

## Monthly Comment

The Alken Fund European Opportunities fell -4.5% in March against -0.1% for the benchmark. This brings the relative performance to -2.1% year to date.

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.

Defence companies performed strongly as they continue to benefit from improving expectations about the growth prospects for the industry. Energean PLC surged after results exceeded expectations underpinned by good execution, rising gas prices and a good project pipeline.

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 economic 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.

## Portfolio Managers

Nicolas Walewski



Marc Festa



## Investment Objective & Universe

Achieve annualised capital appreciation in the long-term through a risk adjusted out-performance of the benchmark. The fund is actively managed and will invest at least 75% of its assets in equity and equity related securities issued by companies headquartered in Europe.

## Fund Facts

AuM:	EUR 419m							
Benchmark:	MSCI Europe							
Base Currency:	EUR							
Legal Status:	UCITS							
Domicile:	Luxembourg							
Management Fee <sup>1</sup> :	1.00%							
Performance Fee <sup>2</sup> :	10%							
Settlement:	T+3							
SFDR <sup>3</sup> :	Art. 8							
SRI <sup>4</sup> :	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td>1</td><td>2</td><td>3</td><td>4</td><td style="background-color: #800000; color: white;">5</td><td>6</td><td>7</td></tr></table>	1	2	3	4	5	6	7
1	2	3	4	5	6	7		

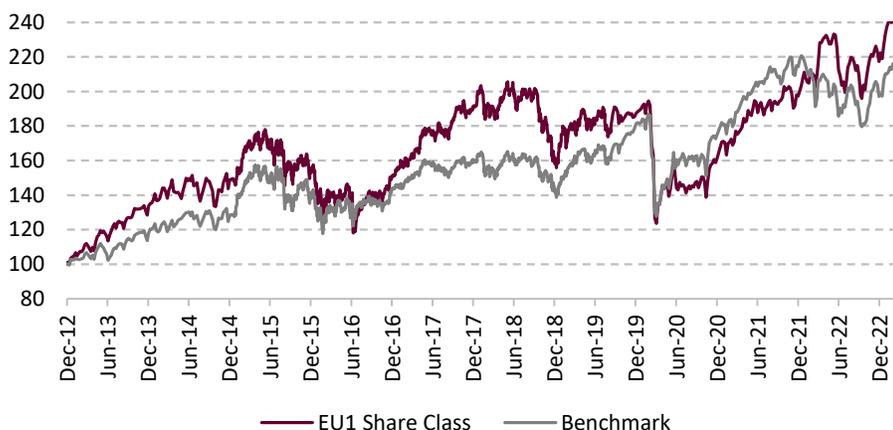
(1) Share Class U1, US1, CH1, GB1, EU1D, USD1H

(2) Above reference benchmark

(3) Sustainable Financial Disclosure Regulation

(4) Summary Risk Indicator

## Performance since inception



Past performance is not a reliable indicator of future performance

Share Class	EU1	US1	CH1	GB1	EU1D	US1H
NAV	233.13	162.69	141.49	222.29	137.32	179.39
Launch Date	Dec-12	May-13	Oct-13	Feb-13	Mar-15	Nov-14
ISIN	LU0866838575	LU0832413909	LU0832414030	LU0832414030	LU1164024165	LU1139087693
Bloomberg	ALKEU1A LX	ALEOUS1 LX	ALKCH1A LX	ALKEGB1 LX	AEOEU1D LX	ALKUS1H LX
Currency Hedging	No	No	No	No	No	Yes

Performance <sup>1</sup>	Fund	Benchmark
Since inception <sup>2</sup>	<b>133.1%</b>	<b>114.1%</b>
YTD	6.5%	8.6%
MTD	-4.5%	-0.1%
1Y	3.4%	3.3%
3Y	71.9%	53.5%
5Y	24.7%	40.3%
2022	7.7%	-10.6%
2021	25.4%	24.9%
2020	-13.4%	-2.0%
2019	16.5%	26.8%
2018	-16.0%	-10.8%

(1) Performance of EU1 share class, inception 18/12/2012

\*Until 24/11/2022 The Sub-Fund's performance was measured against the STOXX 600 EUR (Return) Index and then change to: MSCI Europe Index (EUR)

Risk Indicators <sup>1</sup>	Fund	Benchmark
Volatility	19.6%	16.8%
Alpha	0.0%	
Tracking Error	8.7%	
Information Ratio	0.1	
Active Share	93.5%	

(1) Since inception

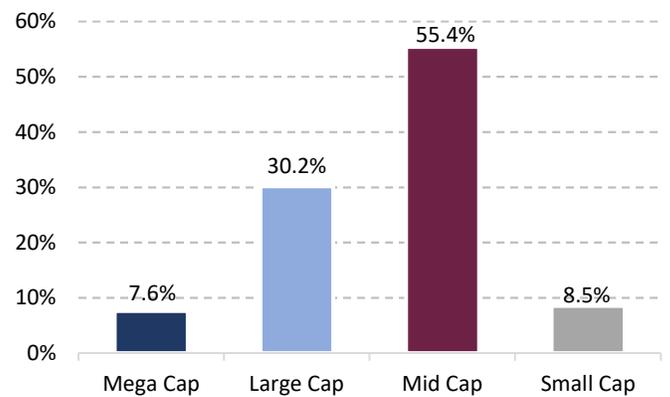
Key Contributors	Exposure	Contribution
Industrials (Single Stock)	4.1%	0.5%
Energy (Single Stock)	4.8%	0.4%
Energy (Single Stock)	4.4%	0.3%

