
FORM ADV PART 2A: FIRM BROCHURE

ALKEN ASSET MANAGEMENT LTD

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This brochure provides information about the qualifications and business practices of Alken Asset Management Ltd. If you have any questions about the contents of this brochure, please contact Alexis Tsatsaris at alexis.tsatsaris@alken-am.com and/or 00 44 207 440 1960. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Alken Asset Management Ltd also is available on the SEC's website at www.adviserinfo.sec.gov

Item 2. Material Changes

This is the initial Form ADV Part 2A filing made by Alken Asset Management Ltd, therefore there are no material changes to disclose in this section.

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Item 4. Advisory Business

Alken Asset Management Ltd (“Alken AM” or the “Firm”) is a United Kingdom-based investment management firm with its place of business in London, United Kingdom. Alken AM has been authorised and regulated by the United Kingdom Financial Conduct Authority since January 2014.

Alken AM is 100% owned by Walewski Limited. In turn, Walewski Limited is wholly owned by Molinos Capital Limited, which is owned by the Kleber Trust.

Advisory Services

Alken AM is a multi-asset specialist boutique specialising in equities, fixed income and alternative strategies.

Alken AM is the discretionary investment manager to a number of pooled investment vehicles that are solely offered outside the US to non-US investors and do not have any US investor assets (collectively referred to as “non-US funds”). The Firm also provides investment management services and investment advisory services to clients through separately managed accounts (collectively with non-US funds, referred to as “non-US clients”).

The Firm also offers discretionary management services to US separately managed accounts.

The Firm provides sub-advisory services to a fund managed by one of its affiliates.

Each fund is managed in accordance with the stated investment objectives, strategies, restrictions and guidelines found in the relevant prospectus or private placement memorandum. Where the Firm manages separately managed accounts on a discretionary basis, it does so in accordance with negotiated guidelines, restrictions regarding investments and other investment criteria as outlined in the relevant governing documents.

Alken AM does not generally tailor each of its limited number of investment strategies to the individual needs of clients. Accordingly, the Firm does not manage portfolios for clients that seek to impose restrictions on investing in certain securities which the Firm believes may form part of its investable universe for each of the investment strategies that it offers. However, where a client is subject to specific restrictions (e.g., portfolio diversification requirements), Alken AM may tailor its services in accordance with such restrictions on a case by case basis if such restrictions will not materially alter its investment strategy and approach. The investment mandates of each client as set forth in the applicable fund offering documents or investment management agreement, and may be amended or supplemented from time to time.

The Firm also has an institutional client whereby it provides a model portfolio for use at their discretion.

The Firm does not participate in wrap fee programs and does not manage wrap fee accounts.

Assets under Management

As of December 6, 2023, Alken AM manages approximately \$1,742,547,314 in discretionary regulatory assets under management. Discretionary assets are those over which the Firm has full authority to make investment decisions. The Firm does not manage any non-discretionary assets.

Item 5. Fees and Compensation

As adviser to its clients, Alken AM is compensated by a combination of fixed asset-based fees and/or performance-based fees.

For the non-US funds, the Firm is compensated for its advisory services through the receipt of management fees. Fees are detailed in the relevant fund offering document and are calculated on the basis of the Net Assets Value of the relevant fund as of the latest valuation day. Management fees range from 0.25% to 1% per annum. The Firm does not deduct its fee directly from clients' accounts and instead are billed and payable quarterly, in arrears.

For some of the non-US funds there is also a performance-based fee. Fee arrangements are set forth in the applicable fund offering document.

Fees for separately managed account clients are negotiated on a case-by-case basis and set forth in the applicable investment management agreement or other similar agreement.

The Firm is remunerated for its model portfolio service via a fixed fee arrangement.

The Firm reserves the right to negotiate fees.

Additional Fees and Expenses

Clients pay other expenses in addition to the fees paid to Alken AM. For example, clients may bear the cost of operating and administrative expenses, brokerage commissions, investment expenses including relation to investment opportunities, legal expenses, audit and tax preparation expenses, clearing and settlement charges, custodial fees, as well as research and market data.

For additional information related to brokerage and other transaction costs, please see Item 12. Brokerage Practices.

Item 6. Performance-based Fees and Side-By-Side Management

Where applicable, clients pay a performance fee as agreed in the terms of the investment management agreement. Performance fees range from 0% to 12.5%.

For the non-US funds, the performance-based fee is based upon a percentage of the net outperformance versus a benchmark of the client account. When calculating net profits, performance-based fees are subject to a highwater mark.

