

# Alken Fund

Société d'investissement à capital variable

Unaudited semi-annual report as at June 30, 2024

R.C.S. Luxembourg B111842



# Alken Fund

Société d'investissement à capital variable  
(a Luxembourg domiciled open-ended investment company)

Unaudited semi-annual report as at June 30, 2024

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No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the Key Investor Information Documents ("KIIDs"), the Key Information Documents ("KIDs"), the latest annual report, including audited financial statements, and the most recent unaudited semi-annual report, if published thereafter.

## Table of contents

Organisation of the SICAV	4
General information	6
Distribution abroad	7
Financial statements	
Statement of net assets	8
Statement of operations and changes in net assets	12
Statistics	15
Sub-fund : Alken Fund - European Opportunities	
- Statement of investments and other net assets	17
- Geographical and industrial classification of investments	20
Sub-fund : Alken Fund - Small Cap Europe	
- Statement of investments and other net assets	21
- Geographical and industrial classification of investments	24
Sub-fund : Alken Fund - Absolute Return Europe	
- Statement of investments and other net assets	25
- Geographical and industrial classification of investments	28
Sub-fund : Alken Fund - Sustainable Europe (note 20)	
- Statement of investments and other net assets	29
- Geographical and industrial classification of investments	32
Sub-fund : Alken Fund - Global Sustainable Convertible (note 20)	
- Statement of investments and other net assets	33
- Geographical and industrial classification of investments	37
Sub-fund : Alken Fund - Sustainable Income Opportunities (note 20)	
- Statement of investments and other net assets	38
- Geographical and industrial classification of investments	41
Notes to the financial statements	42
Total Expense Ratio ("TER")	58
Performance	60
Other information to Shareholders	62

# Alken Fund

## Organisation of the SICAV

Registered Office	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the SICAV	
Chairwoman	Ms Michèle BERGER, Independent Director, 12, rue Guillaume Schneider, L-2522 Luxembourg, Grand Duchy of Luxembourg
Directors	Mr Claude-Joseph PECH, Equity Partner, Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg  Mr Bruno VANDERSCHULDEN, Independent Director, VDS Consult, 23, rue des Bruyères, L-1274 Hesperange, Grand Duchy of Luxembourg
Management Company	AFFM S.A., 3, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the Management Company	Mr Philipp GREGOR, Managing Director, AFFM S.A., 3, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg  Mrs Amélie GUITTET-GARREAU, Independent Certified Director, ICFO S.A., 3, rue Belle-Vue, L-1227 Luxembourg, Grand Duchy of Luxembourg  Mr Jean-Christoph ARNTZ, Independent Certified Director, 5, rue de Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg (until March 31, 2024)  Mr Randall DUX, Director, Bannatyne Plantation House, 17030 Christ Church, Barbados
Persons in charge to conduct the Management Company	Mr Philipp GREGOR, Managing Director, AFFM S.A., 3, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg  Mr Vincenzo PITRONE, Conducting Officer, AFFM S.A., 3, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg  Mr Romain NYGA, Conducting Officer, AFFM S.A., 3, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg
Investment Manager	Alken Asset Management Ltd., 25 Savile Row, London W1S 2ER, United Kingdom
Depositary Bank	Bank Pictet & Cie (Europe) AG, <i>succursale de Luxembourg</i> , 15A, avenue J.-F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Central Administration Agent	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Cabinet de Révision agréé/Auditor	Deloitte Audit, <i>Société à responsabilité limitée</i> , 20, boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg

# Alken Fund

## Organisation of the SICAV (continued)

Promoter	AFFM S.A., 3, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg
Swiss Representative	FundPartner Solutions (Suisse) SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
Swiss Paying Agent	Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
Facility Service Agent	Alken Asset Management Ltd., 25 Savile Row, London W1S 2ER, United Kingdom
Counterparty on Forward Foreign Exchange Contracts (note 10)	Bank Pictet & Cie (Europe) AG, <i>succursale de Luxembourg</i>
Counterparty on Contracts for Difference (note 12)	UBS AG London

## General information

Alken Fund (the "SICAV") publishes an annual report, including audited financial statements, within four months after the end of the financial year and an unaudited semi-annual report within two months after the end of the period to which it refers.

All these reports are made available to the Shareholders free of charge at the registered office of the SICAV, the Depositary Bank and other establishments appointed by the Depositary Bank.

Any other financial information to be published concerning the SICAV, including the Key Investor Information Documents ("KIIDs"), the Key Information Documents ("KIDs"), the issue, redemption and conversion price of the shares, is available to the public at the registered office of the SICAV and the Depositary Bank.

The net asset value per share, the issue price and the redemption price are available, in Luxembourg, at the offices of the Depositary Bank.

Any amendments to the articles of incorporation will be published in the *Recueil Electronique des Sociétés et Associations* ("RESA").

A detailed schedule of changes in the investments of the SICAV for the period ended June 30, 2024, is available free of charge upon request at the registered office of the SICAV.



# Alken Fund

## Distribution abroad

### OFFER IN SWITZERLAND

The SICAV has been authorised in Switzerland as a foreign investment fund.

<b>Representative</b>	The representative in Switzerland is FundPartner Solutions (Suisse) SA (the "Representative"), 60, route des Acacias, CH-1211 Geneva 73, Switzerland.
<b>Paying agent</b>	The paying agent in Switzerland is Banque Pictet & Cie SA with its registered office in 60, route des Acacias, CH-1211 Geneva 73, Switzerland.
<b>Place of distribution of reference documents</b>	The latest prospectus and the key information documents of the sub-funds distributed in Switzerland, the articles of incorporation and the annual report, including audited financial statements, and unaudited semi-annual report are available free of charge from the Representative.

The list of purchases and sales that have taken place during the financial period under review is available free of charge on request to the Representative in Switzerland.

## Statement of net assets as at June 30, 2024

	COMBINED	Alken Fund - European Opportunities	Alken Fund - Small Cap Europe
	EUR	EUR	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2.f)	696,118,950.54	296,991,589.79	174,925,416.77
Net unrealised gain/loss on investments	129,176,452.54	64,212,737.98	36,270,470.04
Investments in securities at market value (note 2.d)	825,295,403.08	361,204,327.77	211,195,886.81
Options at market value (notes 2.i, 13)	802,807.47	0.00	0.00
Cash at banks (note 2.d)	7,585,575.88	0.00	0.00
Bank deposits	914,391.92	0.00	0.00
Interest receivable, net	478,036.68	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.g, 10)	454,947.13	0.00	0.00
	835,531,162.16	361,204,327.77	211,195,886.81
<b>LIABILITIES</b>			
Bank overdraft (note 2.d)	12,137,764.90	4,428,034.98	7,226,614.17
Management fees payable (note 4)	2,380,688.46	1,171,107.93	676,182.26
Performance fees payable (note 6)	926,744.89	1,637.05	65,773.48
Net unrealised loss on forward foreign exchange contracts (notes 2.g, 10)	42,874.82	15,879.79	0.00
Other fees payable (note 7)	676,240.23	314,237.32	180,687.54
	16,164,313.30	5,930,897.07	8,149,257.45
<b>TOTAL NET ASSETS AS AT JUNE 30, 2024</b>	<b>819,366,848.86</b>	<b>355,273,430.70</b>	<b>203,046,629.36</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2023</b>	<b>812,511,112.02</b>	<b>366,005,193.39</b>	<b>173,336,894.34</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2022</b>	<b>785,417,259.65</b>	<b>370,839,988.03</b>	<b>141,905,509.98</b>

The accompanying notes form an integral part of these financial statements.

## Statement of net assets as at June 30, 2024 (continued)

	Alken Fund - Absolute Return Europe	Alken Fund - Sustainable Europe (note 20)	Alken Fund - Global Sustainable Convertible (note 20)
	EUR	EUR	USD
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2.f)	59,910,324.39	36,222,442.44	110,589,853.42
Net unrealised gain/loss on investments	15,882,402.52	6,723,429.74	6,619,296.95
Investments in securities at market value (note 2.d)	75,792,726.91	42,945,872.18	117,209,150.37
Options at market value (notes 2.i, 13)	0.00	0.00	860,409.31
Cash at banks (note 2.d)	4,026,710.05	0.00	2,919,889.82
Bank deposits	0.00	0.00	0.00
Interest receivable, net	0.00	0.00	276,075.30
Net unrealised gain on forward foreign exchange contracts (notes 2.g, 10)	0.00	0.00	428,324.93
	79,819,436.96	42,945,872.18	121,693,849.73
<b>LIABILITIES</b>			
Bank overdraft (note 2.d)	0.00	483,115.75	0.00
Management fees payable (note 4)	278,648.06	83,722.44	144,466.78
Performance fees payable (note 6)	859,334.36	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2.g, 10)	26,995.03	0.00	0.00
Other fees payable (note 7)	71,045.26	38,841.82	63,113.91
	1,236,022.71	605,680.01	207,580.69
<b>TOTAL NET ASSETS AS AT JUNE 30, 2024</b>	<b>78,583,414.25</b>	<b>42,340,192.17</b>	<b>121,486,269.04</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2023</b>	<b>94,360,993.57</b>	<b>44,032,760.02</b>	<b>117,630,865.61</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2022</b>	<b>125,224,794.88</b>	<b>38,647,983.30</b>	<b>55,307,070.09</b>

The accompanying notes form an integral part of these financial statements.

## Statement of net assets as at June 30, 2024 (continued)

**Alken Fund -  
Sustainable Income  
Opportunities (note 20)**

**USD**

	USD
<b>ASSETS</b>	
Investments in securities at acquisition cost (note 2.f)	26,668,351.52
Net unrealised gain/loss on investments	-95,109.80
Investments in securities at market value (note 2.d)	26,573,241.72
Options at market value (notes 2.i, 13)	0.00
Cash at banks (note 2.d)	894,326.42
Bank deposits	980,000.00
Interest receivable, net	236,260.75
Net unrealised gain on forward foreign exchange contracts (notes 2.g, 10)	59,264.89
	28,743,093.78
<b>LIABILITIES</b>	
Bank overdraft (note 2.d)	0.00
Management fees payable (note 4)	38,832.32
Performance fees payable (note 6)	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2.g, 10)	0.00
Other fees payable (note 7)	13,439.40
	52,271.72
<b>TOTAL NET ASSETS AS AT JUNE 30, 2024</b>	<b>28,690,822.06</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2023</b>	<b>31,248,689.93</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2022</b>	<b>60,808,717.50</b>

The accompanying notes form an integral part of these financial statements.

# Alken Fund

## Statement of operations and changes in net assets for the period ended June 30, 2024

	COMBINED	Alken Fund - European Opportunities	Alken Fund - Small Cap Europe
	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>812,511,112.02</b>	<b>366,005,193.39</b>	<b>173,336,894.34</b>
<b>INCOME</b>			
Dividends, net (note 2.m)	13,544,356.21	7,102,202.65	4,127,573.18
Interest on bonds, net (note 2.m)	909,823.33	0.00	0.00
Bank interest	363,785.49	4,420.31	10,020.02
Other income	2,817.59	0.00	0.00
	14,820,782.62	7,106,622.96	4,137,593.20
<b>EXPENSES</b>			
Management fees (note 4)	4,616,113.41	2,283,652.74	1,245,742.10
Performance fees (note 6)	925,107.76	0.00	65,773.46
Bank charges and interest	234,890.57	76,911.55	20,846.41
Operating and administrative expenses (note 5)	1,343,479.42	618,879.23	343,379.47
Transaction fees (note 2.n)	891,268.28	422,738.12	228,684.08
	8,010,859.44	3,402,181.64	1,904,425.52
<b>NET INVESTMENT INCOME/LOSS</b>	<b>6,809,923.18</b>	<b>3,704,441.32</b>	<b>2,233,167.68</b>
Net realised gain on sales of investments (note 2.e)	27,904,851.05	12,349,727.48	3,451,284.64
Net realised gain/loss on foreign exchange	1,095,103.52	-88,648.45	13,301.60
Net realised gain on options	58,060.93	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	-5,532,706.70	249,621.23	384.48
Net realised gain/loss on forward contracts	-1,121,919.51	-27.90	0.00
<b>NET REALISED GAIN</b>	<b>29,213,312.47</b>	<b>16,215,113.68</b>	<b>5,698,138.40</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	5,921,507.85	3,911,417.98	3,107,932.06
- on options	-245,096.44	0.00	0.00
- on forward foreign exchange contracts	2,690,427.10	-18,813.51	0.00
<b>INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>37,580,150.98</b>	<b>20,107,718.15</b>	<b>8,806,070.46</b>
Proceeds from subscriptions of shares	66,838,160.75	27,795,631.29	33,075,386.10
Cost of shares redeemed	-97,912,050.86	-58,762,300.77	-12,171,721.54
Dividends paid (note 16)	-30,072.19	0.00	0.00
Revaluation difference*	-3,757,694.11	127,188.64	0.00
Revaluation difference on the net assets at the beginning of the period**	4,137,242.27		
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>819,366,848.86</b>	<b>355,273,430.70</b>	<b>203,046,629.36</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2023 and June 30, 2024.

\*\* The difference mentioned above results from the conversion of the net assets at the beginning of the period (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2023 and exchange rates applicable on June 30, 2024.

