

Monthly Comment

The Alken Fund Absolute Return rose 5.0% in March bringing the year to date to 5.6%.

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.

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 :	2.25%
Performance Fee ² :	20%
Settlement:	T+3
SFDR ³ :	Art.8
SRI ⁴ :	1 2 3 4 5 6 7

(1) Share Class A

(2) Sustainable Financial Disclosure Regulation

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

(4) Summary Risk Indicator

Performance since inception¹



Past performance is not a reliable indicator of future performance

Share Class	A	US3	CH3
NAV	144.65	132.16	109.4
Launch Date	Jun-12	Mar-14	Mar-14
ISIN	LU0572586591	LU1040154095	LU1040153956
Bloomberg Code	ALKAREA LX	ALKUS3A LX	ALKCH3A LX
Currency Hedging	No	Yes	Yes

Performance¹

Since inception ²	Fund
YTD	5.6%
MTD	5.0%
1Y	8.4%
3Y	21.5%
5Y	10.5%
2023	2.0%
2022	7.4%
2021	8.5%
2020	-9.6%
2019	1.4%

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

(2) 27 June 2012

Risk Indicators¹

Volatility	10.0%
Sharpe Ratio	0.4
Sortino Ratio	0.3

(1) Since inception

Alken Fund Absolute Return Europe

Factsheet as at 28th March 2024

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
Energy (Single Stock)	6.3%	1.2%
Industrials (Single Stock)	4.3%	0.9%
Energy (Single Stock)	3.7%	0.6%

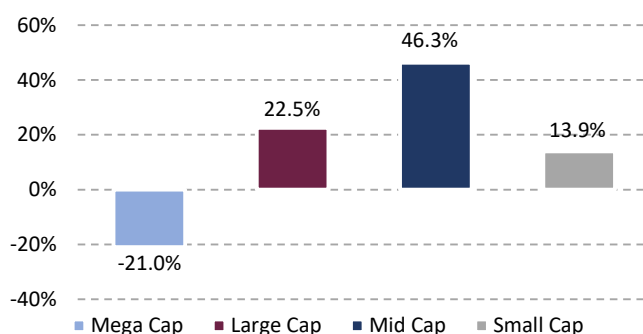
Key Detractors	Exposure	Contribution
Index (Single Short)	-24.7%	-0.7%
It (Single Stock)	1.5%	-0.7%
Index (Single Short)	0.0%	-0.5%

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%

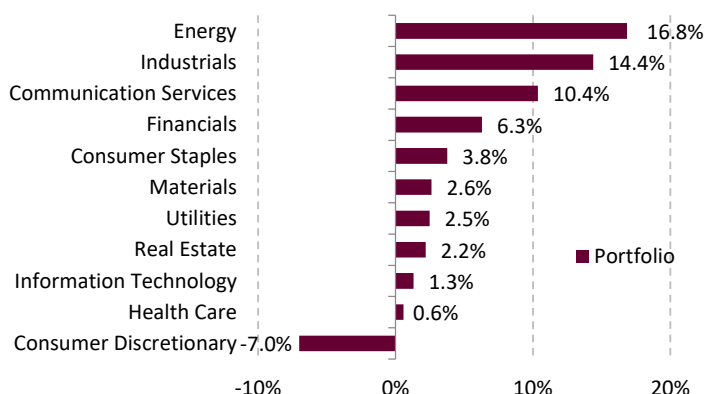
Portfolio Breakdown	Fund
Top 10 Holdings	40.5%
Number of Holdings	63
Long Exposure	96.4%
Short Exposure	-34.6%
Net Equity Exposure	53.8%
Gross Equity Exposure	123.1%

Market Capitalisation¹

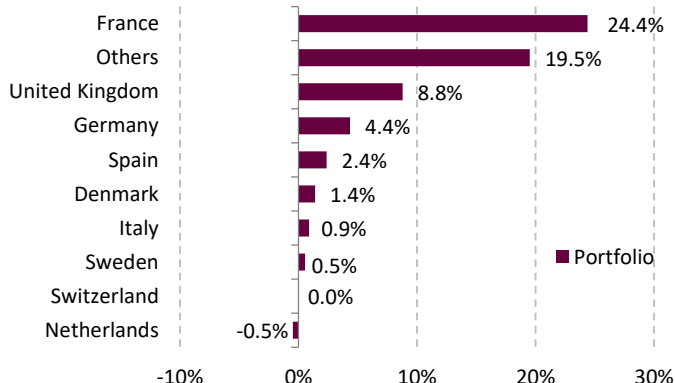


(1) Mega Cap > €50 bn, Large Cap <€50 bn, Mid Cap <€10bn, Small Cap <€2 bn

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.

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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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