

## Monthly Comment

The Alken Fund Sustainable Europe fell -3.6% in May against -2.3% for the benchmark. This brings the relative performance to -6.3% year to date.

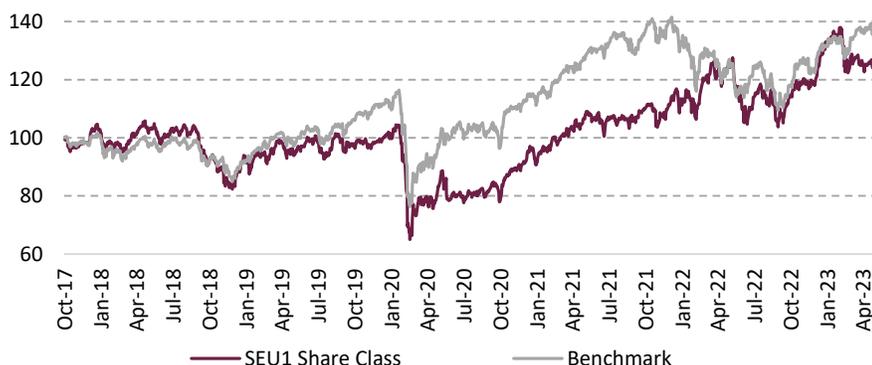
Equity markets were under pressure in May driven by mixed economic data, persistent pricing pressures and weakening economic activity in China. Growth areas rallied, notably the technology sector, reacting strongly to comments about the prospects for artificial intelligence.

Ryanair was the largest portfolio contributor this month driven by strong results on the back of strong travel demand, which is fuelling ticket price increases, significant cash generation. BFF Bank surged following a good quarterly report with good progress in its leverage ratio as the management focuses on more profitable growth opportunities.

In contrast, Carrefour lagged reflecting worries about the Brazilian business and the integration of its recent acquisition. K+S AG remained under pressure as it downgraded its full year guidance due to lower fertilizer prices after an exceptional 2022. The group, however, noted that prices should recover towards the second half of the year as demand in South America picks up.

Economic data continues to provide conflicting signs with weakening manufacturing activity somewhat offset by robust services thanks to a strong consumer. Although the economic outlook has worsened in recent months, a severe recession is unlikely and tight supply and demand dynamics across several industries, we are seeing attractive opportunities across value cyclical businesses.

## Performance since inception



Past performance is not a reliable indicator of future performance

Share Class	SEU1	SGB1
NAV	122.07	119.55
Launch Date	Oct-17	Oct-17
ISIN	LU1696658423	LU1696658696
Bloomberg Code	ALCSEU1 LX	ALCSGB1 LX
Hedged	No	No

## Portfolio Managers

Nicolas Walewski



Marc Festa



## Investment Objective & Universe

Achieve annualised capital appreciation in the long-term through dynamic investment in a portfolio of European companies screened according to a sustainable development approach. The fund will invest at least 80% of its assets in European equities with a maximum of up to 5% of the total assets invested in UK equities.

## Fund Facts

AuM (€):	EUR 40 m							
Benchmark:	MSCI Europe Ex Uk Net Return							
Base Currency:	EUR							
Legal Status:	UCITS							
Domicile:	Luxembourg							
Management Fee <sup>1</sup> :	0.75%							
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 SEU1

(2) Above Benchmark

(3) Sustainable Financial Disclosure Regulation

(4) Summary Risk Indicator

Performance <sup>1</sup>	Fund	Benchmark
<b>Since inception<sup>2</sup></b>	<b>22.1%</b>	<b>34.2%</b>
YTD	3.5%	9.7%
MTD	-3.6%	-2.3%
1Y	-1.7%	6.8%
3Y	46.8%	38.9%
5Y	20.1%	38.7%
2022	5.9%	-12.6%
2021	22.1%	24.4%
2020	-7.4%	1.7%
2019	16.2%	27.1%
2018	-13.5%	-10.9%

