

## Monthly Comment

The Alken Fund Global Sustainable Convertible fell -0.38% (SUS share class) in May.

Equity markets were weak in May due to persistent inflation worries, weakening economic data, particularly in China and falling commodity markets. The convertible bond market declined, albeit regional dispersion was large as North America rallied given its heavy exposure to the technology sector.

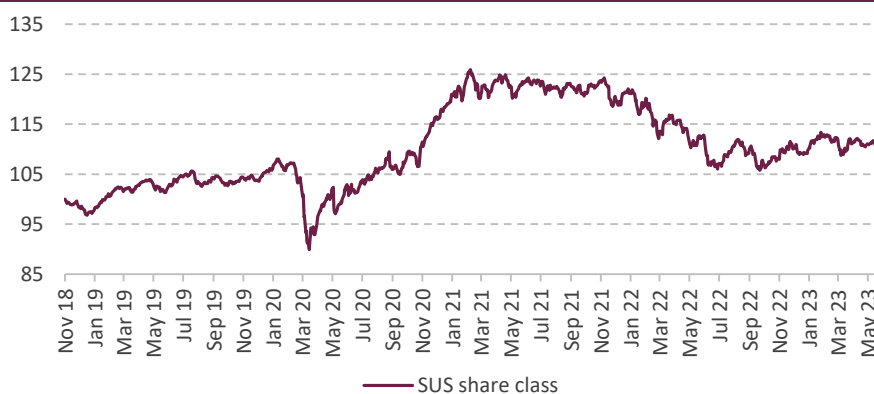
North America was the largest regional contributor driven by the strong performance across technology names. Among the top contributors were MongoDB 2026 as major beneficiary of prospects for artificial intelligence solutions and Zscaler 2025, which jumped as it pre-released strong numbers and raised full year guidance.

In contrast, industrial and energy sectors weighed on European returns. Total 2026 was the largest detractor dragged by lower oil prices on the back of slowing demand.

Asia ex-Japan remained flat with good performance of SK Hynix 2030, which climbed on the back of a strong outlook for semiconductors offset by weakness in ANTA Sports 2025 on the back of a softening consumer environment.

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. We remain focused on quality companies with a robust credit profile and good equity upside.

## Performance since inception



Past performance is not a reliable indicator of future performance

Share Classes	SUS	SEUh
NAV	110.6	100.69
Share Launch Date	9-Nov-18	9-Nov-18
ISIN	LU1864133001	LU1864133423
Bloomberg Code	AGCSUSD LX	AGCSEUH LX
Currency Hedged <sup>1</sup>	No	Yes

(1) Systematic FX hedging of the assets of the portfolio into the base currency of the fund

## Portfolio Managers

Antony Vallée



Robin Dunmall



## Investment Objective

Provide capital growth primarily by exploiting investment opportunities globally through investment grade convertible securities issued by high quality companies which have adopted a sustainable development approach.

The name change was effective as of 17/09/2021.

## Fund Facts

## "SUS" Share Class

AuM:	USD 107m
Fund Base Currency:	USD
Legal Status:	UCITS
Domicile:	Luxembourg
Management Fee <sup>1</sup> :	0.45%
Performance Fee:	None
Settlement:	T+3
SFDR <sup>2</sup> :	Art. 8
SRI <sup>3</sup> :	1 2 3 4 5 6 7

(1) Share Class S

(2) Sustainable Financial Disclosure Regulation

(3) Summary Risk Indicator

## Performance<sup>1</sup>

From Start	Fund
YTD	1.36%
MTD	-0.38%
1Y	-1.67%
3Y	10.66%
5Y	-
2022	-10.06%
2021	1.92%
2020	12.88%
2019	8.18%
2018 (since inception)	-2.52%

