

Monthly Comment

The Alken Fund European Opportunities fell -7.4% in September against -6.5% for the Stoxx 600 benchmark. This brings the relative performance to 15.0% year to date.

Equity markets were under significant pressure in September following a more hawkish tone from the US Federal Reserve, turmoil in the UK after an unprecedented set of tax cuts and persistent issues with gas supply in Europe. The market selloff was broad based reflecting mounting fears of recession while monetary tightening continues.

The portfolio suffered from the general market weakness but remains well ahead of its benchmark this year. Among the strongest contributors was Energean PLC which sustained a strong trajectory on the back of good 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

Achieve annualised capital appreciation in the long-term through a risk adjusted out-performance of the benchmark. The fund will invest at least 75% of its assets in equity and equity related securities issued by companies headquartered in Europe.

Fund Facts

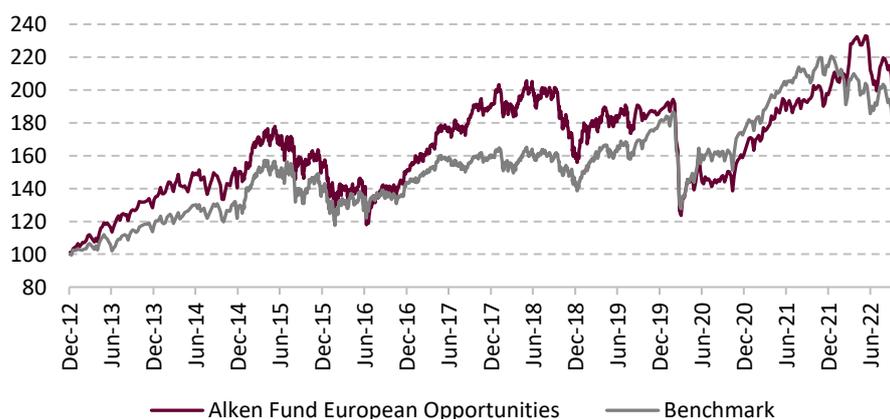
AuM:	EUR 342m
Benchmark:	STOXX Europe 600 Net Return EUR
Base Currency:	EUR
Legal Status:	UCITS
Domicile:	Luxembourg
Management Fee ¹ :	1.00%
Performance Fee ² :	10%
Settlement:	T+3
SFDR ³ :	Art. 8

(1) Share Class U1, US1, CH1, GB1, EU1D, USD1H

(2) Above reference benchmark

(3) Sustainable Financial Disclosure Regulation

Performance since inception¹



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

Performance ¹	Fund	Benchmark
Since inception ²	95.9%	79.4%
YTD	-3.6%	-18.6%
MTD	-7.4%	-6.5%
1Y	0.5%	-12.5%
3Y	4.2%	5.7%
5Y	4.4%	13.3%
2021	25.4%	24.9%
2020	-13.4%	-2.0%
2019	16.5%	26.8%
2018	-16.0%	-10.8%
2017	26.5%	10.6%

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

(2) 18 December 2012

Share Class	EU1	US1	CH1	GB1	EU1D	US1H
NAV	195.9	123.27	115.51	186.57	115.4	148.35
Launch Date	Dec-12	May-13	Oct-13	Feb-13	Mar-15	Nov-14
ISIN	LU0866838575	LU0832413909	LU0832414030	LU0832414030	LU1164024165	LU1139087693
Bloomberg	ALKEU1A LX	ALEOUS1 LX	ALKCH1A LX	ALKEGB1 LX	AEOEU1D LX	ALKUS1H LX
Currency Hedging	No	No	No	No	No	Yes

Risk Indicators ¹	Fund	Benchmark
Volatility	19.7%	16.8%
Alpha	1.1%	
Tracking Error	8.6%	
Information Ratio	0.1	
Active Share	95.3%	

