



# Alken European Opportunities

Factsheet as at 29th June 2018

NAV A Class 212.91 €

## 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 -3.64% in June against -0.63% for the Stoxx 600 benchmark. This brings the underperformance to -0.47% for the year to date.

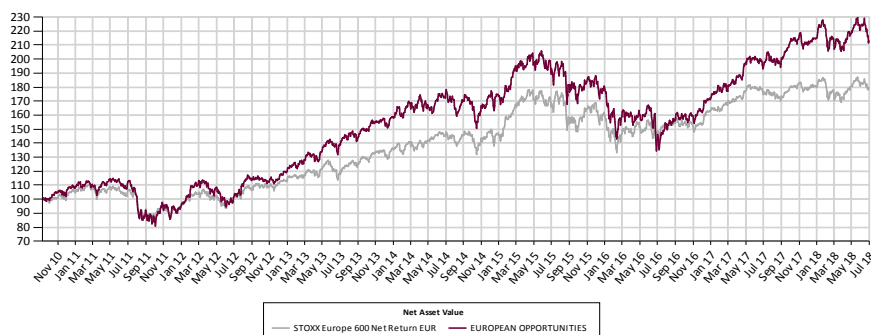
Market volatility continued in June driven by heightened trade tensions between the US and its major trade partners, notably China. The real economic impact of a trade war is yet to be measured but it has the potential to damage business confidence just as the capex cycle builds up. Oil prices were under pressure following the OPEC's agreement to increase output although recent inventory data in the US boosted prices again.

Within the fund, Wirecard performed well in June as increased investor interest in technology growth stories compounded the stock's robust fundamentals. Elis recovered after a weak start to the year following various broker upgrades highlighting the potential of the business. Aroundtown proved resilient in a difficult market environment owing to its exposure to undermanaged real estate assets.

On the downside, the auto sector was under pressure triggered by fears of increased trade barriers - although the only measure taken to date has been a tariff cut (from 25% to 15%) for car imports in China from all countries except the US. We believe the outcome will be better than the market is anticipating. Drillisch was down after the company indicated that increased competition was having an impact on customer additions. We believe this period of heightened promotional activity is unavoidable but remain confident in the competitive advantage of the business and its long-term growth prospects.

We expect market conditions to remain volatile in the near-term as the noise around the trade tariffs continues to grow. As a result, we have reduced our exposure to cyclical names which are more exposed to protectionist measures.

## Performance since Inception <sup>1</sup>



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	3.45%	-3.68%	-2.23%	4.31%	1.29%	-3.64%							-0.82%
2017	3.39%	-0.07%	6.09%	4.71%	1.41%	-3.00%	2.33%	0.19%	6.40%	2.03%	-1.67%	1.37%	25.25%
2016	-9.40%	-2.08%	1.01%	-0.51%	4.02%	-14.42%	8.14%	1.43%	2.07%	-0.02%	2.17%	5.16%	-4.55%
2015	1.97%	10.08%	-0.48%	1.21%	2.87%	-6.32%	2.08%	-6.16%	-3.53%	4.90%	2.47%	-4.52%	3.33%
2014	1.00%	5.16%	1.34%	-2.26%	1.97%	1.00%	-3.01%	1.80%	-0.30%	-1.82%	4.58%	-0.20%	9.32%
2013	2.36%	4.47%	2.98%	1.52%	5.24%	-2.08%	4.83%	-1.71%	4.46%	4.67%	1.34%	0.91%	32.74%
2012	8.45%	8.06%	-0.72%	-2.05%	-8.68%	3.12%	8.35%	3.82%	0.09%	-1.38%	1.68%	4.74%	26.91%

## Key Data

Total Fund Assets (€ mn)	2 599
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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	A
Share Launch Date	10/09/2010
ISIN	LU0524465977
Bloomberg Code	ALKEUOA LX
Distribution Policy	ACC
Sub Settlement	T+4
Red Settlement	T+4
Management Fees	2.25%
Performance Fees*	10%
Hedged	No
Min. Initial Investment	N/A

