

Monthly Comment

The Alken Fund Income Opportunities rose 0.37% (SUS share class) in May.

Credit markets were volatile in May as concerns about the US debt ceiling negotiations and slowing economic momentum weighed on investor sentiment. However, strong labour data and persistent inflationary pressures pushed yields higher. Emerging markets suffered from weak Chinese economic data.

Fund performance was resilient helped by narrowing spreads and carry, which balanced the negative impact of higher underlying rates. Most sectors performed well, except for real estate and consumer staples.

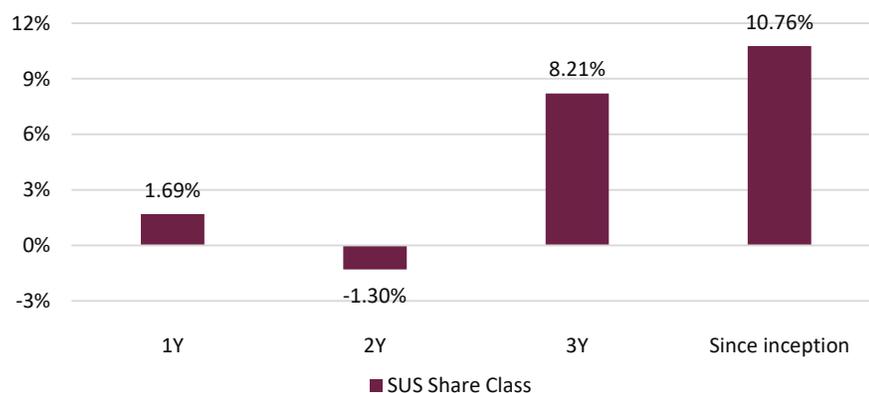
Europe contributed positively with good performance across consumer spending sensitive names. Delivery Hero 2025 and GN Store 2024 were among the largest contributors.

North America was marginally down. Most positions delivered positive returns, although Beyond Meat 2027 continued to be under pressure given persistent issues as the business continues to struggle given poor demand for plant base products.

Japan's performance was entirely driven by our position in Mercari 2026, boosted by better-than-expected results which showed robust margin progression and business momentum.

With the impact of monetary tightening yet to be fully reflected in the economy, investors continue to assess the trajectory of monetary policy. Although we believe that spreads do not reflect a recessionary environment, yields are attractive enough to take on additional risk. We have increased our exposure to high yield names, particularly BB bonds, though careful fundamental analysis continues to be critical as default rates should rise in the coming months.

Performance since inception



Past performance is not a reliable indicator of future performance

Share Classes	SUS	SEUh	EU3h
NAV	110.76	101.63	94.47
Share Launch Date	14-Dec-18	14-Dec-18	20-Nov-19
ISIN	LU1864131641	LU1864132292	LU1864132532
Bloomberg Code	AIOSUSD LX	AIOSEUH LX	AIOEU3H LX
Currency Hedged ¹	No	Yes	Yes

(1) Systematic FX hedging of the assets of the portfolio into the base currency of the fund

Portfolio Managers

Antony Vallée



Robin Dunmall



Investment Objective & Universe

Provide income and capital growth primarily by exploiting investment opportunities globally through listed corporate debt and yielding convertible bonds, issued by companies which are screened according to a sustainable development approach.

The name change was effective as of 17/09/2021.

Fund Facts	"SUS" Share Class							
AUM:	USD 31m							
Hurdle Rate:	SOFR+1%							
Fund Base Currency:	USD							
Legal Status:	UCITS							
Domicile:	Luxembourg							
Management Fee ¹ :	0.45%							
Performance Fee ² :	15%							
Settlement:	T+3							
SFDR ³ :	Art. 8							
SRI ⁴ :	<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 SUS

(2) Above SOFR (Secured Overnight Financing Rate) +1%

(3) Sustainable Financial Disclosure Regulation

(4) Summary Risk Indicator

Performance ¹	Fund	SOFR ²
From Start	10.76%	6.73%
YTD	1.35%	1.96%
MTD	0.37%	0.45%
1Y	1.69%	3.53%
3Y	8.21%	3.83%
5Y	-	-
2022	-3.02%	1.65%
2021	1.72%	0.09%
2020	2.56%	0.52%
2019	8.18%	2.25%
2018 (since inception)	-0.17%	0.12%