Concentration	Fund	Index
Top 10 Holdings	44.7%	22.0%
Top 20 Holdings	70.1%	33.0%
Number of Holdings	63	424
Cash Holding	-0.3%	

Key Detractors	Exposure	Contribution
Energy (Single Stock)	5.2%	-0.8%
Materials (Single Stock)	4.9%	-0.7%
Industrials (Single Stock)	3.5%	-0.5%

Top 5 Holdings	Exposure
Consumer Staples (Single Stock)	7.1%
Energy (Single Stock)	5.2%
Materials (Single Stock)	4.9%
Energy (Single Stock)	4.8%
Energy (Single Stock)	4.4%

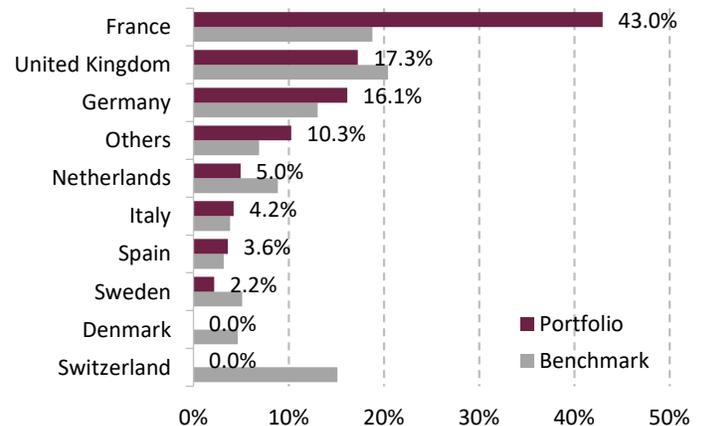
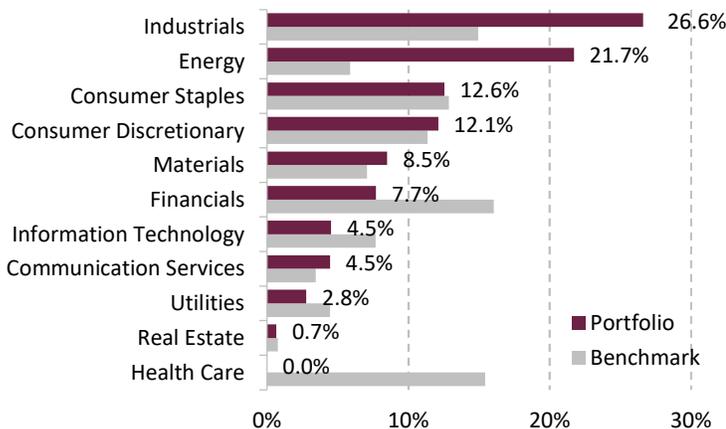
## Market Capitalisation<sup>1</sup>



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

## Sector Breakdown

## Country Breakdown



AFFM S.A., (“AFFM” or the “Management Company”), having its registered office at 3, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Commercial Registry under number B 221.009 (“AFFM”), acting in its capacity of management company, in accordance with Chapter XV of the 2010 Law, of Alken Fund, an undertaking for collective investment in transferable securities (“UCITS”), subject to the 2010 Law (the “Fund”). AFFM and the Fund are authorised in the Grand Duchy of Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (“CSSF”).

This marketing communication has been issued for the attention of institutional investors and other professional investors and should not be circulated to retail investors for whom it is not suitable.

This document has been issued and prepared by the Management Company. It contains opinions and statistical data that are considered lawful and correct on the day of their publication according to the economic and financial environment at the time. This document does not constitute investment advice or form part of an offer or invitation to subscribe for or to purchase any financial instrument(s) nor shall it or any part of it form the basis of any contract or commitment whatsoever. This document is provided without knowledge of an investors’ situation. Investors considering subscriptions should read carefully the most recent prospectus, the Key Investor Information Document (“KID”) and the Key Investor Information Document (“KIID”) agreed by the regulatory authority, available on the website of the Management Company. Investors are invited to consult the most recent financial reports, which are also available on the website. Investors should consult their own legal and tax advisors prior to investing. Any subscription to the Fund involves risks, including the possible loss of the principal amount invested. Given the economic and market risks, there can be no assurance that the financial instrument(s) will achieve its investment objectives. Their value can decrease as well as increase. In particular, changes in currency exchange rates may affect the value of an investment. Past performance as shown in this document is not a reliable indicator or guarantee of future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. All information referred to in the present document is available on [www.affm.lu](http://www.affm.lu)

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.

Prior to any subscription, investors should verify in which countries the financial instruments referred to in this document refers are registered and authorised for public sale. This document is neither directed to, nor intended for distribution or use by, any person or entity who is a citizen or resident of any locality, state, country or jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. In particular financial instruments cannot be offered or sold publicly in the United States. For any complaints, please contact the representative of the Fund or AFFM or the representative for your country.

**Switzerland:** The representative is FundPartner Solutions (Suisse) SA, route des Acacias 60, CH-1211 Geneva 73, Switzerland. The paying agent is Banque Pictet&Cie SA, 60 route des Acacias, CH-1211 Geneva 73, Switzerland.

**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.