## Statement of operations and changes in net assets for the period ended June 30, 2024 (continued)

	Alken Fund - Absolute Return Europe	Alken Fund - Sustainable Europe (note 20)	Alken Fund - Global Sustainable Convertible (note 20)
	EUR	EUR	USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>94,360,993.57</b>	<b>44,032,760.02</b>	<b>117,630,865.61</b>
<b>INCOME</b>			
Dividends, net (note 2.m)	1,364,541.81	850,076.36	102,088.20
Interest on bonds, net (note 2.m)	0.00	0.00	612,097.86
Bank interest	233,401.77	49.59	92,379.58
Other income	0.00	0.00	0.00
	<b>1,597,943.58</b>	<b>850,125.95</b>	<b>806,565.64</b>
<b>EXPENSES</b>			
Management fees (note 4)	582,941.16	163,498.37	283,916.75
Performance fees (note 6)	859,334.30	0.00	0.00
Bank charges and interest	46,518.96	13,611.95	77,362.52
Operating and administrative expenses (note 5)	155,703.30	84,083.74	124,578.22
Transaction fees (note 2.n)	127,821.05	90,928.64	17,238.34
	<b>1,772,318.77</b>	<b>352,122.70</b>	<b>503,095.83</b>
<b>NET INVESTMENT INCOME/LOSS</b>	<b>-174,375.19</b>	<b>498,003.25</b>	<b>303,469.81</b>
Net realised gain on sales of investments (note 2.e)	5,663,698.64	1,127,226.57	4,837,704.87
Net realised gain/loss on foreign exchange	-100,036.80	-5,016.87	1,175,820.20
Net realised gain on options	0.00	0.00	62,226.83
Net realised gain/loss on forward foreign exchange contracts	374,106.97	-42.67	-5,507,296.52
Net realised gain/loss on forward contracts	-1,389,211.64	0.00	252,769.44
<b>NET REALISED GAIN</b>	<b>4,374,181.98</b>	<b>1,620,170.28</b>	<b>1,124,694.63</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	-971,466.12	-694,848.70	1,239,133.44
- on options	0.00	0.00	-262,682.23
- on forward foreign exchange contracts	-41,589.44	0.00	2,355,793.25
<b>INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>3,361,126.42</b>	<b>925,321.58</b>	<b>4,456,939.09</b>
Proceeds from subscriptions of shares	765,852.04	0.00	4,289,836.24
Cost of shares redeemed	-20,106,237.15	-2,617,889.43	-1,402,974.99
Dividends paid (note 16)	0.00	0.00	0.00
Revaluation difference*	201,679.37	0.00	-3,488,396.91
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>78,583,414.25</b>	<b>42,340,192.17</b>	<b>121,486,269.04</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2023 and June 30, 2024.

The accompanying notes form an integral part of these financial statements.

## Statement of operations and changes in net assets for the period ended June 30, 2024 (continued)

Alken Fund -  
Sustainable Income  
Opportunities (note 20)

USD

<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>31,248,689.93</b>
<b>INCOME</b>	
Dividends, net (note 2.m)	5,046.35
Interest on bonds, net (note 2.m)	363,005.75
Bank interest	31,829.66
Other income	3,019.75
	<b>402,901.51</b>
<b>EXPENSES</b>	
Management fees (note 4)	80,777.48
Performance fees (note 6)	0.00
Bank charges and interest	5,164.09
Operating and administrative expenses (note 5)	27,003.40
Transaction fees (note 2.n)	5,371.73
	<b>118,316.70</b>
<b>NET INVESTMENT INCOME/LOSS</b>	<b>284,584.81</b>
Net realised gain on sales of investments (note 2.e)	856,413.08
Net realised gain/loss on foreign exchange	191,201.90
Net realised gain on options	0.00
Net realised gain/loss on forward foreign exchange contracts	-1,091,232.01
Net realised gain/loss on forward contracts	33,730.94
<b>NET REALISED GAIN</b>	<b>274,698.72</b>
<b>Change in net unrealised appreciation/depreciation:</b>	
- on investments	-629,872.61
- on options	0.00
- on forward foreign exchange contracts	592,410.24
<b>INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>237,236.35</b>
Proceeds from subscriptions of shares	1,284,650.34
Cost of shares redeemed	-3,156,146.58
Dividends paid (note 16)	-32,229.89
Revaluation difference*	-891,378.09
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>28,690,822.06</b>

\* The difference mentioned above is the result of fluctuations in the exchange rates used to convert the different items related to share classes denominated in a currency other than the currency of the sub-funds into the currency of the related sub-funds between December 31, 2023 and June 30, 2024.

The accompanying notes form an integral part of these financial statements.



# Alken Fund

## Statistics

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		30.06.2024	30.06.2024	31.12.2023	31.12.2022
Alken Fund - European Opportunities					
US3h	USD	2,815.11	106.57	100.33	-
I	EUR	121,903.84	138.47	130.61	117.74
EU1d	EUR	11,159.16	151.56	142.99	128.98
US2h	USD	17,191.17	186.16	174.61	154.75
US1h	USD	10,461.31	202.83	189.76	167.27
CH1	CHF	1,831.04	151.54	138.02	132.22
US2	USD	6,486.26	155.38	151.46	132.65
CH2	CHF	3,457.38	158.88	145.06	139.65
US1	USD	4,044.01	177.13	172.25	150.11
GB1	GBP	4,000.45	236.74	228.26	210.82
EU1	EUR	576,944.42	257.31	242.75	218.97
A	EUR	82,428.11	266.91	252.98	230.98
Z	EUR	28,295.73	318.08	300.82	272.69
U	EUR	21,658.33	260.26	246.14	223.12
R	EUR	378,097.62	335.17	316.98	287.34
H	EUR	10,395.00	373.62	352.30	317.48
EUX	EUR	5,000.00	133.90	126.92	115.56
LEU3	EUR	439.73	125.70	119.31	108.91
EUN	EUR	97,785.00	117.04	110.21	-
Alken Fund - Small Cap Europe					
A	EUR	15,430.30	297.95	282.50	248.02
R	EUR	61,789.11	328.63	311.57	272.21
EU1	EUR	629,805.00	282.85	267.26	232.74
Alken Fund - Absolute Return Europe					
CH3	CHF	200.00	106.91	104.17	103.77
US3	USD	21,904.84	130.19	124.84	120.25
US2	USD	4,958.23	148.49	141.98	135.96
CH1	CHF	1,753.15	126.43	122.23	121.11
CH2	CHF	1,816.91	121.67	118.22	117.06
GB1	GBP	7,455.76	143.82	137.47	132.04
EU1	EUR	127,319.41	149.94	144.05	139.93
US1	USD	19,570.24	176.82	168.81	161.14
A	EUR	114,172.85	142.01	136.95	134.27
K	EUR	1,481.90	105.32	101.33	98.74
I	EUR	131,220.91	162.81	156.65	152.66
H	EUR	76,061.02	176.63	169.55	164.45
Alken Fund - Sustainable Europe (note 20)					
SEU1	EUR	205,980.06	140.21	136.94	117.98
SGB1	GBP	83,457.41	135.35	135.11	119.18
EUX	EUR	1,000.00	137.35	134.96	117.65
Alken Fund - Global Sustainable Convertible (note 20)					
SUS	USD	8,468.88	123.52	117.90	109.12
US1	USD	10.00	114.41	109.41	101.66
SEUh	EUR	700,736.64	110.31	106.16	100.33
EU1h	EUR	306,277.09	110.45	106.48	100.99
EUlh	EUR	10,000.00	95.21	91.78	87.04
CH1h	CHF	10.00	106.75	104.20	100.88
SGBh	GBP	2,512.86	98.38	94.07	87.61
GB1h	GBP	10.00	113.05	108.31	101.30
Alken Fund - Sustainable Income Opportunities (note 20)					
US1d	USD	10.00	112.71	111.21	103.27
IUSd	USD	15,000.00	109.33	107.62	99.60
US3d	USD	10.00	108.22	106.68	-
EU1hd	EUR	1,000.00	93.06	93.34	90.19

## Statistics (continued)

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		30.06.2024	30.06.2024	31.12.2023	31.12.2022
Alken Fund - Sustainable Income Opportunities (note 20) (continued)					
EU3hd	EUR	4,530.00	92.31	92.85	90.25
CH1hd	CHF	10.00	105.67	106.09	102.36
CH3hd	CHF	20,330.00	87.62	89.29	88.53
GB1h	GBP	4,842.51	107.66	106.15	98.90
GB1hd	GBP	10.00	111.78	110.19	102.95
SUS	USD	22,067.64	120.48	118.42	109.28
US1	USD	10.00	113.01	111.21	103.27
SEUh	EUR	175,491.45	108.48	107.49	101.31
EU3h	EUR	2,108.11	99.80	99.36	94.51
SCHh	CHF	-	-	104.35	-
EU1h	EUR	5,267.20	100.36	99.59	94.15
CH1h	CHF	10.00	105.67	106.09	102.36

# Alken Fund - European Opportunities

## Statement of investments and other net assets as at June 30, 2024 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>AUSTRIA</i>				
OMV	EUR	73,847.00	3,002,619.02	0.85
			3,002,619.02	0.85
<i>BERMUDA</i>				
AUTOSTORE HOLDING -S-	NOK	372,838.00	410,363.26	0.12
			410,363.26	0.12
<i>BRAZIL</i>				
ATACADAO	BRL	1,819,462.00	2,756,860.30	0.78
			2,756,860.30	0.78
<i>CANADA</i>				
INTERNATIONAL PETROLEUM	SEK	267,129.00	3,306,735.75	0.93
			3,306,735.75	0.93
<i>DENMARK</i>				
GREAT NORDIC STORE NORD	DKK	119,953.00	3,122,094.41	0.88
NOVO NORDISK 'B'	DKK	99,165.00	13,371,898.26	3.76
			16,493,992.67	4.64
<i>FINLAND</i>				
CARGOTEC	EUR	31,184.00	2,337,240.80	0.66
			2,337,240.80	0.66
<i>FRANCE</i>				
ALD	EUR	1,277,101.00	6,915,501.92	1.95
ALSTOM	EUR	258,091.00	4,052,028.70	1.14
BENETEAU	EUR	84,094.00	821,598.38	0.23
BIC	EUR	51,889.00	2,853,895.00	0.80
CARMILA	EUR	279,202.00	4,366,719.28	1.23
CARREFOUR	EUR	22,306.00	294,439.20	0.08
DASSAULT AVIATION	EUR	17,085.00	2,897,616.00	0.82
EDENRED	EUR	157,888.00	6,222,366.08	1.75
ELIS	EUR	249,941.00	5,053,807.02	1.42
ERAMET	EUR	38,878.00	3,660,363.70	1.03
EURAZEO	EUR	31,124.00	2,314,069.40	0.65
IPSOS	EUR	168,698.00	9,936,312.20	2.80
MERSEN	EUR	53,676.00	1,709,580.60	0.48
PUBLICIS	EUR	109,929.00	10,924,744.02	3.08
QUADIENT	EUR	120,998.00	2,110,205.12	0.59
RENAULT	EUR	195,830.00	9,368,507.20	2.64
SOCIETE GENERALE	EUR	289,563.00	6,347,220.96	1.79
SOITEC	EUR	59,640.00	6,214,488.00	1.75
STORE ELECTRONIC SYSTEMS	EUR	65,495.00	8,533,998.50	2.40

The accompanying notes form an integral part of these financial statements.

# Alken Fund - European Opportunities

## Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
THERMADOR GROUPE	EUR	14,020.00	1,094,962.00	0.31
VALEO	EUR	578,585.00	5,749,977.73	1.62
VALLOUREC	EUR	1,582,043.00	23,169,019.74	6.52
WAGA ENERGY	EUR	12,297.00	196,752.00	0.06
			124,808,172.75	35.14
<i>GERMANY</i>				
FUCHS	EUR	15,266.00	508,357.80	0.14
FUCHS PFD	EUR	8,750.00	373,450.00	0.11
K+S REG.	EUR	363,871.00	4,575,677.83	1.29
R.W.E.	EUR	666,981.00	21,310,042.95	6.00
RHEINMETALL	EUR	45,592.00	21,688,114.40	6.10
SIXT	EUR	27,965.00	1,852,681.25	0.52
SIXT PFD -NVTG-	EUR	14,697.00	755,425.80	0.21
			51,063,750.03	14.37
<i>GREECE</i>				
ALPHA SERVICES AND HOLDINGS	EUR	1,795,876.00	2,736,017.09	0.77
EUROBANK ERGASIAS SERVICES & HOLDINGS	EUR	2,035,460.00	4,113,664.66	1.16
MOTOR OIL (HELLAS) CORINTH REFINERIES SA	EUR	110,664.00	2,593,964.16	0.73
NATL BANK GREECE	EUR	213,722.00	1,663,612.05	0.47
PIRAEUS FINANCIAL HOLDINGS	EUR	819,183.00	2,790,137.30	0.79
			13,897,395.26	3.92
<i>IRELAND</i>				
BANK OF CYPRUS HOLDINGS	GBP	339,774.00	1,342,525.63	0.38
RYANAIR HOLDINGS	EUR	468,907.00	7,657,251.31	2.16
			8,999,776.94	2.54
<i>ITALY</i>				
BFF BANK	EUR	1,491,403.00	13,228,744.61	3.72
MAIRE TECNIMONT POST REGROUPEMENT	EUR	205,050.00	1,587,087.00	0.45
SAIPEM	EUR	831,384.00	1,988,670.53	0.56
			16,804,502.14	4.73
<i>LUXEMBOURG</i>				
APERAM	EUR	186,048.00	4,491,198.72	1.26
BEFESA	EUR	7,915.00	245,839.90	0.07
SUBSEA 7	NOK	432,921.00	7,617,825.64	2.14
			12,354,864.26	3.47
<i>NETHERLANDS</i>				
ASR NEDERLAND	EUR	151,908.00	6,761,425.08	1.90
EURONEXT	EUR	35,742.00	3,091,683.00	0.87
FUGRO	EUR	93,533.00	2,110,104.48	0.59
STMICROELECTRONICS	EUR	57,465.00	2,118,447.23	0.60
TECHNIP ENERGIES	EUR	711,231.00	14,893,177.14	4.19
			28,974,836.93	8.15

The accompanying notes form an integral part of these financial statements.

