

Performance Scenarios

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest 10 000 USD. 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 March 2015 and March 2020.

Moderate scenario: This type of scenario occurred for an investment in the product between June 2014 and June 2019.

Favourable scenario: This type of scenario occurred for an investment in the product between January 2013 and January 2018.

- Example Investment: 10 000 USD
- 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	4 772 USD	1 487 USD
	Average return each year	-52.28%	-31.69%
Unfavourable scenario	What you might get back after costs	7 472 USD	7 580 USD
	Average return each year	-25.28%	-5.39%
Moderate scenario	What you might get back after costs	10 838 USD	11 413 USD
	Average return each year	8.38%	2.68%
Favourable scenario	What you might get back after costs	14 335 USD	14 370 USD
	Average return each year	43.35%	7.52%

- 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	311 USD	1 835 USD
Impact on return per year*	3.11%	3.11%

(*) 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 5.79% before costs and 2.68% after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	0.00% AFFM does not charge an entry fee, however the person selling you the product may charge you up to a maximum of 3%.	0 USD
Exit costs	0.00% AFFM does not charge an exit fee, however the person selling you the product may charge you up to a maximum of 3%.	0 USD
Ongoing costs taken each year		
Management costs and other administrative and operating costs	2.61% 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.	261 USD
Transaction costs	0.50% 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.	50 USD
Incidental costs		
Performance fees	0.00% 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.	0 USD

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.affm.lu. 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.affm.lu. Performance information of the product for the past 10 years is available at www.affm.lu.