

## Monthly Comment

The Alken Fund Absolute Return Europe fell -3.7% in March bringing the year to date to 1.1%. The fund ended the month with a net exposure of 61.7% and a gross exposure of 102.1%.

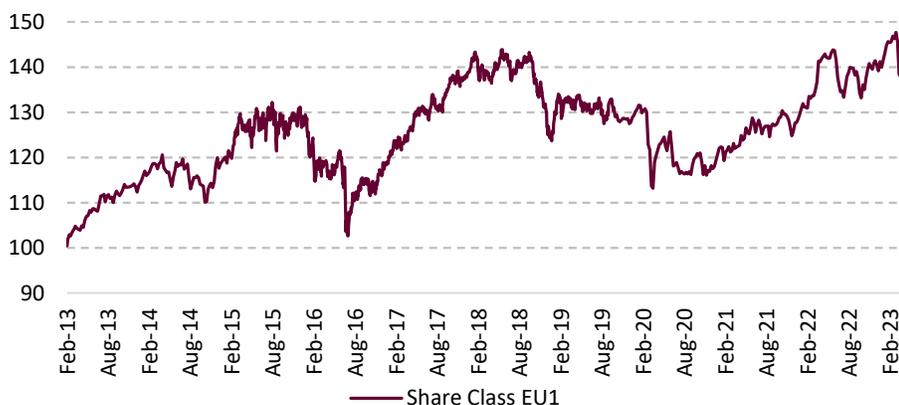
March was a turbulent month with headlines entirely focused on the collapse of two regional banks in the US and the subsequent failure of Credit Suisse, which sparked fears of a potential global banking crisis. Defensive large-cap names outperformed as investors favoured quality. The market turmoil, however, did not prevent central banks from continuing the tightening cycle, showing confidence in the strength of the financial system, and confirming that the priority remains inflation control.

Energiean PLC was the largest single contributor following better than expected results driven by good execution, rising gas prices and an attractive project pipeline. Defence companies performed strongly as they continue to benefit from improving expectations about the growth prospects for the industry.

In contrast, mid-cap names suffered the most dragged by poor liquidity. Among the largest detractors was Vallourec hit by the general market sell-off and lower oil prices. Nonetheless, the group released a strong set of results showing meaningful margin progress and strong cash generation which is helping to reduce leverage.

The market environment remains highly uncertain with several headwinds potentially weighing on equity valuations. Given growing economics risks and rising funding costs, the portfolio is invested in businesses with very low financial leverage, strong cash generation and attractive valuations which provide a margin of safety against volatile market conditions.

## Performance since inception <sup>1</sup>



Past performance is not a reliable indicator of future performance

Share Class	EU1	US1	CH1	GB1
NAV	141.52	163.88	121.54	133.99
Launch Date	Feb-13	Oct-12	Jul-13	Jun-13
ISIN	LU0866838229	U0832412760	LU0866838062	LU1040153956
Bloomberg	ALKAEU1 LX	ALKEUS1 LX	ALKACH1 LX	ALKAGB1 LX
Currency Hedging	No	Yes	Yes	Yes

## Portfolio Managers

Nicolas Walewski



Marc Festa



## Investment Objective & Universe

Provide capital growth and a positive absolute return over the long-term through long and short market exposure in European markets. The fund will have flexible net exposure to equity markets by taking long and short exposures on European equities through the use of transferable securities, derivatives and index futures.

## Fund Facts

AuM:	EUR 126m							
Base Currency:	EUR							
Legal Status:	UCITS							
Domicile:	Luxembourg							
Management Fee <sup>1</sup> :	1.10%							
Performance Fee <sup>2</sup> :	20%							
Settlement:	T+3							
SFDR <sup>3</sup> :	Art.8							
SRI <sup>4</sup> :	<table border="1"><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 EU1,US1,CH1,GB1

(2) Against the high-water-mark as defined in the Prospectus

(3) Sustainable Financial Disclosure Regulation

(4) Summary Risk Indicator

Performance <sup>1</sup>	Fund
Since inception <sup>2</sup>	40.9%
YTD	1.1%
MTD	-3.7%
1Y	0.9%
3Y	20.5%
5Y	2.9%
2022	8.0%
2021	9.7%
2020	-8.6%
2019	2.6%
2018	-9.7%

