

Monthly Comment

The Alken Fund Small Cap Europe fell -1.8% in August against -7.0% for STOXX Europe Small Cap benchmark. This brings the relative performance to 23.3% year to date.

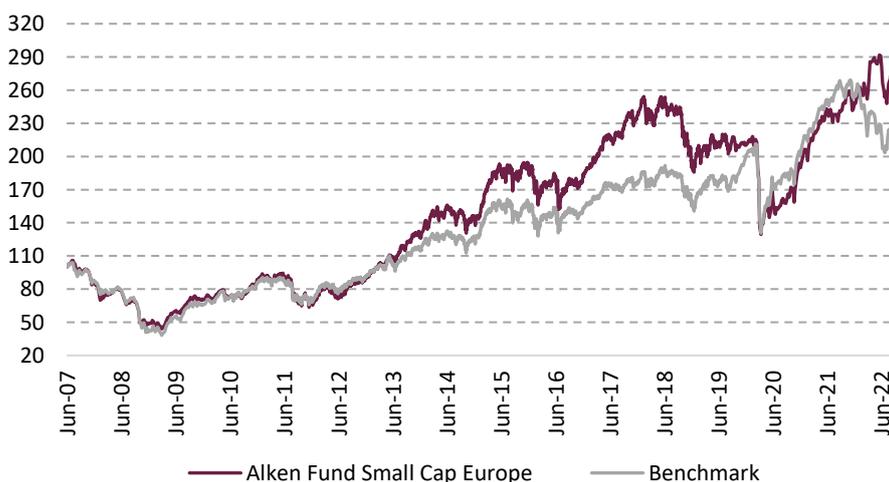
August market headlines revolved around the US Federal Reserve's outlook for monetary policy. The message was clear confirming that controlling inflation remains an absolute priority implying that the current tightening cycle will last longer even if that inflicts economic pain. Leading indicators continued to soften reflecting the impact of the ongoing economic headwinds.

The fund delivered a solid performance in a challenging month for markets driven by robust stock selection. Energean PLC jumped ahead of the start of production at a new gas field and rising demand Aker Solutions was a large contributor following the announcement of a joint venture with Schlumberger.

On the downside, UK retailer B&M European Value was under significant pressure as severe inflationary pressures are having a meaningful impact on the business. Future PLC was another detractor alongside the technology sector.

We remain cautious near term given escalating energy prices, particularly in Europe and rising financing costs, which are squeezing real disposable income and reducing consumer confidence and business activity. Under the current market conditions, we believe that having exposure to value names overlooked by investors will prove to be the best strategy to navigate a challenging environment.

Performance since inception ¹



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

Share Class	R	A	EU1
NAV	261.47	223.21	223.21
Launch Date	Jun-07	Jun-13	Sep-13
ISIN	LU0300834669	LU0524465548	LU0953331096
Bloomberg Code	ALKSMEU LX	ALKSMEA LX	ALKSEU1 LX
Currency Hedging	No	No	No

Portfolio Managers

Nicolas Walewski



Marc Festa



Investment Objective & Universe

Achieve annualised capital appreciation in the long-term through a risk adjusted outperformance 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, with a market capitalisation below €10 billion.

Fund Facts

AuM:	EUR 136 m
Bench:	STOXX Europe TMI Small Net Return
Base Currency:	EUR
Legal Status:	UCITS
Domicile:	Luxembourg
Management Fee ¹ :	1.75%
Performance Fee ² :	10%
Settlement:	T+3
SFDR ³ :	Art.8

(1) Share Class R

(2) Above reference benchmark

(3) Sustainable Financial Disclosure Regulation

Performance ¹	Fund	Benchmark
Since inception ²	161.5%	108.6%
YTD	1.8%	-21.5%
MTD	-1.8%	-7.0%
1Y	9.8%	-21.7%
3Y	24.6%	18.9%
5Y	17.6%	22.1%
2021	30.3%	24.8%
2020	-7.9%	4.2%
2019	11.2%	32.0%
2018	-21.0%	-13.8%
2017	30.4%	15.2%

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

(2) 08 June 2007

Risk Indicators ¹	Fund	Benchmark
Volatility	20.2%	19.6%
Alpha	2.1%	
Tracking Error	8.7%	
Information Ratio	0.2	
Active Share	96.9%	