(1) Performance of the SUS share class

## Risk Indicators

Volatility	7.9%
Sharpe Ratio	0.15
Sortino Ratio	0.13

## Key Portfolio Holdings

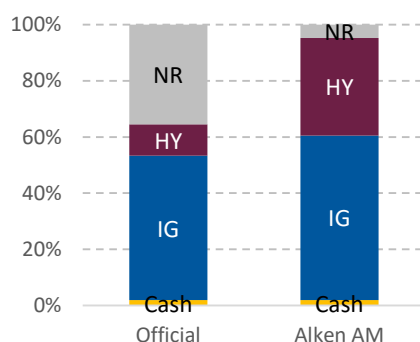
Total / Boa 0.000% Jan 2026
US Treasury 0.25% 15/11/2023
Nippon Steel 0.000% Oct 2026
Bank Of America 7.250% Perp Pfd L
Stmicroelectronics 0.000% Aug 2027

Sector	Fund
Energy	4.1%
Government	3.6%
Materials	3.2%
Financials	2.5%
Information Technology	2.3%

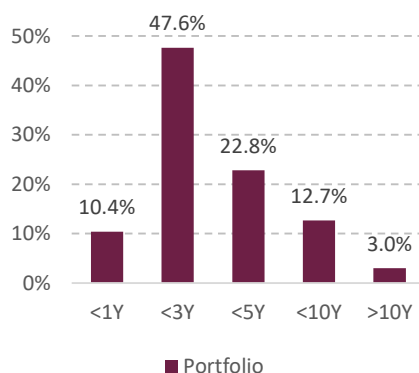
## Portfolio Concentration

Top 10 Holdings	26%
Top 20 Holdings	43%
Number of Holdings	117
Cash Holding (%)	1.0%

## Rating Breakdown<sup>1</sup>



## Maturity Schedule

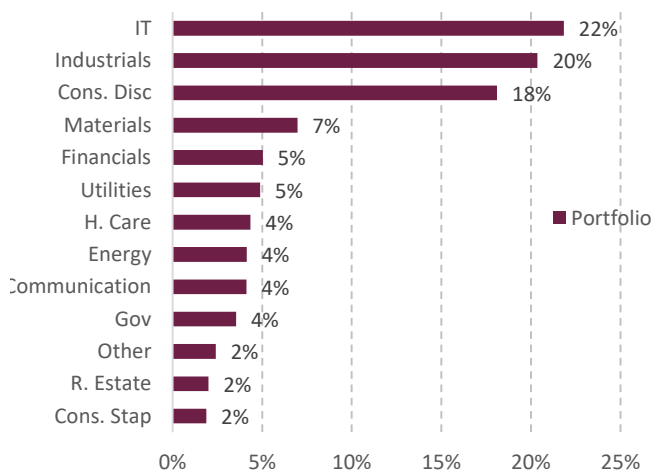


## Portfolio characteristics

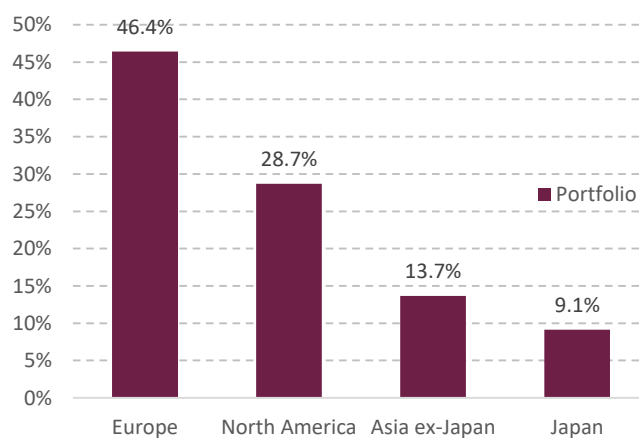
Equity sensitivity (%)	40.6
Convertible Price (%)	105.4
Parity (%)	69.9
Premium (%)	39.2
Bond Floor (%)	90.4
Rating (%) <sup>2</sup>	BBB
Yield (%) USD <sup>3</sup>	3.8
Coupon Yields (%) USD	2.5
Duration (Years)	2.0

(1) Rating on either the security, the issuer, the parent company or the guarantor from 6 rating agencies and completed by Alken AM for the non-rated ("NR") | (2) Alken internal rating for non-rated securities or issuers & cash assumed with a AAA rating equivalent | (3) Yield to maturity/Put or to Parity when the bond trades above the redemption prices

## Sector Breakdown



## Regional Breakdown



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