



## Quarterly Comment

The Alken Capital One rose 9.6% during the last quarter of 2022 bringing the year to date to 21.3%.

Equity markets rebounded during the quarter helped growing expectation of smaller interest rate increases and rolling inflation data in the US. Central banks, however, maintained their restrictive policies there is clear evidence that pricing pressures are under control.

Vallourec was the largest contributor driven by an improving demand environment and restructuring initiatives.

On the downside, Thungela Resources suffered from the impact of strike actions at the transportation network in South Africa. Atacadao was under pressure as results disappointed investors due to worries about the impact of food deflation on the business.

The market outlook remains fragile as investors adjust for negative earnings revisions reflecting the impact of the economic slowdown on companies' results. In an environment where inflationary pressures are moderating and interest rates normalize, we continue to see attractive opportunities in value names where there is significant upside as the rotation out of growth has yet to materialise.

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



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

Share Class	J
NAV	128,981
Launch Date	Jul-08
ISIN	LU0360936099
Bloomberg Code	ALKCAOJ 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 94m
Base Currency:	EUR
Legal Status:	FCP- FIS
Domicile:	Luxembourg
Management Fee <sup>1</sup> :	1.25%
Performance Fee <sup>1</sup> :	15%
Settlement:	T+3
SFDR <sup>2</sup> :	Art. 6

(1) Share Class J

(2) Sustainable Financial Disclosure Regulation

Performance <sup>1</sup>	Fund
Since inception <sup>2</sup>	415.9%
YTD	21.3%
QTD	9.9%
1Y	31.4%
3Y	-7.0%
5Y	-16.0%
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 <sup>1</sup>	Fund
Volatility	25.0%
Sharpe Ratio	0.6
Sortino Ratio	0.5

(1) Since inception



# Alken Capital One

Factsheet as at 30th December 2022

Marketing Communication for professional investors use only

Key Contributors	Exposure	Contribution
Energy (Single Stock)	5.7%	1.0%
Financials (Single Stock)	3.7%	0.9%
C. Services (Single Stock)	3.9%	0.9%

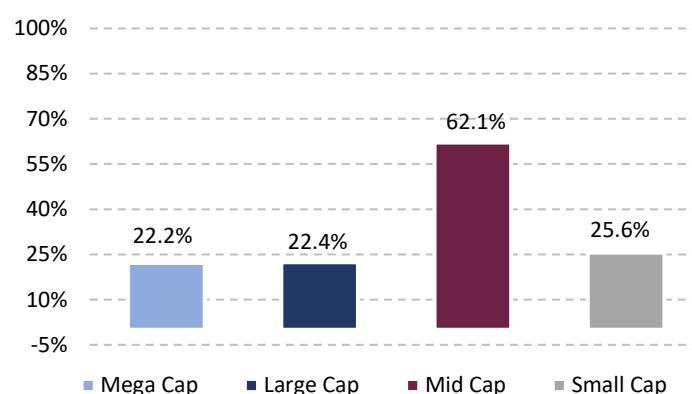
Key Detractors	Exposure	Contribution
Materials (Single Stock)	5.2%	-0.8%
Consumer Staples (Single Stock)	1.9%	-0.6%
Energy (Single Stock)	0.0%	-0.3%

Contribution	QTD	YTD
Index	0.0%	0.2%
Longs	9.9%	21.2%
Shorts	0.0%	0.0%
Bonds	0.0%	0.0%

Top 5 Holdings	Exposure
Energy (Single Stock)	7.4%
Energy (Single Stock)	6.2%
Consumer Staples (Single Stock)	5.9%
Energy (Single Stock)	5.7%
Other (Single Stock)	5.2%

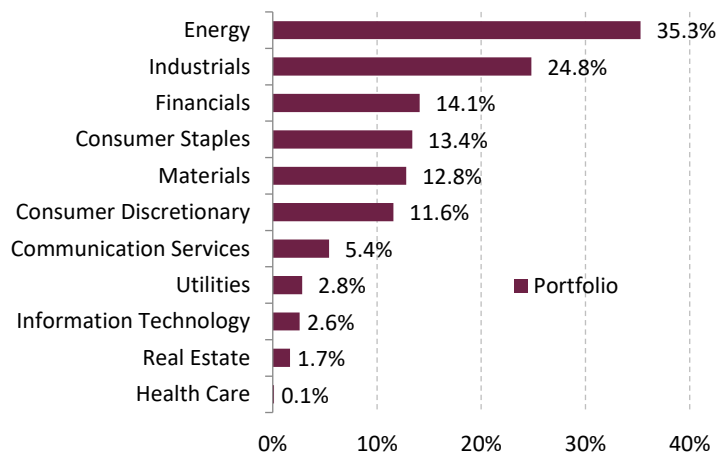
Portfolio Breakdown	Fund
Top 10 Holdings	52.7%
Number of Holdings	63
Long Exposure	133.9%
Short Exposure	0.0%
Net Exposure	133.9%
Gross Exposure	133.9%

## Market Capitalisation<sup>1</sup>



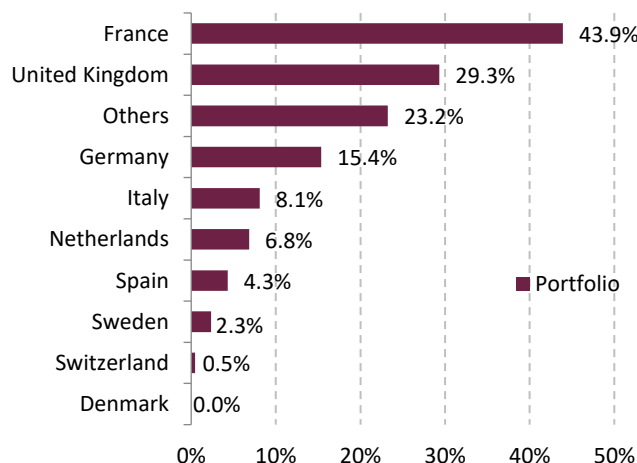
(1) Mega Cap > €50 bn, Large Cap <€50 bn, Mid Cap <€10bn, Small Cap <€2 bn

## Sector Breakdown



Exposure: end of month exposures

## Regional Breakdown



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