

Monthly Comment

The Alken Fund Income Opportunities was flat (EU3h share class) in October.

Global bond markets in developed regions recovered in October led by the high yield segment, which performed strongly as fears of a severe recession eased. Central banks maintained their restrictive policies announcing further rate hikes and driving underlying rates higher.

The portfolio delivered a solid performance helped by valuation and income factors more than offsetting the negative impact of rising rates. Energy and information technology were the best performing sectors whereas real estate suffered reflecting the ongoing challenges in the Chinese real estate market.

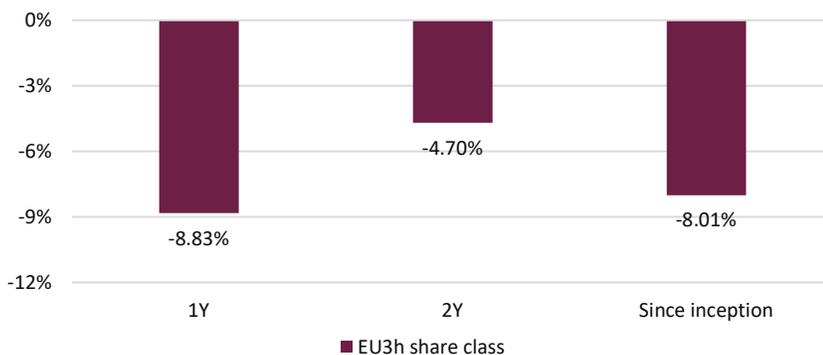
Europe was the largest regional contributor driven by our exposure to a high yield ETF and good performance across single names such as BP Perp as the credit outlook for oil companies remains robust and Lufthansa 2025, which performed strongly after the company lifted full year guidance on reflecting robust demand for air travel.

North America was also a positive contributor. Among the best positions were Twitter 2026 on the back the takeover bid on the company and Fair Isaac 2028 as the business performance continues to be resilient within a challenging economic environment.

In contrast, Asia ex-Japan was under significant pressure dragged by increasing worries about liquidity issues across Chinese property developers with the largest detractor being Country Garden 2024.

The market narrative will continue to focus on the speed and magnitude of interest rate hikes but with inflation rolling over and economic activity decelerating, the pace of monetary tightening should slowdown. Investors have already priced a significant increase in credit risks; however, companies are generally in good financial shape and should prove more resilient than in previous cycles.

Performance since inception



Past performance is not a reliable indicator of future performance

Share Classes	EU3h	EU3hd	CH3hd
NAV	91.99	87.84	86.32
Share Launch Date	20-Nov-19	7-Feb-20	6-Dec-19
ISIN	LU1864132532	LU1864131138	LU1907580283
Bloomberg Code	AIOEU3H LX	ALAFOEE LX	AIOSCH3 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

Fund Facts	"3h" Share Class
AuM:	USD 55m
Hurdle Rate:	ESTR+1%
Fund Base Currency:	USD
Legal Status:	UCITS
Domicile:	Luxembourg
Management Fee ¹ :	1.20%
Performance Fee ² :	15%
Settlement:	T+3
SFDR ³ :	Art. 8
SRRI ⁴ :	1 2 3 4 5 6 7

(1) Share Class EU3h

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

(3) Sustainable Financial Disclosure Regulation

(4) Synthetic Risk and Reward Indicator

Performance ¹	Fund	ESTR ²
From Start	-8.01%	-1.36%
YTD	-8.45%	-0.25%
MTD	0.00%	0.06%
1Y	-8.83%	-0.35%
3Y	-	-
5Y	-	-
2021	0.00%	-0.56%
2020	0.22%	-0.50%
2019	0.26%	-0.05%
2018 (since inception)	-	-
2017	-	-

(1) Performance of the EU3h share class for the fund

(2) Euro short-term rate

Risk Indicators

Risk Indicators	Fund
Volatility	4.2%
Sharpe ratio	-0.58
Sortino	-0.73

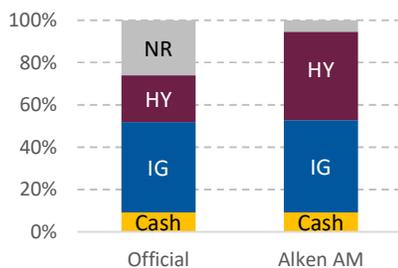
Key Portfolio Holdings

	Sector	Fund
US Treasury 2.75% 30/04/2027	Government	9.00%
Ishares Eur High Yield Corp Bond Esg Ucits ETF	Index	7.93%
US Treasury 4.25% 15/10/2025	Government	5.04%
US Treasury 2.875% 15/06/2025	Government	3.83%
Ana 0.000% Dec 2031	Industrials	2.98%

Portfolio Concentration

	Fund
Top 10 Holdings	40%
Top 20 Holdings	54%
Number of Holdings	78
Cash Holding (%)	9.6%

Rating Breakdown¹



Maturity Schedule

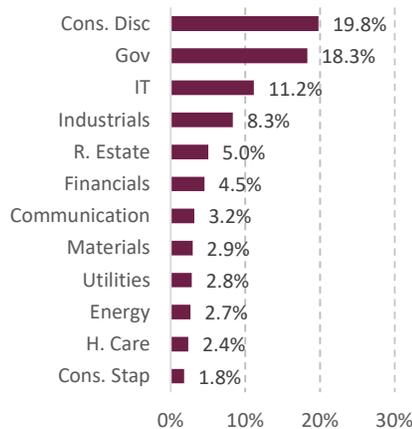


Portfolio characteristics

	Fund
Rating ²	BBB+
Yield (%) \$	7.1
Coupon Yields (%) \$	4.1
Average Life (Years)	2.9
Duration	1.5

(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)

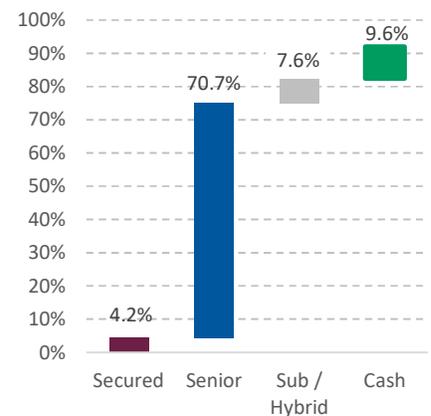
Sector Breakdown



Regional Breakdown



Debt Type Breakdown



Note to Hong Kong Readers: Please note the portfolio is not authorised by the Securities and Futures Commission and is available for professional investors only. This document has not been reviewed by the Securities and Futures Commission and is issued by AFFM S.A.

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