

Monthly Comment

The Alken Fund Income Opportunities rose 0.17% (SUS share class) in March.

Credit markets performed well in March, amid a volatile market environment fuelled by the banking sector turmoil. Against this backdrop, central banks maintained their restrictive stance, noting that inflation risks are still significant. Nevertheless, interest rates moved downwards as the economic outlook continues to deteriorate and leading indicators suggest price pressures are easing.

North America was the largest regional contributor mostly driven by falling underlying rates. NRG Energy 2029 was the strongest contributor as the acquisition of Vivint Smart may strengthen the group's financial position on the back of cost synergies and cross selling opportunities.

Asia ex Japan delivered solid returns across most positions, in particular Lenovo 2029, which surged following broker comments on PC demand slowdown approaching the bottom and Country Garden 2024, which continued to benefit from improving sentiment towards the property sector in China.

Europe held up well within a volatile market environment. Among the largest contributors were Ubisoft 2028, which rose on positive comments about their strategic focus on core franchises and potential benefits of cost cutting and NXP Semiconductors, which reflected a positive reading from a competitor's results on more resilient outlook for the semiconductor industry.

The recent turmoil in the global banking industry is likely to increase regulatory pressures on financial institutions, potentially weighing on economic growth as credit becomes tighter. With the chances of recession growing we continue to monitor market conditions and remain exposed to the highest quality names in the high yield segment waiting for an opportunity to add risk in B segment.

Portfolio Managers

Antony Vallée



Robin Dunmall



Investment Objective & Universe

Provide income and capital growth primarily by exploiting investment opportunities globally through listed corporate debt and yielding convertible bonds, issued by companies which are screened according to a sustainable development approach.

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

Fund Facts	"SUS" Share Class
AuM:	USD 51m
Hurdle Rate:	SOFR+1%
Fund Base Currency:	USD
Legal Status:	UCITS
Domicile:	Luxembourg
Management Fee ¹ :	0.45%
Performance Fee ² :	15%
Settlement:	T+3
SFDR ³ :	Art. 8
SRI ⁴ :	<div> <div>1</div> <div>2</div> <div>3</div> <div>4</div> <div>5</div> <div>6</div> <div>7</div> </div>

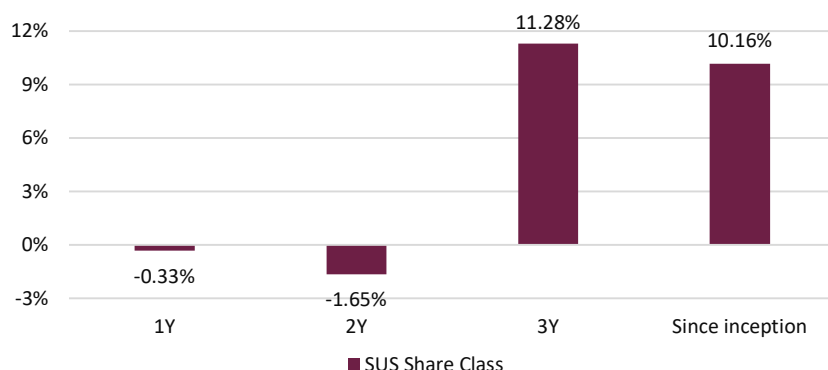
(1) Share Class SUS

(2) Above SOFR (Secured Overnight Financing Rate) +1%

(3) Sustainable Financial Disclosure Regulation

(4) Summary Risk Indicator

Performance since inception



Past performance is not a reliable indicator of future performance

Performance ¹	Fund	SOFR ²
From Start	10.16%	5.86%
YTD	0.81%	1.13%
MTD	0.17%	0.39%
1Y	-0.33%	2.77%
3Y	11.28%	3.05%
5Y	-	-
2022	-3.02%	1.65%
2021	1.72%	0.09%
2020	2.56%	0.52%
2019	8.18%	2.25%
2018 (since inception)	-0.17%	0.12%

