

Monthly Comment

The Alken Fund Absolute Return rose 5.0% in March bringing the year to date to 5.8%.

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 shifts 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 inception¹



Past performance is not a reliable indicator of future performance

Share Class	I	US2	CH2
NAV	165.65	150.52	124.33
Launch Date	Jan-11	Jul-13	Jul-13
ISIN	LU0572586674	LU0866837924	LU0866838146
Bloomberg Code	ALKAREI LX	ALKAUS2 LX	ALKACH2 LX
Currency Hedging	No	Yes	Yes

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 83m
Base Currency:	EUR
Legal Status:	UCITS
Domicile:	Luxembourg
Management Fee ¹ :	1.50%
Performance Fee ² :	20%
Settlement:	T+3
SFDR ³ :	Art.8
SRI ⁴ :	1 2 3 4 5 6 7

(1) Share Class I, US2, CH2

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

(3) Sustainable Financial Disclosure Regulation

(4) Summary Risk Indicator

Performance ¹	Fund
Since inception ²	65.7%
YTD	5.7%
MTD	5.0%
1Y	8.9%
3Y	23.4%
5Y	14.0%
2023	2.6%
2022	7.7%
2021	9.3%
2020	-8.9%
2019	2.2%

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

(2) 28 January 2011

Risk Indicators ¹	Fund
Volatility	9.7%
Sharpe Ratio	0.4
Sortino Ratio	0.4

(1) Since inception

Alken Fund Absolute Return Europe

Factsheet as at 28th March 2024

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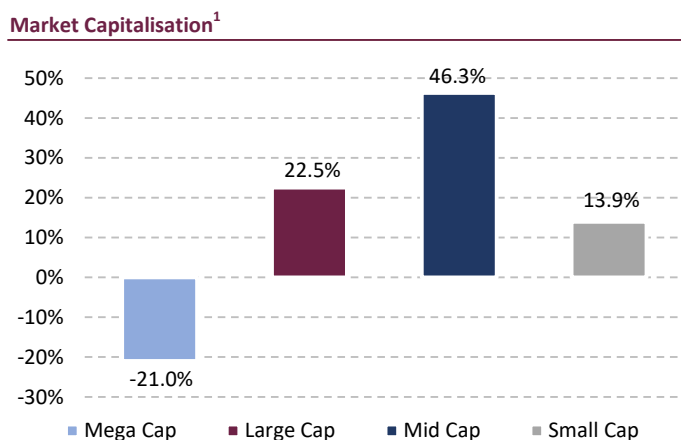
Key Contributors	Exposure	Contribution
Energy (Single Stock)	6.3%	1.2%
Industrials (Single Stock)	4.3%	0.9%
Energy (Single Stock)	3.7%	0.6%

Key Detractors	Exposure	Contribution
Index (Single Short)	-24.7%	-0.7%
It (Single Stock)	1.5%	-0.7%
Index (Single Short)	0.0%	-0.5%

Contribution	MTD	YTD
Index	-1.2%	-3.0%
Longs	6.7%	8.9%
Shorts	-0.4%	-0.1%
Bonds	0.0%	0.0%

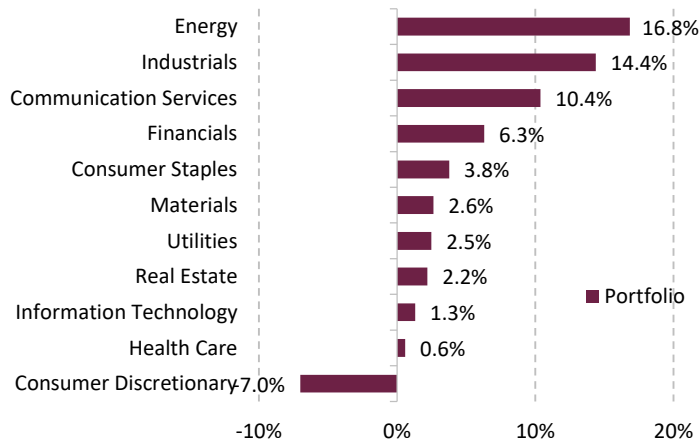
Top 5 Holdings	Exposure
Energy (Single Stock)	6.3%
C. Services (Single Stock)	5.2%
Industrials (Single Stock)	4.3%
Financials (Single Stock)	3.8%
Energy (Single Stock)	3.7%

Portfolio Breakdown	Fund
Top 10 Holdings	40.5%
Number of Holdings	63
Long Exposure	96.4%
Short Exposure	-34.6%
Net Equity Exposure	53.8%
Gross Equity Exposure	123.1%

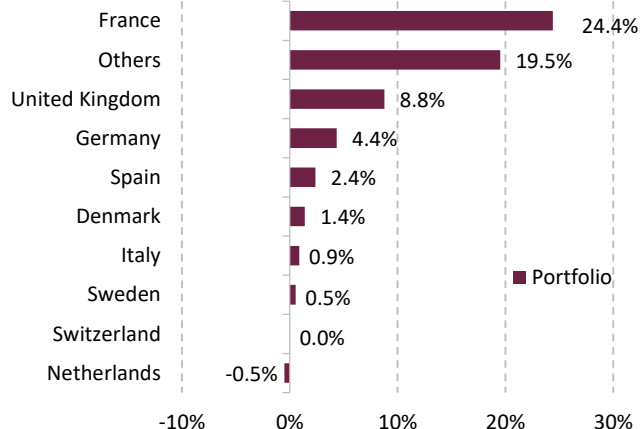


(1) Mega Cap > €50 bn, Large Cap <€50 bn, Mid Cap <€10bn, Small Cap <€2 bn

Sector Breakdown



Country Breakdown



Exposure: end of month exposures

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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. Swiss investors may obtain those free of charge from the representative in Switzerland.

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For any complaints, please contact the representative of the Fund or AFFM or the representative for your country.

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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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The decision to invest in an ESG-fund or a fund with a sustainable investment objective should take into account all the environmental and/or social characteristics of the fund, or sustainable investment objective as described in the Prospectus.

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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