



# Alken European Opportunities

Factsheet as at 30th November 2017

NAV R Class 253.70 € NAV US2 Class 130.92 \$ NAV CH2 Class 146.24 CHF NAV US2H Class 121.99 \$

## Investment

### Investment Objective

The objective of the Fund is to achieve annualised capital appreciation in the long term through a risk adjusted outperformance against the benchmark.

### Investment Universe

The Fund will invest at least 75% of its total assets in equity and equity related securities issued by companies that are headquartered in Europe, or conduct the preponderant part of their activity in Europe.

### Fund Manager's Comment

The Alken European Opportunities Fund was down -1.62% in November, against -2.02% for the Stoxx 600 benchmark. This represents an outperformance of 14.43% for the year to date.

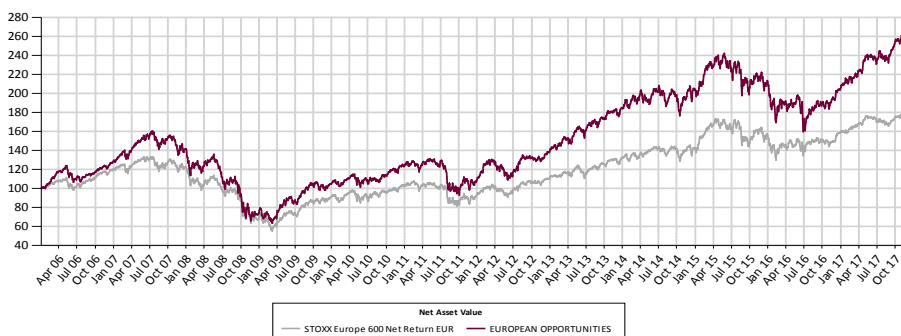
Equity markets pulled back in November led by worries about high valuations and uncertainty around a tightening of credit in China and the projected US tax reform. Oil prices were strong ahead of the OPEC decision to extend production cuts to balance the energy market. The mining and consumer discretionary sectors led the downward move following a strong performance this year.

Within the fund, Wirecard contributed the most after the publication of very good quarterly results confirmed investors' positive outlook. In automobiles, powertrain electrification is accelerating as we expect and benefits Valeo's Powertrain division, as well as its underestimated e-motor joint venture with Siemens. Aroundtown rebounded ahead of strong quarterly results. Operational metrics remain strong and are compounded by actions to encourage a re-rating.

Conversely, Peugeot was impacted by a misleading media statement indicating that Opel overstated their investments in emission-reducing technologies. Our investment case remains intact, the integration is progressing faster than expected and the European business is performing strongly. Siemens Gamesa remained under pressure as investors wait for the new strategic plan, though shares started to recover at the end of the month following order wins including a large deal in the offshore business. There are also signs that the Indian market will start recovering in 2018. Glencore suffered from deteriorating sentiment around Chinese deleveraging which in our view is unjustified.

Economic growth momentum remains robust across most large global economies. Nevertheless, we remain vigilant about any emerging headwinds at this stage of the market cycle. The ongoing negotiations between the European Union and the UK could create some market volatility as we enter 2018.

## Performance since Inception<sup>1</sup>



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	3.45%	0.00%	6.15%	4.67%	1.47%	-2.91%	2.34%	0.25%	6.47%	2.08%	-1.62%		24.21%
2016	-9.34%	-2.02%	1.08%	-0.45%	4.08%	-14.34%	8.19%	1.49%	2.14%	0.05%	2.23%	5.22%	-3.82%
2015	2.03%	10.14%	-0.41%	1.27%	2.92%	-6.25%	2.14%	-6.09%	-3.48%	4.97%	2.54%	-4.45%	4.13%
2014	1.07%	5.23%	1.41%	-2.19%	2.04%	1.06%	-2.95%	1.86%	-0.24%	-1.76%	4.64%	-0.13%	10.15%
2013	2.43%	4.53%	3.04%	1.60%	5.30%	-2.01%	4.90%	-1.65%	4.53%	4.74%	1.39%	0.98%	33.73%
2012	8.50%	8.17%	-0.67%	-2.00%	-8.61%	3.17%	8.42%	3.85%	0.18%	-1.31%	1.74%	4.75%	27.81%
2011	1.26%	1.25%	-1.36%	4.98%	0.25%	-2.50%	-7.42%	-10.80%	-7.30%	14.22%	-2.92%	-0.02%	-11.93%
2010	0.37%	-0.45%	5.41%	0.38%	-4.06%	0.38%	2.12%	-1.70%	6.16%	4.53%	-2.25%	5.83%	17.34%
2009	-2.57%	-5.21%	2.98%	15.89%	7.69%	-1.68%	8.70%	7.00%	4.26%	-5.25%	-1.39%	6.80%	41.19%
2008	-13.08%	0.98%	-0.79%	3.93%	1.50%	-14.21%	-4.59%	2.69%	-14.43%	-15.51%	-5.29%	-0.95%	-47.63%
2007	4.61%	0.07%	4.18%	5.75%	4.48%	-0.29%	0.31%	-2.27%	1.13%	0.44%	-5.61%	-2.02%	10.65%

