

Monthly Comment

The Alken Fund Absolute Return Europe fell -3.8% in September bringing the year to date to 2.3%. The fund ended the month with a net exposure of 66.9% and a gross exposure of 74.1%.

Equity markets were under significant pressure in September following a more hawkish tone from the Federal Reserve, the political turmoil in the UK with the new tax plan and persistent issues with gas markets in Europe. The market sell-off was indiscriminate reflecting mounting fears of recession while monetary tightening continues.

Energie PLC sustained a strong trajectory on the back of strong results boosted by higher gas prices and an upgrade of its medium-term financial targets.

On the downside, among the largest detractors was K+S AG, which retraced following a period of strong performance as investors feared that record fertilizer prices would start having an impact on demand. Carrefour was weak alongside the retail sector reflecting worries about the ability of the business to withstand meaningful cost pressures.

The market environment will remain volatile until there is more visibility on monetary policy and its impact on economic growth. We continue to favour investment opportunities across value names where multiples have compressed despite positive earnings revisions, and where the valuation discrepancy versus growth remains at historical highs.

Portfolio Managers

Nicolas Walewski



Marc Festa



Investment Objective & Universe

Provide capital growth and a positive absolute return over the long-term through long and short market exposure in European markets. The fund will have flexible net exposure to equity markets by taking long and short exposures on European equities through the use of transferable securities, derivatives and index futures.

Fund Facts

AuM:	EUR 122m
Hurdle Rate:	5%
Base Currency:	EUR
Legal Status:	UCITS
Domicile:	Luxembourg
Management Fee ¹ :	1.10%
Performance Fee ¹ :	20%
Settlement:	T+3
SFDR ² :	Art.8

(1) Share Class EU1,US1,CH1,GB1

(2) Sustainable Financial Disclosure Regulation

Performance since inception¹



(1) Performance of the EU1 share class for the fund

Performance¹

Performance ¹	Fund
Since inception ²	32.6%
YTD	2.8%
MTD	-3.5%
1Y	3.7%
3Y	1.9%
5Y	-2.2%
2021	9.7%
2020	-8.6%
2019	2.6%
2018	-9.7%
2017	17.6%

(1) Performance of the EU1 share class for the fund

(2) 05 February 2013

Share Class	EU1	US1	CH1	GB1
NAV	133.17	152.78	115.14	125.47
Launch Date	Feb-13	Oct-12	Jul-13	Jun-13
ISIN	LU0866838229	U0832412760	LU0866838062	LU1040153956
Bloomberg	ALKAEU1 LX	ALKEUS1 LX	ALKACH1 LX	ALKAGB1 LX
Currency Hedging	No	Yes	Yes	Yes

Risk Indicators¹

Risk Indicators ¹	Fund
Volatility	10.2%
Sharpe Ratio	0.4
Sortino Ratio	0.5

(1) Since inception

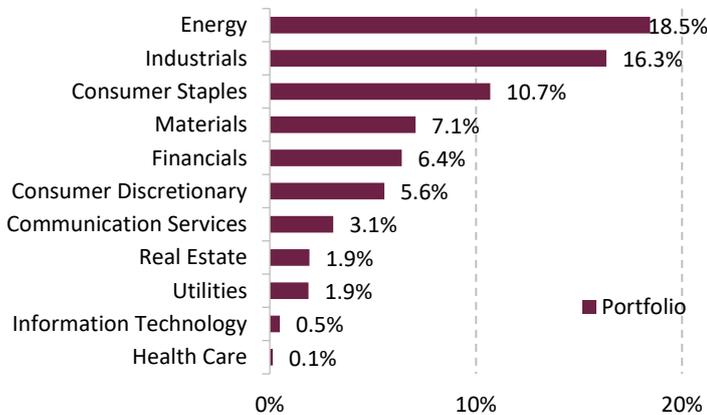
Key Contributors	Exposure	Contribution
Index (Single Short)	-9.0%	0.9%
Energy (Single Stock)	3.8%	0.1%
Energy (Single Stock)	1.9%	0.1%

Key Detractors	Exposure	Contribution
Materials (Single Stock)	3.3%	-0.6%
Consumer Staples (Single Stock)	2.3%	-0.3%
Industrials (Single Stock)	1.9%	-0.3%

Contribution	MTD	YTD
Index	0.8%	2.7%
Longs	-5.1%	-3.2%
Shorts	0.5%	2.7%
Bonds	0.0%	0.0%

Top 5 Holdings	Exposure
Consumer Staples (Single Stock)	4.5%
Energy (Single Stock)	3.8%
Materials (Single Stock)	3.3%
Energy (Single Stock)	3.2%
Consumer Staples (Single Stock)	3.2%

Sector Breakdown



Exposure: end of month exposures

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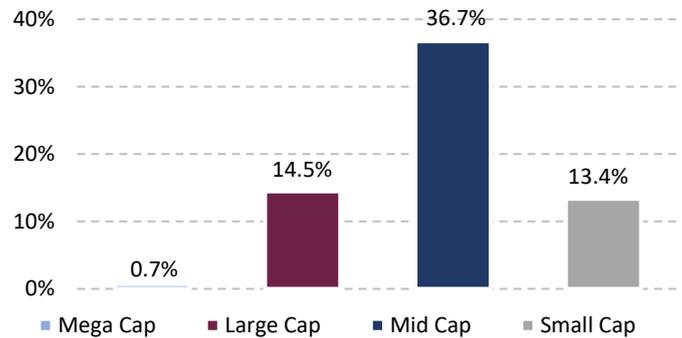
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Concentration	Fund
Top 10 Holdings	30.2%
Number of Holdings	69
Long Exposure	77.9%
Short Exposure	-3.6%
Net Equity Exposure	66.9%
Gross Equity Exposure	74.1%

Market Capitalisation¹



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

Country Breakdown