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

(2) Secured Overnight Financing Rate

Share Classes	SUS	SEUh	EU3h
NAV	110.16	101.46	94.45
Share Launch Date	14-Dec-18	14-Dec-18	20-Nov-19
ISIN	LU1864131641	LU1864132292	LU1864132532
Bloomberg Code	AIOSUSD LX	AIOSEUH LX	AIOEU3H LX
Currency Hedged ¹	No	Yes	Yes

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

Risk Indicators	Fund
Volatility	3.7%
Sharpe ratio	0.29
Sortino	0.24

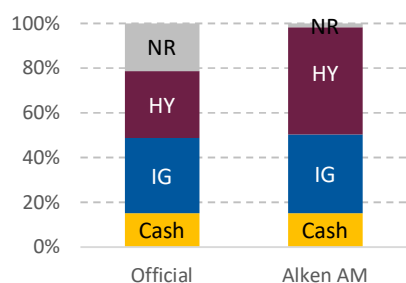
Key Portfolio Holdings

	Sector	Fund
Bank Of America 7.250% Perp Pfd L	Financials	3.7%
Air France-Klm 0.125% Mar 2026	Industrials	2.6%
Telefonica Europe Bv 4.375% Perpetual	Communication Services	2.5%
Hsbc Holdings Plc 7.336% 03/11/2026	Financials	2.5%
Energias De Portugal Sa 1.875% 02/08/2081	Utilities	2.4%

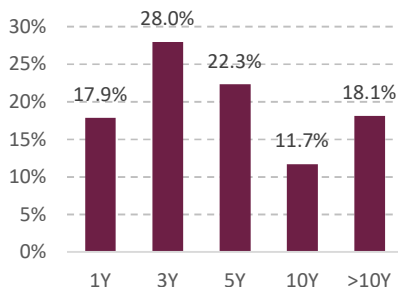
Portfolio Concentration

	Fund
Top 10 Holdings	25%
Top 20 Holdings	43%
Number of Holdings	77
Cash Holding (%)	15.5%

Rating Breakdown ¹



Maturity Schedule

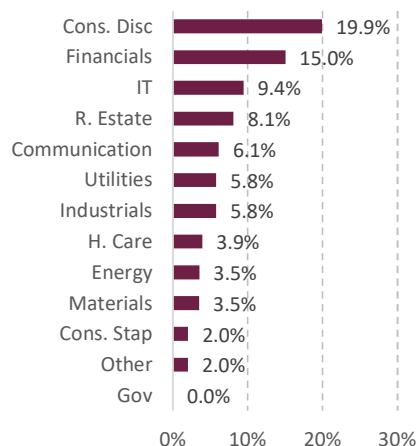


Portfolio characteristics

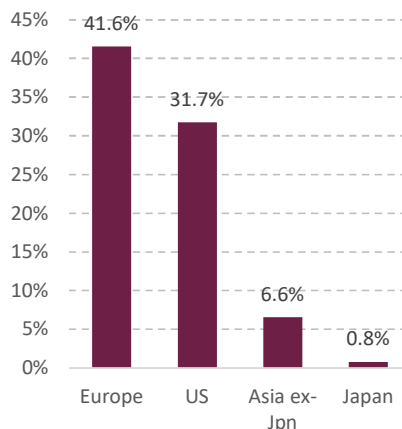
	Fund
Rating ²	BBB-
Yield (%) \$	6.7
Coupon Yields (%) \$	4.4
Average Life (Years)	3.9
Duration	1.4

(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) Official and Alken internal rating for non-rated securities or issuers; cash assumed with a AA- rating equivalent (custodian rating)

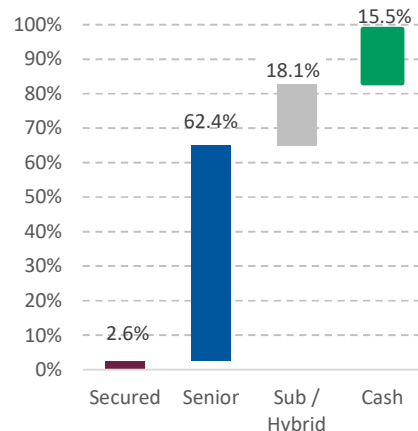
Sector Breakdown



Regional Breakdown



Debt Type Breakdown



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