

## Monthly Comment

The Alken Fund Absolute Return Europe fell -3.7% in March bringing the year to date to 1.1%. 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<sup>1</sup>



Past performance is not a reliable indicator of future performance

Share Class	I	US2	CH2
NAV	154.27	138.16	117.95
Launch Date	Jan-11	Jul-13	Jul-13
ISIN	LU0572586674	LU0866837924	LU0866838146
Bloomberg Code	ALKAREI LX	ALKAUS2 LX	ALKACH2 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 <sup>1</sup> :	1.50%
Performance Fee <sup>2</sup> :	20%
Settlement:	T+3
SFDR <sup>3</sup> :	Art.8
SRI <sup>4</sup> :	<b>1 2 3 4 5 6 7</b>

(1) Share Class I, US2,CH2

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

(3) Sustainable Financial Disclosure Regulation

(4) Summary Risk Indicator

Performance	Fund
Since inception <sup>2</sup>	<b>54.3%</b>
YTD	1.1%
MTD	-3.7%
1Y	0.6%
3Y	19.1%
5Y	0.9%
2022	7.7%
2021	9.3%
2020	-8.9%
2019	2.2%
2018	-10.1%

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

(2) 28 January 2011

Risk Indicators <sup>1</sup>	Fund
Volatility	9.8%
Sharpe Ratio	0.4
Sortino Ratio	0.4

(1) Since inception

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%

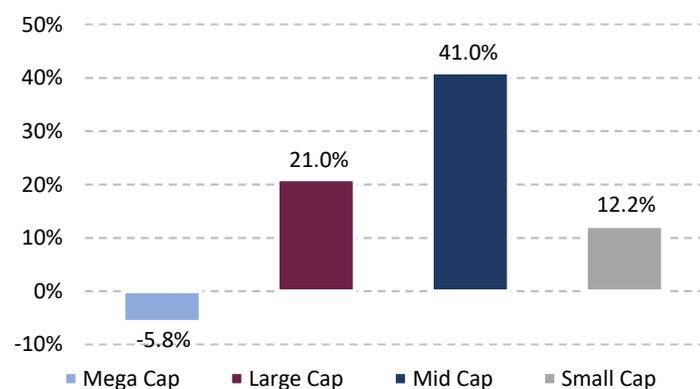
Key Detractors	Exposure	Contribution
Energy (Single Stock)	3.6%	-0.5%
Materials (Single Stock)	3.5%	-0.5%
Industrials (Single Stock)	2.8%	-0.4%

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%

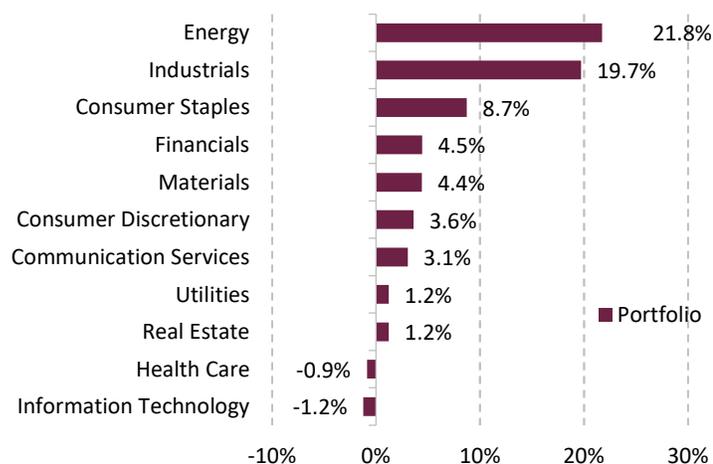
Portfolio Breakdown	Fund
Top 10 Holdings	34.5%
Number of Holdings	80
Long Exposure	89.4%
Short Exposure	-20.2%
Net Equity Exposure	61.7%
Gross Equity Exposure	102.1%

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

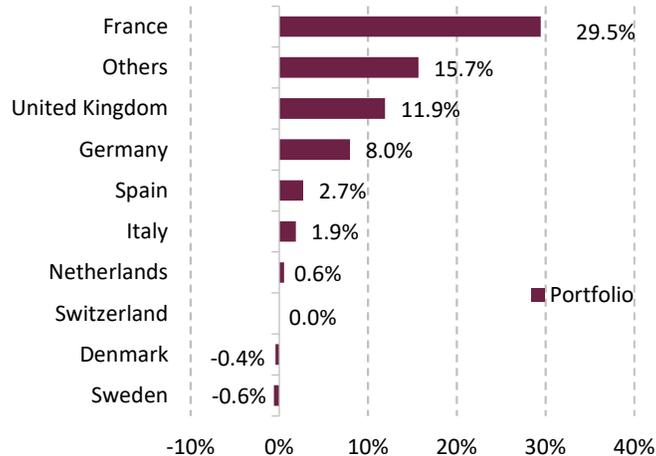


(1) Mega Cap > €50 bn, Large Cap <€50 bn, Mid Cap <€10bn, Small Cap <€2 bn

## Sector Breakdown



## Country Breakdown



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**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.