



# Alken Small Cap Europe

Factsheet as at 31st January 2018

NAV R Class 247.41 €

NAV EU1 Class 206.41 €

NAV A Class 231.03 €

## 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 mainly in equity and equity-related securities issued by companies that are headquartered in Europe, have the majority of their assets or other interests in Europe, or conduct the majority of their activity in Europe or from Europe. The fund will mainly invest in companies with a market capitalisation of below 5 bn EUR.

### Fund Manager's Comment

The Alken Small Cap Europe rose 1.43% in January, against 1.94% for the Stoxx Europe TMI Small Net Return benchmark. This represents an underperformance of -0.51% for the year to date.

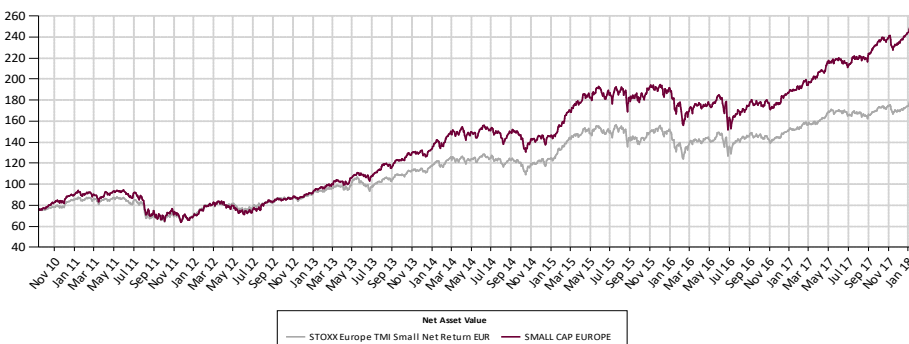
Equity markets had a strong start to the year. The appreciation of the euro reflected investors' expectations about the end of quantitative easing. The European Central Bank left interest rates unchanged despite the strengthening of the recovery. Oil prices continued to move upwards, driven in large part by investor speculation.

Within the fund, Within the fund Wirecard was again a significant contributor as investors recognize the company's strong competitive position in the high-growth e-commerce payments industry. Eramet shares benefitted from the strength in the price of nickel. Sixt AG announced the disposal of a stake in DriveNow which came at the high end of expectations.

On the negative side, Pendragon suffered from persistent worries about the impact of Brexit. Banca Ifis consolidated, possibly due to an equity raise for another company in an adjacent market segment in Italy -- but our investment case remains unchanged.

Economic momentum continues to be strong across European economies, as evidenced by all macro indicators. The global recovery remains on track, but investor expectations have caught up with this and we have become increasingly vigilant – the exceptional stability of markets in 2017 is unlikely to extend through 2018.

## Performance<sup>1</sup>



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	1.43%												1.43%
2017	1.68%	2.19%	6.20%	4.76%	0.66%	-2.65%	3.25%	1.60%	5.77%	1.73%	-2.15%	4.24%	30.41%
2016	-7.54%	-4.05%	4.22%	-0.40%	4.84%	-12.98%	5.66%	3.03%	1.15%	0.14%	0.21%	5.39%	-2.15%
2015	6.19%	9.70%	4.23%	2.69%	4.89%	-3.18%	1.35%	-2.60%	-0.33%	5.48%	0.91%	-1.34%	30.84%
2014	3.43%	8.88%	1.09%	-1.52%	1.73%	-0.79%	-2.98%	2.00%	-1.67%	-2.83%	2.07%	0.29%	9.50%
2013	4.85%	4.71%	2.36%	3.46%	2.76%	-1.94%	8.96%	-0.86%	6.10%	5.81%	1.72%	1.15%	46.19%

## Key Data

Total Fund Assets (€ mn)	411
Fund	SMALL CAP EUROPE
Legal Status	SICAV - UCITS V
Vehicle Type	PART 1 OF THE 2010 LAW
Fund Launch Date	08/06/2007
Fund Manager	ALKEN ASSET MANAGEMENT LTD.
Custodian	PICTET & CIE (EUROPE) S.A.
Benchmark	STOXX Europe TMI Small Net Return EUR
Cut-Off Subscriptions	16:00 CET
Cut-Off Redemptions	16:00 CET
Fund Status	Open

Shareclass	R	EU1	A
Share Launch Date	08/06/2007	12/09/2013	25/06/2013
ISIN	LU0300834669	LU0953331096	LU0524465548
Bloomberg Code	ALKSMEU LX	ALKSEU1 LX	ALKSMEA LX
Distribution Policy	ACC	ACC	ACC
Sub Settlement	T+4	T+4	T+4
Red Settlement	T+4	T+4	T+4
Management Fees	1.75%	1.25%	2.25%
Performance Fees*	10%	10%	10%
Hedged	No	No	No
Min. Initial Investment	N/A	N/A	N/A