# Alken Fund - European Opportunities

## Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NORWAY</i>				
KONGSBERG GRUPPEN	NOK	91,385.00	6,967,112.69	1.96
MOWI	NOK	41,658.00	648,700.91	0.18
VAR ENERGI	NOK	454,823.00	1,503,393.85	0.42
			<hr/>	
			9,119,207.45	2.56
<i>SPAIN</i>				
GRUPO CATALANA OCCIDENTE	EUR	93,383.00	3,529,877.40	0.99
INDRA SISTEMAS	EUR	324,777.00	6,271,443.87	1.77
			<hr/>	
			9,801,321.27	2.76
<i>SWEDEN</i>				
ALLEIMA	SEK	638,833.00	3,872,379.46	1.09
SAAB REGISTERED 'B'	SEK	204,456.00	4,593,483.58	1.29
			<hr/>	
			8,465,863.04	2.38
<i>SWITZERLAND</i>				
GALDERMA GROUP	CHF	28,336.00	2,176,082.40	0.61
			<hr/>	
			2,176,082.40	0.61
<i>UNITED KINGDOM</i>				
3I GROUP	GBP	169,210.00	6,119,075.51	1.72
ENERGEAN OIL & GAS	GBP	1,269,386.00	14,762,443.75	4.16
ZEGONA COMMUNICATIONS	GBP	8,205,143.00	25,549,224.24	7.18
			<hr/>	
			46,430,743.50	13.06
<b>TOTAL INVESTMENTS</b>			<b>361,204,327.77</b>	<b>101.67</b>
BANK OVERDRAFT			-4,428,034.98	-1.25
OTHER NET LIABILITIES			-1,502,862.09	-0.42
<b>TOTAL NET ASSETS</b>			<b>355,273,430.70</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Alken Fund - European Opportunities

## Geographical and industrial classification of investments as at June 30, 2024

### Geographical classification

(in % of net assets)	
France	35.14
Germany	14.37
United Kingdom	13.06
Netherlands	8.15
Italy	4.73
Denmark	4.64
Greece	3.92
Luxembourg	3.47
Spain	2.76
Norway	2.56
Ireland	2.54
Sweden	2.38
Canada	0.93
Austria	0.85
Brazil	0.78
Finland	0.66
Switzerland	0.61
Bermuda	0.12
	<b>101.67</b>

### Industrial classification

(in % of net assets)	
Electronics and electrical equipment	13.51
Holding and finance companies	10.92
Oil	10.63
Automobiles	10.36
Banks and credit institutions	9.08
Construction of machines and appliances	7.18
Public utilities	6.00
Publishing and graphic arts	5.88
Pharmaceuticals and cosmetics	4.37
Aeronautics and astronautics	4.07
Transport and freight	2.89
Insurance	2.89
Utilities	2.40
Mining and steelworks	2.35
Miscellaneous	1.81
Chemicals	1.74
Real Estate Shares	1.23
Miscellaneous trade	1.09
Stainless steel	1.03
Communications	0.88
Miscellaneous consumer goods	0.80
Gastronomy	0.23
Agriculture and fisheries	0.18
Retail and supermarkets	0.08
Environmental services & recycling	0.07
	<b>101.67</b>

# Alken Fund - Small Cap Europe

## Statement of investments and other net assets as at June 30, 2024 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>AUSTRIA</i>				
OMV	EUR	600.00	24,396.00	0.01
			24,396.00	0.01
<i>BERMUDA</i>				
AUTOSTORE HOLDING -S- CONDUIT	NOK	197,854.00	217,767.54	0.11
	GBP	343,751.00	2,002,896.72	0.99
			2,220,664.26	1.10
<i>BRAZIL</i>				
ATACADAO	BRL	992,652.00	1,504,072.57	0.74
			1,504,072.57	0.74
<i>CANADA</i>				
INTERNATIONAL PETROLEUM	SEK	192,117.00	2,378,177.40	1.17
			2,378,177.40	1.17
<i>CYPRUS</i>				
THEON INTERNATIONAL	EUR	241,629.00	3,088,018.62	1.52
			3,088,018.62	1.52
<i>DENMARK</i>				
GREAT NORDIC STORE NORD	DKK	82,988.00	2,159,982.42	1.06
			2,159,982.42	1.06
<i>FINLAND</i>				
CARGOTEC	EUR	18,857.00	1,413,332.15	0.70
			1,413,332.15	0.70
<i>FRANCE</i>				
AKWEL	EUR	239,410.00	2,628,721.80	1.29
ALD	EUR	998,643.00	5,407,651.85	2.66
ALSTOM	EUR	107,444.00	1,686,870.80	0.83
BENETEAU	EUR	57,222.00	559,058.94	0.28
BIC	EUR	27,891.00	1,534,005.00	0.76
CARMILA	EUR	199,551.00	3,120,977.64	1.54
DASSAULT AVIATION	EUR	10,210.00	1,731,616.00	0.85
EDENRED	EUR	82,929.00	3,268,231.89	1.61
ELIS	EUR	188,932.00	3,820,205.04	1.88
ERAMET	EUR	21,032.00	1,980,162.80	0.98
EURAZEO	EUR	25,146.00	1,869,605.10	0.92
EXAIL TECHNOLOGIES	EUR	114,992.00	1,973,262.72	0.97
EXOSENS	EUR	45,000.00	954,450.00	0.47
IPSOS	EUR	87,353.00	5,145,091.70	2.53
MERSEN	EUR	149,008.00	4,745,904.80	2.34

The accompanying notes form an integral part of these financial statements.

# Alken Fund - Small Cap Europe

## Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
QUADIENT	EUR	103,771.00	1,809,766.24	0.89
SOITEC	EUR	35,282.00	3,676,384.40	1.81
STORE ELECTRONIC SYSTEMS	EUR	57,807.00	7,532,252.10	3.71
THERMADOR GROUPE	EUR	16,715.00	1,305,441.50	0.64
VALEO	EUR	313,091.00	3,111,498.36	1.53
VALLOUREC	EUR	864,536.00	12,661,129.72	6.24
WAGA ENERGY	EUR	48,089.00	769,424.00	0.38
			71,291,712.40	35.11
<i>GERMANY</i>				
FUCHS	EUR	14,882.00	495,570.60	0.24
FUCHS PFD	EUR	38,768.00	1,654,618.24	0.81
K+S REG.	EUR	231,086.00	2,905,906.45	1.43
RHEINMETALL	EUR	23,433.00	11,147,078.10	5.49
SIXT	EUR	18,740.00	1,241,525.00	0.61
SIXT PFD -NVTG-	EUR	23,225.00	1,193,765.00	0.59
			18,638,463.39	9.17
<i>GREECE</i>				
ALPHA SERVICES AND HOLDINGS	EUR	1,011,554.00	1,541,102.52	0.76
EUROBANK ERGASIAS SERVICES & HOLDINGS	EUR	1,092,967.00	2,208,886.31	1.09
MOTOR OIL (HELLAS) CORINTH REFINERIES SA	EUR	76,685.00	1,797,496.40	0.89
NATL BANK GREECE	EUR	114,413.00	890,590.79	0.44
PIRAEUS FINANCIAL HOLDINGS	EUR	441,717.00	1,504,488.10	0.74
			7,942,564.12	3.92
<i>IRELAND</i>				
BANK OF CYPRUS HOLDINGS	GBP	252,270.00	996,777.10	0.49
			996,777.10	0.49
<i>ITALY</i>				
BANCA IFIS	EUR	305,696.00	5,939,673.28	2.93
BFF BANK	EUR	1,064,664.00	9,443,569.68	4.65
GENERALFINANCE	EUR	121,108.00	1,344,298.80	0.66
LOTTOMATICA GROUP	EUR	11,231.00	126,797.99	0.06
MAIRE TECNIMONT POST REGROUPEMENT	EUR	554,462.00	4,291,535.88	2.11
SAIPEM	EUR	476,627.00	1,140,091.78	0.56
			22,285,967.41	10.97
<i>LUXEMBOURG</i>				
APERAM	EUR	122,439.00	2,955,677.46	1.46
BEFESA	EUR	3,955.00	122,842.30	0.06
SUBSEA 7	NOK	236,237.00	4,156,906.86	2.05
			7,235,426.62	3.57

The accompanying notes form an integral part of these financial statements.



# Alken Fund - Small Cap Europe

## Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NETHERLANDS</i>				
ASR NEDERLAND	EUR	116,890.00	5,202,773.90	2.56
EURONEXT	EUR	21,121.00	1,826,966.50	0.90
FUGRO	EUR	55,647.00	1,255,396.32	0.62
TECHNIP ENERGIES	EUR	391,842.00	8,205,171.48	4.04
			16,490,308.20	8.12
<i>NORWAY</i>				
KONGSBERG GRUPPEN	NOK	67,706.00	5,161,846.39	2.54
MOWI	NOK	22,324.00	347,630.69	0.17
VAR ENERGI	NOK	257,239.00	850,290.18	0.42
			6,359,767.26	3.13
<i>SPAIN</i>				
GRUPO CATALANA OCCIDENTE	EUR	113,130.00	4,276,314.00	2.11
INDRA SISTEMAS	EUR	199,165.00	3,845,876.15	1.89
TUBACEX	EUR	480,276.00	1,556,094.24	0.77
			9,678,284.39	4.77
<i>SWEDEN</i>				
ALLEIMA	SEK	1,278,701.00	7,751,032.73	3.82
SAAB REGISTERED 'B'	SEK	89,516.00	2,011,143.11	0.99
			9,762,175.84	4.81
<i>SWITZERLAND</i>				
GALDERMA GROUP	CHF	14,453.00	1,109,927.97	0.55
SWISSQUOTE GROUP HOLDING	CHF	2,825.00	831,887.44	0.41
			1,941,815.41	0.96
<i>UNITED KINGDOM</i>				
ENERGEAN OIL & GAS	GBP	962,656.00	11,195,298.40	5.51
ZEGONA COMMUNICATIONS	GBP	4,685,161.00	14,588,682.85	7.18
			25,783,981.25	12.69
<b>TOTAL INVESTMENTS</b>			<b>211,195,886.81</b>	<b>104.01</b>
BANK OVERDRAFT			-7,226,614.17	-3.56
OTHER NET LIABILITIES			-922,643.28	-0.45
<b>TOTAL NET ASSETS</b>			<b>203,046,629.36</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Alken Fund - Small Cap Europe

## Geographical and industrial classification of investments as at June 30, 2024

### Geographical classification

(in % of net assets)	
France	35.11
United Kingdom	12.69
Italy	10.97
Germany	9.17
Netherlands	8.12
Sweden	4.81
Spain	4.77
Greece	3.92
Luxembourg	3.57
Norway	3.13
Cyprus	1.52
Canada	1.17
Bermuda	1.10
Denmark	1.06
Switzerland	0.96
Brazil	0.74
Finland	0.70
Ireland	0.49
Austria	0.01
	<b>104.01</b>

### Industrial classification

(in % of net assets)	
Electronics and electrical equipment	14.94
Oil	12.28
Holding and finance companies	12.11
Banks and credit institutions	11.10
Automobiles	8.31
Construction of machines and appliances	7.91
Mining and steelworks	6.05
Insurance	5.66
Aeronautics and astronautics	4.38
Utilities	3.71
Chemicals	3.54
Publishing and graphic arts	2.53
Miscellaneous	1.99
Real Estate Shares	1.54
Photography and optics	1.52
Miscellaneous trade	1.38
Transport and freight	1.20
Communications	1.06
Stainless steel	0.98
Miscellaneous consumer goods	0.76
Pharmaceuticals and cosmetics	0.55
Gastronomy	0.28
Agriculture and fisheries	0.17
Environmental services & recycling	0.06
	<b>104.01</b>

# Alken Fund - Absolute Return Europe

## Statement of investments and other net assets as at June 30, 2024 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>AUSTRIA</i>				
OMV	EUR	16,167.00	657,350.22	0.84
			657,350.22	0.84
<i>BERMUDA</i>				
AUTOSTORE HOLDING -S-	NOK	81,499.00	89,701.68	0.11
			89,701.68	0.11
<i>BRAZIL</i>				
ATACADAO	BRL	433,547.00	656,913.15	0.84
			656,913.15	0.84
<i>CANADA</i>				
INTERNATIONAL PETROLEUM	SEK	73,432.00	908,999.84	1.16
			908,999.84	1.16
<i>DENMARK</i>				
GREAT NORDIC STORE NORD	DKK	15,529.00	404,183.34	0.51
NOVO NORDISK 'B'	DKK	19,697.00	2,656,040.74	3.38
			3,060,224.08	3.89
<i>FINLAND</i>				
CARGOTEC	EUR	6,974.00	522,701.30	0.67
			522,701.30	0.67
<i>FRANCE</i>				
ALD	EUR	232,969.00	1,261,527.14	1.61
ALSTOM	EUR	37,928.00	595,469.60	0.76
BENETEAU	EUR	13,440.00	131,308.80	0.17
BIC	EUR	14,184.00	780,120.00	0.99
CARMILA	EUR	115,296.00	1,803,229.44	2.29
CARREFOUR	EUR	5,287.00	69,788.40	0.09
DASSAULT AVIATION	EUR	2,843.00	482,172.80	0.61
ELIS	EUR	43,326.00	876,051.72	1.11
ERAMET	EUR	6,841.00	644,080.15	0.82
EURAZEO	EUR	2,051.00	152,491.85	0.19
IPSOS	EUR	32,966.00	1,941,697.40	2.47
MERSEN	EUR	48,173.00	1,534,310.05	1.95
PUBLICIS	EUR	20,316.00	2,019,004.08	2.57
QUADIANT	EUR	22,526.00	392,853.44	0.50
RENAULT	EUR	25,058.00	1,198,774.72	1.53
SOCIETE GENERALE	EUR	28,457.00	623,777.44	0.79
SOITEC	EUR	13,923.00	1,450,776.60	1.85

The accompanying notes form an integral part of these financial statements.

# Alken Fund - Absolute Return Europe

## Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
STORE ELECTRONIC SYSTEMS	EUR	11,756.00	1,531,806.80	1.95
THERMADOR GROUPE	EUR	2,776.00	216,805.60	0.28
VALEO	EUR	94,323.00	937,381.97	1.19
VALLOUREC	EUR	288,657.00	4,227,381.77	5.38
WAGA ENERGY	EUR	2,496.00	39,936.00	0.05
			22,910,745.77	29.15
<i>GERMANY</i>				
FUCHS	EUR	3,390.00	112,887.00	0.14
FUCHS PFD	EUR	11,900.00	507,892.00	0.65
K+S REG.	EUR	81,778.00	1,028,358.35	1.31
R.W.E.	EUR	94,145.00	3,007,932.75	3.83
RHEINMETALL	EUR	8,536.00	4,060,575.20	5.17
SIXT	EUR	4,992.00	330,720.00	0.42
SIXT PFD -NVTG-	EUR	3,602.00	185,142.80	0.24
			9,233,508.10	11.76
<i>GREECE</i>				
ALPHA SERVICES AND HOLDINGS	EUR	19,892.00	30,305.46	0.04
EUROBANK ERGASIAS SERVICES & HOLDINGS	EUR	315,485.00	637,595.19	0.81
MOTOR OIL (HELLAS) CORINTH REFINERIES SA	EUR	37,013.00	867,584.72	1.10
NATL BANK GREECE	EUR	31,948.00	248,683.23	0.32
PIRAEUS FINANCIAL HOLDINGS	EUR	97,457.00	331,938.54	0.42
			2,116,107.14	2.69
<i>IRELAND</i>				
RYANAIR HOLDINGS	EUR	67,151.00	1,096,575.83	1.40
			1,096,575.83	1.40
<i>ITALY</i>				
BANCA IFIS	EUR	11,281.00	219,189.83	0.28
BFF BANK	EUR	317,276.00	2,814,238.12	3.58
SAIPEM	EUR	43,841.00	104,867.67	0.13
			3,138,295.62	3.99
<i>LUXEMBOURG</i>				
APERAM	EUR	32,004.00	772,576.56	0.98
BEFESA	EUR	2,003.00	62,213.18	0.08
SUBSEA 7	NOK	108,503.00	1,909,255.81	2.43
			2,744,045.55	3.49
<i>NETHERLANDS</i>				
ASR NEDERLAND	EUR	39,998.00	1,780,310.98	2.27
STMICROELECTRONICS	EUR	1,378.00	50,799.97	0.06
TECHNIP ENERGIES	EUR	132,748.00	2,779,743.12	3.54
			4,610,854.07	5.87

The accompanying notes form an integral part of these financial statements.