(1) Since inception

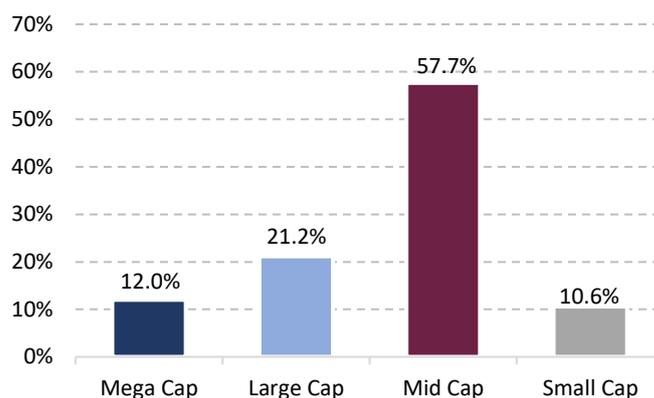
Key Contributors	Exposure	Contribution
Energy (Single Stock)	5.8%	0.1%
Financials (Single Stock)	2.5%	0.1%
Materials (Single Stock)	3.6%	0.1%

Key Detractors	Exposure	Contribution
Materials (Single Stock)	5.6%	-0.9%
Consumer Staples (Single Stock)	4.7%	-0.8%
Industrials (Single Stock)	3.8%	-0.6%

Top 5 Holdings	Exposure
Energy (Single Stock)	5.8%
Materials (Single Stock)	5.6%
Consumer Staples (Single Stock)	5.2%
Energy (Single Stock)	4.8%
Consumer Staples (Single Stock)	4.7%

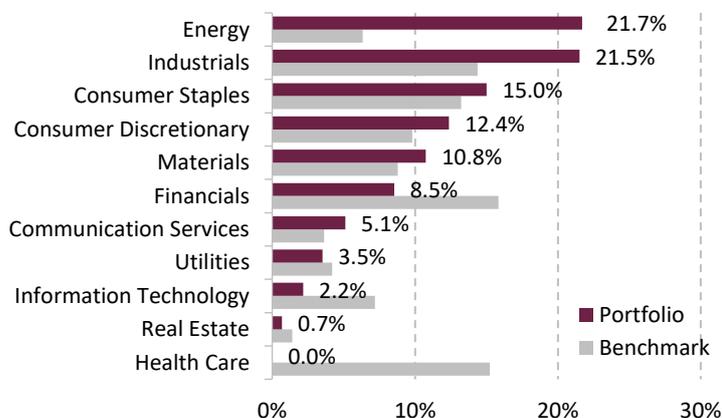
Concentration	Fund	Index
Top 10 Holdings	45.1%	21.6%
Top 20 Holdings	72.3%	32.1%
Number of Holdings	52	600
Cash Holding	1.6%	

Market Capitalisation¹

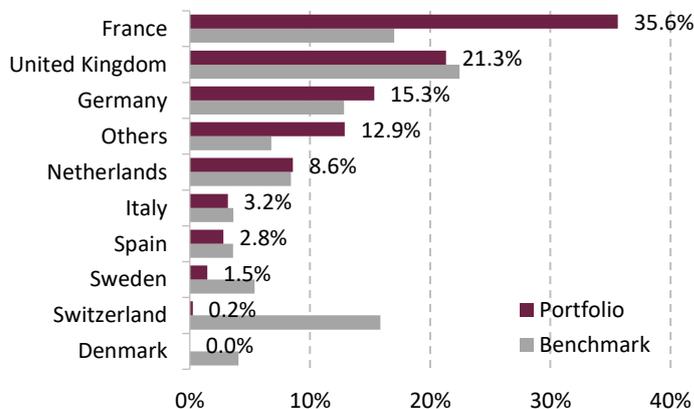


(1) Mega Cap > €50 bn, Large Cap < €50 bn, Mid Cap < €10 bn, Small Cap < €2 bn

Sector Breakdown



Country Breakdown



Exposure: end of month exposures

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