



Quarterly Comment

The Alken Capital One rose 0.5% during the third quarter of 2022 bringing the year to date to 10.3%.

Equity markets remained volatile during the quarter driven by persistent pricing pressures and monetary tightening as central banks continue to prioritise inflation control even if that triggers economic pain. Leading indicators have softened reflecting the impact of the ongoing economic headwinds.

Thungela Resources was one of the largest contributors as it benefits from robust demand and higher commodity prices. Energean PLC which sustained a strong trajectory on the back of strong results boosted by higher gas prices and an upgrade of its medium-term financial targets.

On the downside, K+S Ag was under pressure reflecting investors' fears the impact of rising fertilizer prices on demand. Rheinmetall consolidated following a period of strong performance.

The market environment will remain volatile until there is more visibility on monetary policy and its impact on economic growth. We continue to favour investment opportunities across value names where multiples have compressed despite positive earnings revisions, and where the valuation discrepancy versus growth remains at historical highs.

Performance since inception ¹



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

| Share Class | J |
|------------------|--------------|
| NAV | 117,312 |
| 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 86m |
| 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 | 369.2% |
| YTD | 10.3% |
| QTD | 0.5% |
| 1Y | 16.1% |
| 3Y | -18.6% |
| 5Y | -19.4% |
| 2021 | 44.7% |
| 2020 | -46.0% |
| 2019 | 14.8% |
| 2018 | -22.7% |
| 2017 | 61.8% |

(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 2022

Marketing Communication for professional investors use only

| Key Contributors | Exposure | Contribution |
|-----------------------|----------|--------------|
| Energy (Single Stock) | 11.7% | 5.8% |
| Energy (Single Stock) | 8.3% | 1.5% |
| Energy (Single Stock) | 1.7% | 0.8% |

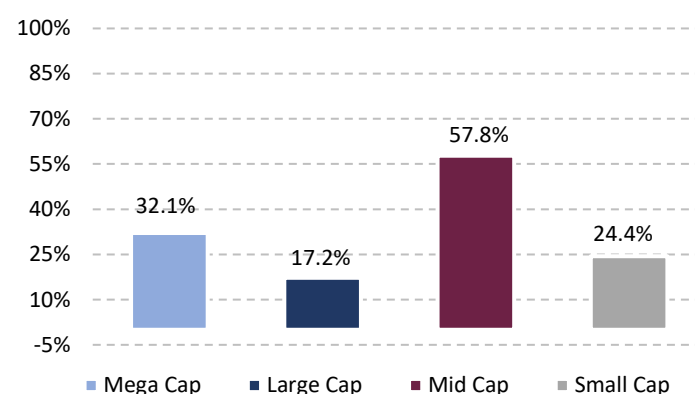
| Key Detractors | Exposure | Contribution |
|---------------------------------|----------|--------------|
| Materials (Single Stock) | 5.4% | -1.1% |
| Industrials (Single Stock) | 2.0% | -0.9% |
| Consumer Staples (Single Stock) | 4.9% | -0.8% |

| Contribution | QTD | YTD |
|--------------|------|-------|
| Index | 0.0% | 0.2% |
| Longs | 0.5% | 10.2% |
| Shorts | 0.0% | 0.0% |
| Bonds | 0.0% | 0.0% |

| Top 5 Holdings | Exposure |
|---------------------------------|----------|
| Energy (Single Stock) | 11.7% |
| Energy (Single Stock) | 8.3% |
| Other (Single Stock) | 6.3% |
| Materials (Single Stock) | 5.4% |
| Consumer Staples (Single Stock) | 5.4% |

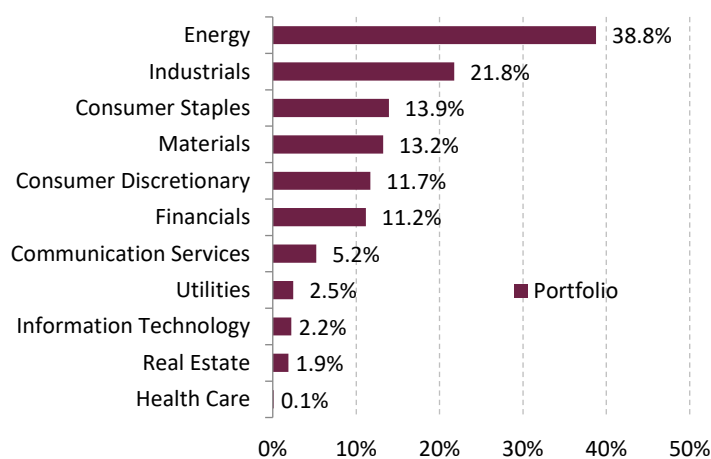
| Portfolio Breakdown | Fund |
|---------------------|--------|
| Top 10 Holdings | 57.6% |
| Number of Holdings | 64 |
| Long Exposure | 131.5% |
| Short Exposure | 0.0% |
| Net Exposure | 131.5% |
| Gross Exposure | 131.5% |

Market Capitalisation¹



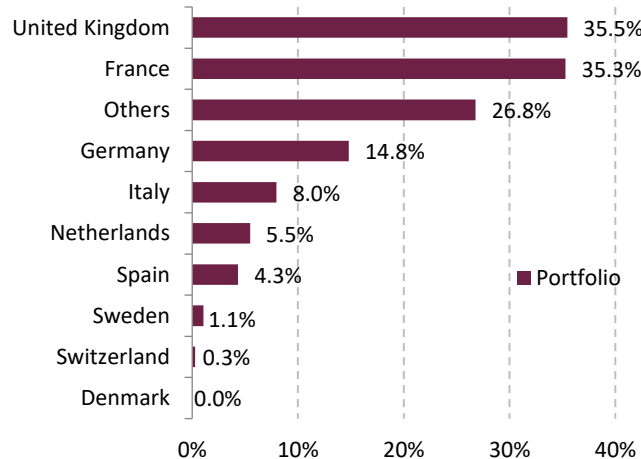
(1) Mega Cap > €50 bn, Large Cap <€50 bn, Mid Cap <€10bn, Small Cap <€2 bn

Sector Breakdown



Exposure: end of month exposures

Regional Breakdown



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