

## Monthly Comment

The Alken Fund Absolute Return rose 0.3% in April bringing the year to date to 6.2%.

Equity markets were soft in April following a strong performance this year as the narrative around a pivot in monetary policy shifted given volatile inflation data and mixed economic indicators. Value sectors outperformed in Europe with signs of improving momentum in economic activity.

The portfolio delivered positive returns driven by our stock selection and market hedging. VusionGroup, a digital labelling provider, surged after the group announced an upgrade of an existing contract with a large retail customer which should accelerate revenue growth in coming quarters. Eramet, a mining company, rallied after the group released stronger than expected results raising full-year guidance on the back of rising prices due to significant manganese supply shortages.

In contrast, some of our oil services names consolidated during the on the following a strong trajectory year to date.

Market sentiment remains heavily influenced by uncertainty about monetary policy and geopolitical risks. Nonetheless, robust company fundamentals, elevated real interest rates and improving trends in the global industrial activity might shift investor appetite towards cyclical names with good earnings prospects and attractive valuations.

## 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 82m
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> :	<div> <div>1</div> <div>2</div> <div>3</div> <div>4</div> <div>5</div> <div>6</div> <div>7</div> </div>

(1) Share Class EU1,US1,CH1,GB1

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

(3) Sustainable Financial Disclosure Regulation

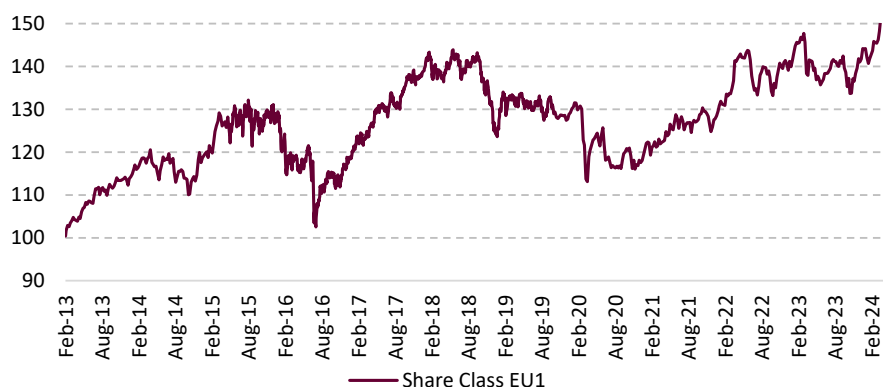
(4) Summary Risk Indicator

Performance <sup>1</sup>	Fund
Since inception <sup>2</sup>	52.3%
YTD	6.2%
MTD	0.3%
1Y	9.6%
3Y	23.1%
5Y	14.9%
2023	2.9%
2022	8.0%
2021	9.7%
2020	-8.6%
2019	2.6%

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

(2) 05 February 2013

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



Past performance is not a reliable indicator of future performance

Share Class	EU1	US1	CH1	GB1
NAV	152.92	179.84	129.29	146.35
Launch Date	Feb-13	Oct-12	Jul-13	Jun-13
ISIN	LU0866838229	LU0832412760	LU0866838062	LU1040153956
Bloomberg	ALKAEU1 LX	ALKEUS1 LX	ALKACH1 LX	ALKAGB1 LX
Currency Hedging	No	Yes	Yes	Yes

Risk Indicators <sup>1</sup>	Fund
Volatility	10.0%
Sharpe Ratio	0.4
Sortino Ratio	0.4

(1) Since inception

# Alken Fund Absolute Return Europe

Factsheet as at 30th April 2024

**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
Index (single short)	-24.5%	0.8%
IT (single stock)	2.2%	0.2%
Materials (single stock)	0.8%	0.2%