Managed accounts performance fee arrangements are negotiated on a case-by-case basis.

The Firm is aware that performance-based fee arrangements may create an incentive for the Firm to make investments that may be riskier than those that would be made under a different fee arrangement. The Firm has adopted policies and procedures to mitigate potential conflict in this area.

Side by side management

The Firm seeks to treat its clients in a fair and equitable manner. Alken AM may simultaneously manage multiple types of client accounts according to the same or a similar investment strategy. The Firm is aware that there may be client restrictions which result in different portfolio confirmations. In these situations, investment decisions for each client will be made independently from those of other clients, and will be made with specific reference to the individual needs and objectives of each client. As a result, although the Firm manages accounts with similar or identical investment objectives, or may manage accounts with different objectives that trade in the same securities, the portfolio decisions relating to these accounts, and the performance resulting from such decisions, may differ between clients.

Client accounts are regularly reviewed by the compliance team to confirm these policies are followed and that investment opportunities are allocated fairly among client accounts.

Item 7. Types of Client

Alken AM provides investment management services to funds and institutional clients in separately managed accounts. Investors in client accounts can include, but are not limited to: family offices, endowments and foundations, pension funds, high-net worth individuals, corporations and other business entities.

For the non-US funds, the minimum level of investment will depend on the fund and the relevant share class. The Firm manages funds that do not have a minimum initial subscription or have initial subscription range from €25,000 to \$1,000,000.

For managed accounts, the minimum level of investment would be determined on a case-by-case basis.

Item 8. Methods of Analysis, Investment Strategies and Risk of LossMethods of Analysis and Investment Strategies

Alken AM is a multi-asset specialist boutique specialising in equities, fixed income and alternative strategies.

- **Equity:** The Firm's investment objective is to provide capital growth and enable investors to benefit from growth in the European equity market, primarily through dynamic investment in a growth/value style biased portfolio of equity securities of undervalued European companies with a high growth potential. This strategy is managed on a bottom-up basis, whereby overweight and underweight positions in securities of a given country, sector and stock will be determined through the application of analytical techniques to such countries, sectors and stocks.
- **Fixed Income:** The Firm's investment objective is to provide capital preservation through optimal income generation with a prudent risk profile. This strategy is managed on a bottom-up basis and is driven by deep fundamental analysis to identify the best alpha opportunities. The Firm focusses on high quality investment opportunities with improving outlooks to generate sustainable returns.
- **Alternatives:**
 - **Quantitative strategies:** The Firm has proprietary strategies which look to exploit recurrent patterns caused by capital flows. The investment objective is to seek capital growth with low correlation to markets, via a short term systematic strategy that exploits market patterns.
 - **Private Debt :** The strategy aims to deliver an all-weather investment. Highly diversified investments, uncorrelated to broad market indices, the strategy is designed for robust and consistent long-term performance. The program invests in a diversified pool of senior loan participations providing short to medium-term bridge financing for SMEs across Europe secured over properties.

Investment Process

The Firm has three tenets to its investment philosophy:

- (1) Estimation: seeking out investment opportunities which provide an attractive risk return profile related to the underlying strategy;
- (2) Return Looking for yield or capital appreciation which fits the investment objectives of the strategies;

- (3) People: considering opportunities that can demonstrate management with a good track record.

The Firm's investment analysts have a wealth of experience that is used to review the investment universe maintained by the Firm. The Firm's investment universe is primarily focused on European investment opportunities, although for the Fixed Income strategy the universe remains global.

The investment team has a collegiate approach and undertakes comprehensive analysis of the industry and business fundamentals to identify performance drivers. For the Equity, Fixed Income and Private Debt strategies, the investment process employs a four stage approach: (1) Idea generation which considers factors such as industry analysis, (2) Business Analysis which involves fundamental analysis and modelling, (3) Portfolio construction and then (4) Risk Assessment in relation to the accounts where the investment opportunity may be allocated. For the Quantitative strategy, the investment team reviews and selects algorithms which they see will meet the relevant investment objective. Where the investment team selects an algorithm this is then tested to confirm the optimisation as well as the validity of the algorithm. Only algorithms that pass this testing phase will be employed by the Firm. Algorithms in production are monitored and if the risk return profile no longer meets the Firm's appetite they are withdrawn from the strategy.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. There is no assurance that a client's investment objectives will be achieved or that the Firm's investment strategies will be successful. Investment with the Firm is only suitable for those persons who are able to bear the economic risk of the investment, understand the high degree of risk involved, believe that the investment is suitable based upon their investment objectives and financial needs, and have no need for liquidity of investment. An investment with the Firm is only suitable for investors who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with Alken AM. Prospective investors are urged to consult their professional advisers and review any offering materials and/or investment management agreements before deciding to make an investment.

