Alken Fund Small Cap Europe

Factsheet as at 31st August 2026

Marketing Communication for professional investors use only. Please refer to the prospectus of the fund and the Key Investor Information Document before making any final investments.

Monthly Comment

The Alken Fund Small Cap Europe rose 3.7% in August against 2.6% for the benchmark. This brings the relative performance to 4.0% year to date.

Equity markets maintained a solid trajectory in August. The AI narrative remained the dominant theme, while early signs of a potential intensification of the military conflict in Europe began to emerge. Sector dispersion remained pronounced, with materials and technology among the strongest areas, while real estate lagged on the anticipated rate hike in September.

The fund outperformed during the month. Zegona Communications was a major contributor as investors refocused on its compelling valuation and an upcoming capital returns announcement. Soitec also advanced, reflecting rising expectations for demand of its photonics products used in AI infrastructure.

The main detractors included several French-listed positions, weighed down by a challenging political landscape and uncertainty ahead of the upcoming elections. It is worth noting that most of the companies we hold have limited exposure to the French domestic economy.

Corporate fundamentals remain robust despite the geopolitical headwinds facing the global economy. Unprecedented levels of AI-related capital spending are creating episodes of market indigestion, triggering large price swings that reinforce the case for active management and disciplined stock selection.

Nicolas Walewski
CIO

Marc Festa
Portfolio Manager

Investment Objective & Universe

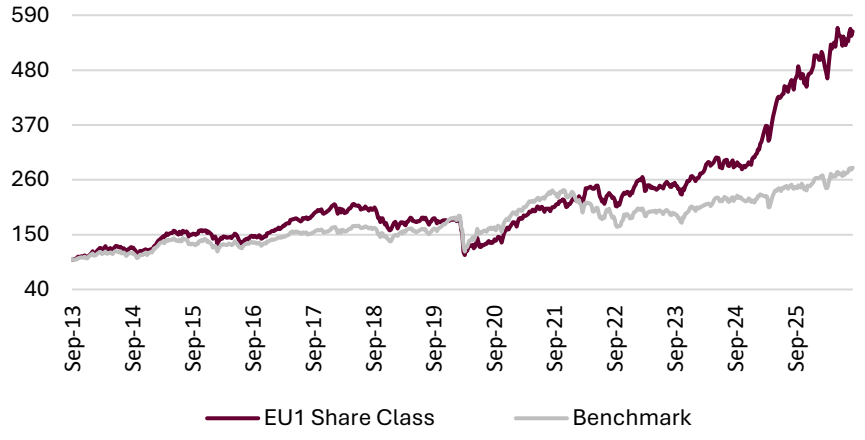
Achieve annualised capital appreciation in the long-term through a risk adjusted outperformance of the benchmark. The fund will invest at least 75% of its assets in equity and equity related securities issued by companies headquartered in Europe, with a market capitalisation below €10 billion.

Fund Facts

AuM:	EUR 848 m
Bench:	MSCI Europe Small Cap*
Base Currency:	GBP
Legal Status:	UCITS
Domicile:	Luxembourg
Management Fee[1]:	1.25%
Performance Fee[2]:	10%
Settlement:	T+3
SFDR[3]:	Art .8
SRRI[4]:	1 2 3 4 **5** 6 7

(1) Share Class GB1
(2) Above reference benchmark
(3) Sustainable Financial Disclosure Regulation
(4) Summary Risk Indicator

Performance since inception



The performance figures presented below are simulated and based on the historical performance of Share Class EU1 of the same Sub-Fund, which has substantially similar characteristics to this newly launched Share Class GB1h. The simulated figures are provided for illustrative purposes only and do not guarantee future

Share Class	GB1
NAV	198.73
Launch Date	Dec-24
ISIN	LU0953349890
Bloomberg Code	AFSMGB1 LX
Currency Hedging	No

Performance [1]	Fund	Benchmark
Since inception	**457.5%**	**183.0%**
YTD	15.5%	11.5%
MTD	3.7%	2.6%
1Y	23.6%	15.8%
3Y	123.0%	45.7%
5Y	175.5%	19.4%
2025	58.7%	16.4%
2024	13.8%	5.7%
2023	14.8%	12.7%
2022	6.5%	-22.5%
2021	31.0%	24.8%

(1) Performance of the EU1 share class. Inception 12-09-2013
*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 (EUR)

