

Monthly Comment

The Alken Fund Income Opportunities rose 0.17% (SEUh 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.

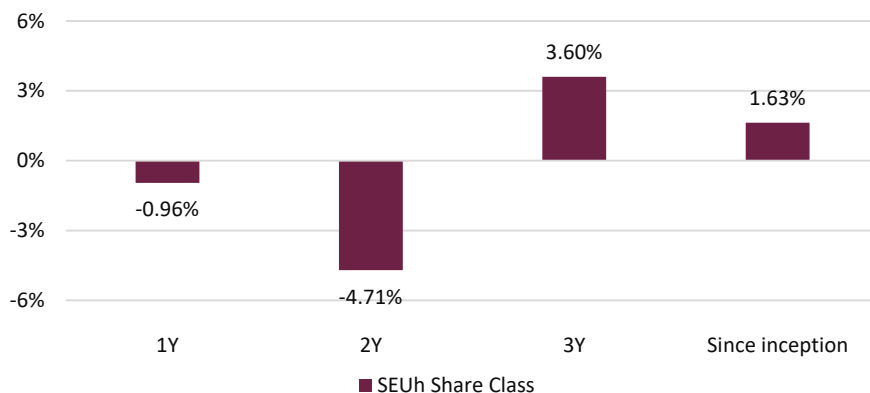
Europe contributed positively with good performance across consumer spending sensitive names. Delivery Hero 2025 and GN Store 2024 were among the largest contributors.

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	EUIh	SEUh	EU3h
NAV	94.33	101.63	94.47
Share Launch Date	22-Oct-21	14-Dec-18	20-Nov-19
ISIN	LU1864132375	LU1864132292	LU1864132532
Bloomberg Code	ALFIOEI LX	AIOSEUH LX	AIOEU3H LX
Currency Hedged ¹	Yes	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	"SEUh" Share Class
AuM:	USD 31m
Hurdle Rate:	ESTR+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 :	1 2 3 4 5 6 7

(1) Share Class SEUh

(2) Above ESTR (Euro short-term rate) +1%

(3) Sustainable Financial Disclosure Regulation

(4) Summary Risk Indicator

Performance ¹	Fund	ESTR ²
From Start	1.63%	-0.43%
YTD	0.32%	1.06%
MTD	0.17%	0.28%
1Y	-0.96%	1.30%
3Y	3.60%	0.18%
5Y	-	-
2022	-5.04%	-0.01%
2021	1.00%	-0.56%
2020	1.08%	-0.50%
2019	4.81%	-0.40%
2018 (since inception)	-0.30%	-0.02%

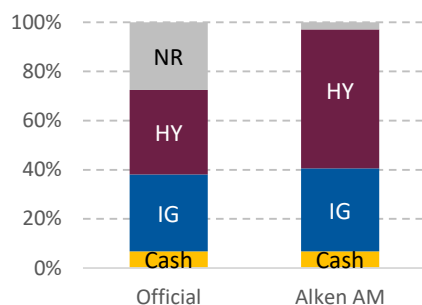
(1) Performance of the SEUh share class

(2) Euro short-term rate

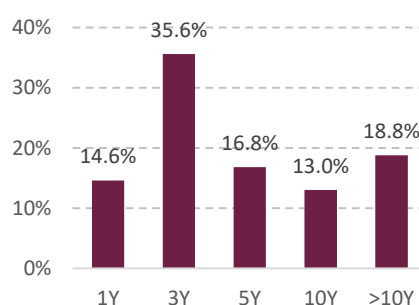
Risk Indicators	Fund
Volatility	3.6%
Sharpe ratio	0.10
Sortino	0.08

Key Portfolio Holdings	Sector	Fund	Portfolio Concentration	Fund
US Treasury 0.25% 30/09/2023	Government	4.40%	Top 10 Holdings	28%
Fct 157 Re-At-Risk	Other	3.43%	Top 20 Holdings	48%
Bank Of America 7.250% Perp Pfd L	Financials	2.99%	Number of Holdings	72
Delivery Hero 0.875% Jul 2025	Consumer Discretionary	2.92%	Cash Holding (%)	6.2%
Air France-Klm 0.125% Mar 2026	Industrials	2.77%		

Rating Breakdown¹



Maturity Schedule

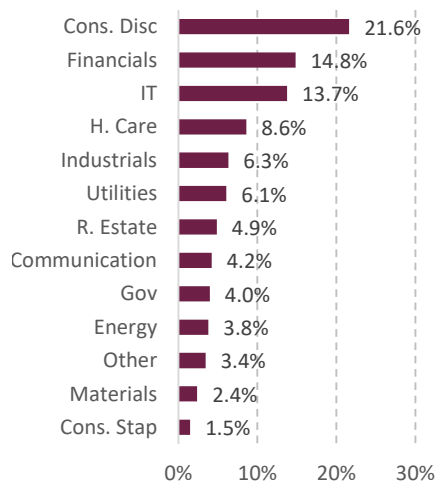


Portfolio characteristics

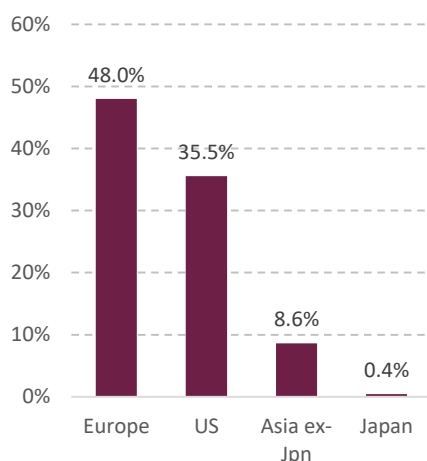
Portfolio characteristics	Fund
Rating ²	BBB-
Yield (%) \$	8.0
Coupon Yields (%) \$	4.0
Average Life (Years)	3.5
Duration	0.7

(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)

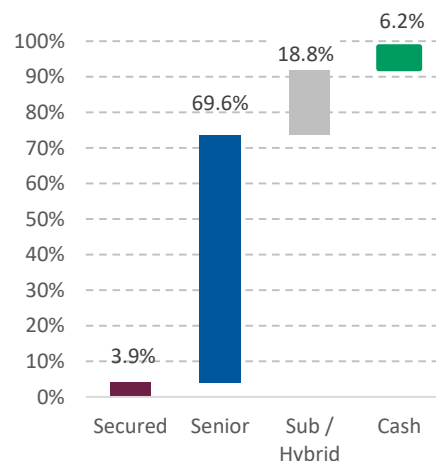
Sector Breakdown



Regional Breakdown



Debt Type Breakdown



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 ("KIID") 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

A copy of the Prospectus, the KIID 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.

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 of America, its territories or possessions (the 'United States') or distributed directly or indirectly in the United States or to any U.S. person (as defined in Regulation S under the U.S Securities Act of 1933, as amended), including any national or resident of the United States, or any corporation, partnership or other entity organised under the laws of 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 by the Monetary Authority of Singapore under the Chapter 289 of the Securities and Futures Act.

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.

The information in this document is as at the date shown at the top of the document, except where otherwise stated.

Copyright © AFFM S.A.. All rights reserved. This publication is protected by copyright and may not be reproduced in whole or in part without permission.