## Key Data

Total Fund Assets (€ mn)		2 597
<b>Fund</b>	<b>EUROPEAN OPPORTUNITIES</b>	
Legal Status	SICAV - UCITS V	
Vehicle Type	PART 1 OF THE 2010 LAW	
Fund Launch Date	03/01/2006	
Fund Manager	ALKEN ASSET MANAGEMENT LTD.	
Custodian	PICTET & CIE (EUROPE) S.A.	
Benchmark	STOXX Europe 600 Net Return EUR	
Cut-Off Subscriptions	16:00 CET	
Cut-Off Redemptions	16:00 CET	
Fund Status	Open	

Shareclass	R	US2	CH2	US2H
Share Launch Date	03/01/2006	12/09/2013	27/08/2013	22/01/2015
ISIN	LU0235308482	LU0866838492	LU0866838732	LU1164021575
Bloomberg Code	VANEOPR LX	ALKUS2A LX	ALKCH2A LX	AEOUS2H LX
Distribution Policy	ACC	ACC	ACC	ACC
Sub Settlement	T+4	T+4	T+4	T+4
Red Settlement	T+4	T+4	T+4	T+4
Management Fees	1.50%	1.50%	1.50%	1.50%
Performance Fees*	10%	10%	10%	10%
Hedged	No	No	No	Yes
Min. Initial Investment	N/A	N/A	N/A	N/A

For other shareclasses in EUR, GBP, USD and CHF please refer to the fund prospectus

\* Relative to the Benchmark, payable quarterly

## Fund Performance Figures (Net)<sup>1</sup>

Performance	Fund	Benchmark	Difference
From Start	153.70%	74.18%	79.52%
YTD	24.21%	9.79%	14.43%
MTD	-1.62%	-2.02%	0.40%
1Y	30.70%	16.10%	14.60%
2Y	14.15%	6.07%	8.08%
3Y	24.24%	20.85%	3.40%
5Y	91.96%	60.85%	31.11%
2016	-3.82%	1.73%	-5.55%
2015	4.13%	9.60%	-5.47%
2014	10.15%	7.20%	2.95%
2013	33.73%	20.79%	12.94%
2012	27.81%	18.18%	9.63%
2011	-11.93%	-8.61%	-3.33%
2010	17.34%	11.61%	5.73%
2009	41.19%	32.39%	8.80%
2008	-47.63%	-43.77%	-3.86%
2007	10.65%	2.07%	8.58%
2006	28.12%	19.97%	8.15%



# Alken European Opportunities

Factsheet as at 30th November 2017

NAV R Class 253.70 € NAV US2 Class 130.92 \$ NAV CH2 Class 146.24 CHF NAV US2H Class 121.99 \$

## Portfolio Breakdown

Portfolio Concentration (Equity)	Exposure
Top 10 Holdings	54.82%
Top 20 Holdings	77.14%
Total Holdings*	55

\* Includes all instrument types (equity, future, bond)

Top Five Holdings (Long)	Exposure
WIRECARD AG	10.96%
PEUGEOT SA	8.23%
VALEO SA	7.57%
RENAULT	6.89%
AROUNDTOWN SA	4.19%

Market Capitalization (Long Book)	EUR	Exposure
Small Cap	0-1bn	0.27%
Small-mid Cap	1-2bn	1.31%
Mid Cap	2-5bn	13.57%
Large Cap	>5bn	86.14%

Performance Contributors	Contribution
WIRECARD AG	0.64%
VALEO SA	0.34%
AROUNDTOWN SA	0.18%

Performance Detractors	Contribution
PEUGEOT SA	-1.31%
SIEMENS GAMESA RENEWABLE ENERGY	-0.39%
GLENCORE XSTRATA PLC	-0.29%

