



Alken European Opportunities

Factsheet as at 29th December 2017

NAV R Class 257.32 € NAV US2 Class 133.73 \$ NAV CH2 Class 148.24 CHF NAV US2H Class 124.12 \$

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 rose 1.43% in December, against 0.72% for the Stoxx 600 benchmark. This represents an outperformance of 15.41% for the year to date.

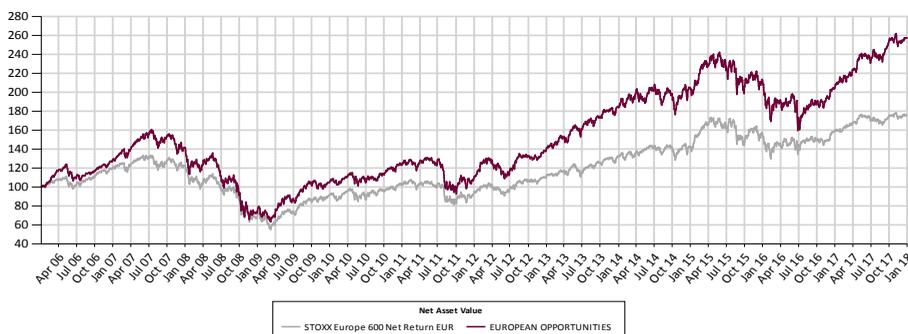
The fund performed strongly in December closing a remarkable year. The economic recovery gathered pace in Europe and the US while China remained at a high level. Importantly, PMIs improved despite worries that they might turn. Persistently low inflation rates suggest a moderate path to interest rate increases.

Within the fund, Glencore regained momentum after some volatility the previous month led by the strength in commodity prices with a brightening outlook in China. Wirecard sustained its upward trajectory reflecting the market views about its attractive business prospects and above-average growth profile. B&M Value Retail performed well on the back of rising expectations ahead of the Christmas trading period.

Conversely, Ryanair fell sharply after announcing that it would begin accepting union representation for its pilots. While this move has prevented industrial action during the Christmas period, it marks a fundamental shift from Ryanair's longstanding "no-unions" policy. The increase in unit labour cost is already priced in but it raises questions about flexibility. Auto names, Peugeot and Renault, were soft as investors fear that large markets will slow down after a stronger than expected 2017.

Robust business fundamentals and attractive valuations provide a positive environment for European equities. The speed of the tightening cycle and political developments will be key factors to watch in 2018.

Performance since Inception¹



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	3.45%	0.00%	6.15%	4.67%	1.47%	-2.91%	2.34%	0.25%	6.47%	2.08%	-1.62%	1.43%	25.98%
2016	-9.34%	-2.02%	1.08%	-0.45%	4.08%	-14.34%	8.19%	1.49%	2.14%	0.05%	2.23%	5.22%	-3.82%
2015	2.03%	10.14%	-0.41%	1.27%	2.92%	-6.25%	2.14%	-6.09%	-3.48%	4.97%	2.54%	-4.45%	4.13%
2014	1.07%	5.23%	1.41%	-2.19%	2.04%	1.06%	-2.95%	1.86%	-0.24%	-1.76%	4.64%	-0.13%	10.15%
2013	2.43%	4.53%	3.04%	1.60%	5.30%	-2.01%	4.90%	-1.65%	4.53%	4.74%	1.39%	0.98%	33.73%
2012	8.50%	8.17%	-0.67%	-2.00%	-8.61%	3.17%	8.42%	3.85%	0.18%	-1.31%	1.74%	4.75%	27.81%
2011	1.26%	1.25%	-1.36%	4.98%	0.25%	-2.50%	-7.42%	-10.80%	-7.30%	14.22%	-2.92%	-0.02%	-11.93%
2010	0.37%	-0.45%	5.41%	0.38%	-4.06%	0.38%	2.12%	-1.70%	6.16%	4.53%	-2.25%	5.83%	17.34%
2009	-2.57%	-5.21%	2.98%	15.89%	7.69%	-1.68%	8.70%	7.00%	4.26%	-5.25%	-1.39%	6.80%	41.19%
2008	-13.08%	0.98%	-0.79%	3.93%	1.50%	-14.21%	-4.59%	2.69%	-14.43%	-15.51%	-5.29%	-0.95%	-47.63%
2007	4.61%	0.07%	4.18%	5.75%	4.48%	-0.29%	0.31%	-2.27%	1.13%	0.44%	-5.61%	-2.02%	10.65%

