

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.

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 ¹ : | 1.10% | | | | | | | |
| Performance Fee ² : | 20% | | | | | | | |
| Settlement: | T+3 | | | | | | | |
| SFDR ³ : | Art.8 | | | | | | | |
| SRI ⁴ : | <table><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 | | |

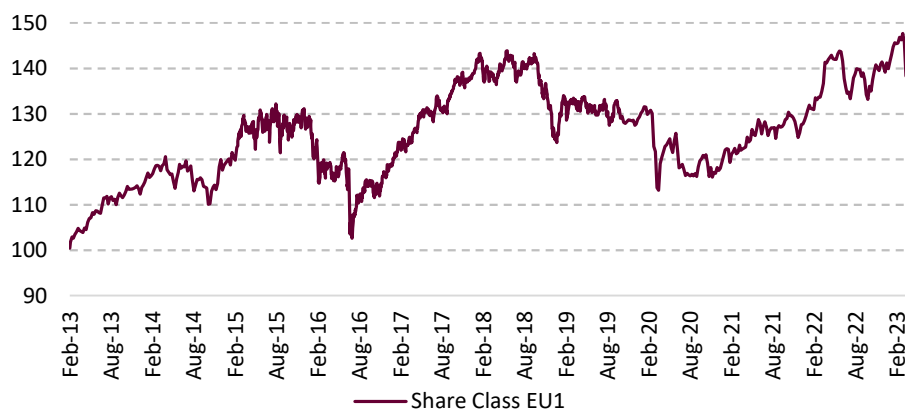
(1) Share Class EU1, US1, CH1, GB1

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

(3) Sustainable Financial Disclosure Regulation

(4) Summary Risk Indicator

Performance since inception ¹



Past performance is not a reliable indicator of future performance

| Share Class | EU1 | US1 | CH1 | GB1 |
|------------------|--------------|-------------|--------------|--------------|
| NAV | 141.52 | 163.88 | 121.54 | 133.99 |
| Launch Date | Feb-13 | Oct-12 | Jul-13 | Jun-13 |
| ISIN | LU0866838229 | U0832412760 | LU0866838062 | LU1040153956 |
| Bloomberg | ALKAEU1 LX | ALKEUS1 LX | ALKACH1 LX | ALKAGB1 LX |
| Currency Hedging | No | Yes | Yes | Yes |

Performance ¹

| Since inception ² | Fund |
|------------------------------|-------|
| YTD | 1.1% |
| MTD | -3.7% |
| 1Y | 0.9% |
| 3Y | 20.5% |
| 5Y | 2.9% |
| 2022 | 8.0% |
| 2021 | 9.7% |
| 2020 | -8.6% |
| 2019 | 2.6% |
| 2018 | -9.7% |

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

(2) 05 February 2013

Risk Indicators ¹

| | |
|---------------|-------|
| Volatility | 10.1% |
| Sharpe Ratio | 0.4 |
| Sortino Ratio | 0.4 |

(1) Since inception

Alken Fund Absolute Return Europe

Factsheet as at 31st March 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.

| 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% |

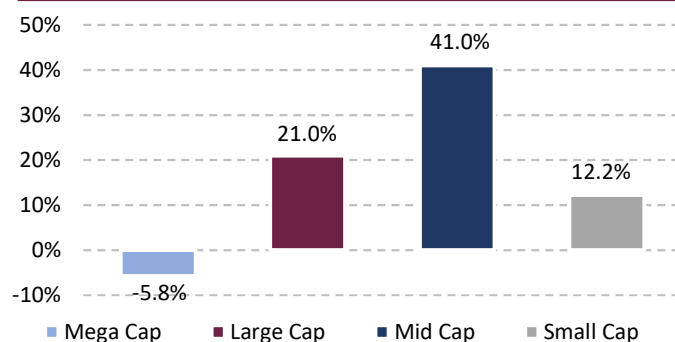
| Key Detractors | Exposure | Contribution |
|----------------------------|----------|--------------|
| Energy (Single Stock) | 3.6% | -0.5% |
| Materials (Single Stock) | 3.5% | -0.5% |
| Industrials (Single Stock) | 2.8% | -0.4% |

| 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% |

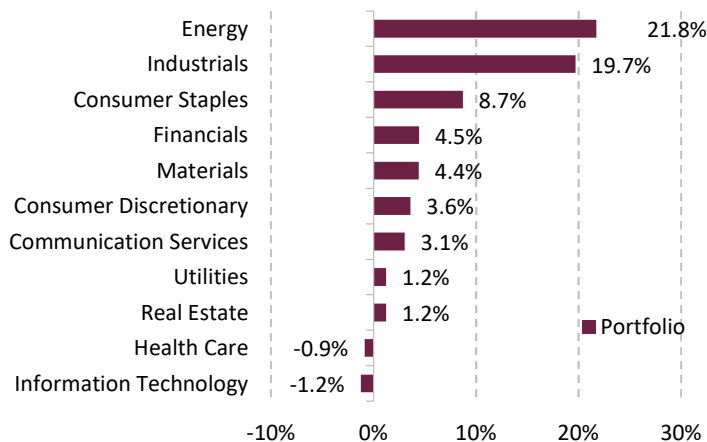
| Concentration | Fund |
|-----------------------|--------|
| Top 10 Holdings | 34.5% |
| Number of Holdings | 80 |
| Long Exposure | 89.4% |
| Short Exposure | -20.2% |
| Net Equity Exposure | 61.7% |
| Gross Equity Exposure | 102.1% |

Market Capitalisation¹

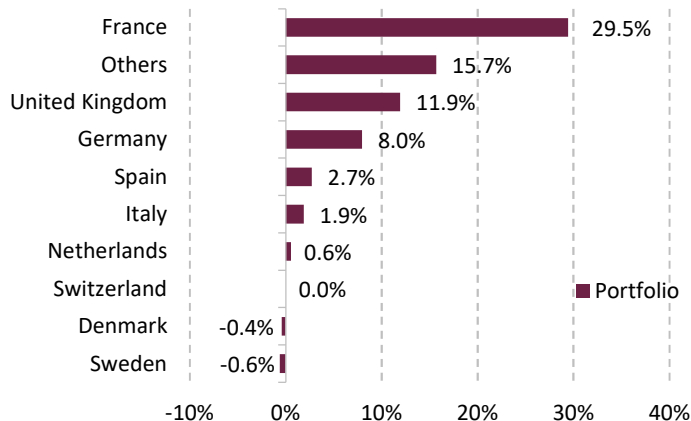


(1) Mega Cap > €50 bn, Large Cap <€50 bn, Mid Cap <€10bn, Small Cap <€2 bn

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.

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