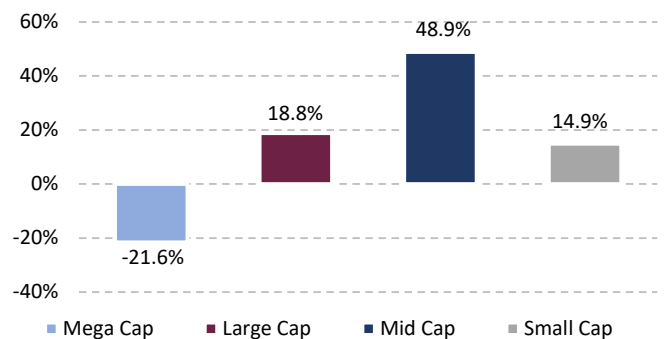
Key Detractors	Exposure	Contribution
Other (single stock)	0.6%	-0.4%
Consumer Staples (single stock)	1.6%	-0.4%
Energy (single stock)	6.1%	-0.3%

Contribution	MTD	YTD
Index	0.8%	-2.2%
Longs	-0.7%	8.1%
Shorts	0.2%	0.1%
Bonds	0.0%	0.0%

Top 5 Holdings	Exposure
Energy (single stock)	6.1%
C. Services (single stock)	5.4%
Industrials (single stock)	4.3%
Utilities (single stock)	4.0%
Financials (single stock)	3.8%

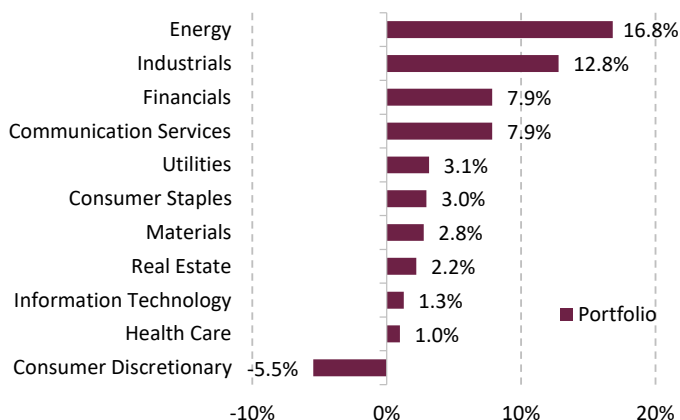
Concentration	Fund
Top 10 Holdings	41.0%
Number of Holdings	76
Long Exposure	98.3%
Short Exposure	-37.3%
Net Equity Exposure	53.2%
Gross Equity Exposure	127.8%

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

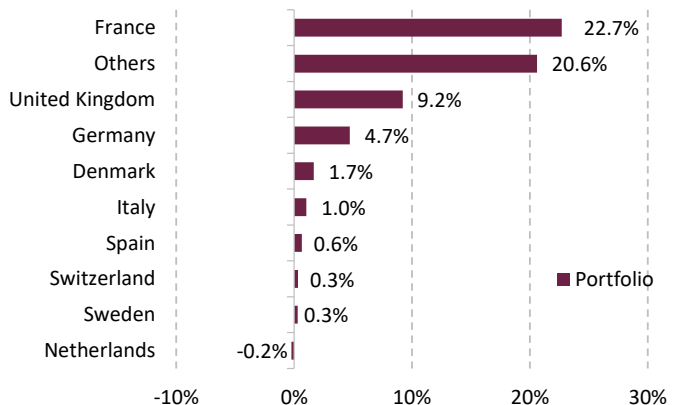


(1) Mega Cap > €50 bn, Large Cap <€50 bn, Mid Cap <€10bn, Small Cap <€2 bn

## Sector Breakdown



## Country Breakdown



Exposure: end of month exposures

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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. Swiss investors may obtain those free of charge from the representative in Switzerland.

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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.

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The decision to invest in an ESG-fund or a fund with a sustainable investment objective should take into account all the environmental and/or social characteristics of the fund, or sustainable investment objective as described in the Prospectus.

Information on sustainability-related aspects can be found at <http://www.affm.lu/esg.aspx>.

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.

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