(1) Since inception

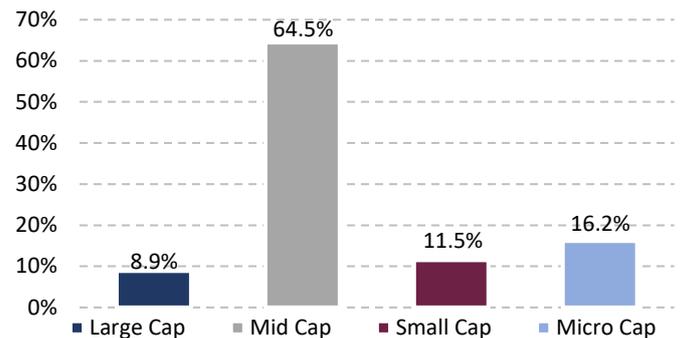
Key Contributors	Exposure	Contribution
Energy (Single Stock)	5.6%	0.7%
Energy (Single Stock)	7.8%	0.6%
Materials (Single Stock)	6.2%	0.5%

Key Detractors	Exposure	Contribution
C. Discretionary (Single Stock)	3.2%	-0.6%
C. Services (Single Stock)	2.3%	-0.5%
C. Services (Single Stock)	4.0%	-0.4%

Top 5 Holdings	Exposure
Energy (Single Stock)	7.8%
Materials (Single Stock)	6.2%
Energy (Single Stock)	5.6%
C. Services (Single Stock)	4.0%
Financials (Single Stock)	3.9%

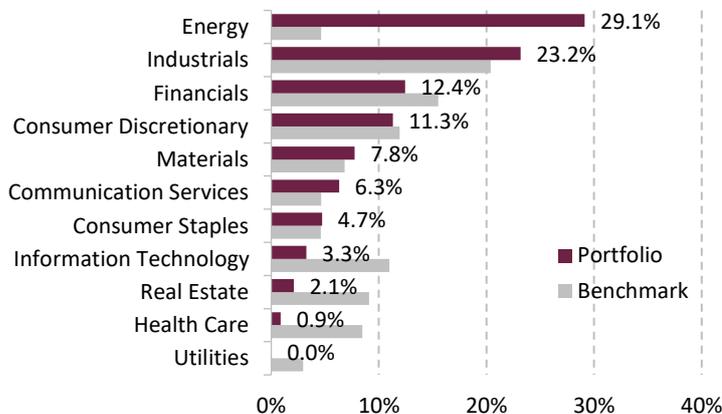
Concentration	Fund	Benchmark
Top 10 Holdings	43.8%	4.3%
Top 20 Holdings	68.4%	8.0%
Number of Holdings	59	1258
Cash Holding	2.3%	

Market Capitalisation¹



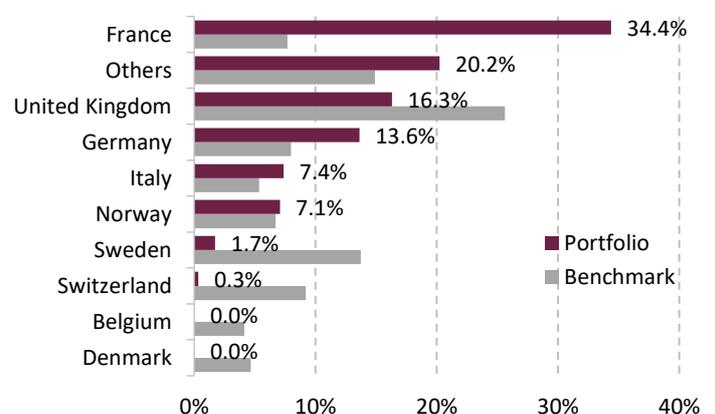
(1) Large Cap > €10 bn, Mid Cap < €10 bn, Small Cap < €2 bn, Micro Cap < €1 bn

Sector Breakdown



Exposure: end of month exposures

Country Breakdown



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Alken Fund – 15, Avenue J.F. Kennedy, L-1855 Luxembourg. Tel +352 260 967 242, info@alken-fund.com