

Monthly Comment

The Alken Fund Income Opportunities fell -0.14% (EU3h share class) in March.

Credit markets performed well in March, amid a volatile market environment fuelled by the banking sector turmoil. Against this backdrop, central banks maintained their restrictive stance, noting that inflation risks are still significant. Nevertheless, interest rates moved downwards as the economic outlook continues to deteriorate and leading indicators suggest price pressures are easing.

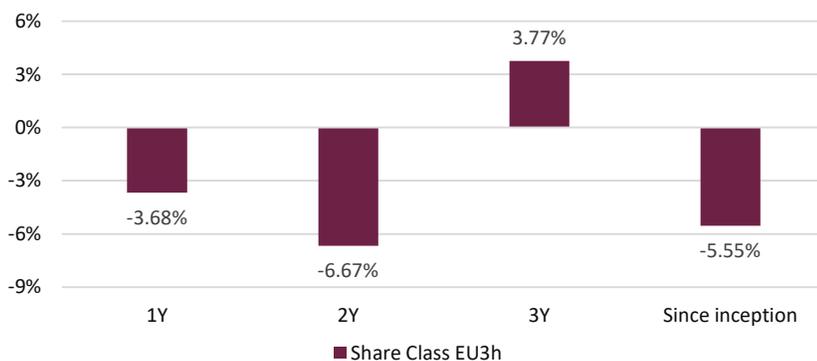
North America was the largest regional contributor mostly driven by falling underlying rates. NRG Energy 2029 was the strongest contributor as the acquisition of Vivint Smart may strengthen the group's financial position on the back of cost synergies and cross selling opportunities.

Asia ex Japan delivered solid returns across most positions, in particular Lenovo 2029, which surged following broker comments on PC demand slowdown approaching the bottom and Country Garden 2024, which continued to benefit from improving sentiment towards the property sector in China.

Europe held up well within a volatile market environment. Among the largest contributors were Ubisoft 2028, which rose on positive comments about their strategic focus on core franchises and potential benefits of cost cutting and NXP Semiconductors, which reflected a positive reading from a competitor's results on more resilient outlook for the semiconductor industry.

The recent turmoil in the global banking industry is likely to increase regulatory pressures on financial institutions, potentially weighing on economic growth as credit becomes tighter. With the chances of recession growing we continue to monitor market conditions and remain exposed to the highest quality names in the high yield segment waiting for an opportunity to add risk in B segment.

Performance since inception



Past performance is not a reliable indicator of future performance

Share Classes	EU3h	EU3hd	CH3hd
NAV	94.45	89.69	87.63
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 51m							
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							
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 EU3h

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

(3) Sustainable Financial Disclosure Regulation

(4) Summary Risk Indicator

Performance ¹	Fund	ESTR ²
From Start	-5.55%	-0.56%
YTD	-0.06%	0.56%
MTD	-0.14%	0.22%
1Y	-3.68%	0.69%
3Y	3.77%	-0.40%
5Y	-	-
2021	-5.94%	-0.01%
2020	0.00%	-0.56%
2019	0.22%	-0.50%
2018 (since inception)	0.26%	-0.05%
2017	-	-

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

(2) Euro short-term rate

Risk Indicators

Risk Indicators	Fund
Volatility	4.1%
Sharpe ratio	-0.40
Sortino	-0.35



Alken Fund Sustainable Income Opportunities



Factsheet as at 31-Mar-2023

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.

LUXFLAG Label

Key Portfolio Holdings

Bank Of America 7.250% Perp Pfd L	Financials	3.66%
Air France-Klm 0.125% Mar 2026	Industrials	2.56%
Telefonica Europe Bv 4.375% Perpetual	Communication Services	2.50%
Hsbc Holdings Plc 7.336% 03/11/2026	Financials	2.48%
Energias De Portugal Sa 1.875% 02/08/2081	Utilities	2.41%

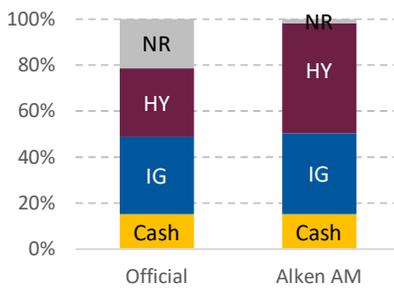
Sector

Financials	3.66%
Industrials	2.56%
Communication Services	2.50%
Financials	2.48%
Utilities	2.41%

Portfolio Concentration

Top 10 Holdings	25%
Top 20 Holdings	43%
Number of Holdings	77
Cash Holding (%)	15.5%

Rating Breakdown¹



Maturity Schedule

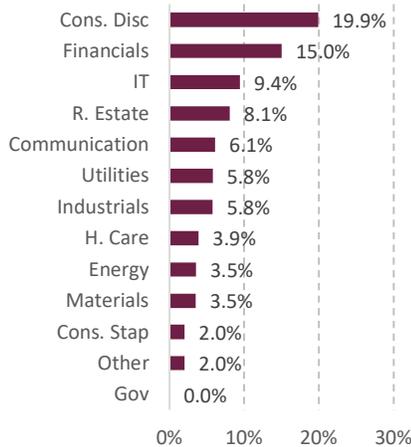


Portfolio characteristics

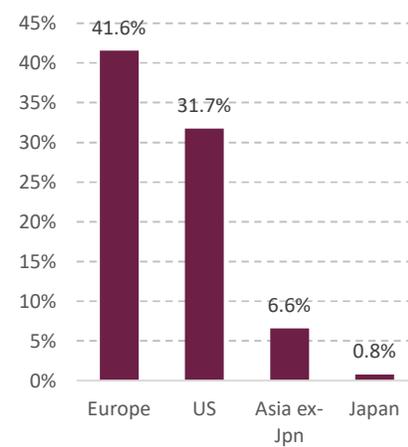
Rating ²	BBB-
Yield (%) \$	6.7
Coupon Yields (%) \$	4.4
Average Life (Years)	3.9
Duration	1.4

(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)

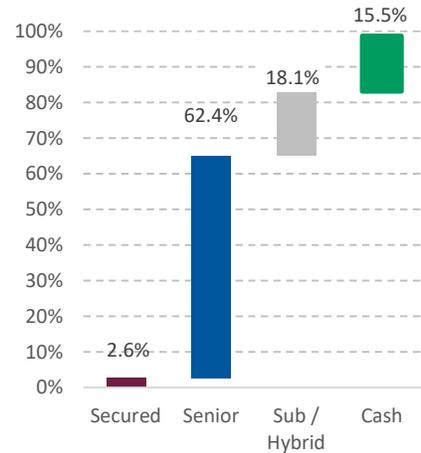
Sector Breakdown



Regional Breakdown



Debt Type Breakdown





Alken Fund Sustainable Income Opportunities



Factsheet as at 31-Mar-2023

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.

LUXFLAG Label

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 (“KID”) 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 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.

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. 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 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.