

Monthly Comment

The Alken Fund Absolute Return Europe rose 0.1% in August bringing the year to date to 6.3%. The fund ended the month with a net exposure of 60.3% and a gross exposure of 86.1%.

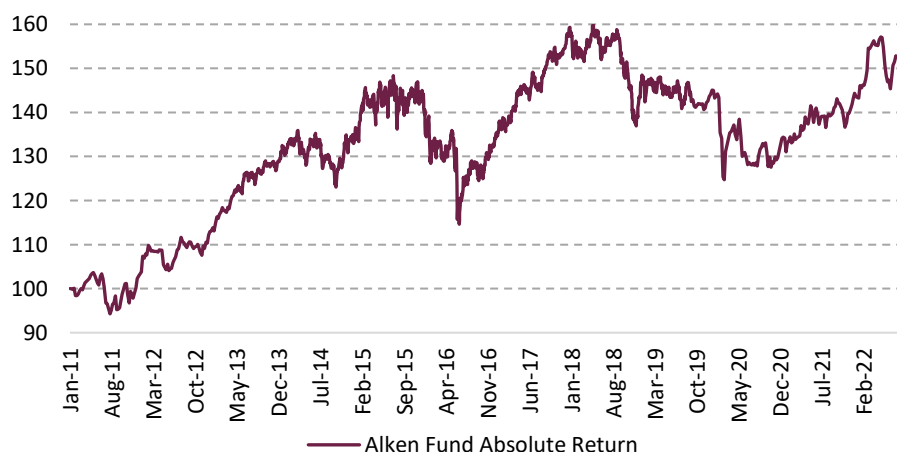
August market headlines revolved around the US Federal Reserve's outlook for monetary policy. The message was clear confirming that controlling inflation remains an absolute priority implying that the current tightening cycle will last longer even if that inflicts economic pain. Leading indicators continued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

Energean PLC jumped ahead of the start of production at a new gas field and rising demand. Wholesale retailer Atacado released robust results proving the business is performing well in a difficult market environment where persistent inflationary pressures are weighing on consumer spending.

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 I share class for the fund

Share Class	I	US2	CH2
NAV	150.77	133.13	115.82
Launch Date	Jan-11	Jul-13	Jul-13
ISIN	LU0572586674	LU0866837924	LU0866838146
Bloomberg Code	ALKAREI LX	ALKAU2 LX	ALKACH2 LX
Currency Hedging	No	Yes	Yes

Portfolio Managers

Nicolas Walewski



Marc Festa



Investment Objective & Universe

- Provide capital growth and a positive absolute return over the long-term through long and short market exposure in European markets. The fund will have flexible net exposure to equity markets by taking long and short exposures on European equities through the use of transferable securities, derivatives and index futures.

Fund Facts

AuM:	EUR 128m
Hurdle Rate:	5%
Base Currency:	EUR
Legal Status:	UCITS
Domicile:	Luxembourg
Management Fee ¹ :	1.50%
Performance Fee ¹ :	20%
Settlement:	T+3
SFDR ² :	Art.8

(1) Share Class I, US2, CH2

(2) Sustainable Financial Disclosure Regulation

Performance ¹

Since inception ²	Fund
YTD	6.3%
MTD	0.1%
1Y	8.6%
3Y	5.0%
5Y	2.7%
2021	9.3%
2020	-8.9%
2019	2.2%
2018	-10.1%
2017	17.2%

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

(2) 28 January 2011

Risk Indicators ¹

	Fund
Volatility	9.8%
Sharpe Ratio	0.4
Sortino Ratio	0.6

(1) Since inception

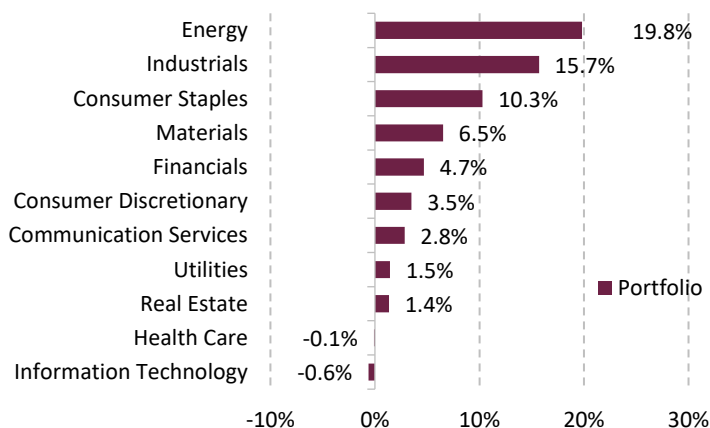
Key Contributors	Exposure	Contribution
Energy (Single Stock)	3.2%	0.4%
Materials (Single Stock)	3.7%	0.3%
Energy (Single Stock)	1.8%	0.3%

Key Detractors	Exposure	Contribution
C. Discretionary (Single Stock)	1.5%	-0.3%
Industrials (Single Stock)	2.0%	-0.3%
C. Services (Single Stock)	1.0%	-0.2%

Contribution	MTD	YTD
Index	0.5%	1.9%
Longs	-0.8%	2.1%
Shorts	0.4%	2.3%
Bonds	0.0%	0.0%

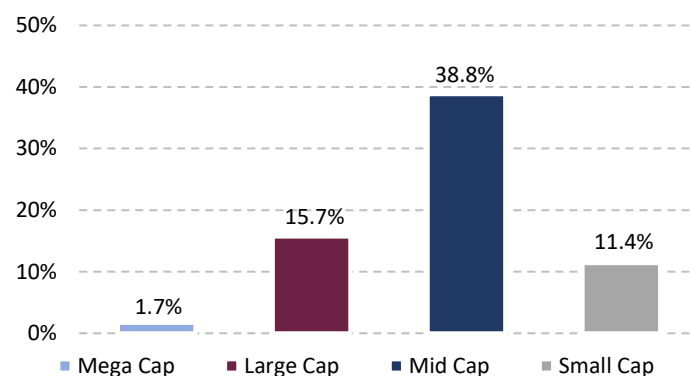
Top 5 Holdings	Exposure
Consumer Staples (Single Stock)	4.7%
Materials (Single Stock)	3.7%
Energy (Single Stock)	3.5%
Energy (Single Stock)	3.2%
Energy (Single Stock)	3.2%

Sector Breakdown



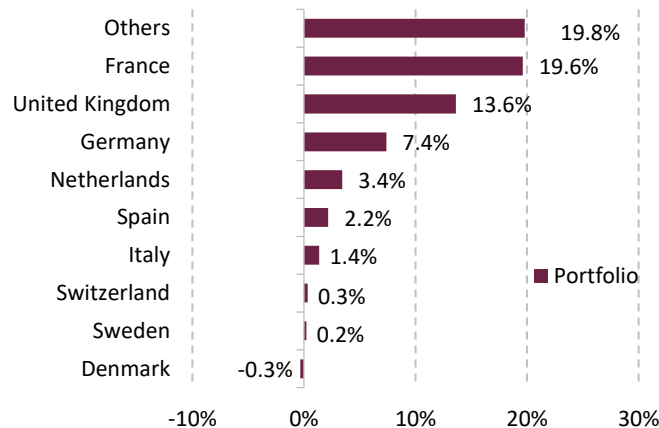
Portfolio Breakdown	Fund
Top 10 Holdings	30.9%
Number of Holdings	76
Long Exposure	80.5%
Short Exposure	-12.9%
Net Equity Exposure	60.4%
Gross Equity Exposure	86.1%

Market Capitalisation¹



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

Country Breakdown



Exposure: end of month exposures

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