Risk Indicators [1]	Fund	Benchmark
Volatility	15.8%	13.2%
Alpha	7.2%	
Tracking Error	8.5%	
Information Ratio	0.9	
Active Share	93.0%	

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(1) EU1 Share Class used as proxy for risk indicators

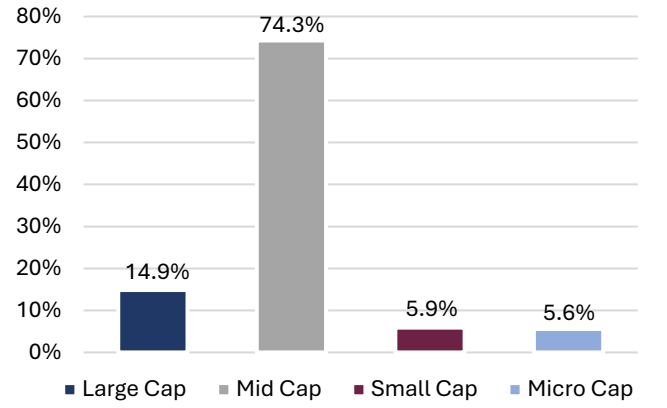
Key Contributors	Exposure	Contribution
C. Services (single stock)	7.9%	0.8%
Materials (single stock)	2.4%	0.4%
IT (single stock)	3.2%	0.3%

Concentration	Fund	Benchmark
Top 10 Holdings	40.2%	5.9%
Top 20 Holdings	63.6%	10.6%
Number of Holdings	64	836
Cash Holding	-0.6%	

Key Detractors	Exposure	Contribution
IT (single stock)	1.7%	-0.2%
C. Discretionary (single stock)	3.1%	-0.1%
Industrials (single stock)	1.3%	-0.1%

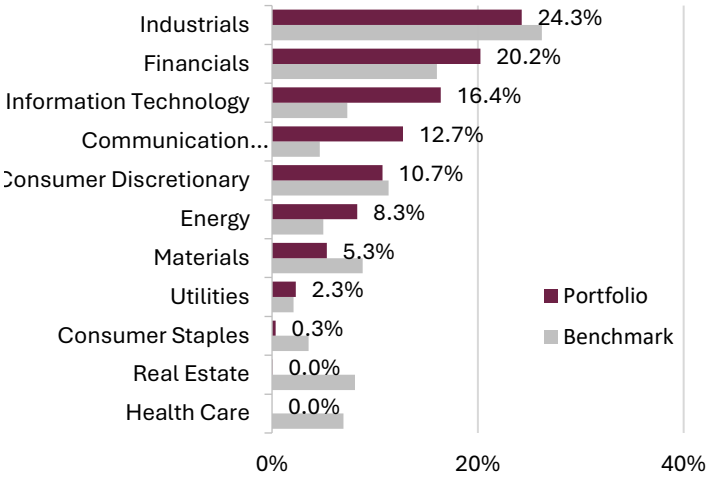
Top 5 Holdings	Exposure
C. Services (single stock)	7.9%
Financials (single stock)	5.8%
Industrials (single stock)	3.8%
IT (single stock)	3.8%
IT (single stock)	3.5%

Market Capitalisation[1]

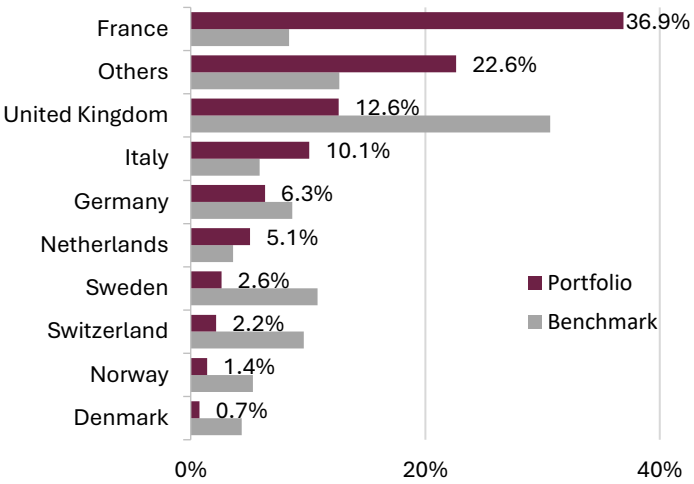


(1) Large Cap > €10 bn, Mid Cap < €10 bn, Small Cap <€2 bn, Micro Cap <€1 bn

Sector Breakdown



Country Breakdown



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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.

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