\* Relative to the Benchmark, payable quarterly

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

Performance	Fund	Benchmark	Difference
From Start	225.37%	133.54%	91.83%
YTD	1.43%	1.94%	-0.51%
MTD	1.43%	1.94%	-0.51%
1Y	30.09%	16.70%	13.39%
2Y	39.99%	27.85%	12.14%
3Y	59.49%	33.71%	25.78%
5Y	158.55%	91.39%	67.16%
2017	30.41%	15.15%	15.26%
2016	-2.15%	-0.22%	-1.93%
2015	30.84%	21.62%	9.22%
2014	9.50%	6.14%	3.36%
2013	46.19%	30.12%	16.07%
2012	32.07%	28.82%	3.25%
2011	-23.00%	-17.76%	-5.24%

Past performance is not a reliable indicator of future performance



# Alken Small Cap Europe

Factsheet as at 31st January 2018

NAV R Class 247.41 € NAV EU1 Class 206.41 € NAV A Class 231.03 €

## Portfolio Breakdown

Portfolio Concentration (Equity)	Exposure
Top 10 Holdings	43.89%
Top 20 Holdings	68.11%
Total Holdings*	54

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

Top Five Holdings	Exposure
WIRECARD AG	7.88%
AROUNDTOWN SA	7.76%
BANCA IFIS SPA	5.61%
DRILLISCH AG	5.02%
VALEO SA	3.16%

Market Capitalization (Long Book)	EUR	Exposure
Small Cap	0-2bn	28.75%
Mid Cap	2-5bn	28.54%
Large Cap	>5bn	43.60%

Performance Contributors	Contribution
WIRECARD AG	0.63%
ERAMET	0.33%
SIXT SE	0.29%

Performance Detractors	Contribution
PENDRAGON PLC	-0.43%
BANCA IFIS SPA	-0.39%
MAISONS DU MONDE SA	-0.21%

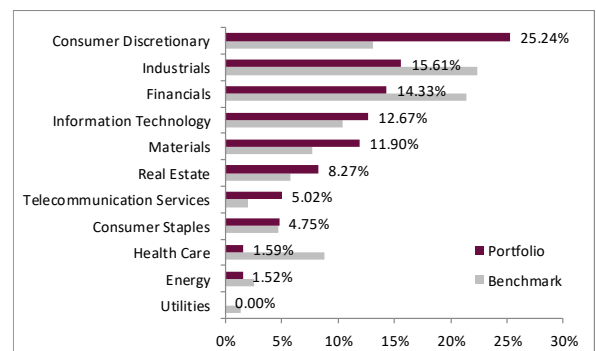
Others	Exposure
Cash	2.06%
Index	0.00%

## Risk Indicators (3 Year)

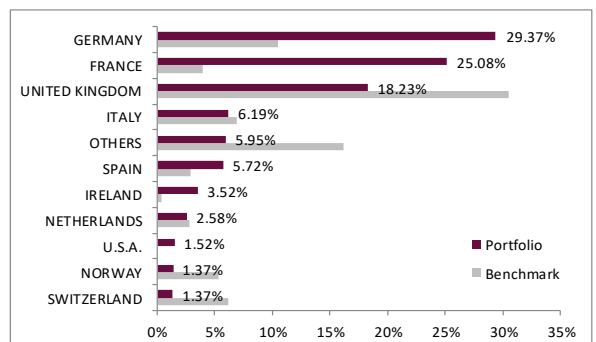
Risk	Fund	Benchmark
Volatility	16.99%	15.77%
Alpha	6.36%	
Beta	1.01	1
Correlation	0.94	1
Tracking Error	5.95%	
Sharpe Ratio	1.14	0.77
Information Ratio	1.12	

## Industry and Country Breakdown

### Industry Breakdown



### Country Breakdown



Exposure: end of month exposures

**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 AFFM 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 Small Cap Europe 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 AFFM 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 221.009 ("AFFM"), acting in its capacity of management company, in accordance with Chapter XV of the 2010 Law, of Alken Fund, an undertaking for collective investment in transferable securities ("UCITS"), 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. AFFM 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"). AFFM 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 AFFM'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 AFFM is under any obligation to notify any of these changes. Neither the Fund nor AFFM 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 nor guarantee of future performance. In particular, AFFM 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 AFFM 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)