\* Relative to the Benchmark, payable quarterly

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

Performance	Fund	Benchmark	Difference
From Start	112.91%	79.73%	33.18%
YTD	-0.82%	-0.35%	-0.47%
MTD	-3.64%	-0.63%	-3.02%
1Y	10.27%	2.60%	7.68%
2Y	50.23%	22.93%	27.30%
3Y	11.24%	6.98%	4.26%
5Y	54.32%	52.85%	1.47%
2017	25.25%	10.58%	14.67%
2016	-4.55%	1.73%	-6.28%
2015	3.33%	9.60%	-6.27%
2014	9.32%	7.20%	2.12%
2013	32.74%	20.79%	11.95%
2012	26.91%	18.18%	8.73%
2011	-12.59%	-8.61%	-3.98%

Past performance is not a reliable indicator of future performance



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## Portfolio Breakdown

Portfolio Concentration (Equity)	Exposure
Top 10 Holdings	50.78%
Top 20 Holdings	71.26%
Total Holdings*	59

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

Top Five Holdings (Long)	Exposure
WIRECARD AG	10.49%
PEUGEOT SA	8.83%
VALEO SA	5.82%
RENAULT	5.60%
AROUNDTOWN SA	4.71%

Market Capitalization (Long Book)	EUR	Exposure
Small Cap	0-1bn	0.27%
Small-mid Cap	1-2bn	1.38%
Mid Cap	2-5bn	14.74%
Large Cap	>5bn	81.87%

Performance Contributors	Contribution
WIRECARD AG	0.80%
ELIS SA	0.13%
SUBSEA 7 SA	0.08%

Performance Detractors	Contribution
VALEO SA	-0.78%
RENAULT	-0.50%
1&1 DRILLISCH AG	-0.37%

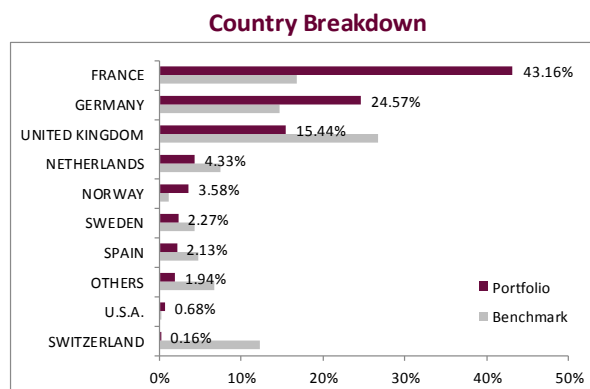
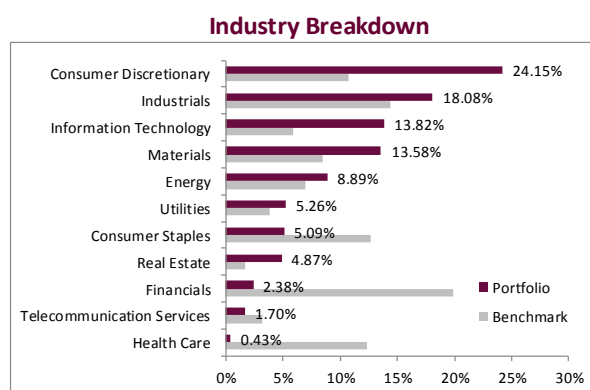
Others	Exposure
Cash	4.99%
Index	0.00%

Exposure: end of month exposures

## Risk Indicators (3 Year)

Risk	Fund	Benchmark
Volatility	19.71%	16.59%
Alpha	1.56%	
Beta	1.09	1
Correlation	0.92	1
Tracking Error	7.88%	
Sharpe Ratio	0.31	0.24
Information Ratio	0.17	
Active Share		92.18%

## Industry and 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](mailto:info@alken-fund.com)