Equities Securities. Investing in equities securities may offer a higher rate of return than other investment. However, the risk associated with investment in equity securities may also be higher because the performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with equity portfolio is the risk that the value of the investment it holds might decrease in value. Equity security value may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions.

Stock Market Volatility. Stock markets are volatile and can move significantly in response to the issuer, demand and supply, political, regulatory, market and economic developments.

Debt Securities. Debt securities, such as notes and bonds, are subject to credit risk and interest rate risk. Credit risk is the possibility that an issuer of an investment will be unable to make interest payment or repay principal when due. Interest rate risk is the risk that interest rates may increase, which tends to reduce the resale value of certain debt securities. Debt securities with longer maturities are generally more sensitive to interest rate changes than those with shorter maturities.

Non-rated, private and sub-investment grade securities. Certain strategies are likely to invest in non-rated, private and sub-investment grade securities (including securitised instruments issued by a securitisation vehicle or special purpose vehicle). Such securities are generally not exchange traded and, as a result, these instruments trade in a smaller secondary market (if any) than exchange-traded bonds. In addition, client accounts may invest in bonds of issuers that

do not have publicly traded equity securities, making it more difficult to hedge the risks associated with such investments. Such securities face on-going uncertainties and exposure to adverse business, financial or economic conditions which could lead to the issuer's inability to meet timely interest and principal payments. It is possible that an economic recession or downturn could disrupt severely the market for such securities and may have an adverse impact on the value of such securities.

Derivatives. Certain client account may invest in complex derivative instruments that seek to modify or replace the investment performance of particular, commodities, currencies, interest rates, indices or markets on a leveraged or unleveraged basis. These instruments generally have counterparty risk and may not perform in the manner expected by the counterparties, thereby resulting in greater loss or gain to the investor. These investments are all subject to additional risks that can result in a loss of all or part of an investment, in particular, interest rate and credit volatility, world and local market price and demand, and general economic factors and activity. Services may have very high leverage embedded in them that can substantially magnify market movements and result in losses greater than the amount invested.

Credit Risk. A client account could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a derivatives contract, repurchase agreement or a loan of portfolio securities, is unable or unwilling to make timely principal and/or interest payments, or to otherwise honour its obligations. All securities are subject to varying degrees of credit risk, which may not always be wholly reflected in credit ratings.

Market risk. The value of a security may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously.

Counterparty risk. A client's assets will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy, or other causes. In addition, the ability of the client account to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities and the abuse of a regulated market to facilitate settlement may increase the potential for losses by certain client accounts/strategies.

Interest rates risk. Interest rate changes may affect the value of credit assets indirectly (especially in the case of fixed rate loans and bonds) and directly (especially in the case of credit assets whose rates are adjustable). In general, rising interest rates will negatively impact the price of a fixed rate debt instrument and falling interest rates will have a positive effect on price. Adjustable-rate instruments also react to interest rate changes in a similar manner although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the index chosen, frequency of reset and reset caps or floors, among other factors). Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules. Changes in interest rates may adversely affect the value or profitability of the assets of the fund in a number of ways. Interest rates are highly sensitive to many factors, including governmental, monetary and tax policies, domestic and international economic and political considerations, fiscal deficits, trade surpluses or deficits, regulatory requirements and other factors beyond the control of the fund. Interest rate fluctuations present a variety of risks, including the risk of a mismatch between asset yields and borrowing rates, variances in the yield curve and fluctuating prepayment rates, and such fluctuations may adversely affect the fund's income.

Foreign currencies and exchange rates. To the extent that client accounts directly or indirectly holds assets in local currencies, the account will be exposed to a degree of currency risk which may adversely affect performance. Changes in foreign currency exchange rates will affect the value of securities held in the portfolio. Potential investors whose

assets and liabilities are primarily denominated in currencies other than the currency of the investment should take into account the potential risk of loss arising from fluctuations in the rate of exchange between the currency of investment and such other currency.

Commissions and fee amounts. The payment of a fee calculated on the basis of performance results could encourage the Investment Manager to select more risky and volatile placements than if such fees were not applicable.

