Single Stock)	5.2%
Utilities (Single Stock)	4.3%
Energy (Single Stock)	4.3%

Market Capitalisation¹

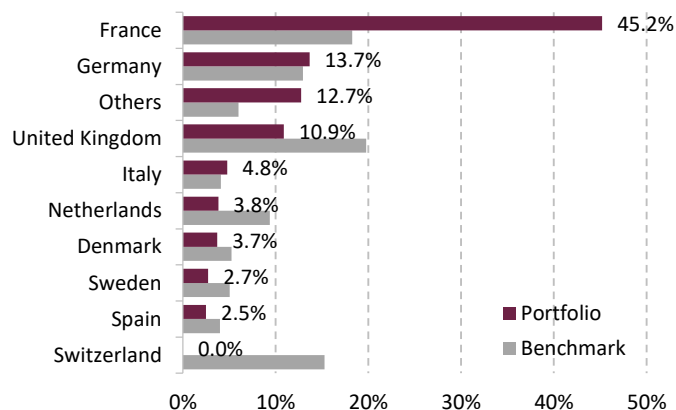


(1) Mega Cap > €50 bn, Large Cap < €50 bn, Mid Cap < €10 bn, Small Cap < €2 bn

Sector Breakdown



Country Breakdown



Exposure: end of month exposures



Alken Fund European Opportunities

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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.

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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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