

## Monthly Comment

The Alken Fund European Opportunities rose 8.8% in March against 3.9% for the benchmark. This brings the relative performance to 2.9% year to date.

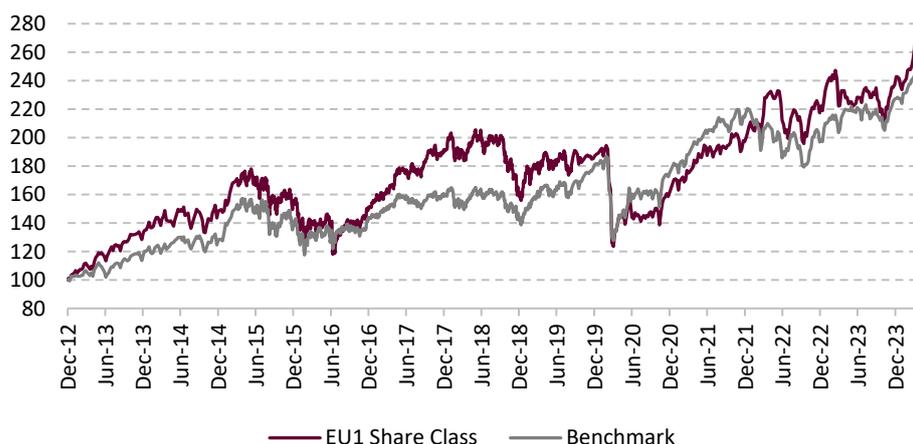
Investor sentiment remained buoyant in March boosted by robust consumer trends and early signs of recovery in industrial segments. Inflation risks remain but central banks seem more inclined to pivot soon although at a slower pace.

The portfolio delivered a remarkable performance in March as the market focus shifted towards business fundamentals. Vallourec was the strongest position this month after ArcelorMittal announced it had acquired a strategic stake in the company reinforcing the prospects for the business. Technip was another strong contributor following better than expected results with incremental cash returns to shareholders and strong business momentum.

In contrast, Soitec was the largest detractor following weaker than expected outlook as customer inventories remain high and will take longer to be digested despite improving trends in the smartphone market.

Our current bias towards mid-cap stocks could provide a tailwind as significant undervaluation and a resilient economic environment should support good performance across these names. Early signs of an upturn in industrial activity and rising real interest rates should present selectively attractive opportunities across cyclical and financials.

## Performance since inception



Past performance is not a reliable indicator of future performance

Share Class	EU1	US1	CH1	GB1	EU1D	US1H
NAV	268.4	186.19	159.67	249.03	158.1	210.57
Launch Date	Dec-12	May-13	Oct-13	Feb-13	Mar-15	Nov-14
ISIN	LU0866838575	LU0832413909	LU0832414030	LU0832414030	LU1164024165	LU1139087693
Bloomberg	ALKEU1A LX	ALEOUS1 LX	ALKCH1A LX	ALKEGB1 LX	AEOEU1D LX	ALKUS1H LX
Currency Hedging	No	No	No	No	No	Yes

## Portfolio Managers

Nicolas Walewski



Marc Festa



## Investment Objective & Universe

Achieve annualised capital appreciation in the long-term through a risk adjusted out-performance of the benchmark. The fund is actively managed and will invest at least 75% of its assets in equity and equity related securities issued by companies headquartered in Europe.

## Fund Facts

AuM:	EUR 377m							
Benchmark:	MSCI Europe / STOXX Composite							
Base Currency:	EUR							
Legal Status:	UCITS							
Domicile:	Luxembourg							
Management Fee <sup>1</sup> :	1.00%							
Performance Fee <sup>2</sup> :	10%							
Settlement:	T+3							
SFDR <sup>3</sup> :	Art. 8							
SRI <sup>4</sup> :	<table border="1" style="display: inline-table;"> <tr> <td>1</td> <td>2</td> <td>3</td> <td>4</td> <td style="background-color: #800000; color: white;">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 U1, US1, CH1, GB1, EU1D, USD1H

(2) Above reference benchmark

(3) Sustainable Financial Disclosure Regulation

(4) Summary Risk Indicator

Performance <sup>1</sup>	Fund	Benchmark
Since inception <sup>2</sup>	168.4%	145.8%
YTD	10.6%	7.6%
MTD	8.8%	3.9%
1Y	18.6%	18.3%
3Y	52.4%	29.5%
5Y	51.3%	54.1%
2023	10.9%	15.8%
2022	7.7%	-10.6%
2021	25.4%	24.9%
2020	-13.4%	-2.0%
2019	16.5%	26.8%