Cybersecurity. The Firm and the clients are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and unintentional damage or interruption in service. A cybersecurity breach could expose the Firm to substantial costs, civil liability, and regulatory inquiry and/or action. In addition, as the Firm does not directly control the cybersecurity systems of third-party service providers, there can be no assurance that the cybersecurity practices of these providers will protect the Firm or the clients.

Political and/or Regulatory Risk. The value of assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing, and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

Public Health Emergencies and Pandemics, such as COVID-19. Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as COVID-19, have impacted market volatility. Future pandemics and public health emergencies have the potential to materially impact economic activity in ways that are impossible to predict, all of which may result in significant losses to the Firm's clients. In addition, governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy of the Firm and client investment objectives. In addition, the operations of the Firm itself may be significantly impacted, or even temporarily halted, as a result of government quarantine measures, restrictions on travel and movement, remote-working requirements and other factors related to a public health emergency. Similar disruptions may occur in respect of the Firm's service providers and counterparties, which could also negatively impact the clients.

Volatility Caused by World Events. In recent years, world events such as terrorism, natural disasters as well as political and social turmoil have resulted in substantial volatility in the financial markets, impacting the wider global economy as well as directly impacted countries. Similar events and resulting fluctuations could have a substantial impact on the performance of investments in client accounts.

Item 9. Disciplinary Information

The Firm has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of the Firm have been subject to such action.

Item 10. Other Financial Industry Activities and Affiliations

Neither Alken AM nor any of the Firm's management persons are registered, or have an application pending to register, as a broker-dealer, futures commission merchant, commodity pool operator, or commodity trading adviser.

As noted in Item 4, the Firm provides sub-advisory services to a fund managed by one of its affiliates, SBL Capital.

The Firm does not receive compensation from other advisers for recommending or selecting them. Neither Alken AM nor any of its management persons have any other relationship or arrangement that is material to or causes a conflict with the its advisory business or to its clients.

Item 11. Code of Ethics, Participation and Interest in Client Transactions and Personal Trading

Alken AM seeks to uphold its fiduciary duty to the highest standards by putting its clients' interests at the forefront of all aspects of business. The Firm has adopted a Code of Ethics (the "Code") that complies with SEC Rule 204A-1 under the Investment Advisers Act of 1940, as amended.

The Code sets forth standards of business conduct for the Firm and its employees, and is based on the principle that the Firm has a fiduciary duty to act in the best interests of its clients. The Code sets forth record keeping requirements and the responsibilities of the Chief Compliance Officer with respect to review of personal securities transactions, personal holdings and trading reports and monitoring compliance with the Code. The Code also outlines policies for sanctioning employees who violate the Code.

Employees are subject to restrictions on participating in initial public offerings, limited offerings and private placements. Employees are prohibited from trading either in their personal accounts or client accounts on the basis of material non-public information.

A copy of the Code will be provided to any Client upon request by contacting Alexis Tsatsaris at alexis.tsatsaris@alken-am.com and/or 00 44 207 440 1960.

Item 12. Brokerage Practices

As an adviser and a fiduciary to its clients, the Firm requires that clients' interests always be placed first and foremost. Trading procedures must prohibit unfair trading practices and any actual or potential conflicts of interest should be resolved in the clients' favour. The Firm has adopted policies and procedures to meet its fiduciary responsibilities and to ensure its trading practices are fair to all clients and that no client is advantaged or disadvantaged over any other.

Selection of Broker-Dealers

The process by which the Firm selects counterparties is a part of the effort to ensure best execution on behalf of client transactions. In selecting brokers to effect portfolio transactions for clients, Alken AM considers factors such as their ability to complete accurate and timely execution, reputation, financial strength, ability to commit capital, access to other securities offerings and secondary markets, ongoing reliability, overall costs of a trade, desired timing of the transaction and size of trade and market intelligence regarding trading activity. Alken AM will, in its sole discretion, select broker-dealers to execute client transactions based on a totality of the circumstances, including any or all of the factors outlined above and others, as set out in the Firm's policy. This means that a broker-dealer offering the most favourable commission or spread may not be selected to execute a particular transaction.

Soft Dollar Usage

Section 28(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") provides a safe harbour that allows investment managers with discretionary authority over client accounts to use their clients' agency commission dollars to purchase research and brokerage services to assist them in the performance of their investment decision-making responsibilities, without breaching their fiduciary duties to clients. The Firm does have any soft dollars arrangements in place. Any possible future soft dollar arrangements will only be considered if they fall within the safe harbour provided by Section 28(e).

