



Alken Fund European Opportunities

Factsheet as at 30th September 2019

Fund information for professional investors use only

Monthly Comment

The Alken Fund European Opportunities rose 3.85% in September against 3.70% for the Stoxx 600 benchmark. This brings the relative performance to -3.53% for the year to date.

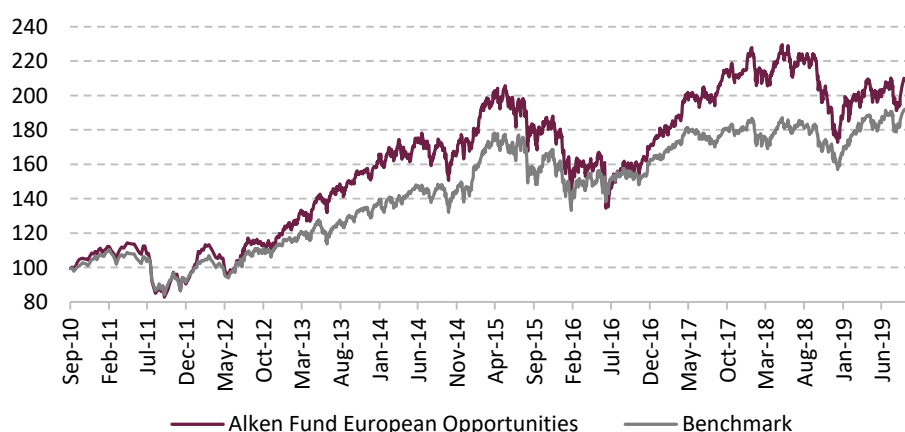
Financial markets finished strong in the third quarter amidst several political developments and worries about the outlook for the global economy. During the month, the European Central Bank announced additional stimulus and a rate cut based on a weakening economic environment as evidenced by the latest economic data. Manufacturing activity continued to contract led primarily by the German external sector.

The auto names were the strongest contributors this month. Peugeot benefited from further share gains in a consolidating European car market which is experiencing a favourable pricing environment. The group has improved their brand which has enhanced the product mix. Valeo released good results providing relief to investors after confirming its full year profit and cash guidance. We expect the current innovation cycle, electrification and future regulation on emissions to enhance the earnings potential of the company in the years to come.

On the downside, Wacker Chemie was under pressure due to persisting weakness in the polysilicon price as a result of a surge in capacities that coincided with a period of regulatory uncertainty that depressed demand in China. With the regulatory framework now clear, the combination of higher seasonal demand next quarter and the lack of new supply should support the price in the future.

Despite an uncertain market environment with global trade suffering from political instability, domestic demand across major economies is robust and central banks remain committed to provide support when needed. We believe there are increasingly more attractive opportunities in value stocks as the valuation dispersion versus growth is becoming wider than ever; the recent reversal of this trend could continue.

Performance since inception ¹



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

Share Class	A
NAV	250.68
Launch Date	Sep-10
ISIN	LU0524465977
Bloomberg Code	ALKEUOA LX
Currency Hedging	No

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 1700m
Benchmark:	STOXX Europe 600 Net Return EUR
Base Currency:	EUR
Legal Status:	UCITS
Domicile:	Luxembourg
Management Fee ¹ :	2.25%
Performance Fee ² :	10%
Settlement:	T+4

(1) For shareclass A

(2) Above reference benchmark

Performance ¹	Fund	Benchmark
Since inception ²	106.6%	92.3%
YTD	16.0%	19.5%
MTD	3.8%	3.7%
1Y	-6.5%	5.7%
3Y	29.5%	24.7%
5Y	21.8%	31.7%
2018	-17.0%	-10.8%
2017	25.2%	10.6%
2016	-4.6%	1.7%
2015	3.3%	9.6%
2014	9.3%	7.2%

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

(2) 10 September 2010

Risk Indicators ¹	Fund	Benchmark
Volatility	8.3%	7.1%
Alpha	0.2%	
Tracking Error	3.4%	
Information Ratio	0.3	
Active Share	90.5%	

