

Monthly Comment

The Alken Fund Income Opportunities fell -0.14% (EU3h 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.

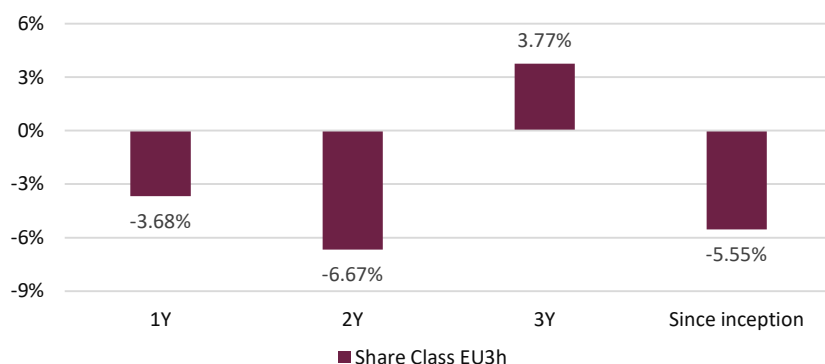
North America was the largest regional contributor mostly driven by falling underlying rates. NRG Energy 2029 was the strongest contributor as the acquisition of Vivint Smart may strengthen the group's financial position on the back of cost synergies and cross selling opportunities.

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.

Performance since inception



Past performance is not a reliable indicator of future performance

Share Classes	EU3h	EU3hd	CH3hd
NAV	94.45	89.69	87.63
Share Launch Date	20-Nov-19	7-Feb-20	6-Dec-19
ISIN	LU1864132532	LU1864131138	LU1907580283
Bloomberg Code	AIOEU3H LX	ALAFOEE LX	AIOSCH3 LX
Currency Hedged ¹	No	Yes	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 & 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

"3h" Share Class

AuM:	USD 51m
Hurdle Rate:	ESTR+1%
Fund Base Currency:	USD
Legal Status:	UCITS
Domicile:	Luxembourg
Management Fee ¹ :	1.20%
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 EU3h

(2) Above ESTR (Euro short-term rate) + 1%

(3) Sustainable Financial Disclosure Regulation

(4) Summary Risk Indicator

Performance ¹	Fund	ESTR ²
From Start	-5.55%	-0.56%
YTD	-0.06%	0.56%
MTD	-0.14%	0.22%
1Y	-3.68%	0.69%
3Y	3.77%	-0.40%
5Y	-	-
2021	-5.94%	-0.01%
2020	0.00%	-0.56%
2019	0.22%	-0.50%
2018 (since inception)	0.26%	-0.05%
2017	-	-

(1) Performance of the EU3h share class for the fund

(2) Euro short-term rate

Risk Indicators

Risk Indicators	Fund
Volatility	4.1%
Sharpe ratio	-0.40
Sortino	-0.35

Key Portfolio Holdings

Bank Of America 7.250% Perp Pfd L
Air France-Klm 0.125% Mar 2026
Telefonica Europe Bv 4.375% Perpetual
Hsbc Holdings Plc 7.336% 03/11/2026
Energias De Portugal Sa 1.875% 02/08/2081

Sector

Financials
Industrials
Communication Services
Financials
Utilities

Fund

3.66%
2.56%
2.50%
2.48%
2.41%

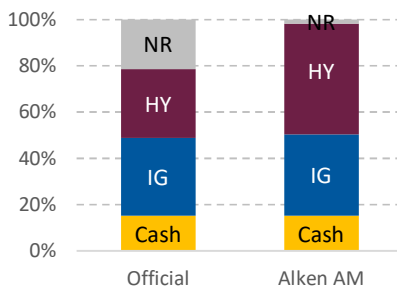
Portfolio Concentration

Top 10 Holdings
Top 20 Holdings
Number of Holdings
Cash Holding (%)

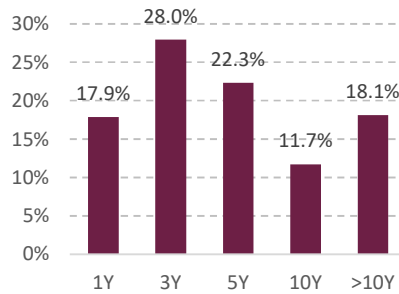
Fund

25%
43%
77
15.5%

Rating Breakdown ¹



Maturity Schedule



Portfolio characteristics

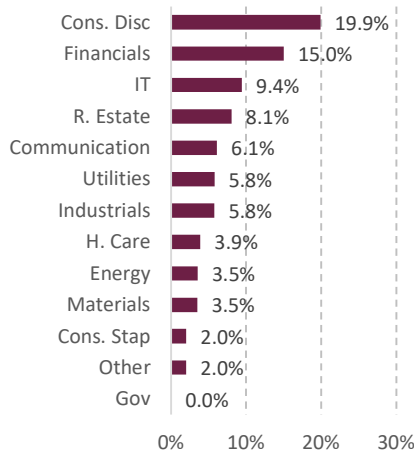
Rating ²
Yield (%) \$
Coupon Yields (%) \$
Average Life (Years)
Duration

Fund

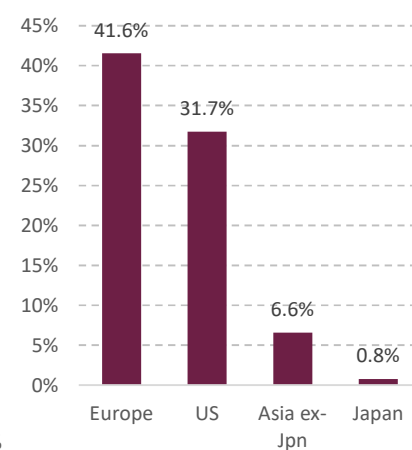
BBB-
6.7
4.4
3.9
1.4

(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)

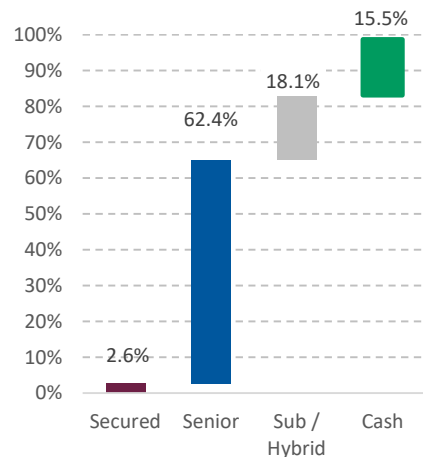
Sector Breakdown



Regional Breakdown



Debt Type Breakdown



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