



Alken European Opportunities

Factsheet as at 28th February 2018

NAV R Class 256.69 € NAV US2 Class 135.48 \$ NAV CH2 Class 145.66 CHF NAV US2H Class 124.13 \$

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 fell -3.63% in February, against -3.81% for the Stoxx 600 benchmark. This brings the outperformance to 1.97% for the year to date.

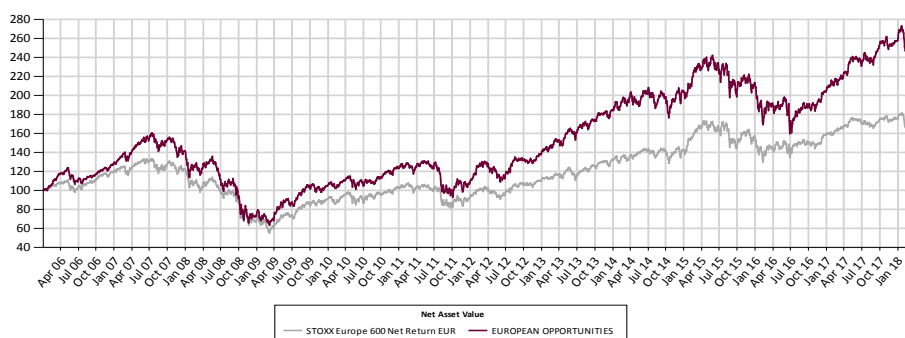
Markets were volatile in February led by investors growing concerns about inflationary pressures. Cyclical names suffered the most, from some cost inflation (wages, transport) as well as increasing inventories. Nevertheless, the economic background remains robust and inflation remains with the control of central banks.

Within the fund, Peugeot performed strongly ahead of its full year results as investors anticipate a strong improvement in profitability driven by volumes, mix and cost cutting. Marine Harvest, a leading fish farmer, rose sharply as salmon spot prices topped expectations, confirming our thesis of strong underlying demand. Just Eat shares rose after restaurant chain Yum! Brands took a stake in US peer Grubhub.

Disappointingly, Valeo fell sharply after providing cautious guidance to the market. We believe this is an over-reaction as order intake is accelerating and margins remain stable despite currency and raw material cost pressures. Eiffage and the entire concessions industry suffered from the increase in long-term interest rates. SKF was negatively impacted by fears around increasing cost inflation.

We remain positive on Europe as corporate fundamentals continue to be sound and believe that market volatility will provide opportunities for active managers.

Performance since Inception¹



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	3.51%	-3.63%											-0.24%
2017	3.45%	0.00%	6.15%	4.67%	1.47%	-2.91%	2.34%	0.25%	6.47%	2.08%	-1.62%	1.43%	25.98%
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%

Key Data

Total Fund Assets (€ mn) 2 640

Fund	EUROPEAN OPPORTUNITIES
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)¹

Performance	Fund	Benchmark	Difference
From Start	156.69%	71.56%	85.13%
YTD	-0.24%	-2.21%	1.97%
MTD	-3.63%	-3.81%	0.18%
1Y	21.49%	5.25%	16.24%
2Y	37.73%	21.00%	16.73%
3Y	12.00%	5.07%	6.93%
5Y	73.18%	50.12%	23.06%
2017	25.98%	10.58%	15.41%
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%

Past performance is not a reliable indicator of future performance



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Portfolio Breakdown

Portfolio Concentration (Equity)	Exposure
Top 10 Holdings	54.47%
Top 20 Holdings	77.78%
Total Holdings*	55

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

Top Five Holdings (Long)	Exposure
WIRECARD AG	9.73%
PEUGEOT SA	8.84%
RENAULT	7.37%
VALEO SA	7.09%
GLENCORE XSTRATA PLC	4.93%

Market Capitalization (Long Book)	EUR	Exposure
Small Cap	0-1bn	0.29%
Small-mid Cap	1-2bn	1.45%
Mid Cap	2-5bn	13.82%
Large Cap	>5bn	85.83%

Performance Contributors	Contribution
PEUGEOT SA	0.21%
MARINE HARVEST ASA	0.16%
JUST EAT PLC	0.16%

Performance Detractors	Contribution
VALEO SA	-1.26%
EIFFAGE	-0.31%
GLENCORE XSTRATA PLC	-0.28%

Others	Exposure
Cash	-0.66%
Index	0.00%

Exposure: end of month exposures

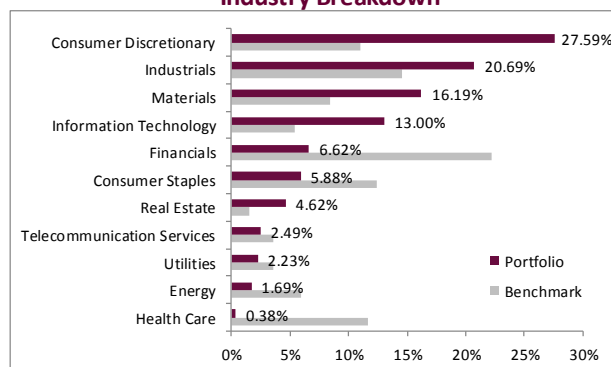
Risk Indicators (3 Year)

Risk	Fund	Benchmark
Volatility	20.02%	16.91%
Alpha	2.51%	
Beta	1.09	1
Correlation	0.92	1
Tracking Error	7.93%	
Sharpe Ratio	0.32	0.2
Information Ratio	0.28	

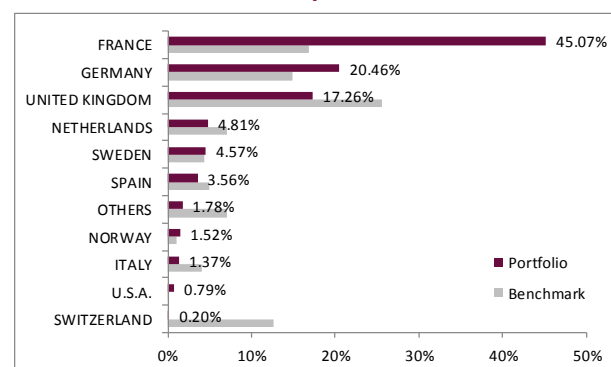
Active Share 92.21%

Industry and Country Breakdown

Industry Breakdown



Country Breakdown



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