Others	Exposure
Cash	-0.55%
Index	0.00%

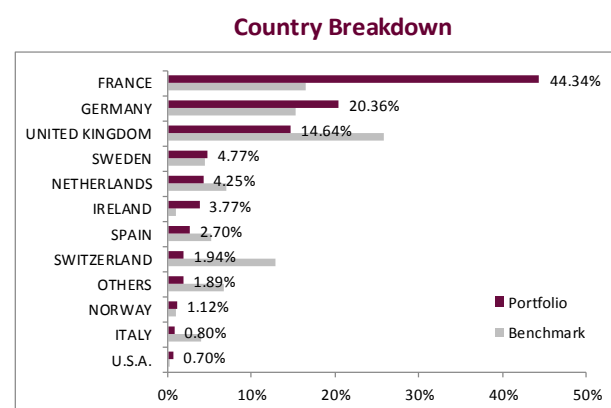
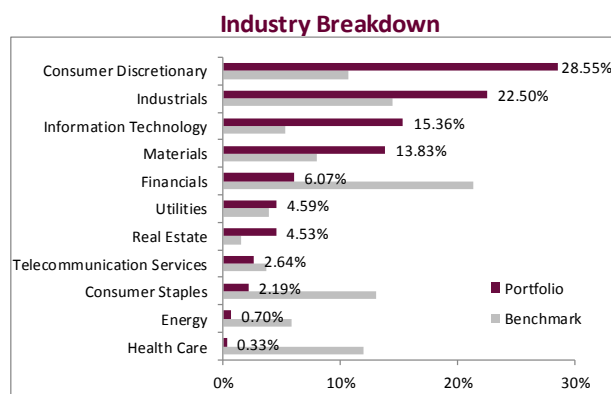
Exposure: end of month exposures

## Risk Indicators (3 Year)

Risk	Fund	Benchmark
Volatility	20.35%	17.33%
Alpha	0.89%	
Beta	1.08	1
Correlation	0.92	1
Tracking Error	8.14%	
Sharpe Ratio	0.5	0.49
Information Ratio	0.12	

Active Share 91.85%

## Industry and Country Breakdown



**Note to Hong Kong Readers:** Please note the portfolio is not authorised by the Securities and Futures Commission and is available for professional investors only. This document has not been reviewed by the Securities and Futures Commission and is issued by Alken Luxembourg S.A.

**Warning:** The content of this document has not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about content of this document, you should obtain independent professional advice.

**Note to Singapore Readers:** In Singapore, shares of Alken European Opportunities Fund may be offered only to (i) institutional investors pursuant to Section 304 of the Securities and Futures Act ("SFA"), (ii) relevant persons, or any persons pursuant to Section 305(2) of the SFA, and in accordance with the conditions specified in Section 305 of the SFA, and not to the general public.

This document has been prepared by Alken Luxembourg S.A., having its registered office at 3, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Commercial Registry ("R.C.S.") under number B 130.052 ("Alken Luxembourg"), acting in its capacity of management company, in accordance with chapter 15 of the 2010 Law, of Alken Fund, an undertaking for collective investment in transferable securities ("UCITS V"), subject to the 2010 Law (the "Fund"), for information purposes only and shall not be regarded as a public offer to buy or sell any security or financial instrument mentioned in it. Alken Luxembourg and the Fund are authorised in the Grand Duchy of Luxembourg and regulated by the "Commission de Surveillance du Secteur Financier" (the "CSSF").

Investors should consult their professional advisers regarding the tax and other consequences of an investment in the Fund. This document should be read in conjunction with the Prospectus and/or the relevant Key Investor Information Document ("KIID"). Alken Luxembourg does not represent that the information contained in this document, including any data, projections and underlying assumptions, is accurate or complete and it shall not be relied upon as such. This document is based upon certain assumptions, management forecasts and analysis of information available as at the date hereof and reflects prevailing conditions and Alken Luxembourg's views as of the date of the document, all of which are accordingly subject to change at any time without notice, and neither the Fund nor Alken Luxembourg is under any obligation to notify any of these changes. Neither the Fund nor Alken Luxembourg makes any representation or warranty whether expressed or implied, and accept no responsibility for its completeness or accuracy or reliability. Past performance as shown in this document is not a reliable indicator or guarantee of future performance. In particular, Alken Luxembourg shall not be liable for any loss or damage, whether direct, indirect or consequential suffered by any person as a result of any errors in or omissions from the document or as a result of relying on any statement contained in this document.

Any subscription to the Fund involves risks, including the possible loss of the principal amount invested. Subscriptions should only be based on the current prospectus and other (official) documents (as applicable) of the Fund, which contain more information regarding risks, charges, entry fees and minimum investment amount. A copy of the Prospectus, the KIID(s), the annual reports and any other official documents relating to the Fund are available at the registered office of the Alken Fund at 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. Swiss investors may obtain those free of charge from the representative in Switzerland. Nothing contained in the present document constitutes a solicitation or offer by any member of Alken Luxembourg to provide any investment advice or service or to purchase or sell any financial instruments. The information it contains aims to inform the subscriber by providing information on the Fund supplemental to that appearing in the Prospectus and/or the KIID(s). The representative in Switzerland is FundPartner Solutions (Suisse) SA, route des Acacias 60, CH-1211 Geneva 73, Switzerland. The paying agent in Switzerland is Banque Pictet & Cie SA, 60 route des Acacias, CH-1211 Geneva 73, Switzerland. Alken Fund - 15, Avenue J.F. Kennedy, L-1855 Luxembourg, Tel +352 260 967 242, [info@alken-fund.com](mailto:info@alken-fund.com)