(1) Performance of the SUS share class

(2) Secured Overnight Financing Rate

Risk Indicators	Fund
Volatility	3.6%
Sharpe ratio	0.28
Sortino	0.23

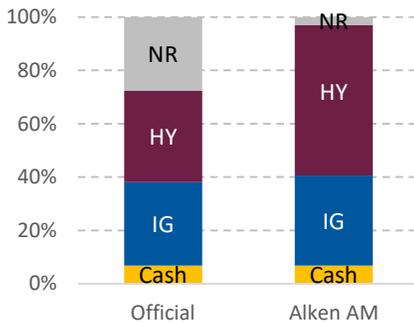
Key Portfolio Holdings

	Sector	Fund
US Treasury 0.25% 30/09/2023	Government	4.4%
Fct 157 Re-At-Risk	Other	3.4%
Bank Of America 7.250% Perp Pfd L	Financials	3.0%
Delivery Hero 0.875% Jul 2025	Consumer Discretionary	2.9%
Air France-Klm 0.125% Mar 2026	Industrials	2.8%

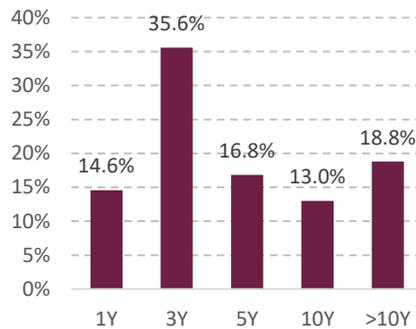
Portfolio Concentration

	Fund
Top 10 Holdings	28%
Top 20 Holdings	48%
Number of Holdings	72
Cash Holding (%)	6.2%

Rating Breakdown¹



Maturity Schedule

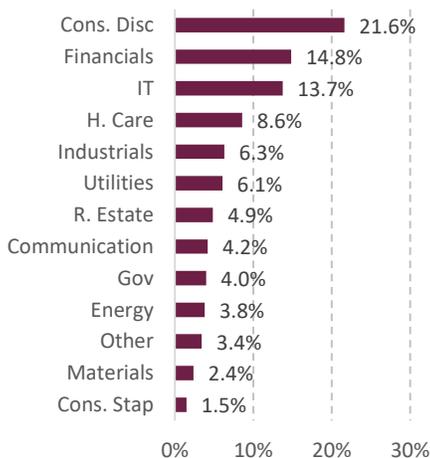


Portfolio characteristics

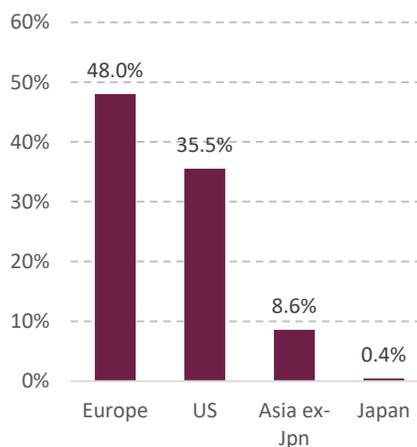
	Fund
Rating ²	BBB-
Yield (%) \$	8.0
Coupon Yields (%) \$	4.0
Average Life (Years)	3.5
Duration	0.7

(1) Rating on either the security, the issuer, the parent company or the guarantor from 6 rating agencies and completed by Alken AM for the non-rated ("NR") | (2) Official and Alken internal rating for non-rated securities or issuers; cash assumed with a AA- rating equivalent (custodian rating)

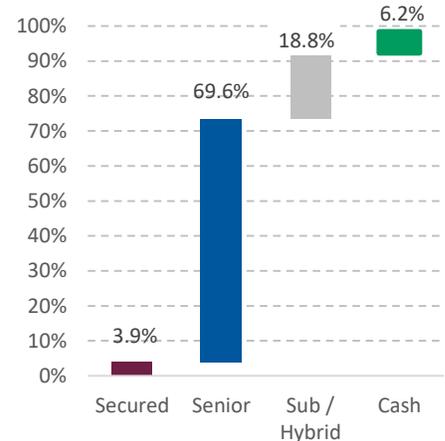
Sector Breakdown



Regional Breakdown



Debt Type Breakdown





ALKEN FUND

Alken Fund Sustainable Income Opportunities



Factsheet as at 31-May-2023

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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.

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