# Alken Fund - Absolute Return Europe

## Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NORWAY</i>				
KONGSBERG GRUPPEN	NOK	27,456.00	2,093,221.49	2.66
MOWI	NOK	9,286.00	144,602.16	0.18
			2,237,823.65	2.84
<i>SPAIN</i>				
GRUPO CATALANA OCCIDENTE	EUR	45,207.00	1,708,824.60	2.17
INDRA SISTEMAS	EUR	78,303.00	1,512,030.93	1.92
			3,220,855.53	4.09
<i>SWEDEN</i>				
ALLEIMA	SEK	204,770.00	1,241,243.24	1.58
SAAB REGISTERED 'B'	SEK	40,761.00	915,771.53	1.17
			2,157,014.77	2.75
<i>SWITZERLAND</i>				
GALDERMA GROUP	CHF	5,034.00	386,589.46	0.49
			386,589.46	0.49
<i>UNITED KINGDOM</i>				
3I GROUP	GBP	53,083.00	1,919,619.91	2.44
ENERGEAN OIL & GAS	GBP	214,232.00	2,491,431.17	3.17
ZEGONA COMMUNICATIONS	GBP	1,668,468.00	5,195,285.82	6.62
			9,606,336.90	12.23
<b>TOTAL I.</b>			<b>69,354,642.66</b>	<b>88.26</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>FRANCE</i>				
FCT 157 RE 24 A EUR PRINCING	EUR	2,500.00	2,914,650.00	3.71
FCT 157 RE A EUR PRINCIPAL	EUR	1,000.00	480,090.00	0.61
			3,394,740.00	4.32
<i>LUXEMBOURG</i>				
ALKEN FUND - SUSTAINABLE INCOME OPPORTUNITIES SEUH *	EUR	28,054.43	3,043,344.25	3.87
			3,043,344.25	3.87
<b>TOTAL II.</b>			<b>6,438,084.25</b>	<b>8.19</b>
<b>TOTAL INVESTMENTS</b>			<b>75,792,726.91</b>	<b>96.45</b>
CASH AT BANKS			4,026,710.05	5.12
OTHER NET LIABILITIES			-1,236,022.71	-1.57
<b>TOTAL NET ASSETS</b>			<b>78,583,414.25</b>	<b>100.00</b>

\* Refer to note 19

The accompanying notes form an integral part of these financial statements.

# Alken Fund - Absolute Return Europe

## Geographical and industrial classification of investments as at June 30, 2024

### Geographical classification

(in % of net assets)	
France	33.47
United Kingdom	12.23
Germany	11.76
Luxembourg	7.36
Netherlands	5.87
Spain	4.09
Italy	3.99
Denmark	3.89
Norway	2.84
Sweden	2.75
Greece	2.69
Ireland	1.40
Canada	1.16
Brazil	0.84
Austria	0.84
Finland	0.67
Switzerland	0.49
Bermuda	0.11
	<b>96.45</b>

### Industrial classification

(in % of net assets)	
Electronics and electrical equipment	13.66
Oil	9.62
Holding and finance companies	9.00
Units of investment funds	8.19
Automobiles	7.89
Banks and credit institutions	6.24
Construction of machines and appliances	6.05
Publishing and graphic arts	5.04
Aeronautics and astronautics	4.44
Insurance	4.44
Pharmaceuticals and cosmetics	3.87
Public utilities	3.83
Mining and steelworks	2.56
Real Estate Shares	2.29
Transport and freight	2.06
Utilities	1.95
Chemicals	1.31
Miscellaneous trade	1.12
Miscellaneous consumer goods	0.99
Stainless steel	0.82
Communications	0.51
Agriculture and fisheries	0.18
Gastronomy	0.17
Retail and supermarkets	0.09
Environmental services & recycling	0.08
Miscellaneous	0.05
	<b>96.45</b>

# Alken Fund - Sustainable Europe (note 20)

## Statement of investments and other net assets as at June 30, 2024 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>AUSTRIA</i>				
OMV	EUR	7,152.00	290,800.32	0.69
			290,800.32	0.69
<i>BERMUDA</i>				
AUTOSTORE HOLDING -S- CONDUIT	NOK	44,109.00	48,548.47	0.11
	GBP	26,702.00	155,581.65	0.37
			204,130.12	0.48
<i>BRAZIL</i>				
ATACADAO	BRL	193,941.00	293,860.63	0.69
			293,860.63	0.69
<i>CYPRUS</i>				
THEON INTERNATIONAL	EUR	50,757.00	648,674.46	1.53
			648,674.46	1.53
<i>DENMARK</i>				
GREAT NORDIC STORE NORD	DKK	13,203.00	343,643.03	0.81
NOVO NORDISK 'B'	DKK	11,918.00	1,607,081.97	3.80
			1,950,725.00	4.61
<i>FINLAND</i>				
CARGOTEC	EUR	4,605.00	345,144.75	0.82
			345,144.75	0.82
<i>FRANCE</i>				
AKWEL	EUR	45,009.00	494,198.82	1.17
ALD	EUR	173,777.00	941,002.46	2.22
ALSTOM	EUR	26,885.00	422,094.50	1.00
BENETEAU	EUR	11,048.00	107,938.96	0.25
BIC	EUR	6,948.00	382,140.00	0.90
CARREFOUR	EUR	2,809.00	37,078.80	0.09
EDENRED	EUR	17,356.00	683,999.96	1.62
ELIS	EUR	29,919.00	604,962.18	1.43
ERAMET	EUR	4,636.00	436,479.40	1.03
EURAZEO	EUR	5,034.00	374,277.90	0.88
IPSOS	EUR	19,625.00	1,155,912.50	2.73
MERSEN	EUR	30,950.00	985,757.50	2.33
PUBLICIS	EUR	13,053.00	1,297,207.14	3.06
QUADIENT	EUR	16,917.00	295,032.48	0.70
RENAULT	EUR	21,483.00	1,027,746.72	2.43
SOCIETE GENERALE	EUR	17,969.00	393,880.48	0.93
SOITEC	EUR	6,348.00	661,461.60	1.56
STORE ELECTRONIC SYSTEMS	EUR	9,861.00	1,284,888.30	3.03

The accompanying notes form an integral part of these financial statements.

# Alken Fund - Sustainable Europe (note 20)

## Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
THERMADOR GROUPE	EUR	2,628.00	205,246.80	0.48
VALEO	EUR	64,409.00	640,096.64	1.51
VALLOUREC	EUR	195,872.00	2,868,545.44	6.78
WAGA ENERGY	EUR	1,462.00	23,392.00	0.06
			15,323,340.58	36.19
<i>GERMANY</i>				
FUCHS	EUR	1,832.00	61,005.60	0.14
FUCHS PFD	EUR	1,034.00	44,131.12	0.10
K+S REG.	EUR	51,573.00	648,530.48	1.53
R.W.E.	EUR	79,860.00	2,551,527.00	6.03
RHEINMETALL	EUR	5,409.00	2,573,061.30	6.08
SIXT	EUR	3,097.00	205,176.25	0.48
SIXT PFD -NVTG-	EUR	1,574.00	80,903.60	0.19
			6,164,335.35	14.55
<i>GREECE</i>				
ALPHA SERVICES AND HOLDINGS	EUR	191,908.00	292,371.84	0.69
EUROBANK ERGASIAS SERVICES & HOLDINGS	EUR	229,861.00	464,549.08	1.10
MOTOR OIL (HELLAS) CORINTH REFINERIES SA	EUR	13,309.00	311,962.96	0.74
NATL BANK GREECE	EUR	24,318.00	189,291.31	0.45
PIRAEUS FINANCIAL HOLDINGS	EUR	75,639.00	257,626.43	0.61
			1,515,801.62	3.59
<i>IRELAND</i>				
BANK OF CYPRUS HOLDINGS	GBP	24,118.00	95,295.79	0.23
RYANAIR HOLDINGS	EUR	54,718.00	893,544.94	2.11
			988,840.73	2.34
<i>ITALY</i>				
BANCA IFIS	EUR	12,254.00	238,095.22	0.56
BFF BANK	EUR	269,841.00	2,393,489.67	5.65
LOTTOMATICA GROUP	EUR	2,303.00	26,000.87	0.06
MAIRE TECNIMONT POST REGROUPEMENT	EUR	30,855.00	238,817.70	0.56
SAIPEM	EUR	99,068.00	236,970.66	0.56
			3,133,374.12	7.39
<i>LUXEMBOURG</i>				
APERAM	EUR	25,435.00	614,000.90	1.45
BEFESA	EUR	940.00	29,196.40	0.07
			643,197.30	1.52
<i>NETHERLANDS</i>				
ASR NEDERLAND	EUR	24,785.00	1,103,180.35	2.61
EURONEXT	EUR	3,780.00	326,970.00	0.77
FUGRO	EUR	13,771.00	310,673.76	0.73
STMICROELECTRONICS	EUR	9,218.00	339,821.57	0.80
TECHNIP ENERGIES	EUR	100,670.00	2,108,029.80	4.98
			4,188,675.48	9.89

The accompanying notes form an integral part of these financial statements.



# Alken Fund - Sustainable Europe (note 20)

## Statement of investments and other net assets as at June 30, 2024 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>NORWAY</i>				
MOWI	NOK	4,996.00	77,798.02	0.18
			77,798.02	0.18
<i>SPAIN</i>				
GRUPO CATALANA OCCIDENTE	EUR	24,657.00	932,034.60	2.20
INDRA SISTEMAS	EUR	37,846.00	730,806.26	1.73
TUBACEX	EUR	112,141.00	363,336.84	0.86
			2,026,177.70	4.79
<i>SWEDEN</i>				
ALLEIMA	SEK	242,563.00	1,470,331.02	3.47
			1,470,331.02	3.47
<i>SWITZERLAND</i>				
GALDERMA GROUP	CHF	2,971.00	228,159.97	0.54
SWISSQUOTE GROUP HOLDING	CHF	609.00	179,334.32	0.42
			407,494.29	0.96
<i>UNITED KINGDOM</i>				
ZEGONA COMMUNICATIONS	GBP	1,051,180.00	3,273,170.69	7.74
			3,273,170.69	7.74
<b>TOTAL INVESTMENTS</b>			<b>42,945,872.18</b>	<b>101.43</b>
BANK OVERDRAFT			-483,115.75	-1.14
OTHER NET LIABILITIES			-122,564.26	-0.29
<b>TOTAL NET ASSETS</b>			<b>42,340,192.17</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Alken Fund - Sustainable Europe (note 20)

## Geographical and industrial classification of investments as at June 30, 2024

### Geographical classification

(in % of net assets)	
France	36.19
Germany	14.55
Netherlands	9.89
United Kingdom	7.74
Italy	7.39
Spain	4.79
Denmark	4.61
Greece	3.59
Sweden	3.47
Ireland	2.34
Cyprus	1.53
Luxembourg	1.52
Switzerland	0.96
Finland	0.82
Austria	0.69
Brazil	0.69
Bermuda	0.48
Norway	0.18
	<b>101.43</b>

### Industrial classification

(in % of net assets)	
Electronics and electrical equipment	15.86
Automobiles	11.19
Holding and finance companies	10.87
Banks and credit institutions	10.22
Construction of machines and appliances	7.60
Public utilities	6.03
Publishing and graphic arts	5.79
Mining and steelworks	5.78
Insurance	5.18
Pharmaceuticals and cosmetics	4.34
Utilities	3.03
Oil	2.96
Transport and freight	2.78
Chemicals	2.09
Miscellaneous	1.68
Photography and optics	1.53
Miscellaneous trade	1.17
Stainless steel	1.03
Miscellaneous consumer goods	0.90
Communications	0.81
Gastronomy	0.25
Agriculture and fisheries	0.18
Retail and supermarkets	0.09
Environmental services & recycling	0.07
	<b>101.43</b>

# Alken Fund - Global Sustainable Convertible (note 20)

## Statement of investments and other net assets as at June 30, 2024 (expressed in USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING	HKD	147,800.00	1,334,619.20	1.10
			1,334,619.20	1.10
<i>UNITED STATES</i>				
APOLLO GLOBAL MANAGEMENT PFD 6.75% 23/26	USD	18,900.00	1,240,029.00	1.02
BANK OF AMERICA CV PFD NC 7.25% PERP. 'L'	USD	2,300.00	2,751,168.00	2.26
			3,991,197.00	3.28
<b>TOTAL SHARES</b>			<b>5,325,816.20</b>	<b>4.38</b>
<b>BONDS</b>				
<i>BERMUDA</i>				
2.00% CV JAZZ INVESTMENTS I 21/26 -SR-	USD	600,000.00	575,400.60	0.47
			575,400.60	0.47
<i>CAYMAN ISLANDS</i>				
0.00% CV CIMC ENRIC 21/26 -SR-S	HKD	4,000,000.00	512,268.14	0.42
0.00% CV MEITUAN 21/28 -SR-	USD	2,700,000.00	2,423,574.00	1.99
0.00% CV ZHEN DING 24/29 -SR-	USD	800,000.00	952,000.00	0.78
0.50% ALIBABA 24/31 -SR-	USD	4,250,000.00	4,114,053.55	3.39
1.00% CV BOSIDENG INTERNATIONAL 19/24 -SR-S	USD	1,100,000.00	1,332,925.00	1.10
2.75% CV CATHAY PACIFIC FINANCE 21/26 -SR-S	HKD	12,000,000.00	1,608,474.93	1.32
4.50% CV WYNN MACAU 23/29 -SR- 144A	USD	600,000.00	615,685.80	0.51
			11,558,981.42	9.51
<i>FRANCE</i>				
0.00% CV BNP PARIBAS 22/25 -SR-	EUR	1,000,000.00	1,298,865.15	1.07
0.25% CV NEXITY 18/25 -SR-	EUR	13,000.00	888,213.23	0.73
2.25% CV ELIS 22/29 -SR-	EUR	600,000.00	871,616.10	0.72
3.50% CV GENEFIT 17/25 -SR-	EUR	74,413.00	2,186,854.75	1.80
			5,245,549.23	4.32
<i>GERMANY</i>				
1.00% CV DELIVERY HERO 21/26 -SR-S	EUR	1,100,000.00	1,064,758.40	0.88
1.00% DELIVERY HERO 20/27 -SR-S	EUR	1,300,000.00	1,157,644.87	0.95
1.875% CV RHEINMETALL 23/28 -SR-	EUR	1,600,000.00	2,734,352.77	2.25
			4,956,756.04	4.08
<i>HONG KONG</i>				
2.50% CV LENOVO GROUP 22/29 -SR-	USD	1,000,000.00	1,346,750.00	1.11
			1,346,750.00	1.11

The accompanying notes form an integral part of these financial statements.