(1) Performance of EU1 share class, inception 18/12/2012

\*Until 24/11/2022 The Sub-Fund's performance was measured against the STOXX 600 EUR (Return) Index and then change to: MSCI Europe Index (EUR)

Risk Indicators <sup>1</sup>	Fund	Benchmark
Volatility	19.1%	16.3%
Alpha	0.9%	
Tracking Error	8.6%	
Information Ratio	0.1	
Active Share	94.8%	

(1) Since inception

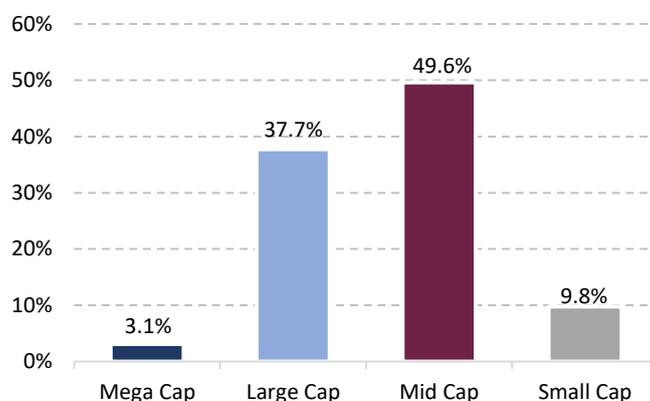
Key Contributors	Exposure	Contribution
Energy (Single Stock)	7.4%	1.6%
Industrials (Single Stock)	5.2%	1.0%
Energy (Single Stock)	4.5%	0.7%

Concentration	Fund	Index
Top 10 Holdings	50.0%	22.6%
Top 20 Holdings	74.1%	33.6%
Number of Holdings	54	421
Cash Holding	-0.2%	

Key Detractors	Exposure	Contribution
It (Single Stock)	1.3%	-0.6%
It (Single Stock)	2.4%	0.0%
It (Single Stock)	0.8%	0.0%

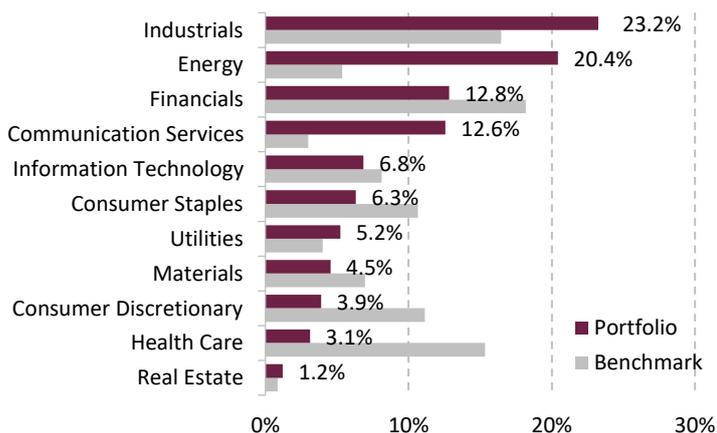
Top 5 Holdings	Exposure
Energy (Single Stock)	7.4%
C. Services (Single Stock)	5.8%
Industrials (Single Stock)	5.4%
Industrials (Single Stock)	5.2%
Utilities (Single Stock)	5.2%

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

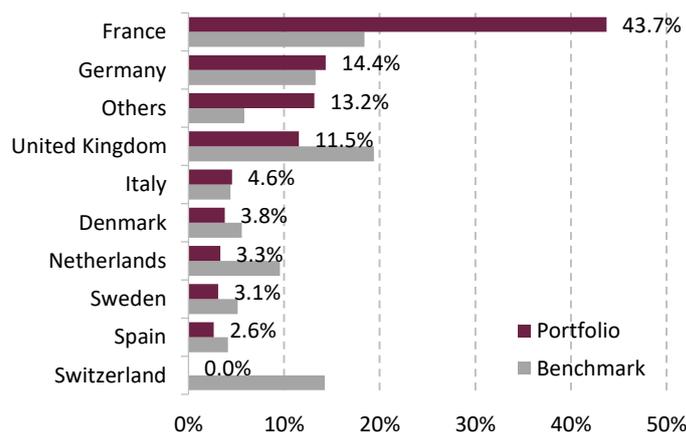


(1) Mega Cap > €50 bn, Large Cap < €50 bn, Mid Cap < €10 bn, Small Cap < €2 bn

## Sector Breakdown



## Country Breakdown



Exposure: end of month exposures

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**Belgium:** The facility agent is CACEIS Belgium, Belgium Branch Avenue du Port 86C b320, 1000 Brussels, Belgium.

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