

Performance Scenarios

The figures shown include all the costs of the product itself, but may not include all the costs you pay to the financial intermediary. This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest 10,000 EUR. The unfavourable, moderate, and favourable scenarios presented represent examples using the best and worst performance, as well as the average performance of the product and/or appropriate benchmark over the last 10 years. The markets could develop very differently in the future.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable scenario: This type of scenario occurred for an investment in the product between September 2017 and September 2022.

Moderate scenario: This type of scenario occurred for an investment in the product between March 2017 and March 2022.

Favourable scenario: This type of scenario occurred for an investment in the product between October 2020 and October 2025.

- Example Investment: 10,000 EUR
- Recommended holding period (RHP): 5 years

Performance Scenarios		If you exit after 1 year	If you exit after 5 years (RHP)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress scenario	What you might get back after costs	2,386 EUR	2,131 EUR
	Average return each year	-76.14%	-26.60%
Unfavourable scenario	What you might get back after costs	7,447 EUR	9,674 EUR
	Average return each year	-25.53%	-0.66%
Moderate scenario	What you might get back after costs	11,230 EUR	12,600 EUR
	Average return each year	12.30%	4.73%
Favourable scenario	What you might get back after costs	14,690 EUR	25,205 EUR
	Average return each year	46.90%	20.31%

- The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator.
- What you get will vary depending on how the market performs and how long you keep the investment. The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if AFFM is unable to pay out?

A separate pool of assets is invested and maintained for each Sub-Fund of the Fund. The Sub-Fund's assets are segregated from those of AFFM and other Sub-Funds. The Fund has entrusted the depositary bank with the safekeeping of the assets, which are kept separated from the depositary bank's assets. A default of AFFM will therefore have no impact on the value of your investment in the product. There is no investor compensation or guarantee scheme provided for this product.

What are the costs?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment over time. If the product is included as part of another product, e.g. unit linked insurance, there may be other costs for that product.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed: In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

Scenarios	If you exit after 1 year	If you exit after 5 years (RHP)
Total costs	475 EUR	2,807 EUR
Impact on return per year*	4.75%	4.10%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the RHP your average return per year is projected to be 8.84% before costs and 4.73% after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	1.00% AFFM charges 1.00% of entry fees to remunerate intermediaries.	100 EUR
Exit costs	0.00% AFFM does not charge an exit fee.	0 EUR
Ongoing costs taken each year		
Management costs and other administrative and operating costs	2.60% The impact of the costs that we take each year for managing your investment. This is an estimate based on actual costs over the last year.	260 EUR
Transaction costs	0.45% The impact of the costs of buying and selling underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	45 EUR
Incidental costs		
Performance fees	0.69% The actual amount will vary depending on how well your investment performs. The aggregated cost estimate includes the average over the last five years. The performance fee is accrued daily and payable annually. 10% of positive returns the Sub-Fund achieves above that of the MSCI Europe Index (EUR). Even if the absolute performance in a performance fee period is negative, a performance fee will be charged if an outperformance against the benchmark index is achieved.	69 EUR

How long should I hold it and can I take money out early?

Recommended holding period (RHP): 5 years. It was defined and based on the risk and reward profile of the product.

Investors are able to redeem on a daily basis (on Luxembourg bank business days) as described in the prospectus without any additional fee. Any redemption occurring before the end of the RHP may adversely impact the performance profile of the product.

How can I complain?

If you want to make a complaint about the product, the Manager, or a person advising on, or selling, the product, please visit www.affm.lu. Alternatively, write to AFFM S.A., Complaints Manager at 3, Boulevard Royal L-2449 Luxembourg, Luxembourg or by E-Mail to compliance@affm.lu. If you have a complaint about the person who advised you about this product, or who sold it to you please contact them for their complaints process. More information on the complaint handling process are available on www.affm.lu.

Other relevant information

This Sub-Fund is promoting environmental and/or social characteristics as per Article 8 of Regulation (EU) 2019/2088 (SFDR). We invest in shares of European companies that are dealt in on a stock exchange and which adopted a sustainable development approach following the ESG investment policy of the Investment Manager Alken Asset Management Ltd., please refer to www.alken-am.com/esg. Voting rights are methodically exercised and there may be engagement with companies to positively influence ESG practices.

You may find the prospectus, statutes, KID, notices to investors, financial reports, and further information documents relating to the product including various published policies of the product on our website www.alken-fund.com. You may also request a copy of such documents at the registered office of AFFM. Further information in respect of the past performance of the product including previous performance scenario calculations which are published monthly may be found at www.alken-fund.com. Performance information of the product for the past 10 years is available at www.alken-fund.com.