# Alken Fund - Global Sustainable Convertible (note 20)

## Statement of investments and other net assets as at June 30, 2024 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>ISRAEL</i>					
0.00%	CV CYBER-ARK SOFTWARE 19/24 -SR-	USD	550,000.00	954,585.50	0.79
			954,585.50	0.79	
<i>ITALY</i>					
2.95%	ENI SPA 23/30 -SR-S	EUR	1,900,000.00	2,081,960.02	1.71
			2,081,960.02	1.71	
<i>JAPAN</i>					
0.00%	CV IBIDEN 24/31 -SR-	JPY	200,000,000.00	1,335,943.33	1.10
0.00%	CV JFE HOLDING 23/28 -SR-	JPY	170,000,000.00	1,102,917.27	0.91
0.00%	CV KOBE STEEL 23/30 -SR-	JPY	100,000,000.00	687,709.31	0.57
0.00%	CV NIPPON STEEL SUMITOMO METAL 21/26 -SR-S	JPY	330,000,000.00	2,838,724.17	2.34
0.00%	CV SEINO HOLDINGS 21/26 -SR-	JPY	140,000,000.00	977,475.36	0.80
0.00%	CV TOHO HOLDINGS 23/28 -SR-	JPY	110,000,000.00	1,031,377.47	0.85
			7,974,146.91	6.57	
<i>LIBERIA</i>					
6.00%	ROYAL CARIBBEAN CRUISES 22/25 -SR-	USD	550,000.00	1,767,843.00	1.46
			1,767,843.00	1.46	
<i>LUXEMBOURG</i>					
0.00%	CV CITI 23/28 -SR-	EUR	1,000,000.00	1,136,259.16	0.94
			1,136,259.16	0.94	
<i>NETHERLANDS</i>					
0.00%	CV STMICROELECTRONICS 20/27 -SR-	USD	2,200,000.00	2,321,000.00	1.91
0.00%	MERRILL LYNCH 23/26 -SR-	EUR	3,100,000.00	3,424,092.80	2.82
1.25%	CV JUST EAT TAKEAWAY 20/26 -SR-	EUR	1,900,000.00	1,861,466.64	1.53
			7,606,559.44	6.26	
<i>NEW ZEALAND</i>					
1.625%	XERO 24/31 -SR-	USD	1,200,000.00	1,256,100.00	1.03
			1,256,100.00	1.03	
<i>SOUTH KOREA</i>					
0.00%	POSCO HOLDINGS 21/26 -SR-	EUR	1,500,000.00	1,609,635.28	1.32
1.25%	LG CHEM 23/28 -SR-	USD	1,200,000.00	1,139,400.00	0.94
1.75%	CV SK HYNIX 23/30 -SR-S	USD	2,400,000.00	4,914,000.00	4.05
			7,663,035.28	6.31	
<i>SPAIN</i>					
1.50%	CV AMADEUS IT GROUP 20/25 -SR-	EUR	900,000.00	1,147,999.12	0.94
			1,147,999.12	0.94	

The accompanying notes form an integral part of these financial statements.

# Alken Fund - Global Sustainable Convertible (note 20)

## Statement of investments and other net assets as at June 30, 2024 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
<i>UNITED STATES</i>					
0.00%	CV BILL HOLDINGS 21/27 -SR-	USD	600,000.00	511,215.00	0.42
0.00%	CV BOX 22/26 -SR-	USD	1,000,000.00	1,139,660.00	0.94
0.00%	CV DROPBOX 21/28 -SR-	USD	1,100,000.00	999,137.70	0.82
0.00%	CV FORD MOTOR 22/26 -SR-	USD	1,200,000.00	1,206,372.00	0.99
0.00%	CV GLENCORE FUNDING 18/25 -S-	USD	1,000,000.00	1,059,500.00	0.87
0.00%	CV SNAP 21/27 -SR-	USD	900,000.00	749,093.40	0.62
0.125%	CV AKAMAI TECHNOLOGIES 18/25 -SR- 144A	USD	2,000,000.00	2,099,120.00	1.73
0.125%	CV DATADOG 20/25 -SR-	USD	460,000.00	664,447.00	0.55
0.125%	CV WOLFSPEED 22/28 -SR-	USD	900,000.00	531,630.90	0.44
0.125%	CV ZSCALER 20/25 -SR-	USD	1,300,000.00	1,752,075.00	1.44
0.25%	CV MONGODB 20/26 -SR-	USD	400,000.00	528,064.00	0.43
0.25%	NUTANIX 21/27 -SR-	USD	2,300,000.00	2,686,515.00	2.21
0.375%	CV INSULET 20/26 -SR-	USD	1,600,000.00	1,755,776.00	1.45
0.375%	CV PALO ALTO 20/25 -SR- 144A	USD	650,000.00	2,214,745.00	1.82
0.375%	DEXCOM 24/28 -SR-	USD	1,750,000.00	1,707,553.75	1.41
0.50%	CV ON SEMICONDUCTOR 23/29 -SR-	USD	1,300,000.00	1,248,708.50	1.03
0.625%	LYFT 24/29 -SR- 144A	USD	1,750,000.00	1,723,466.50	1.42
0.75%	CV BOOKING 21/25 -SR-	USD	950,000.00	2,002,742.50	1.65
0.875%	UBER TECHNOLOGY 23/28 -SR-	USD	1,500,000.00	1,787,220.00	1.47
1.00%	BLACKLINE 24/29 -SR- 144A	USD	1,350,000.00	1,309,822.65	1.08
1.00%	HALOZYME THERAPEUTICS 23/28 -SR-	USD	1,200,000.00	1,329,192.00	1.09
1.25%	CV BURLINGTON 23/27 -SR- 144A	USD	550,000.00	718,919.85	0.59
1.50%	CV GLOBAL PAYMENTS 24/31 -SR- 144A	USD	1,000,000.00	915,322.00	0.75
1.50%	TRANSMEDICS 24/28 -SR-	USD	750,000.00	1,319,730.00	1.09
2.75%	CV NRG ENERGY 18/48 -SR-	USD	550,000.00	1,068,479.50	0.88
2.875%	PPL CAPITAL FUNDING 24/28 -SR-	USD	2,350,000.00	2,241,152.70	1.84
3.25%	US TREASURY 22/24 -SR-	USD	1,100,000.00	1,095,960.91	0.90
3.375%	CMS ENERGY 23/28 -SR-	USD	2,250,000.00	2,196,384.75	1.81
3.50%	CV INTERDIGITAL 16/27 -SR-	USD	1,275,000.00	1,971,264.75	1.62
3.625%	CV AMERICAN WATER CAPITAL 23/26 -SR- 144A	USD	1,000,000.00	979,266.00	0.81
3.75%	GUESS 23/28 -SR-	USD	550,000.00	603,812.00	0.50
3.875%	ALLIANT ENERGY 23/26 -SR-	USD	1,000,000.00	983,606.00	0.81
3.875%	CV SOUTHERN CO 23/25 -SR-	USD	2,200,000.00	2,244,088.00	1.85
4.00%	FIRSTENERGY 24/26 -SR-	USD	2,000,000.00	1,973,158.00	1.62
4.125%	DUKE ENERGY 24/26 -SR-	USD	1,500,000.00	1,492,356.00	1.23
4.50%	CV EVERGY 23/27 -SR-	USD	1,000,000.00	1,007,860.00	0.83
				49,817,417.36	41.01
<b>TOTAL BONDS</b>			<b>105,089,343.08</b>	<b>86.51</b>	
<b>WARRANTS</b>					
<i>UNITED STATES</i>					
NEXTERA	USD	32,000.00	1,327,680.00	1.09	
			1,327,680.00	1.09	
<b>TOTAL WARRANTS</b>			<b>1,327,680.00</b>	<b>1.09</b>	
<b>TOTAL I.</b>			<b>111,742,839.28</b>	<b>91.98</b>	

The accompanying notes form an integral part of these financial statements.

# Alken Fund - Global Sustainable Convertible (note 20)

## Statement of investments and other net assets as at June 30, 2024 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>WARRANTS</b>				
<i>CAYMAN ISLANDS</i>				
FERROTEC WTS 23/06/26	JPY	50.00	320,153.94	0.26
SPICA	JPY	40.00	171,577.65	0.14
SPICA	JPY	30.00	223,237.44	0.18
SPICA	JPY	40.00	160,387.80	0.13
SPICA	JPY	30.00	261,469.41	0.22
SPICA WTS 28/09/28	JPY	15.00	157,590.34	0.13
TAKASHIMAYA WTS 08/12/28	JPY	11.00	243,441.33	0.20
TAKUMI (ANA HOLDING) WTS 29/04/24	JPY	15.00	4,848.93	0.00
TAKUMI (PARK24) WTS 01/11/25	JPY	65.00	107,080.61	0.09
TAKUMI CAPITAL WTS 18/25	JPY	20.00	142,981.37	0.12
TAKUMI WTS 23/10/28	JPY	17.00	203,437.62	0.17
WESSEX	JPY	24.00	83,550.85	0.07
WESSEX	JPY	24.00	73,107.00	0.06
WESSEX (H.I.S.) WTS 17/10/24	JPY	28.00	10,443.86	0.01
WESSEX WTS 08/11/27	JPY	30.00	225,661.90	0.19
WESSEX WTS 22/10/30	JPY	20.00	284,097.77	0.23
			2,673,067.82	2.20
<b>TOTAL II.</b>			<b>2,673,067.82</b>	<b>2.20</b>
<b>III. UNITS OF INVESTMENT FUNDS</b>				
<i>LUXEMBOURG</i>				
ALKEN FUND - SUSTAINABLE INCOME OPPORTUNITIES IUS USD - ACC.- *	USD	15,000.00	1,639,950.00	1.35
ALKEN FUND - SUSTAINABLE INCOME OPPORTUNITIES SEUH *	EUR	9,919.65	1,153,293.27	0.95
			2,793,243.27	2.30
<b>TOTAL III.</b>			<b>2,793,243.27</b>	<b>2.30</b>
<b>TOTAL INVESTMENTS</b>			<b>117,209,150.37</b>	<b>96.48</b>
CASH AT BANKS			2,919,889.82	2.40
OTHER NET ASSETS			1,357,228.85	1.12
<b>TOTAL NET ASSETS</b>			<b>121,486,269.04</b>	<b>100.00</b>

\* Refer to note 19

The accompanying notes form an integral part of these financial statements.

# Alken Fund - Global Sustainable Convertible (note 20)

## Geographical and industrial classification of investments as at June 30, 2024

### Geographical classification

(in % of net assets)	
United States	45.38
Cayman Islands	12.81
Japan	6.57
South Korea	6.31
Netherlands	6.26
France	4.32
Germany	4.08
Luxembourg	3.24
Italy	1.71
Liberia	1.46
Hong Kong	1.11
New Zealand	1.03
Spain	0.94
Israel	0.79
Bermuda	0.47
	<b>96.48</b>

### Industrial classification

(in % of net assets)	
Bonds issued by companies	85.61
Warrants	3.29
Units of investment funds	2.30
Holding and finance companies	2.26
Utilities	1.10
Mortgage and funding institutions	1.02
Bonds issued by countries or cities	0.90
	<b>96.48</b>

# Alken Fund - Sustainable Income Opportunities (note 20)

## Statement of investments and other net assets as at June 30, 2024 (expressed in USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>UNITED STATES</i>				
BANK OF AMERICA CV PFD NC 7.25% PERP. 'L'	USD	400.00	478,464.00	1.67
			478,464.00	1.67
<b>TOTAL SHARES</b>			<b>478,464.00</b>	<b>1.67</b>
<b>BONDS</b>				
<i>AUSTRIA</i>				
10.50% AMS-OSRAM 23/29 -SR-	EUR	200,000.00	224,725.31	0.78
			224,725.31	0.78
<i>BELGIUM</i>				
0.00% CV UMICORE 20/25 -SR-S	EUR	300,000.00	306,201.26	1.07
			306,201.26	1.07
<i>CAYMAN ISLANDS</i>				
0.00% CV MEITUAN 21/28 -SR-	USD	800,000.00	718,096.00	2.50
0.00% CV ZHEN DING 24/29 -SR-	USD	200,000.00	238,000.00	0.83
			956,096.00	3.33
<i>FRANCE</i>				
0.00% CV EDENRED 19/24 -SR-S	EUR	8,600.00	558,037.34	1.95
0.00% CV WORLDLINE 20/25 -SR-	EUR	4,600.00	554,783.72	1.93
0.25% CV NEXITY 18/25 -SR-	EUR	8,000.00	546,592.76	1.91
1.00% CV VOLTALIA 21/25 -SR-	EUR	4,400.00	143,192.30	0.50
2.00% CV ORPAR 24/31 -SR-	EUR	100,000.00	103,203.14	0.36
2.625% CV WENDEL INVESTMENT 23/26 -SR-	EUR	500,000.00	529,643.02	1.85
2.875% CV UBISOFT ENTERTAINMENT 23/31 -SR-	EUR	300,000.00	289,825.99	1.01
3.50% CV GENEFIT 17/25 -SR-	EUR	25,308.00	743,753.37	2.59
3.75% ELIOR 21/26 -SR-	EUR	200,000.00	208,308.71	0.73
5.375% VALEO 22/27 -SR-	EUR	300,000.00	331,443.78	1.16
6.00% FNAC DARTY 24/29 -SR-	EUR	300,000.00	327,444.24	1.14
7.50% VALLOUREC 24/32 -SR- 144A	USD	1,000,000.00	1,035,905.30	3.61
			5,372,133.67	18.74
<i>GERMANY</i>				
0.05% CV ZALANDO 20/25 -SR-	EUR	300,000.00	302,156.48	1.05
0.625% CV TAG IMMOBILIEN 20/26 -SR-	EUR	700,000.00	685,323.36	2.39
0.75% CV HELLOFRESH 20/25 -SR-	EUR	300,000.00	309,104.63	1.08
1.00% CV DELIVERY HERO 21/26 -SR-S	EUR	300,000.00	290,388.65	1.01
1.00% DELIVERY HERO 20/27 -SR-S	EUR	400,000.00	356,198.42	1.24
5.00% CV TUI 21/28 -SR-S	EUR	600,000.00	646,567.79	2.25
6.25% TUI CRUISES GMBH 24/29 -SR-	EUR	500,000.00	548,749.22	1.91
			3,138,488.55	10.93

The accompanying notes form an integral part of these financial statements.



