

Monthly Comment

The Alken Fund European Opportunities rose 3.9% in February against 1.9% for the benchmark. This brings the relative performance to -2.0% year to date.

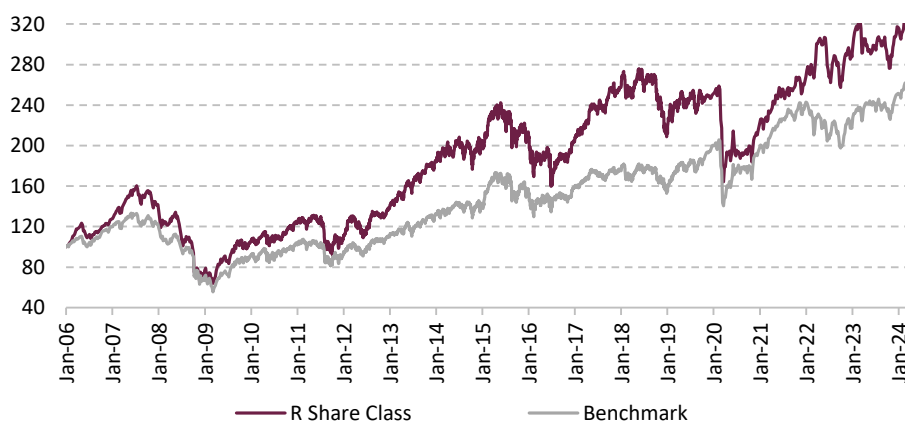
Equity markets were strong in February amid persistent investor debate around the timing and speed of interest rate cuts given sticky inflation numbers. Market leadership remained unchanged with large cap names outperforming as a pivot to monetary policy continues to be delayed.

Performance was particularly strong in February thanks to good stock selection across energy, industrials, and communication services. Defence stocks continued a stellar trajectory underpinned by incremental orders and still attractive valuations with significant scope for further rerating. Energy names were also robust contributors including Energean PLC, which surged following confirmation of a gas discovery and the signature of a new gas supply agreement.

In contrast, RWE remained under pressure investors focus on short-term power prices. We see material value in this business which has a strong portfolio of renewable assets and benefits from good earnings visibility.

Equity concentration risks are becoming unhealthy as returns continue to be driven by a handful of stocks whose valuation premiums are reaching unsustainably historical highs. We believe that greater diversification into more value-oriented names is crucial to weathering a market environment that may prove more volatile amid economic and monetary policy uncertainty and heightened geopolitical risks.

Performance since inception



Past performance is not a reliable indicator of future performance

Share Class	R	US2	CH2	US2H
NAV	321.91	150.68	150.98	177.76
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

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 353m							
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
1	2	3	4	5	6	7		

(1) Share Class R, US2, CH2, US2H

(2) Above reference benchmark

(3) Sustainable Financial Disclosure Regulation

(4) Summary Risk Indicator

Performance ¹	Fund	Benchmark
Since inception ²	221.9%	160.5%
YTD	1.6%	3.5%
MTD	3.9%	1.9%
1Y	0.6%	10.4%
3Y	43.9%	31.7%
5Y	34.1%	50.3%
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	1.5%	
Tracking Error	8.3%	
Information Ratio	0.1	
Active Share	94.9%	

(1) Since inception

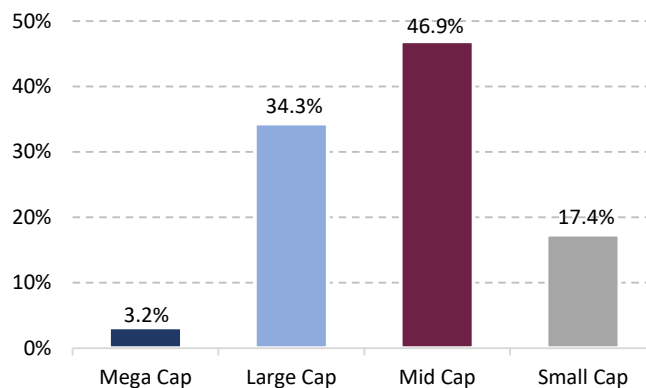
Key Contributors	Exposure	Contribution
Industrials (Single Stock)	4.7%	1.1%
C. Services (Single Stock)	5.8%	0.7%
Industrials (Single Stock)	2.0%	0.4%

Key Detractors	Exposure	Contribution
Utilities (Single Stock)	4.2%	-0.4%
Financials (Single Stock)	2.4%	-0.2%
Industrials (Single Stock)	1.8%	-0.2%

