

Monthly Comment

The Alken Fund Small Cap Europe rose 1.7% in August against -0.7% for the benchmark. This brings the relative performance to 35.9% year to date.

In August, equity markets maintained a robust trajectory, underpinned by a strong reporting season and shifting expectations of interest rate cuts in the US. While economic data remained resilient across regions and manufacturing activity picked up, political instability in Europe continued to pose challenges.

Our stock selection continued to outperform the market. Zegona was the best contributor this month, driven by the disposal of a stake in the Fibre Co. to a financial investor, as well as growing rumours about a potential takeover bid from Telefónica. BFF Bank was another significant contributor, having published encouraging results showing increasing factoring volumes and a strong capital position.

In contrast, VusionGroup was softer reflecting some concerns about a slight decline in order intake during the second quarter despite a strong set of results. We remain very positive on this name as the growth trajectory is robust as the technology continues to gain momentum across retailers.

The outlook for the market has not changed materially, with geopolitical instability and its impact on economic growth still dominating the headlines. Despite the uncertainty, equity valuations are not cheap, but we continue to see dispersion across stocks, which provides good opportunities for generating alpha through an active approach.

Nicolas Walewski

CIO



Marc Festa

Portfolio Manager



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 588 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

SRI⁴:

(1) Share Class R

(2) Above reference benchmark

(3) Sustainable Financial Disclosure Regulation

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Performance since inception



Past performance is not a reliable indicator of future performance

Share Class	R	A	EU1
NAV	522.27	451	451
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 13-Sep-2010	586.8%	250.1%
YTD	47.9%	11.9%
MTD	1.7%	-0.7%
1Y	50.6%	9.0%
3Y	95.3%	30.7%
5Y	225.8%	48.6%
2024	13.4%	5.7%
2023	14.5%	12.7%
2022	5.9%	-22.5%
2021	30.3%	24.8%
2020	-7.9%	4.2%

(1) Performance of the R share class

*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

Risk Indicators	Fund	Benchmark
Volatility	19.1%	17.0%
Alpha	5.1%	
Tracking Error	8.5%	
Information Ratio	0.6	
Active Share	94.0%	

Alken Fund Small Cap Europe

Factsheet as at 29th August 2025

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.

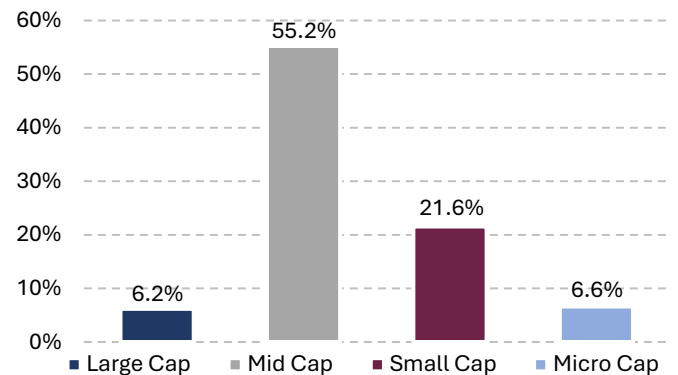
Key Contributors	Exposure	Contribution
C. Services (single stock)	10.8%	2.6%
IT (single stock)	1.5%	0.4%
Financials (single stock)	3.0%	0.2%

Concentration	Fund	Benchmark
Top 10 Holdings	45.7%	5.8%
Top 20 Holdings	65.1%	10.4%
Number of Holdings	75	836
Cash Holding	5.8%	

Key Detractors	Exposure	Contribution
IT (single stock)	6.3%	-0.4%
Industrials (single stock)	2.9%	-0.2%
Industrials (single stock)	5.3%	-0.2%