(1) Performance of SEU1 share class, inception 31/10/2017

Risk Indicators <sup>1</sup>	Fund	Benchmark
Volatility	19.8%	17.5%
Alpha	-1.2%	
Tracking Error	9.8%	
Information Ratio	-0.2	
Active Share	93.6%	

(1) Since inception

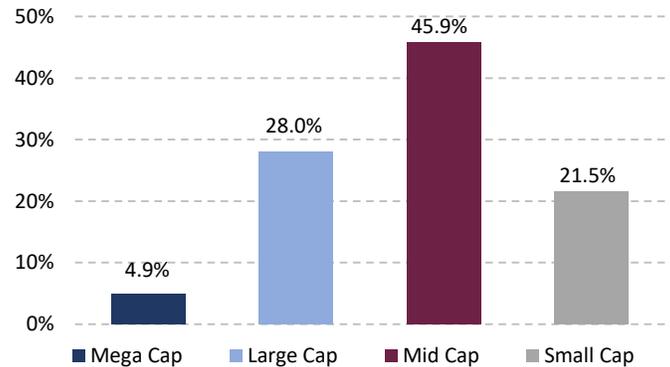
Key Contributors	Exposure	Contribution
Financials (Single Stock)	6.1%	0.6%
Industrials (Single Stock)	5.0%	0.5%
It (Single Stock)	3.4%	0.2%

Concentration	Fund	Benchmark
Top 10 Holdings	47.2%	27.2%
Top 20 Holdings	72.1%	38.0%
Number of Holdings	59	340
Cash Holding	-0.3%	

Key Detractors	Exposure	Contribution
Consumer Staples (Single Stock)	6.2%	-0.6%
Materials (Single Stock)	4.1%	-0.6%
Materials (Single Stock)	3.0%	-0.5%

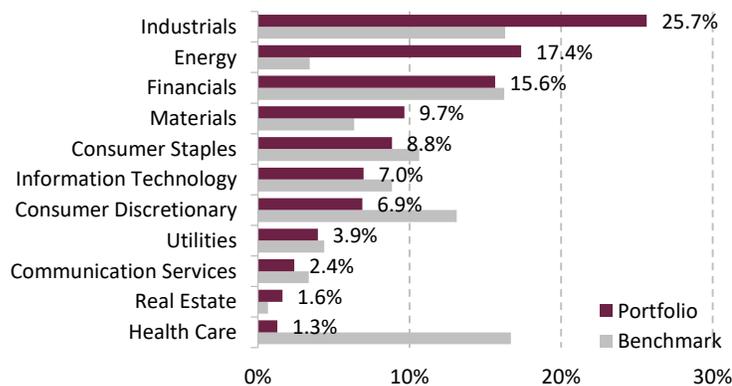
Top 5 Holdings	Exposure
Consumer Staples (Single Stock)	6.2%
Financials (Single Stock)	6.1%
Energy (Single Stock)	5.3%
Energy (Single Stock)	5.1%
Industrials (Single Stock)	5.0%

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

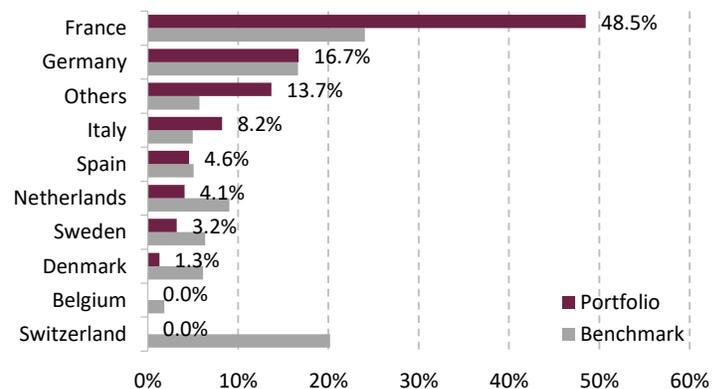


(1) Mega Cap >€50bn, Large Cap <€50bn, Mid Cap <€10bn, Small Cap <€2bn

## Sector Breakdown



## Country Breakdown



Exposure: end of month exposures



# Alken Fund Sustainable Europe



Factsheet as at 31st May 2023

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