Top 5 Holdings	Exposure
Energy (Single Stock)	6.9%
Industrials (Single Stock)	5.8%
C. Services (Single Stock)	5.8%
Industrials (Single Stock)	4.7%
Energy (Single Stock)	4.5%

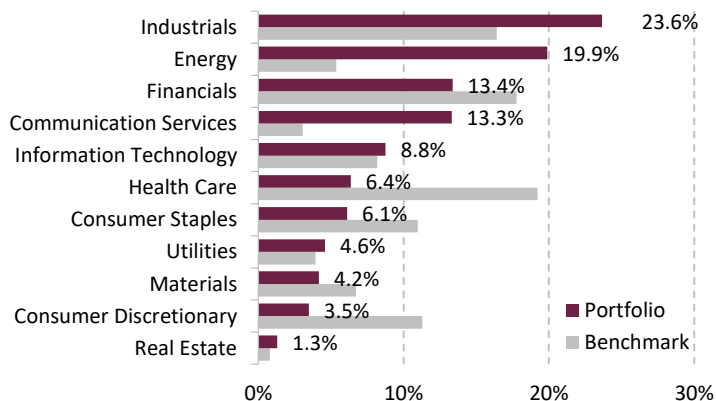
Concentration	Fund	Benchmark
Top 10 Holdings	48.6%	25.1%
Top 20 Holdings	73.5%	36.6%
Number of Holdings	57	423
Cash Holding	-1.8%	

Market Capitalisation¹



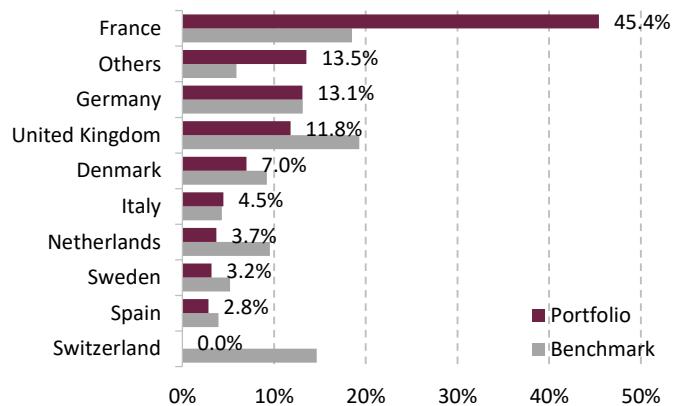
(1) Mega Cap > €50 bn, Large Cap < €50 bn, Mid Cap < €10 bn, Small Cap < €2 bn

Sector Breakdown



Exposure: end of month exposures

Country Breakdown



AFFM S.A., ("AFFM" or the "Management Company"), having its registered office at 3, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Commercial Registry under number B 221.009 ("AFFM"), acting in its capacity of management company, in accordance with Chapter XV of the 2010 Law, of Alken Fund, an undertaking for collective investment in transferable securities ("UCITS"), subject to the 2010 Law (the "Fund"). AFFM and the Fund are authorised in the Grand Duchy of Luxembourg and regulated by the Commission de Surveillance du Secteur Financier ("CSSF").

This marketing communication has been issued for the attention of institutional investors and other professional investors and should not be circulated to retail investors for whom it is not suitable.

This document has been issued and prepared by the Management Company. It contains opinions and statistical data that are considered lawful and correct on the day of their publication according to the economic and financial environment at the time. This document does not constitute investment advice or form part of an offer or invitation to subscribe for or to purchase any financial instrument(s) nor shall it or any part of it form the basis of any contract or commitment whatsoever. This document is provided without knowledge of an investors' situation. Investors considering subscriptions should read carefully the most recent prospectus, the Key Investor Information Document ("KID") and the Key Investor Information Document ("KIID") agreed by the regulatory authority, available on the website of the Management Company. Investors are invited to consult the most recent financial reports, which are also available on the website. Investors should consult their own legal and tax advisors prior to investing.

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.

Prior to any subscription, investors should verify in which countries the financial instruments referred to in this document refers are registered and authorised for public sale. This document is neither directed to, nor intended for distribution or use by, any person or entity who is a citizen or resident of any locality, state, country or jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. In particular financial instruments cannot be offered or sold publicly in the United States of America, its territories or possessions (the 'United States') or distributed directly or indirectly in the United States or to any U.S. person (as defined in Regulation S under the U.S Securities Act of 1933, as amended), including any national or resident of the United States, or any corporation, partnership or other entity organised under the laws of the United States.

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.

The information in this document is as at the date shown at the top of the document, except where otherwise stated.

Copyright © AFFM S.A.. All rights reserved. This publication is protected by copyright and may not be reproduced in whole or in part without permission.