# Alken Fund - Sustainable Income Opportunities (note 20)

## Statement of investments and other net assets as at June 30, 2024 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>IRELAND</i>					
4.375%	JAZZ PHARMA 21/29 -SR-	USD	400,000.00	371,376.00	1.29
				371,376.00	1.29
<i>ITALY</i>					
2.625%	SUB. ENI SPA 20/PERP	EUR	600,000.00	625,834.75	2.18
4.596%	SUB. ASSICURAZIONI GENERALI 14/PERP -S-	EUR	600,000.00	642,387.19	2.24
4.75%	SUB. INTESA SANPAOLO 14/PERP -JR-S	EUR	600,000.00	641,017.68	2.23
				1,909,239.62	6.65
<i>JAPAN</i>					
0.00%	CV MERCARI 21/26 -SR-	JPY	70,000,000.00	398,224.25	1.39
				398,224.25	1.39
<i>LIBERIA</i>					
5.50%	ROYAL CARIBBEAN 21/28 -SR- 144A	USD	300,000.00	296,527.68	1.03
				296,527.68	1.03
<i>NETHERLANDS</i>					
0.80%	JDE PEET'S 21/24 -SR- 144A	USD	300,000.00	296,451.03	1.03
1.25%	CV JUST EAT TAKEAWAY 20/26 -SR-	EUR	900,000.00	881,747.36	3.07
4.375%	SUB. TELEFONICA 19/PERP -SR-S	EUR	400,000.00	429,713.00	1.50
				1,607,911.39	5.60
<i>PORTUGAL</i>					
1.875%	SUB. EDP 21/81 -JR-	EUR	800,000.00	814,172.59	2.84
				814,172.59	2.84
<i>SPAIN</i>					
4.875%	SUB. IBERDROLA 23/PERP -JR-	EUR	500,000.00	544,081.27	1.90
				544,081.27	1.90
<i>UNITED KINGDOM</i>					
1.625%	WH SMITH 21/26 -SR-	GBP	200,000.00	231,729.70	0.81
3.25%	BP CAPITAL MARKETS 20/PERP -SR-	EUR	600,000.00	629,352.56	2.19
7.325%	BARCLAYS 22/26 -SR-	USD	400,000.00	407,219.76	1.42
				1,268,302.02	4.42
<i>UNITED STATES</i>					
0.00%	CV BILL HOLDINGS 21/27 -SR-	USD	400,000.00	340,810.00	1.19
0.00%	CV SNAP 21/27 -SR-	USD	600,000.00	499,395.60	1.74
0.125%	CV WOLFSPEED 22/28 -SR-	USD	500,000.00	295,350.50	1.03
3.25%	ARES CAPITAL 20/25 SR	USD	500,000.00	486,411.10	1.70
4.00%	GROUP 1 AUTOMOTIVE 20/28 -SR- 144A	USD	600,000.00	555,131.16	1.93
4.00%	TEMPUR SEALY INTERNATIONAL 21/29 -SR- 144A	USD	600,000.00	542,313.48	1.89
4.125%	UNITED STATES 24/29 -SR-	USD	1,400,000.00	1,385,945.26	4.83
4.25%	CROCS 21/29 -SR- 144A	USD	300,000.00	273,882.93	0.95
4.50%	RADIAN GROUP 17/24 -SR-	USD	400,000.00	398,498.24	1.39
4.625%	GYP HOLDING III 21/29 -SR- 144A	USD	100,000.00	92,777.80	0.32

The accompanying notes form an integral part of these financial statements.

# Alken Fund - Sustainable Income Opportunities (note 20)

## Statement of investments and other net assets as at June 30, 2024 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
5.00% TEREX 21/29 -SR- 144A	USD	250,000.00	237,356.23	0.83
5.25% NRG ENERGY 19/29 -SR- 144A	USD	600,000.00	577,266.66	2.01
5.625% MATCH GROUP 19/29 -SR- 144A	USD	625,000.00	601,794.88	2.10
5.625% NEXSTAR MEDIA 19/27 -SR- 144A	USD	600,000.00	570,412.02	1.99
			<b>6,857,345.86</b>	<b>23.90</b>
<b>TOTAL BONDS</b>			<b>24,064,825.47</b>	<b>83.87</b>
<b>TOTAL I.</b>			<b>24,543,289.47</b>	<b>85.54</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>FRANCE</i>				
FCT 157 RE A EUR PRINCIPAL	EUR	1,000.00	514,536.70	1.79
			<b>514,536.70</b>	<b>1.79</b>
<i>IRELAND</i>				
ISHARES II - EUR HIGH/YIELD CORP BOND ETF HI EUR	EUR	270,000.00	1,515,415.55	5.29
			<b>1,515,415.55</b>	<b>5.29</b>
<b>TOTAL II.</b>			<b>2,029,952.25</b>	<b>7.08</b>
<b>TOTAL INVESTMENTS</b>			<b>26,573,241.72</b>	<b>92.62</b>
CASH AT BANKS			894,326.42	3.12
BANK DEPOSITS			980,000.00	3.42
OTHER NET ASSETS			243,253.92	0.84
<b>TOTAL NET ASSETS</b>			<b>28,690,822.06</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Alken Fund - Sustainable Income Opportunities (note 20)

## Geographical and industrial classification of investments as at June 30, 2024

### Geographical classification

(in % of net assets)	
United States	25.57
France	20.53
Germany	10.93
Italy	6.65
Ireland	6.58
Netherlands	5.60
United Kingdom	4.42
Cayman Islands	3.33
Portugal	2.84
Spain	1.90
Japan	1.39
Belgium	1.07
Liberia	1.03
Austria	0.78
	<b>92.62</b>

### Industrial classification

(in % of net assets)	
Bonds issued by companies	79.04
Units of investment funds	7.08
Bonds issued by countries or cities	4.83
Holding and finance companies	1.67
	<b>92.62</b>

## Notes to the financial statements as at June 30, 2024

### NOTE 1

#### GENERAL

Alken Fund (the "SICAV") is an open-ended investment company organised as a "*société anonyme*" under the laws of the Grand Duchy of Luxembourg and qualifies as a *Société d'Investissement à Capital Variable* (SICAV) under Part I of the amended Luxembourg law of December 17, 2010 (the "2010 Law") relating to Undertakings for Collective Investment ("UCI") and Luxembourg Law of August 10, 1915 related to Commercial Companies as amended, whose object is to invest in transferable securities under the principle of risk spreading in accordance with, and as more fully described in its Articles of Incorporation and the current Prospectus.

The SICAV was incorporated for an indefinite period on November 16, 2005, with an initial capital of EUR 31,000. Its articles of incorporation were published in the *Mémorial C, Recueil des Sociétés et Associations du Grand-Duché de Luxembourg* (the "*Mémorial*") on December 14, 2005. They were last amended by a notarial deed dated October 22, 2012, published in the *Mémorial* on November 26, 2012.

The SICAV is registered at the Trade and Companies Register of Luxembourg under the number B111842.

The SICAV's capital shall at all times be equal to the value of its total net assets.

#### a) Sub-funds in activity

As at June 30, 2024, the SICAV includes six sub-funds in operation:

- Alken Fund - European Opportunities;
- Alken Fund - Small Cap Europe;
- Alken Fund - Absolute Return Europe;
- Alken Fund - Sustainable Europe (note 20);
- Alken Fund - Global Sustainable Convertible (note 20);
- Alken Fund - Sustainable Income Opportunities (note 20).

The SICAV reserves the possibility to create new sub-funds according to economic circumstances.

#### b) Significant events and material changes

No significant event occurred during the period.

#### c) Share classes

Classes of shares offered to investors are presented in the annexes of the current prospectus of the SICAV.

## Notes to the financial statements as at June 30, 2024 (continued)

### NOTE 2

#### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### a) Presentation of financial statements

The financial statements are prepared in accordance with generally accepted accounting principles and presented in accordance with the legal reporting requirements applicable in Luxembourg relating to UCIs.

##### b) Foreign exchange translation for each sub-fund

Cash at banks, other net assets as well as the market value of the investment portfolio in currencies other than the currency of the sub-fund are translated into the currency of the sub-fund at the exchange rate prevailing at the closing date.

Income and expenses in currencies other than the currency of the sub-fund are translated into the currency of the sub-fund at the exchange rate prevailing at the transaction date.

Net realised gain/loss on foreign exchange is included in the statement of operations and changes in net assets.

##### c) Combined financial statements of the SICAV

The combined financial statements of the SICAV are expressed in Euro ("EUR") and correspond to the sum of the corresponding items in the financial statements of the different sub-funds, converted into EUR at the exchange rate prevailing at June 30, 2024.

##### d) Valuation of assets

1) Securities and other assets listed or dealt in on a stock exchange or another regulated market are valued at the last available price; where such securities or other assets are listed or dealt in one or by more than one stock exchange or any other regulated market, the Board of Directors of the SICAV shall make regulations for the order of priority in which stock exchanges or other regulated markets are used for the provisions of prices of securities or assets.

2) Assets not listed or dealt in on a stock exchange or another regulated market, or assets so listed or dealt in for which the last available price is not representative of a fair market value, are valued, prudently and in good faith by the Board of Directors of the SICAV, on the basis of their estimated sale prices.

3) Cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received will be valued at their face value with interest accrued.

4) The units/shares of open-ended UCIs are valued on the basis of the last known net asset value ("NAV") or, if the price so determined is not representative of their fair market value, are valued as the Board of Directors of the SICAV may deem fair and reasonable. Units/shares of closed-ended UCIs are valued on the basis of their last available market value.

## Notes to the financial statements as at June 30, 2024 (continued)

5) For each sub-fund, securities whose value is expressed in a currency other than the reference currency of that sub-fund are converted into that reference currency at the average rate between the last available buy/sell rate in Luxembourg or, failing that, in a financial centre which is most representative for those securities.

6) Any other security, instrument or asset will be valued, prudently and in good faith, on the basis of their estimated sale prices by the Board of Directors of the SICAV.

### e) Net realised gain/loss on sales of investments

The net realised gain/loss on sales of investments is calculated on the basis of the weighted average cost of the investments sold.

### f) Cost of investment securities

Cost of investment securities in currencies other than the currency of the sub-fund is converted into the currency of the sub-fund at the exchange rate applicable at acquisition date.

### g) Valuation of forward foreign exchange contracts

The unrealised gain/loss resulting from outstanding forward foreign exchange contracts are determined on the basis of the forward rates applicable at the period-end and are recorded in the statement of net assets. The net realised gain/loss and the change in net unrealised appreciations or depreciations on forward foreign exchange contracts are recorded in the statement of operations and changes in net assets.

### h) Valuation of futures contracts

The liquidating value of futures contracts dealt in on a stock exchange or another regulated market is based on the last available settlement prices for the relevant NAV date published by such stock exchange or other regulated market where these particular futures contracts are traded. If a futures contracts could not be liquidated on the valuation day of the relevant assets, the basis for determining the liquidating value of such contract is such value as the Board of Directors of the SICAV may deem fair and reasonable.

### i) Valuation of contracts for difference ("CFD")

CFD are valued on the basis of the difference between the price of their underlying on the valuation date and on the acquisition date.

### j) Accounting of futures contracts and CFD

Unrealised gains and losses on futures contracts and CFD are settled daily through the reception/payment of a cash amount corresponding to the daily increase/decrease of the market value of each opened futures contract or CFD. Such cash amount is recorded under the caption "Cash at banks" in the statement of net assets and the corresponding amount is recorded under the caption "Net realised gain on forward contracts" in the statement of operations and changes in net assets.

## Notes to the financial statements as at June 30, 2024 (continued)

### k) Recognition of futures contracts and CFD

At the time of each NAV calculation, the margin call on futures and CFD is recorded directly in the realised capital gains and losses accounts relating to futures contracts or CFD by the bank account counterparty.

### l) Valuation of options contracts

The options contracts listed or dealt in on a stock exchange or another regulated market are valued at the last available price for the relevant Net Asset Value date, where such securities or other assets are listed or dealt in one or by more than one stock exchange or any other regulated market.

The options contracts not listed or dealt in on a stock exchange or another organised market, or assets so listed or dealt in for which the last available price is not representative of a fair market value, are valued, prudently and in good faith, on the basis of their estimated sale prices.

### m) Income

Dividends are recorded net of withholding tax at ex-date. Interest is recorded net on an accrual basis.

### n) Transaction fees

The transaction fees represent the costs incurred by each sub-fund in connection with purchases and sales of investments.

Transaction fees include brokerage fees as well as bank commissions, foreign tax, depositary fees and other transaction fees, and are included in the statement of operations and changes in net assets.

## NOTE 3

### "TAXE D'ABONNEMENT"

The SICAV's net assets are subject to a subscription tax ("Taxe d'abonnement") of 0.05% per annum payable at the end of each calendar quarter and calculated on the basis of the SICAV's total net assets at the end of the relevant quarter; such tax is reduced to 0.01% per annum in respect of share classes comprising institutional investors only (as per article 174 of the 2010 Law). This tax is not applicable for the portion of the assets of a sub-fund invested in other Luxembourg UCI already subject to "taxe d'abonnement".