(1) Performance of the EU1 share class for the fund

(2) 05 February 2013

Risk Indicators <sup>1</sup>	Fund
Volatility	10.1%
Sharpe Ratio	0.4
Sortino Ratio	0.4

(1) Since inception

Key Contributors	Exposure	Contribution
Industrials (Single Stock)	3.4%	0.4%
Energy (Single Stock)	3.5%	0.3%
Industrials (Single Stock)	2.1%	0.2%

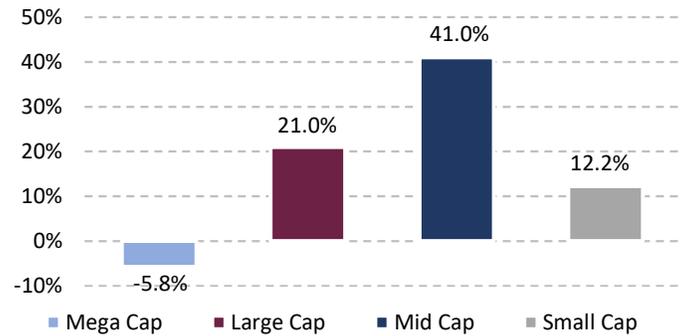
Key Detractors	Exposure	Contribution
Energy (Single Stock)	3.6%	-0.5%
Materials (Single Stock)	3.5%	-0.5%
Industrials (Single Stock)	2.8%	-0.4%

Contribution	MTD	YTD
Index	-0.1%	-0.6%
Longs	-3.1%	3.9%
Shorts	-0.5%	-2.2%
Bonds	0.0%	0.0%

Top 5 Holdings	Exposure
Consumer Staples (Single Stock)	5.2%
Energy (Single Stock)	3.6%
Energy (Single Stock)	3.5%
Materials (Single Stock)	3.5%
Energy (Single Stock)	3.4%

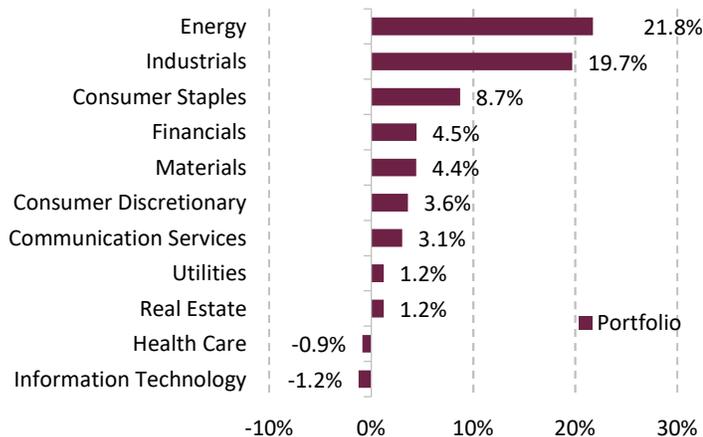
Concentration	Fund
Top 10 Holdings	34.5%
Number of Holdings	80
Long Exposure	89.4%
Short Exposure	-20.2%
Net Equity Exposure	61.7%
Gross Equity Exposure	102.1%

## Market Capitalisation<sup>1</sup>

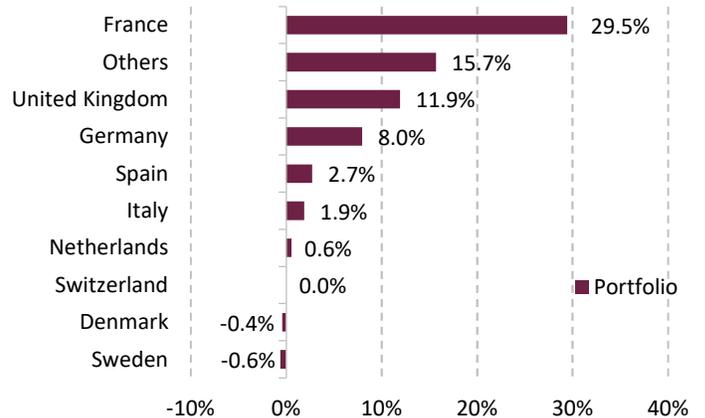


(1) Mega Cap > €50 bn, Large Cap <€50 bn, Mid Cap <€10bn, Small Cap <€2 bn

## Sector Breakdown



## Country Breakdown



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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.

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**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 under the Securities and Futures Act, Chapter 289 of Singapore.

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.