



Monthly Comment

The Alken Capital One rose 8.3% during the third quarter of 2021, bringing the year to date to 37.6 %. The fund ended the quarter with a net exposure of 136.7%.

Equity markets were volatile during the quarter as inflationary pressures and increasing worries about the global economic recovery weighed on investor sentiment. Energy markets rallied on the back of strong demand and limited supply which continue to support rising prices. Recent economic data has triggered a slightly more hawkish view from central banks, which will start tapering before year end.

Energian Oil&Gas surged led by operational progress at one of its offshore platforms as personnel returned to the project, reducing the risk of further delays. Strong demand and rising gas prices are supporting a very robust outlook for the company. Thungela Resources was another significant contributor during the quarter driven by rising metal prices.

On the downside, growth names including Global Fashion Group and Just Eat Takeaway remained under pressure as investors flew away from interest rate sensitive sectors. We have reduced our exposure given limited catalysts near-term.

Global demand is likely to remain robust but persistent supply chain bottlenecks and scarcity of qualified labour continue to drive inflationary pressures. The portfolio remains diversified while exposed to commodity related businesses that are benefiting from secular demand as the decarbonisation of economies continues.

Performance since inception ¹



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

| Share Class | J |
|------------------|--------------|
| NAV | 101,076 |
| Launch Date | Jul-08 |
| ISIN | LU0360936099 |
| Bloomberg Code | ALKCAQJ LX |
| Currency Hedging | No |

Portfolio Managers

Nicolas Walewski



Marc Festa



Investment Objective & Universe

- Provide capital gains by investing in the European equity market through concentrated portfolio and a three to five year investment horizon. The fund can take both long and short positions and is able to make use of moderate leverage.

- The fund will invest mainly in European equities.

Fund Facts

| | |
|--------------------------------|------------|
| AuM: | EUR 83m |
| Base Currency: | EUR |
| Legal Status: | FCP- FIS |
| Domicile: | Luxembourg |
| Management Fee ¹ : | 1.25% |
| Performance Fee ¹ : | 15% |
| Settlement: | T+3 |
| SFDR ² : | Art. 6 |

(1) Share Class J

(2) Sustainable Financial Disclosure Regulation

| Performance ¹ | Fund |
|------------------------------|--------|
| Since inception ² | 304.3% |
| YTD | 37.6% |
| QTD | 8.3% |
| 1Y | 64.5% |
| 3Y | -41.6% |
| 5Y | 17.5% |
| 2020 | -46.0% |
| 2019 | 14.8% |
| 2018 | -22.7% |
| 2017 | 61.8% |
| 2016 | -14.2% |

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

(2) 21 July 2008

| Risk Indicators ¹ | Fund |
|------------------------------|-------|
| Volatility | 25.0% |
| Sharpe Ratio | 0.6 |
| Sortino Ratio | 0.8 |

(1) Since inception



Alken Capital One

Factsheet as at 30th September 2021

Fund information for professional investors use only

| Key Contributors | Exposure | Contribution |
|------------------------|----------|--------------|
| Thungela Resources | 5.0% | 3.0% |
| Banca Ifis SPA | 7.4% | 1.6% |
| Energean Oil & Gas PLC | 6.5% | 1.3% |

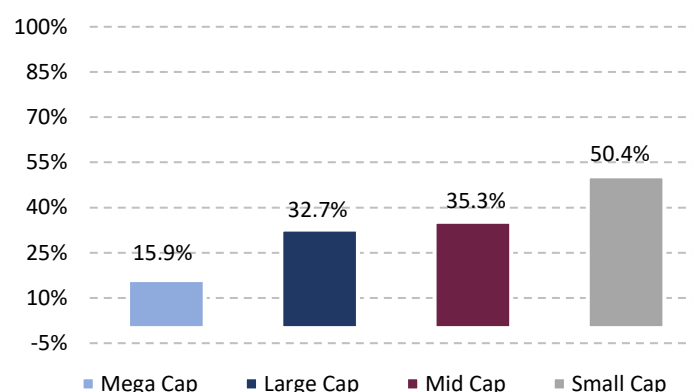
| Key Detractors | Exposure | Contribution |
|--------------------------|----------|--------------|
| Global Fashion Group SA | 1.7% | -0.8% |
| Just Eat Takeaway.Com NV | 2.3% | -0.6% |
| Akwel | 3.7% | -0.6% |

| Contribution | QTD | YTD |
|--------------|------|-------|
| Index | 0.0% | 0.0% |
| Longs | 8.3% | 37.6% |
| Shorts | 0.0% | 0.0% |
| Bonds | 0.0% | 0.0% |

| Top 5 Holdings | Exposure |
|------------------------|----------|
| Banca Ifis SPA | 7.4% |
| Energean PLC | 6.5% |
| Glencore PLC | 6.0% |
| K+S AG | 5.5% |
| Thungela Resources LTD | 5.0% |

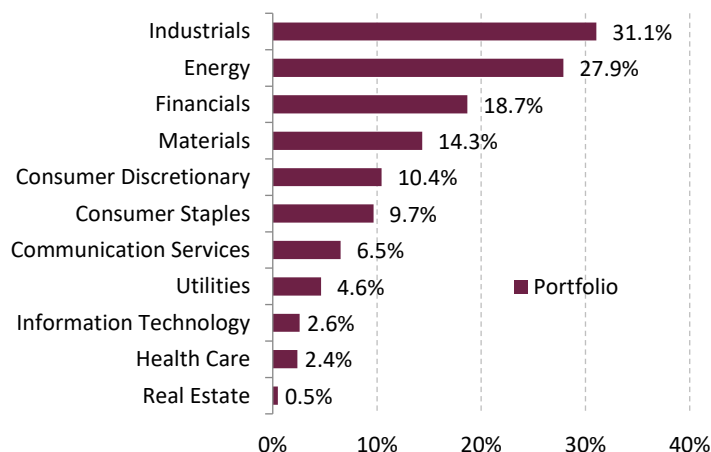
| Portfolio Breakdown | Fund |
|---------------------|--------|
| Top 10 Holdings | 56.8% |
| Number of Holdings | 65 |
| Long Exposure | 136.7% |
| Short Exposure | 0.0% |
| Net Exposure | 136.7% |
| Gross Exposure | 136.7% |

Market Capitalisation¹



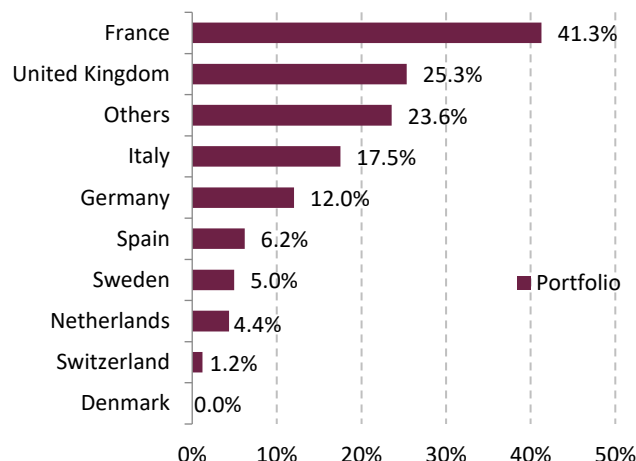
(1) Mega Cap > €50 bn, Large Cap <€50 bn, Mid Cap <€10bn, Small Cap <€2 bn

Sector Breakdown



Exposure: end of month exposures

Regional Breakdown



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