

Monthly Comment

The Alken Fund Absolute Return Europe fell -3.8% in March bringing the year to date to 0.9%. 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.

Energean 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 ¹



Past performance is not a reliable indicator of future performance

Share Class	A	US3	CH3
NAV	135.48	122.02	104.41
Launch Date	Jun-12	Mar-14	Mar-14
ISIN	LU0572586591	LU1040154095	LU1040153956
Bloomberg Code	ALKAREA LX	ALKUS3A LX	ALKCH3A LX
Currency Hedging	No	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 ¹ :	2.25%
Performance Fee ² :	20%
Settlement:	T+3
SFDR ³ :	Art.8
SRI ⁴ :	1 2 3 4 5 6 7

(1) Share Class A

(2) Sustainable Financial Disclosure Regulation

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

(4) Summary Risk Indicator

Performance ¹	Fund
Since inception ²	35.5%
YTD	0.9%
MTD	-3.8%
1Y	0.0%
3Y	17.1%
5Y	-2.3%
2022	7.4%
2021	8.5%
2020	-9.6%
2019	1.4%
2018	-10.8%

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

(2) 27 June 2012

Risk Indicators ¹	Fund
Volatility	10.1%
Sharpe Ratio	0.3
Sortino Ratio	0.3

(1) Since inception

Alken Fund Absolute Return Europe

Factsheet as at 31st March 2023

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

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%

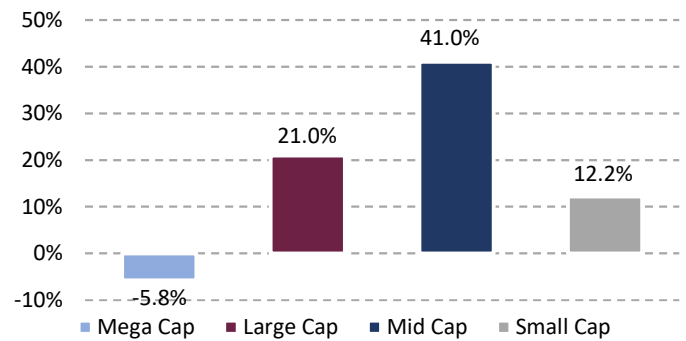
Key Detractors	Exposure	Contribution
Energy (Single Stock)	3.6%	-0.5%
Materials (Single Stock)	3.5%	-0.5%
Industrials (Single Stock)	2.8%	-0.4%

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%

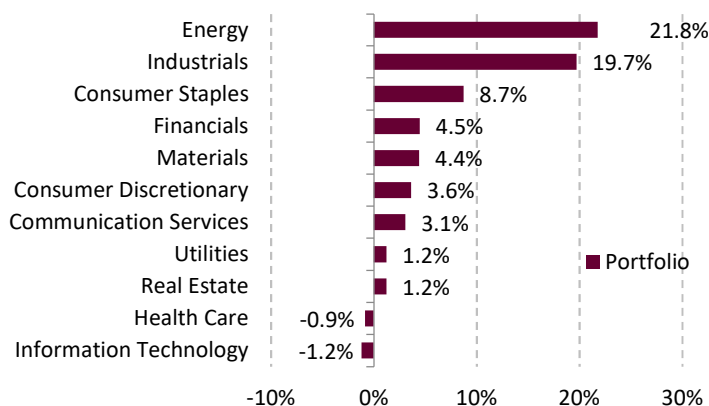
Portfolio Breakdown	Fund
Top 10 Holdings	34.5%
Number of Holdings	80
Long Exposure	89.4%
Short Exposure	-20.2%
Net Equity Exposure	61.7%
Gross Equity Exposure	102.1%

Market Capitalisation¹

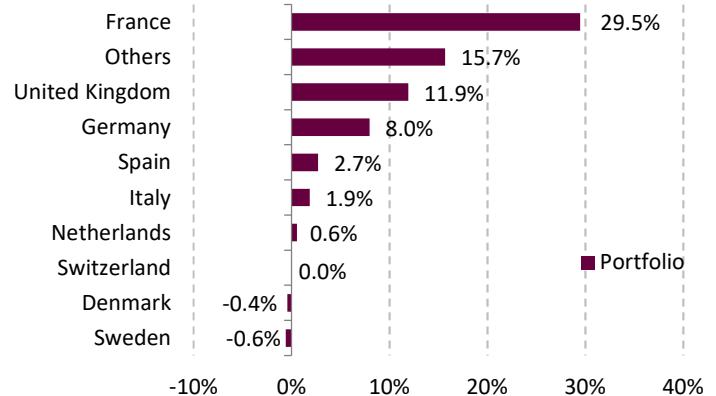


(1) Mega Cap > €50 bn, Large Cap <€50 bn, Mid Cap <€10bn, Small Cap <€2 bn

Sector Breakdown



Country Breakdown



Exposure: end of month exposures

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