

## Monthly Comment

The Alken Fund Sustainable Europe rose 2.6% in February against 0.9% for the benchmark. This brings the relative performance to 5.8% year to date.

Equity markets were mixed in February as central banks maintained their restrictive narrative on the back of elevated inflation pressures. Yet, Europe was the outlier driven by solid economic data and growing optimism about the impact of the reopening of China.

Carrefour was the largest contributor this month driven by strong results which showed market share gains across core markets, strong cash generation and the announcement of a new share buy back plan. Rheinmetall performed strongly underpinned by attractive growth prospects as government spending on defense grows.

In contrast, Just Eat Takeaway was under pressure alongside the food delivery sector on the back of investors' worries about business momentum slowing. Our conviction remains intact given the management focus on improving profitability.

The market outlook remains uncertain as leading indicators continue to soften despite resilient economic data. We maintain a selective approach given risks to corporate margins as cost headwinds persist and demand slows.

## 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 (£):	GBP 42 m							
Benchmark:	MSCI Europe Ex Uk Net Return							
Base Currency:	GBP							
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><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		

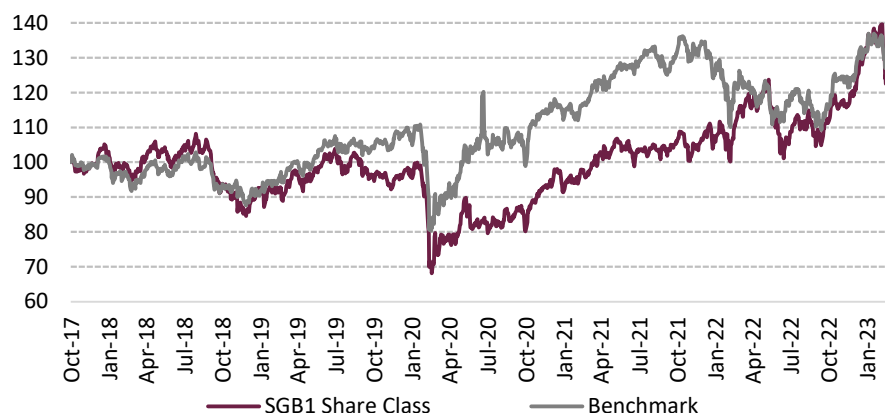
(1) Share Class SGB1

(2) Above Benchmark

(3) Sustainable Financial Disclosure Regulation

(4) Summary Risk Indicator

## Performance since inception<sup>1</sup>



Past performance is not a reliable indicator of future performance

Share Class	SEU1	SGB1
NAV	127.9	127.96
Launch Date	Oct-17	Oct-17
ISIN	LU1696658423	LU1696658696
Bloomberg Code	ALCSEU1 LX	ALCSGB1 LX
Currency Hedging	No	No

Performance <sup>1</sup>	Fund	Benchmark <sup>2</sup>
Since inception	28.0%	34.6%
YTD	7.4%	9.0%
MTD	-5.5%	1.0%
1Y	10.8%	8.8%
3Y	69.2%	52.9%
5Y	32.6%	43.3%
2022	12.0%	-7.8%
2021	14.5%	16.8%
2020	-2.2%	7.6%
2019	9.7%	19.8%
2018	-12.6%	-9.9%

(1) Performance of the SGB1 share class, inception 31/10/2017

(2) Benchmark converted into GBP

Risk Indicators <sup>1</sup>	Fund	Benchmark
Volatility	19.5%	18.7%
Alpha	0.0%	
Tracking Error	12.1%	
Information Ratio	-0.1	
Active Share	95.0%	

(1) Since inception

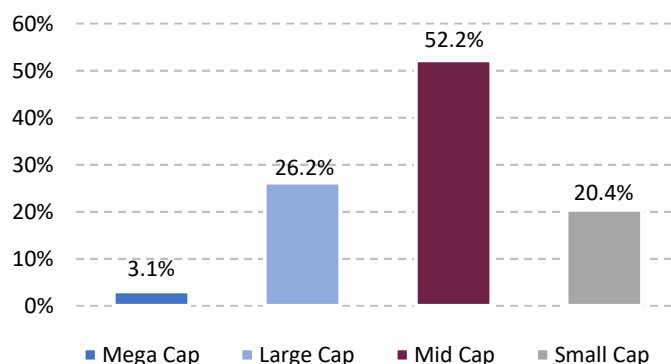
Key Contributors	Exposure	Contribution
Industrials (Single Stock)	3.8%	0.4%
Energy (Single Stock)	5.4%	0.3%
Industrials (Single Stock)	3.2%	0.1%

Key Detractors	Exposure	Contribution
Energy (Single Stock)	6.2%	-1.0%
Materials (Single Stock)	5.1%	-0.7%
Industrials (Single Stock)	4.3%	-0.7%

Top 5 Holdings	Exposure
Consumer Staples (Single Stock)	7.0%
Energy (Single Stock)	6.2%
Financials (Single Stock)	5.6%
Energy (Single Stock)	5.4%
Materials (Single Stock)	5.1%

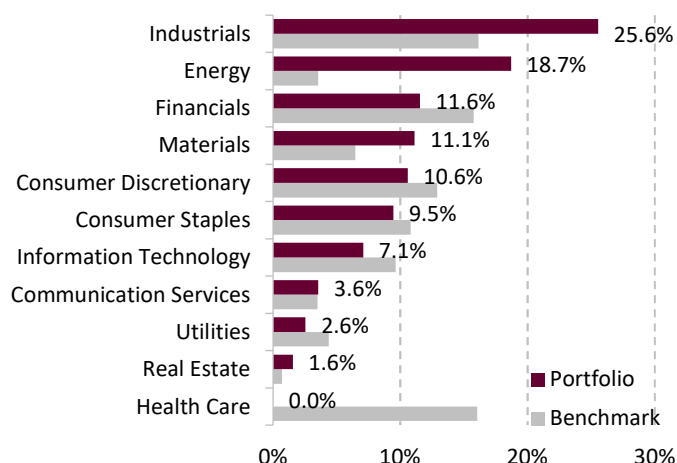
Concentration	Fund	Benchmark
Top 10 Holdings	48.8%	26.2%
Top 20 Holdings	74.8%	36.9%
Number of Holdings	57	344
Cash Holding	-0.5%	

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

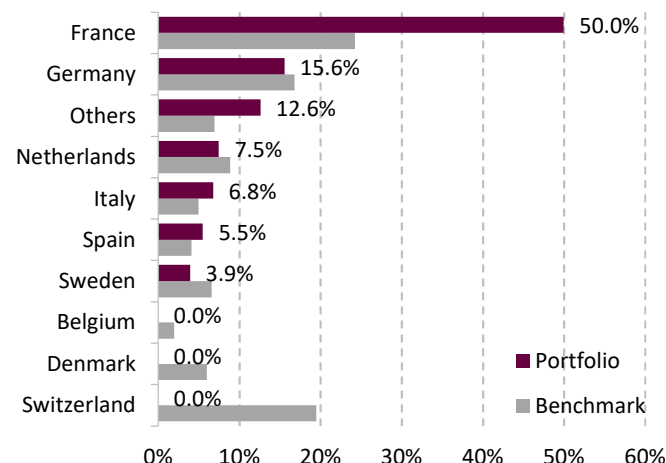


(1) Mega Cap >€50bn, Large Cap <€50bn, Mid Cap <€10bn, Small Cap <€2bn

## Sector Breakdown



## Country Breakdown



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**Germany:** The facility agent is Zeidler Legal Services, Bettinastrasse 48, 60325 Frankfurt, Germany.

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