# Alken Fund

## Notes to the financial statements as at June 30, 2024 (continued)

### NOTE 4

#### MANAGEMENT FEES

The Management Company is entitled to receive a management fee payable out of the net assets of the respective share class of the sub-fund at a maximum annual rate of:

Sub-fund	Class	Maximum rate
Alken Fund - European Opportunities	US3h	2.25%
	I	1.00%
	EU1d	1.00%
	US2h	1.50%
	US1h	1.00%
	CH1	1.00%
	US2	1.50%
	CH2	1.50%
	US1	1.00%
	GB1	1.00%
	EU1	1.00%
	A	1.95%
	Z	1.50%
	U	1.50%
	R	1.50%
H	0.90%	
EUX	2.00%	
LEU3	2.25%	
EUN	0.95%	
Alken Fund - Small Cap Europe	EU1	1.25%
	A	1.95%
	R	1.75%
Alken Fund - Absolute Return Europe	CH3	2.25%
	US3	2.25%
	US2	1.50%
	CH1	1.10%
	CH2	1.50%
	GB1	1.10%
	EU1	1.10%
	US1	1.10%
	A	2.10%
	K	1.50%
	I	1.50%
H	0.90%	
Alken Fund - Sustainable Europe (note 20)	SEU1	0.75%
	SGB1	0.75%
	EUX	2.00%
Alken Fund - Global Sustainable Convertible (note 20)	SUS	0.45%
	US1	0.60%
	SEUh	0.45%
	EU1h	0.60%
	EU1h	0.60%
	CH1h	0.60%
	SGBh	0.45%
GB1h	0.60%	



## Notes to the financial statements as at June 30, 2024 (continued)

Sub-fund	Class	Maximum rate
Alken Fund - Sustainable Income Opportunities (note 20)	US1d	0.60%
	IUSd	0.60%
	US3d	1.20%
	EU1hd	0.60%
	EU3hd	1.20%
	CH1hd	0.60%
	CH3hd	1.20%
	GB1hd	0.60%
	GB3hd	1.20%
	SUS	0.45%
	US1	0.60%
	SEUh	0.45%
	EU3h	1.20%
	SCHh	0.45%*
	EU1h	0.60%
CH1h	0.60%	

\* Until June 4, 2024 (liquidation date)

The Management Company is responsible for the payment of the fees and expenses of the Investment Manager and, where relevant, the distributors. These fees are calculated and accrued daily and are payable quarterly in arrears.

### NOTE 5

#### OPERATING AND ADMINISTRATIVE EXPENSES

The Operating and Administrative expenses are calculated as a percentage of the average daily net assets of each share class. They are accrued daily and payable quarterly at a maximum rate of 0.35% for all sub-funds or share class unless specified differently in the latest prospectus.

The Operating and Administrative expenses cover:

- a) Expenses directly contracted by the SICAV, including but not limited to the depositary fees and expenses, auditing fees and expenses, the Luxembourg *Taxe d'Abonnement*, "Directors" fees and reasonable out-of-pocket expenses incurred by the Board of Directors of the SICAV.
- b) A "fund servicing fee" paid to the Management Company which is the remaining amount of the Operating and Administrative Expenses after deduction of the expenses detailed under section a) above.

The Management Company then bears all fees and expenses incurred in the day to day operation and administration of the SICAV, including but not limited to formation expenses such as organisation and registration costs, accounting expenses covering fund accounting and administration services; transfer agency expenses covering registrar and transfer agency services; the Administrative Agent and Domiciliary Agent services; the fees and reasonable out-of-pocket expenses of the paying agents and representatives; legal fees and expenses; ongoing registration, listing and quotation fees, including translation expenses; the cost of publication of the share prices and postage, telephone, facsimile transmission and other electronic means of communication; and the costs and expenses of preparing, printing, and distributing the SICAV's Prospectus, Key Investor Information Documents or any offering document, financial reports and other documents made available to Shareholders. The expenses incurred by the Management Company in relation to the launch of additional sub-funds may, at the discretion of the Board of Directors of the SICAV, be capitalised and amortized over a period not exceeding five years, as permitted by the 2010 Law.

## Notes to the financial statements as at June 30, 2024 (continued)

The Management Company instructs the SICAV to pay for the expenses directly contracted by it (as listed above) as well as for the SICAV administrator fees and expenses directly out of the assets of the SICAV. In such case the fee due to the Management Company is reduced accordingly.

Operating and Administrative Expenses do not include taxes, transaction fees and extraordinary expenses.

### NOTE 6

#### PERFORMANCE FEES

The Management Company is also entitled to receive a performance fee that may be levied only in case there is a difference in favour of the Investor between the relative evolution of the relevant sub-fund and a reference index (i.e. an outperformance).

The performance fee is calculated and accrued at each Applicable NAV on the basis of NAV after deducting all expenses, the management fee (but not the performance fee) and adjusted for subscriptions and redemptions during the relevant performance period. Such performance fee is payable annually in arrears.

Sub-fund	Rate	Reference index
Alken Fund - European Opportunities	10%*	MSCI Europe Index (EUR)
Alken Fund - Small Cap Europe	10%*	MSCI Europe Small Cap Index (EUR)
Alken Fund - Absolute Return Europe	20%*	"High Water Mark" as defined in the latest prospectus
Alken Fund - Sustainable Europe (note 20)	10%*	MSCI Europe ex UK Net Return EUR Index
Alken Fund - Sustainable Income Opportunities (note 20)	15%	"Hurdle Rate" and subject to the "High Water Mark" both as defined in the latest prospectus

\* Except for the EUX share class: 0%

The sub-fund Alken Fund - Global Sustainable Convertible (note 20), does not pay any performance fee.

## Notes to the financial statements as at June 30, 2024 (continued)

The performance fee for the period ended June 30, 2024 amounts to :

### Alken Fund - European Opportunities

ISIN Code	Share Class	Currency	Performance fee	% of net assets*
LU1349318508	US3h	USD	-	-
LU1731103088	I	EUR	-	-
LU1164024165	EU1d	EUR	-	-
LU1164021575	US2h	USD	-	-
LU1139087693	US1h	USD	-	-
LU0866838658	CH1	CHF	-	-
LU0866838492	US2	USD	-	-
LU0866838732	CH2	CHF	-	-
LU0832413909	US1	USD	-	-
LU0832414030	GB1	GBP	-	-
LU0866838575	EU1	EUR	-	-
LU0524465977	A	EUR	-	-
LU0432793510	Z	EUR	-	-
LU0347565383	U	EUR	-	-
LU0235308482	R	EUR	-	-
LU0235308136	H	EUR	-	-
LU2309346497	LEU3	EUR	-	-
LU2381605703	EUN	EUR	-	-

\* based on the average net asset value of the share class for the period ended June 30, 2024.

### Alken Fund - Small Cap Europe

ISIN Code	Share Class	Currency	Performance fee	% of net assets*
LU0524465548	A	EUR	666.07	0.02%
LU0300834669	R	EUR	3,577.14	0.02%
LU0953331096	EU1	EUR	61,530.25	0.04%

\* based on the average net asset value of the share class for the period ended June 30, 2024.

### Alken Fund - Absolute Return Europe

ISIN Code	Share Class	Currency	Performance fee	% of net assets*
LU1040153956	CH3	CHF	136.77	0.64%
LU1040154095	US3	USD	32,440.27	1.09%
LU0866837924	US2	USD	7,909.88	1.09%
LU0866838062	CH1	CHF	792.94	0.36%
LU0866838146	CH2	CHF	1,569.42	0.71%
LU0832413578	GB1	GBP	11,345.73	1.08%
LU0866838229	EU1	EUR	201,412.88	1.01%
LU0832412760	US1	USD	39,179.54	1.14%
LU0572586591	A	EUR	154,097.72	0.91%
LU0592995731	K	EUR	1,476.49	0.95%
LU0572586674	I	EUR	277,630.80	1.06%
LU0572586757	H	EUR	134,534.08	1.01%

\* based on the average net asset value of the share class for the period ended June 30, 2024.

### Alken Fund - Sustainable Europe (note 20)

ISIN Code	Share Class	Currency	Performance fee	% of net assets*
LU1696658423	SEU1	EUR	-	-
LU1696658696	SGB1	GBP	-	-

\* based on the average net asset value of the share class for the period ended June 30, 2024.

## Notes to the financial statements as at June 30, 2024 (continued)

### Alken Fund - Sustainable Income Opportunities (note 20)

ISIN Code	Share Class	Currency	Performance fee	% of net assets*
LU1864130593	US1d	USD	-	-
LU1864131997	IUSd	USD	-	-
LU1864132029	US3d	USD	-	-
LU1864130916	EU1hd	EUR	-	-
LU1864131138	EU3hd	EUR	-	-
LU1907580010	CH1hd	CHF	-	-
LU1907580283	CH3hd	CHF	-	-
LU1864132706	GB1h	GBP	-	-
LU1864131302	GB1hd	GBP	-	-
LU1864131641	SUS	USD	-	-
LU1864131724	US1	USD	-	-
LU1864132292	SEUh	EUR	-	-
LU1864132532	EU3h	EUR	-	-
LU1907580366	SCHh**	USD	-	-
LU1864132375	EU1h	EUR	-	-
LU1907580440	CH1h	CHF	-	-

\* based on the average net asset value of the share class for the period ended June 30, 2024.

\*\* based on the average net asset value of the share class for the period from January 1, 2024 to June 4, 2024 (liquidation date).

#### NOTE 7 OTHER FEES PAYABLE

As at June 30, 2024, the other fees payable include mainly operating expenses.

#### NOTE 8 SUBSCRIPTION AND REDEMPTION COMMISSION (DILUTION LEVY)

The issue price for shares in each class is equal to the NAV of each share in that class, dated on the Business Day of the applicable day of subscription.

The redemption price for shares in each class is equal to the NAV of each share in that class dated the Business Day on which application for redemption has been accepted.

Under certain circumstances (for example, large volumes of deals) investment and/or disinvestment costs may have an adverse effect on the Shareholders' interest in the SICAV. In order to prevent this effect, called "dilution levy", the Board of Directors of the SICAV has the power to charge a "dilution levy" on the issue, redemption and/or conversion of shares. If charged, the dilution levy is paid into the relevant sub-fund and becomes part of the relevant sub-fund. The dilution levy for each sub-fund is calculated by reference to the costs of dealing in the underlying investments of that sub-fund, including any dealing spreads, commission and transfer taxes.

The need to charge a dilution levy depends on the volume of issues, redemptions or conversions. The Board of Directors of the SICAV may charge a discretionary dilution levy on the issue, redemption and/or conversion of shares, if in its opinion, the existing Shareholders (for issues) or remaining Shareholders (for redemptions) might otherwise be adversely affected. In any case the dilution levy shall not exceed 2.00% of the NAV per share.

During the period ended June 30, 2024, none of the sub-funds used the dilution levy mechanism.

## Notes to the financial statements as at June 30, 2024 (continued)

In addition, for certain classes as defined in the Prospectus, the issue or redemption price may be increased/reduced by sales commissions for the sub-funds Alken Fund - European Opportunities, Alken Fund - Small Cap Europe, Alken Fund - Absolute Return Europe, Alken Fund - Global Sustainable Convertible (note 20), Alken Fund - Sustainable Income Opportunities (note 20) and Alken Fund - Sustainable Europe (note 20), which are paid to intermediaries and do not exceed:

- Maximum 3.00% of the NAV of each share for subscription,
- Maximum 3.00% of the NAV of each share for redemption.

In addition, for certain classes as defined in the Prospectus for which the above described sales commission of up to 3% of the NAV of each share for subscription cannot be charged by the professional intermediaries to their, the issue price may instead be increased by commissions for the sub-funds Alken Fund - European Opportunities and Alken Fund - Sustainable Income Opportunities (note 20), which are charged by the Management Company to remunerate intermediaries and do not exceed:

- Maximum 1.00% of the NAV of each share for subscription.

The issue price/redemption price shall be increased/reduced to cover any duties, taxes and stamp duties which might have to be paid.

### NOTE 9

#### EXCHANGE RATE

The following exchange rate was used for the conversion of the net assets of the sub-funds into EUR as at June 30, 2024:

1 EUR = 1.071750500 USD

### NOTE 10

#### FORWARD FOREIGN EXCHANGE CONTRACTS

Forward foreign exchange contracts on identical currency pairs listed below are aggregated. Only the longest maturity date is shown.

The SICAV has the following forward foreign exchange contracts outstanding as at June 30, 2024:

##### Alken Fund - European Opportunities

Currency	Purchase	Currency	Sale	Maturity date
USD	5,768,374.59	EUR	5,390,248.65	31/07/2024

The net unrealised loss on this contract as at June 30, 2024 was EUR 15,879.79 and is included in the statement of net assets.

## Notes to the financial statements as at June 30, 2024 (continued)

### Alken Fund - Absolute Return Europe

Currency	Purchase	Currency	Sale	Maturity date
CHF	470,595.84	EUR	491,396.66	31/07/2024
GBP	1,087,716.81	EUR	1,287,002.75	31/07/2024
USD	7,135,895.62	EUR	6,668,126.54	31/07/2024

The net unrealised loss on these contracts as at June 30, 2024 was EUR 26,995.03 and is included in the statement of net assets.

### Alken Fund - Global Sustainable Convertible (note 20)

Currency	Purchase	Currency	Sale	Maturity date
CHF	1,065.29	USD	1,191.29	31/07/2024
EUR	113,651,328.29	USD	121,634,078.70	18/09/2024
GBP	247,833.43	USD	314,013.63	31/07/2024
USD	25,378,425.00	EUR	23,600,028.34	18/09/2024
USD	3,644,633.00	HKD	28,400,477.92	19/09/2024
USD	4,170,675.00	JPY	648,415,051.00	18/09/2024

The net unrealised gain on these contracts as at June 30, 2024 was USD 428,324.93 and is included in the statement of net assets.

### Alken Fund - Sustainable Income Opportunities (note 20)

Currency	Purchase	Currency	Sale	Maturity date
CHF	1,922,187.17	USD	2,149,544.49	31/07/2024
EUR	20,400,212.34	USD	21,832,001.24	31/07/2024
GBP	524,590.95	USD	664,675.09	31/07/2024
USD	15,607,823.00	EUR	14,516,041.64	18/09/2024
USD	232,926.00	GBP	183,701.18	18/09/2024
USD	402,762.00	JPY	62,630,260.00	18/09/2024

The net unrealised gain on these contracts as at June 30, 2024 was USD 59,264.89 and is included in the statement of net assets.

