

Monthly Comment

The Alken Fund Absolute Return rose 2.7% in February bringing the year to date to 0.7%.

Equity markets were strong in February amid persistent investor debate around the timing and speed of interest rate cuts given sticky inflation numbers. Market leadership remained unchanged with large cap names outperforming as a pivot to monetary policy continues to be delayed.

Defence stocks continued a stellar trajectory underpinned by incremental orders and still attractive valuations with significant scope for further rerating.

In contrast, RWE remained under pressure investors focus on short-term power prices. We see material value in this business which has a strong portfolio of renewable assets and benefits from good earnings visibility.

Equity concentration risks are becoming unhealthy as returns continue to be driven by a handful of stocks whose valuation premiums are reaching unsustainably historical highs. We believe that greater diversification into more value-oriented names is crucial to weathering a market environment that may prove more volatile amid economic and monetary policy uncertainty and heightened geopolitical risks.

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 85m
Base Currency:	EUR
Legal Status:	UCITS
Domicile:	Luxembourg
Management Fee ¹ :	1.10%
Performance Fee ² :	20%
Settlement:	T+3
SFDR ³ :	Art.8
SRI ⁴ :	<div> <div>1</div> <div>2</div> <div>3</div> <div>4</div> <div>5</div> <div>6</div> <div>7</div> </div>

(1) Share Class EU1,US1,CH1,GB1

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

(3) Sustainable Financial Disclosure Regulation

(4) Summary Risk Indicator

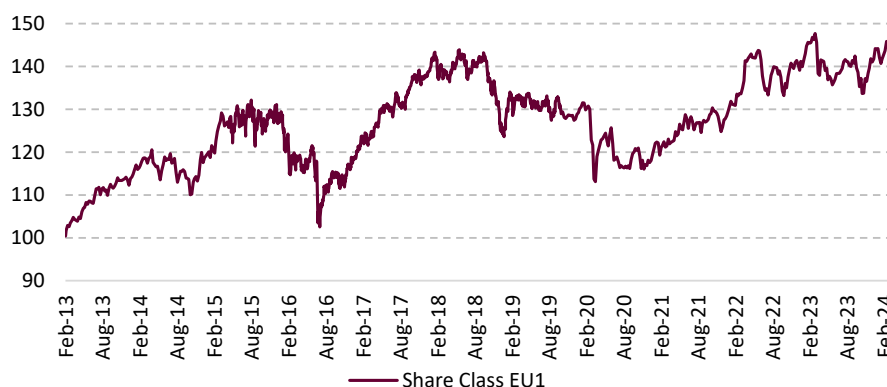
Performance¹

Since inception ²	Fund
YTD	0.7%
MTD	2.4%
1Y	-1.3%
3Y	19.7%
5Y	9.6%
2023	2.9%
2022	8.0%
2021	9.7%
2020	-8.6%
2019	2.6%

(1) Performance of the EU1 share class for the fund

(2) 05 February 2013

Performance since inception¹



Past performance is not a reliable indicator of future performance

Share Class	EU1	US1	CH1	GB1
NAV	145.08	170.37	122.81	138.69
Launch Date	Feb-13	Oct-12	Jul-13	Jun-13
ISIN	LU0866838229	LU0832412760	LU0866838062	LU1040153956
Bloomberg	ALKAEU1 LX	ALKEUS1 LX	ALKACH1 LX	ALKAGB1 LX
Currency Hedging	No	Yes	Yes	Yes

Risk Indicators¹

	Fund
Volatility	10.0%
Sharpe Ratio	0.4
Sortino Ratio	0.3

(1) Since inception

Key Contributors	Exposure	Contribution
Industrials (Single Stock)	4.4%	1.2%
C. Services (Single Stock)	5.1%	0.6%
Industrials (Single Stock)	2.2%	0.4%

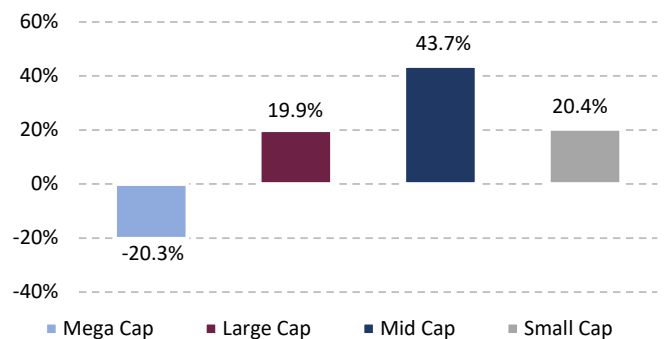
Key Detractors	Exposure	Contribution
Index (Single Short)	-23.6%	-1.1%
Utilities (Single Stock)	2.8%	-0.3%
Real Estate (Single Stock)	2.3%	-0.3%

Contribution	MTD	YTD
Index	-1.1%	-1.7%
Longs	3.7%	2.1%
Shorts	-0.2%	0.3%
Bonds	0.0%	0.0%

Top 5 Holdings	Exposure
Energy (Single Stock)	5.4%
C. Services (Single Stock)	5.1%
Industrials (Single Stock)	4.5%
Industrials (Single Stock)	4.4%
Consumer Staples (Single Stock)	3.6%

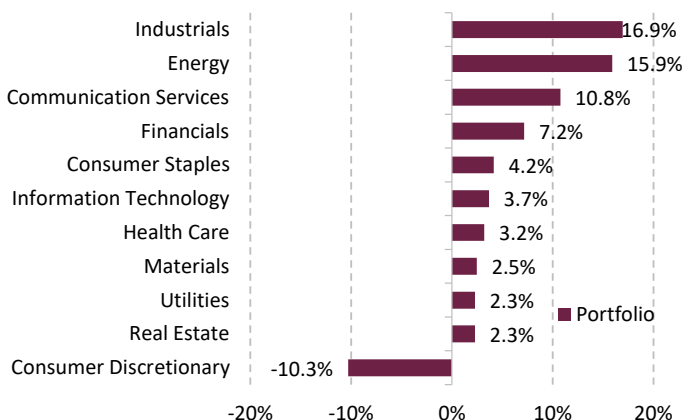
Concentration	Fund
Top 10 Holdings	40.6%
Number of Holdings	70
Long Exposure	102.6%
Short Exposure	-36.2%
Net Equity Exposure	58.5%
Gross Equity Exposure	130.9%

Market Capitalisation¹

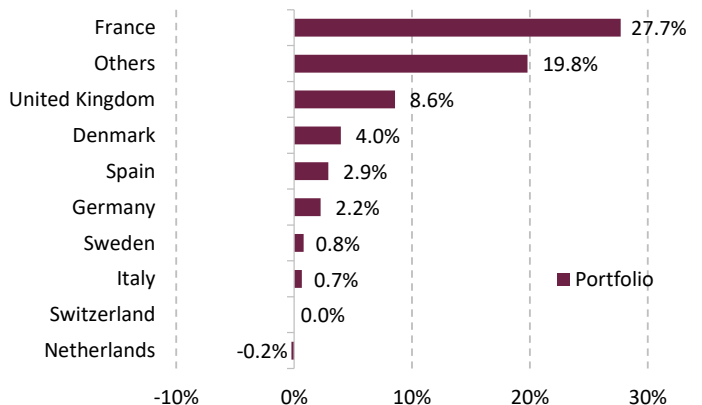


(1) Mega Cap > €50 bn, Large Cap <€50 bn, Mid Cap <€10bn, Small Cap <€2 bn

Sector Breakdown



Country Breakdown



Exposure: end of month exposures

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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.

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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.

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