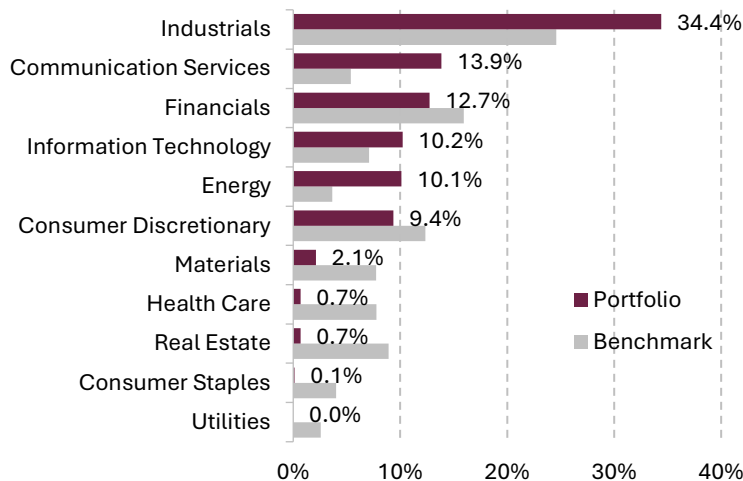
Top 5 Holdings	Exposure
C. Services (single stock)	10.8%
IT (single stock)	6.3%
Industrials (single stock)	5.3%
C. Discretionary (single stock)	3.8%
Industrials (single stock)	3.8%

Market Capitalisation¹

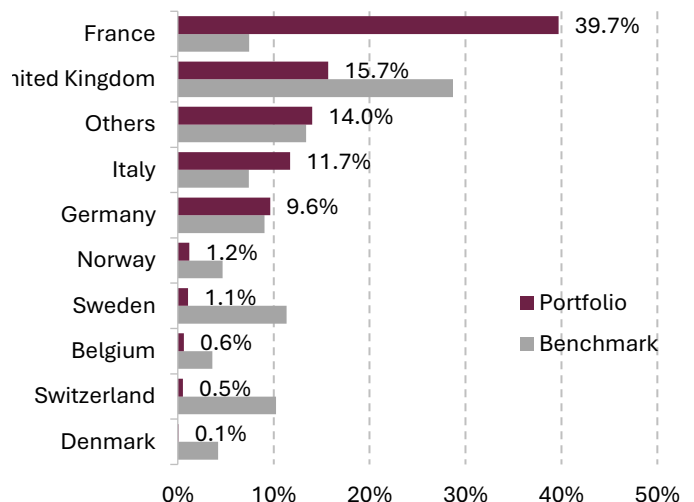


(1) Large Cap > €10 bn, Mid Cap < €10 bn, Small Cap < €2 bn, Micro Cap < €1 bn

Sector Breakdown



Country Breakdown



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A copy of the Prospectus, the Pre-Contractual Template (PCT) when applicable, 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.

Austria: The facility agent is Raiffeisen Bank International AG, Am Stadtpark 9, 1030 Vienna, Austria.

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.

Germany: The facility agent is Zeidler Legal Services, Bettinastrasse 48, 60325 Frankfurt, Germany.

Italy: The paying agent is Allfunds, Via Bocchetto 6, 20123 Milano, Italy.

Portugal: The Fund is registered with the National Securities Market Commission (CMVM). The Portuguese agent is Banco Best Praça Marquês de Pombal, 3A - 3º, 1250-161 Lisbon, Portugal.

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.

Spain: The Fund is registered with the National Securities Market Commission (CNMV) under registration number 858. The Spanish agent is Tressis Sociedad de Valores SA, Jorge Manrique, 12. 28006 Madrid, Spain.

Switzerland: The representative is FundPartner Solutions (Suisse) SA, route des Acacias 60, CH-1211 Geneva 73, Switzerland. The paying agent is Banque Pictet & Cie S.A., 60 route des Acacias, CH-1211 Geneva 73, Switzerland.

United Kingdom: The Facility Service Agent is Alken Asset Management Ltd., 25 Savile Row, W1S 2ER London, United Kingdom.

The decision to invest in an ESG fund or a fund with a sustainable investment objective should consider 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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