(1) Since inception



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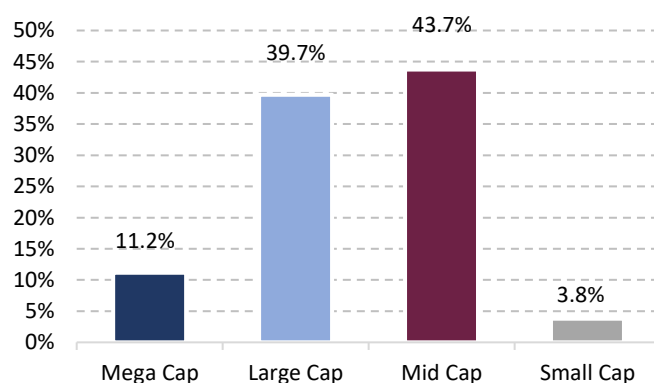
Key Contributors	Exposure	Contribution
Peugeot SA	0.0%	0.0%
Valeo SA	0.0%	0.0%
Rwe AS	0.0%	0.0%

Key Detractors	Exposure	Contribution
Wacker Chemie	0.9%	-0.2%
Ubisoft Entert	1.4%	-0.1%
Ald SA	2.6%	-0.1%

Top 5 Holdings	Exposure
Wirecard AG	10.3%
Peugeot SA	8.8%
Carrefour SA	6.2%
Aroundtown SA	5.5%
Rwe AG	5.2%

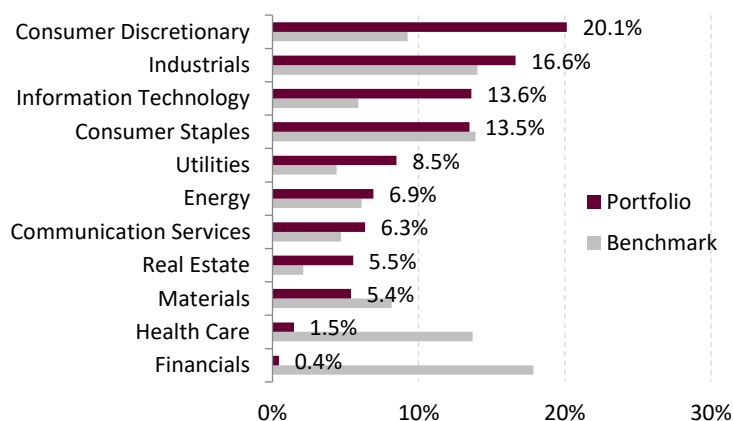
Concentration	Fund	Benchmark
Top 10 Holdings	57.0%	17.8%
Top 20 Holdings	77.6%	28.3%
Number of Holdings	50	600
Cash Holding	2.6%	

Market Capitalisation¹



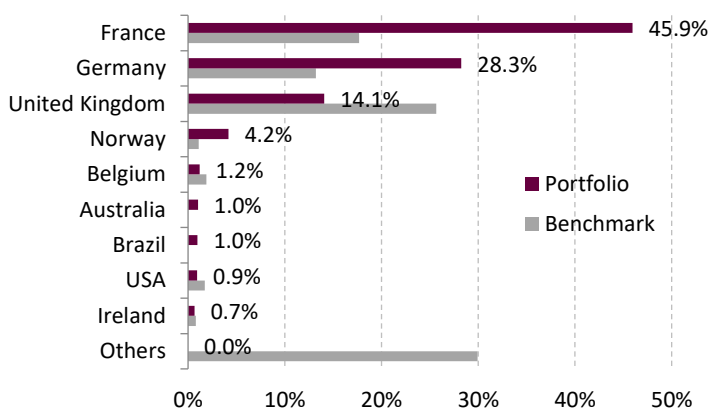
(1) Mega Cap > €50 bn, Large Cap < €50 bn, Mid Cap < €10 bn, Small Cap < €2 bn

Sector Breakdown



Exposure: end of month exposures

Country Breakdown



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