

## Monthly Comment

The Alken Fund European Opportunities fell -4.5% in March against -0.1% for the benchmark. This brings the relative performance to -2.3% year to date.

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.

Defence companies performed strongly as they continue to benefit from improving expectations about the growth prospects for the industry. Energean PLC surged after results exceeded expectations underpinned by good execution, rising gas prices and a good project pipeline.

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

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 419m
Benchmark:	MSCI Europe
Base Currency:	EUR
Legal Status:	UCITS
Domicile:	Luxembourg
Management Fee <sup>1</sup> :	1.50%
Performance Fee <sup>2</sup> :	10%
Settlement:	T+3
SFDR <sup>3</sup> :	Art.8
SRI <sup>4</sup> :	<div> <div>1</div> <div>2</div> <div>3</div> <div>4</div> <div>5</div> <div>6</div> <div>7</div> </div>

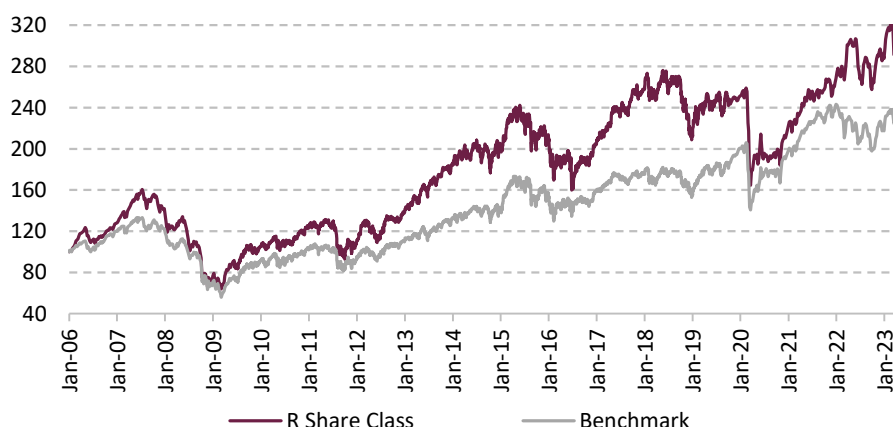
(1) Share Class R, US2, CH2, US2H

(2) Above reference benchmark

(3) Sustainable Financial Disclosure Regulation

(4) Summary Risk Indicator

## Performance since inception



Past performance is not a reliable indicator of future performance

Share Class	R	US2	CH2	US2H
NAV	305.55	143.59	149.27	165.73
Launch Date	Jan-06	Sep-13	Aug-13	Jan-15
ISIN	LU0235308482	LU0866838492	LU0866838732	LU1164021575
Bloomberg Code	VANEOPR LX	ALKUS2A LX	ALKCH2A LX	AEOUS2H LX
Currency Hedging	No	No	No	Yes

Performance <sup>1</sup>	Fund	Benchmark
Since inception <sup>2</sup>	205.6%	135.9%
YTD	6.3%	8.6%
MTD	-4.5%	-0.1%
1Y	2.8%	3.3%
3Y	69.4%	53.5%
5Y	21.7%	40.3%
2022	7.2%	-10.6%
2021	24.8%	24.9%
2020	-13.8%	-2.0%
2019	15.9%	26.8%
2018	-16.4%	-10.8%

(1) Performance of R share class. Inception 3/06/2002

\*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	21.4%	19.4%
Alpha	0.0%	
Tracking Error	8.4%	
Information Ratio	0.2	
Active Share	93.5%	

(1) Since inception

# Alken Fund European Opportunities

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.

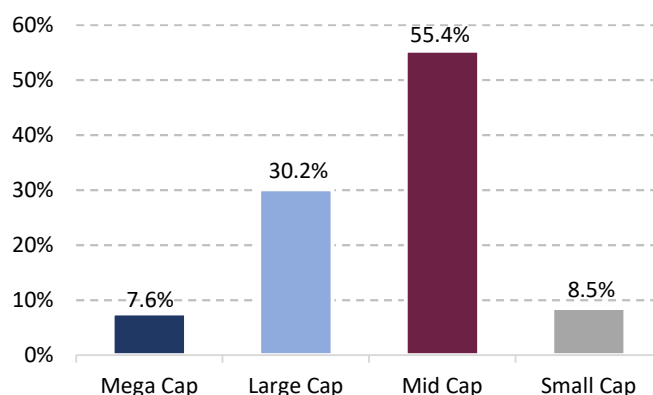
Key Contributors	Exposure	Contribution
Industrials (Single Stock)	4.1%	0.5%
Energy (Single Stock)	4.8%	0.4%
Energy (Single Stock)	4.4%	0.3%

Key Detractors	Exposure	Contribution
Energy (Single Stock)	5.2%	-0.8%
Materials (Single Stock)	4.9%	-0.7%
Industrials (Single Stock)	3.5%	-0.5%

Top 5 Holdings	Exposure
Consumer Staples (Single Stock)	7.1%
Energy (Single Stock)	5.2%
Materials (Single Stock)	4.9%
Energy (Single Stock)	4.8%
Energy (Single Stock)	4.4%

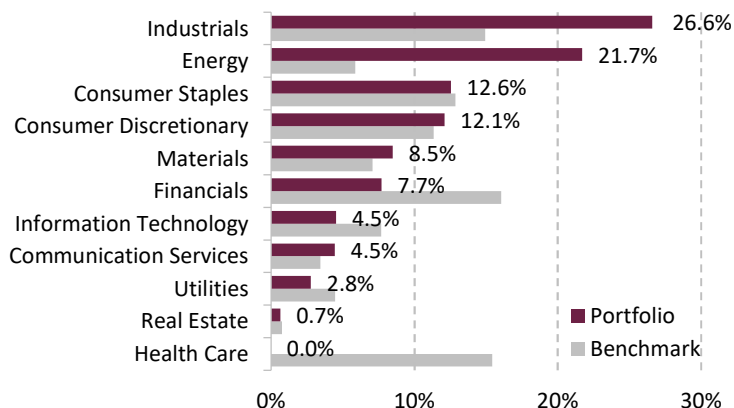
Concentration	Fund	Benchmark
Top 10 Holdings	44.7%	22.0%
Top 20 Holdings	70.1%	33.0%
Number of Holdings	63	424
Cash Holding	-0.3%	

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



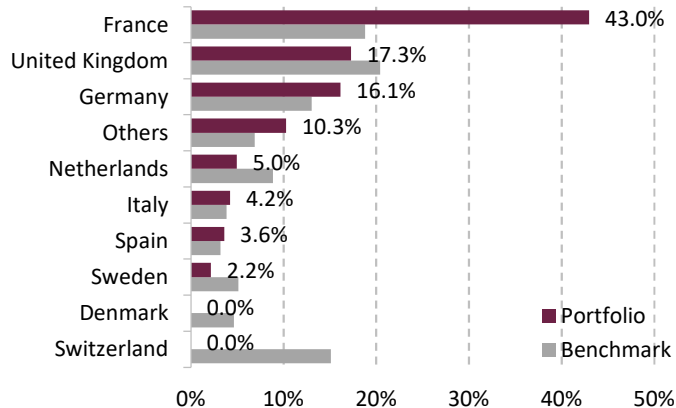
(1) Mega Cap > €50 bn, Large Cap < €50 bn, Mid Cap < €10 bn, Small Cap < €2 bn

## Sector Breakdown



Exposure: end of month exposures

## Country Breakdown



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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.

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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.

**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.