Trade Aggregation and Allocation

Alken AM's trading policies and procedures apply equally across all clients regardless of size and are designed to prevent the Firm from even inadvertently putting the interests of one client ahead of another. The Firm may, but is not obligated to, aggregate orders being placed for execution at the same time for the accounts of two or more clients, where it believes such aggregation is appropriate to reduce transaction costs and is in the best interest of its clients. Alken AM will aggregate orders only if the Firm determines, in its sole discretion, among other things, that it is in line with the Firm's requirement to obtain best execution. When an aggregated order is filled through multiple trades at different prices on the same day, each participating client account will typically receive the average price with transaction costs allocated pro rata based on the size of each client account's participation in the order (or allocation in the event of a partial fill) as determined by the Firm. Trades are allocated on a pre-trade basis that is believed to be fair and equitable; no participating client receives preferential treatment over any other over time. When allocating trades, the Firm considers each client's investment strategy, objectives, and any relevant restrictions. Where the Firm deems an investment opportunity to be suitable for more than one client, the Firm allocates such investment opportunity in a manner that ensures all clients have equal access to the same quality and quantity of investment opportunities over time.

Item 13. Review of Accounts

Client accounts are monitored daily based on the investment objective and investment guidelines, the Firm's investment policies, and compliance with statutory and regulatory requirements by the Portfolio Managers, the operations team and compliance team. To ensure adherence to client mandate and regulatory restrictions, all trades are subject to pre-trade compliance checks which are coded into the Order Management System. This is enhanced by daily operational reconciliation and review and reporting to the Portfolio Managers.

The Portfolio Managers monitor the portfolio daily and communicate regularly to discuss each portfolio and review trading opportunities.

Clients receive regular reporting according to their requirements.

Item 14. Client Referrals and Other Compensation

Alken AM does not receive any compensation or other economic benefit from any persons or firms for providing investment management services beyond the investment management fee described above. The Firm engages third party marketers for marketing or introducer activities in Europe and the United Kingdom, but does not have any arrangements in place for marketing services or client / investor referrals from the United States.

The Adviser's affiliate has arrangements with third-party introducers, for referring non-US investors to its fund and for referring clients who may be interested in an SMA.

Item 15. Custody

Alken AM currently does not have custody, as defined in Rule 206(4)-2 under the Advisers Act, of any client assets. Alken AM does not accept custody for separately managed accounts.

Item 16. Investment Discretion

Alken AM requires clients to execute and deliver limited powers of attorney authorising the Firm to act on behalf of the client in such form as may be required by various brokerage firms, banks etc. Alken AM obtains discretionary investment authority from the client through the execution of an 'investment management agreement' at the outset of the advisory relationship. Discretion is exercised in a manner consistent with stated investment objectives for the particular client account pursuant to the fiduciary duty and standard of care that the Firm must discharge.

For a new separately managed account that the Firm may take on, any investment guidelines and restrictions must be provided to the Firm in writing.

Throughout the portfolio management process, the Firm observes the investment policies and limitations imposed by each client.

Item 17. Voting Client Securities

As a fiduciary, the Firm is cognisant that it owes each of its clients a duty of care and loyalty with respect to services undertaken on the client's behalf, including when voting proxies. All proxies are evaluated and voted on a case-by-case basis if the client has delegated to us the power to use the voting rights on their behalf.

The Firm is cognisant that there may be times in which conflicts arise between the interests of a client and the interests of the Firm. In these cases, the Firm will always strive to address such conflicts in the best interests of the client.

If a conflict of interest is perceived to be material, the Firm may resolve such conflict as follows:

- The voting decision may be delegated to an independent third party;
- The voting decision may be delegated to an independent committee of partners, members, directors or other representatives of the client, as applicable; or
- Investors or representatives of the client may be informed of the conflict of interest and consent obtained (majority consent, in the case of a fund) to vote the proxy as recommended by the Firm.

The Firm does not take positions outside of the portfolios it manages and therefore does not anticipate a situation where there would be a conflict between maximising long-term investment returns for clients and the interests of the Firm.

A copy of the Firm's proxy voting guidelines and information regarding how the Firm has voted a Client's securities are available upon request by contacting Alexis Tsatsaris at alexis.tsatsaris@alken-am.com and/or 00 44 207 440 1960.

Item 18. Financial Information

The Firm has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.