Key Data

Total Fund Assets (€ mn)		2 615
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	R	US2	CH2	US2H
Share Launch Date	03/01/2006	12/09/2013	27/08/2013	22/01/2015
ISIN	LU0235308482	LU0866838492	LU0866838732	LU1164021575
Bloomberg Code	VANEOPR LX	ALKUS2A LX	ALKCH2A LX	AEOUS2H LX
Distribution Policy	ACC	ACC	ACC	ACC
Sub Settlement	T+4	T+4	T+4	T+4
Red Settlement	T+4	T+4	T+4	T+4
Management Fees	1.50%	1.50%	1.50%	1.50%
Performance Fees*	10%	10%	10%	10%
Hedged	No	No	No	Yes
Min. Initial Investment	N/A	N/A	N/A	N/A

For other shareclasses in EUR, GBP, USD and CHF please refer to the fund prospectus

* Relative to the Benchmark, payable quarterly

Fund Performance Figures (Net)¹

Performance	Fund	Benchmark	Difference
From Start	157.32%	75.44%	81.88%
YTD	25.98%	10.58%	15.41%
MTD	1.43%	0.72%	0.71%
1Y	26.32%	10.93%	15.38%
2Y	20.52%	11.32%	9.20%
3Y	25.41%	22.67%	2.73%
5Y	87.09%	60.16%	26.93%
2017	25.98%	10.58%	15.41%
2016	-3.82%	1.73%	-5.55%
2015	4.13%	9.60%	-5.47%
2014	10.15%	7.20%	2.95%
2013	33.73%	20.79%	12.94%
2012	27.81%	18.18%	9.63%
2011	-11.93%	-8.61%	-3.33%
2010	17.34%	11.61%	5.73%
2009	41.19%	32.39%	8.80%
2008	-47.63%	-43.77%	-3.86%
2007	10.65%	2.07%	8.58%
2006	28.12%	19.97%	8.15%



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Portfolio Breakdown

Portfolio Concentration (Equity)	Exposure
Top 10 Holdings	53.72%
Top 20 Holdings	76.13%
Total Holdings*	54

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

Top Five Holdings (Long)	Exposure
WIRECARD AG	9.79%
PEUGEOT SA	8.03%
VALEO SA	7.83%
RENAULT	6.88%
GLENCORE XSTRATA PLC	4.97%

Market Capitalization (Long Book)	EUR	Exposure
Small Cap	0-1bn	0.28%
Small-mid Cap	1-2bn	1.44%
Mid Cap	2-5bn	10.61%
Large Cap	>5bn	86.61%

Performance Contributors	Contribution
GLENCORE XSTRATA PLC	0.59%
WIRECARD AG	0.31%
BM EUROPEAN VALUE RETAIL SA	0.31%

Performance Detractors	Contribution
RYANAIR HOLDINGS PLC	-0.51%
PEUGEOT SA	-0.17%
RENAULT	-0.12%

Others	Exposure
Cash	1.81%
Index	0.00%

Exposure: end of month exposures

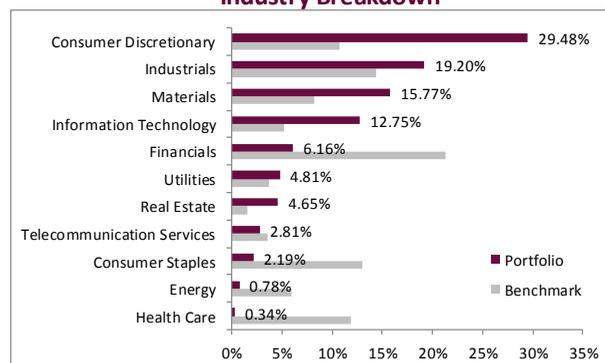
Risk Indicators (3 Year)

Risk	Fund	Benchmark
Volatility	20.07%	17.02%
Alpha	0.63%	
Beta	1.08	1
Correlation	0.92	1
Tracking Error	8.11%	
Sharpe Ratio	0.52	0.53
Information Ratio	0.1	

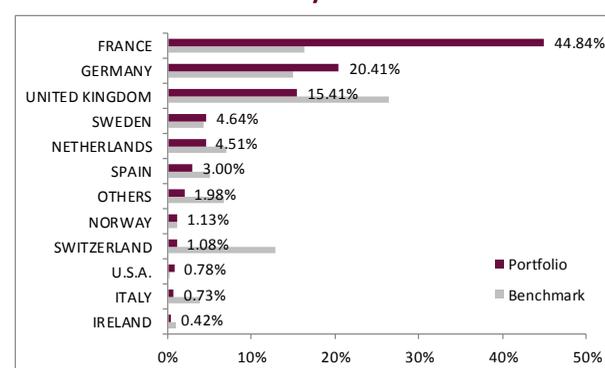
Active Share 93.30%

Industry and Country Breakdown

Industry Breakdown



Country Breakdown



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