

Monthly Comment

The Alken Fund Global Convertible rose 0.40% (SUS share class) in March.

Market headlines in March were driven by 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. 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.

Asia was the best performing region driven by robust economic data and improved sentiment on the Chinese market after Alibaba's breakup plan. The company announced a reorganisation that aims to enhance operational management by splitting the group into six different business units. Lenovo 2029 was another significant contributor following broker comments on PC demand slowdown approaching the bottom.

North America benefited from the strength across technology names as investors shifted towards quality sectors with a more resilient growth profile. Among the largest contributors were Microsoft and MongoDB 2026, which rose despite weak guidance as the company is experiencing improved usage trends and disciplined cost management.

Europe performance was mixed. Delivery Hero 2030 was down as business momentum remains subdued. In contrast, Rheinmetall bonds continued to perform strongly on the back of improving expectations about the structural growth prospects for defence businesses.

With significant economic headwinds building up and monetary tightening still in place, equity valuations remain at risk. We believe the best strategy is to focus on quality names for equity exposure while also looking for balanced profiles with an attractive level of yield and limited downside risk.

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

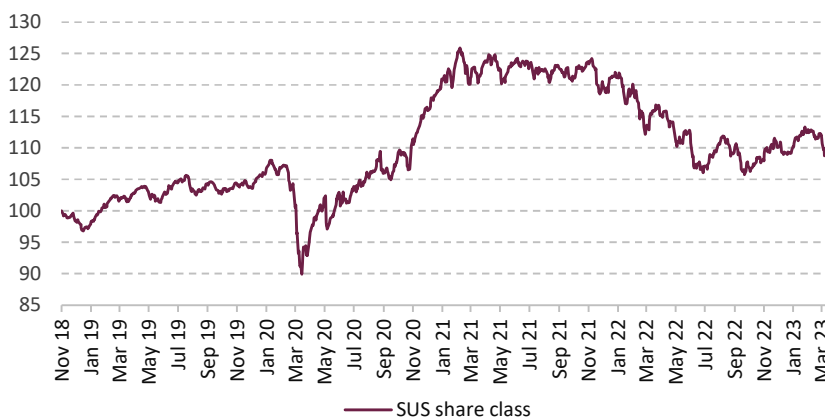
"SUS" Share Class

AuM:	USD 76m
Fund Base Currency:	USD
Legal Status:	UCITS
Domicile:	Luxembourg
Management Fee ¹ :	0.45%
Performance Fee:	None
Settlement:	T+3
SFDR ² :	Art. 8
SRI ³ :	1 2 3 4 5 6 7

(1) Share Class S

(2) Sustainable Financial Disclosure Regulation

Performance since inception



Past performance is not a reliable indicator of future performance

Share Classes	SUS	SEUh
NAV	111.96	102.27
Share Launch Date	9-Nov-18	9-Nov-18
ISIN	LU1864133001	LU1864133423
Bloomberg Code	AGCSUSD LX	AGCSEUH LX
Currency Hedged ¹	No	Yes

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

Performance¹

Performance ¹	Fund
From Start	11.96%
YTD	2.60%
MTD	0.40%
1Y	-3.63%
3Y	18.55%
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 for the fund

Risk Indicators

Risk Indicators	Fund
Volatility	7.9%
Sharpe Ratio	0.21
Sortino Ratio	0.18

Factsheet as at 31-Mar-2023

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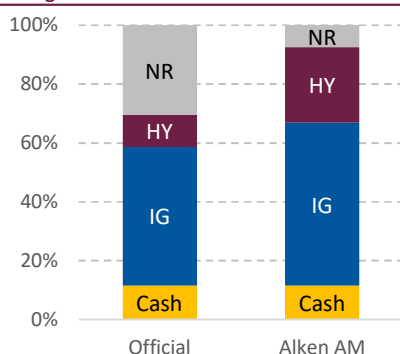
Key Portfolio Holdings

Nippon Steel 0.000% Oct 2026
Total / Boa 0.000% Jan 2026
Sika 0.150% Jun 2025
Stmicroelectronics 0.000% Aug 2027
Rheinmetall 1.875% Feb 2028 A

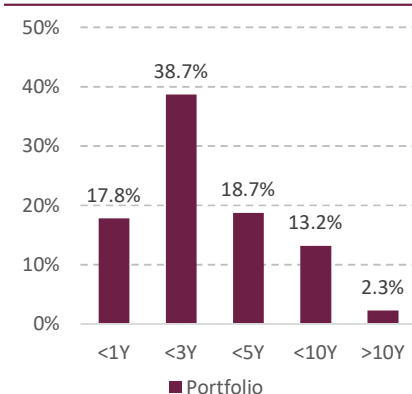
Sector	Fund
Materials	3.4%
Energy	3.1%
Materials	2.7%
Information Technology	2.7%
Industrials	2.5%

Portfolio Concentration	Fund
Top 10 Holdings	25%
Top 20 Holdings	41%
Number of Holdings	103
Cash Holding (%)	12.0%

Rating Breakdown ¹



Maturity Schedule

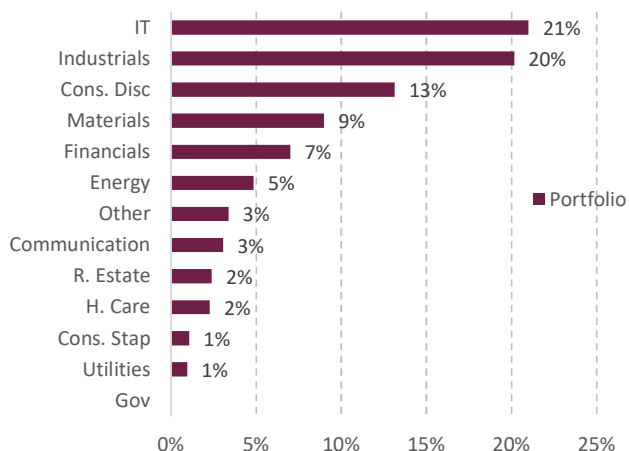


Portfolio characteristics

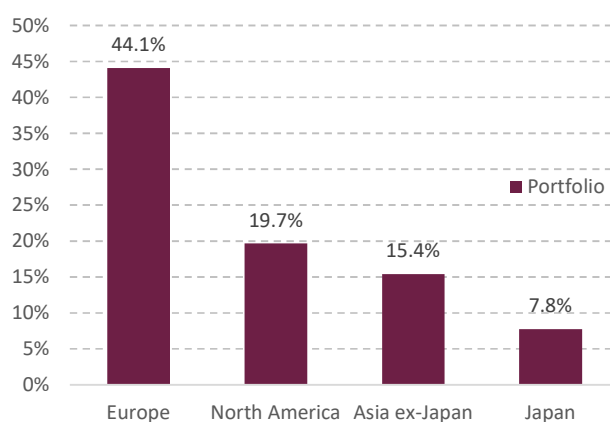
Portfolio characteristics	Fund
Equity sensitivity (%)	42.7
Convertible Price (%)	106.8
Parity (%)	66.2
Premium (%)	31.1
Bond Floor (%)	91.6
Rating (%) ²	BBB
Yield (%) USD3	0.7
Coupon Yields (%) USD	2.8
Duration (Years)	2.0

(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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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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