## NOTE 11

### FUTURES CONTRACTS

The SICAV had the following futures contracts outstanding as at June 30, 2024:

#### Alken Fund - Absolute Return Europe

	Maturity date	Currency	Commitment in EUR
Sale of 410.00 Euro Stoxx 50	20/09/2024	EUR	-20,065,482.00

#### Alken Fund - Global Sustainable Convertible (note 20)

	Maturity date	Currency	Commitment in USD
Purchase of 11.00 S&P 500 Index	20/09/2024	USD	3,003,264.00
Sale of 7.00 Japan 10Y Government Bond	12/09/2024	JPY	-4,148,520.45

## Notes to the financial statements as at June 30, 2024 (continued)

### Alken Fund - Sustainable Income Opportunities (note 20)

	Maturity date	Currency	Commitment in USD
Purchase of 61.00 US 5Y Treasury Bond	30/09/2024	USD	6,100,238.27
Sale of 2.00 Japan 10Y Government Bond	12/09/2024	JPY	-1,185,291.56

## NOTE 12

### CONTRACTS FOR DIFFERENCE ("CFD")

The SICAV had the following CFD outstanding as at June 30, 2024:

#### Alken Fund - Absolute Return Europe

Description	Quantity	Currency	Commitment in EUR
Dassault Systems	-14,281	EUR	-504,119.30
Dowlais Group	-998,520	GBP	-860,918.59
Ferrari	-2,221	EUR	-845,534.70
Hennes & Mauritz 'B'	-97,597	SEK	-1,441,592.03
Lifco 'B'	-52,605	SEK	-1,348,721.75
Novozymes 'B'	-26,715	DKK	-1,526,427.96
Sanofi	-7,469	EUR	-671,761.86
Telefonica	-249,017	EUR	-986,107.32
Tesla	-3,700	USD	-683,140.66
Thyssenkr Nucer	-42,000	EUR	-380,730.00
Vodafone Group	-533,926	GBP	-439,314.44

#### Alken Fund - Global Sustainable Convertible (note 20)

Description	Quantity	Currency	Commitment in USD
Exxon Mobil	5,250	USD	604,380.00
Rheinmetall	1,196,551	EUR	299,382.39
Taiyo Yuden	-20,600	JPY	-523,259.98

#### Alken Fund - Sustainable Income Opportunities (note 20)

Description	Quantity	Currency	Commitment in USD
Rheinmetall	299,138	EUR	74,973.06

## NOTE 13

### OPTIONS CONTRACTS

The SICAV had the following option contract outstanding as at June 30, 2024:

#### Alken Fund - Global Sustainable Convertible (note 20)

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
CALL Caribbean Cruises	-109	160	20/09/2024	USD	-965,137.36	-119,627.50
CALL Microsoft	91	525	16/03/2029	USD	2,537,554.16	897,371.02
CALL Palo Alto Nteworks	-65	330	16/08/2024	USD	-1,414,527.87	-144,950.00
CALL RWE	645	44	19/06/2026	EUR	558,471.18	96,087.79

## Notes to the financial statements as at June 30, 2024 (continued)

### Alken Fund - Global Sustainable Convertible (note 20) (continued)

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
CALL RWE	630	36	19/06/2026	EUR	1,010,522.29	214,714.50
CALL S&P 500 Index	-10	5575	20/09/2024	USD	-2,461,901.09	-94,150.00
CALL Zscaler	-41	190	16/08/2024	USD	-460,783.33	-44,895.00
PUT Palo Alto Networks	65	280	16/08/2024	USD	-112,381.81	7,702.50
PUT Royal Caribbean Cruises	109	130	20/09/2024	USD	-163,221.64	15,587.00
PUT S&P 500 Index	15	4900	20/09/2024	USD	-649,818.96	27,075.00
PUT Zscaler	41	165	16/08/2024	USD	-80,794.64	5,494.00

The market value on these contracts as at June 30, 2024, was USD 860,409.31 and is included in the assets part of the statement of net assets.

## NOTE 14

### WARRANTS

As at June 30, 2024, the SICAV had the following warrants:

### Alken Fund - Global Sustainable Convertible (note 20)

Name	Quantity	Maturity date	Currency	Commitment in USD
Park24	65.00	01/11/2025	JPY	4,040,780.80
JAFCO	15.00	28/09/2028	JPY	932,487.88
Takumi	20.00	21/05/2025	JPY	1,243,317.17
Takumi	17.00	23/10/2028	JPY	1,056,819.59
Wessex	20.00	22/10/2030	JPY	1,243,317.17
Wessex	30.00	08/11/2027	JPY	1,864,975.76
Ferrotec	50.00	23/06/2026	JPY	3,108,292.93
Parsons	30.00	08/03/2029	JPY	1,864,975.76
Rohm	40.00	09/04/2029	JPY	2,486,634.34
Resonac	30.00	29/12/2028	JPY	1,864,975.76
Nagoya	40.00	17/06/2033	JPY	1,185.24
ANA Holdings	15.00	24/09/2024	JPY	932,487.88
Takashimaya	11.00	08/12/2028	JPY	683,824.44
H.I.S.	28.00	17/10/2024	JPY	1,740,644.04
Daiwa	24.00	02/03/2029	JPY	1,491,980.60
Daiwa	24.00	01/03/2030	JPY	1,491,980.60

## NOTE 15

### COLLATERAL ON OTC DERIVATIVES PRODUCTS

In the framework of their transactions on CFD, none of the sub-funds have received any collateral from the counterparties with which they deal.



## Notes to the financial statements as at June 30, 2024 (continued)

### NOTE 16

#### DIVIDENDS PAID

The following dividend payments were made during the period:

Sub-fund	Share class	Currency	Dividend per share	Ex-date	Payment date
Alken Fund - Sustainable Income Opportunities (note 20)	EU1hd	EUR	0.49	05.01.2024	09.01.2024
	EU1hd	EUR	0.47	03.04.2024	05.04.2024
	EU3hd	EUR	0.49	05.01.2024	09.01.2024
	EU3hd	EUR	0.46	03.04.2024	05.04.2024
	CH3hd	CHF	0.96	05.01.2024	09.01.2024
	CH3hd	CHF	0.90	03.04.2024	05.04.2024

### NOTE 17

#### CREDIT LINE AND GUARANTEES

On September 24, 2021, the SICAV renewed its loan agreement (the "Loan Agreement") with the Bank Pictet & Cie (Europe) AG, *succursale de Luxembourg* (the "Bank"), which was entered into on September 16, 2013, in respect of the sub-fund Alken Fund - European Opportunities, for an unconfirmed credit line amount fixed to EUR 35,000,000.00.

Under the terms of the Loan Agreement, the SICAV agreed to duly pledge the portfolio of the participating sub-fund in favour of the Bank.

As at June 30, 2024, the sub-fund is using this credit line for an amount of EUR 4,684,396.59.

On September 3, 2021, the SICAV renewed its Loan Agreement with the Bank, which was entered into on September 1, 2018, in respect of the sub-fund Alken Fund - Absolute Return Europe, for an unconfirmed credit line amount fixed to EUR 19,000,000.00.

Under the terms of the Loan Agreement, the SICAV agreed to duly pledge the portfolio of the participating sub-fund in favour of the Bank.

As at June 30, 2024, the sub-fund is not using this credit line.

On March 16, 2021, the SICAV renewed its Loan Agreement with the Bank, which was entered into on March 15, 2020, in respect of the sub-fund Alken Fund - Sustainable Europe (note 20), for an unconfirmed credit line amount fixed to EUR 4,500,000.00.

Under the terms of the Loan Agreement, the SICAV agreed to duly pledge the portfolio of the participating sub-fund in favour of the Bank.

As at June 30, 2024, the sub-fund is using this credit line for an amount of EUR 503,904.39.

On November 11, 2021, the SICAV renewed its Loan Agreement with the Bank, which was entered into on February 24, 2021, in respect of the sub-fund Alken Fund - Small Cap Europe, for an unconfirmed credit line amount fixed to EUR 8,000,000.00.

## Notes to the financial statements as at June 30, 2024 (continued)

Under the terms of the Loan Agreement, the SICAV agreed to duly pledge the portfolio of the participating sub-fund in favour of the Bank.

As at June 30, 2024, the sub-fund is using this credit line for an amount of EUR 7,338,168.96.

On May 16, 2021, the SICAV entered into a Loan Agreement with the Bank in respect of the sub-fund Alken Fund - Sustainable Income Opportunities (note 20), for an unconfirmed credit line amount fixed to USD 6,000,000.00.

Under the terms of the Loan Agreement, the SICAV agreed to duly pledge the portfolio of the participating sub-fund in favour of the Bank.

As at June 30, 2024, the sub-fund is using this credit line for an amount of USD 14,410.80.

### NOTE 18 CHANGES IN THE COMPOSITION OF THE PORTFOLIO DURING THE PERIOD

The statement of changes in the composition of the portfolio during the period ended June 30, 2024 is made available free of charge to Shareholders at the registered office of the SICAV.

### NOTE 19 CROSS INVESTMENT BETWEEN SUB-FUNDS

As at June 30, 2024, the sub-fund Alken Fund - Absolute Return Europe invests in the following sub-fund:

Investee sub-fund	Investment amount in EUR	% of net assets
Alken Fund - Sustainable Income Opportunities (note 20)	3,043,344.25	3.87%

As at June 30, 2024, the sub-fund Alken Fund - Global Sustainable Convertible (note 20) invests in the following sub-fund:

Investee sub-fund	Investment amount in USD	% of net assets
Alken Fund - Sustainable Income Opportunities (note 20)	2,793,243.27	2.30%

The amount of cross investments is presented in the consolidated statement of net assets and in the consolidated statement of operations and changes in net assets. This amount stands at a total of EUR 5,649,588.21 and represents 0.69% of the SICAV's combined net assets, which represents a total amount of EUR 813,717,260.65 without the cross investments.

### NOTE 20 SUBSEQUENT EVENTS

A new prospectus came into force in July 2024.

On July 4, 2024, the sub-fund Alken Fund - Sustainable Europe changed its name into Alken Fund - Continental Europe.

On July 4, 2024, the sub-fund Alken Fund - Global Sustainable Convertible changed its name into Alken Fund - Global Convertible.

# Alken Fund

Notes to the financial statements as at June 30, 2024 (continued)

On July 4, 2024, the sub-fund Alken Fund - Sustainable Income Opportunities changed its name into Alken Fund - Income Opportunities.

## Total Expense Ratio ("TER")

Pursuant to the "Guidelines on the calculation and disclosure of the total expense ratio (TER) of collective investment schemes" of May 16, 2008 (version of August 5, 2021) of the Asset Management Association Switzerland ("AMAS"), the SICAV is obliged to publish a TER for the latest 12-month period.

The TER is defined as the ratio between the total operating expenses (operating charges primarily consist of management and investment management fees, depositary fees, bank charges and interest, service fees, performance fees, taxes and duties) and the relevant sub-fund's / share class' average NAV (calculated on the basis of the daily average of the total net assets for the relevant period) expressed in its reference currency.

For the period from July 1, 2023 to June 30, 2024, the TER were the following:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
Alken Fund - European Opportunities			
US3h	USD	2.60%	2.60%
I	EUR	1.30%	1.30%
EU1d	EUR	1.35%	1.35%
US2h	USD	1.85%	1.85%
US1h	USD	1.61%	1.36%
CH1	CHF	1.36%	1.36%
US2	USD	1.85%	1.85%
CH2	CHF	1.85%	1.85%
US1	USD	1.36%	1.36%
GB1	GBP	1.35%	1.35%
EU1	EUR	1.35%	1.35%
A	EUR	2.44%	2.44%
Z	EUR	1.86%	1.86%
U	EUR	1.85%	1.85%
R	EUR	1.85%	1.85%
H	EUR	1.25%	1.25%
EUX	EUR	2.31%	2.31%
LEU3	EUR	2.61%	2.61%
EUN	EUR	1.08%	1.08%
Alken Fund - Small Cap Europe			
A	EUR	2.40%	2.40%
R	EUR	2.12%	2.11%
EU1	EUR	1.79%	1.61%
Alken Fund - Absolute Return Europe			
CH3	CHF	2.66%	2.56%
US3	USD	3.53%	2.55%
US2	USD	2.96%	1.82%
CH1	CHF	1.43%	1.43%
CH2	CHF	1.95%	1.82%
GB1	GBP	2.63%	1.43%
EU1	EUR	2.12%	1.43%
US1	USD	2.58%	1.43%

# Alken Fund

## Total Expense Ratio ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
Alken Fund - Absolute Return Europe (continued)			
A	EUR	2.96%	2.47%
K	EUR	2.36%	1.82%
I	EUR	2.67%	1.82%
H	EUR	1.99%	1.24%
Alken Fund - Sustainable Europe (note 20)			
SEU1	EUR	1.13%	1.13%
SGB1	GBP	1.13%	1.13%
EUX	EUR	2.33%	2.33%
Alken Fund - Global Sustainable Convertible (note 20)			
SUS	USD	0.59%	0.59%
US1	USD	0.97%	0.97%
SEUh	EUR	0.59%	0.59%
EU1h	EUR	0.94%	0.94%
EU1h	EUR	0.94%	0.94%
CH1h	CHF	1.00%	1.00%
SGBh	GBP	0.59%	0.59%
GB1h	GBP	0.97%	0.97%
Alken Fund - Sustainable Income Opportunities (note 20)			
US1d	USD	1.24%	0.96%
IUSd	USD	1.09%	0.90%
US3d	USD	1.73%	1.52%
EU1hd	EUR	0.95%	0.95%
EU3hd	EUR	1.55%	1.55%
CH1hd	CHF	1.00%	1.00%
CH3hd	CHF	1.55%	1.55%
GB1h	GBP	0.95%	0.95%
GB1hd	GBP	1.20%	0.97%
SUS	USD	0.60%	0.60%
US1	USD	1.25%	0.97%
SEUh	EUR	0.60%	0.60%
EU3h	EUR	1.55%	1.55%
EU1h	EUR	0.90%	0.90%
CH1h	CHF	1.00%	1.00%

## Performance

The performance was calculated at the end of each period according to the "Guidelines on the calculation and publication of the performance data of collective investment schemes" of May 16, 2008 (version of August 5, 2021) of the Asset Management Association Switzerland ("AMAS").

The performance given is based on historical data, which is no guide to current or future performance. Commissions and fees levied for the issue or redemption of shares, as applicable, have not been taken into account in this performance calculation.

As at June 30, 2024, performances were the following:

Class	Currency	Performance for the period ending June 30, 2024	Performance for the financial year ending December 31, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021
Alken Fund - European Opportunities					
US3h	USD	6.22%	0.33% *	-	-
I	EUR	6.02%	10.93%	7.76%	25.46%
EU1d	EUR	5.99%	10.86%	7.71%	25.39%
US2h	USD	6.61%	12.83%	10.26%	25.92%
US1h	USD	6.89%	13.45%	10.79%	26.54%
CH1	CHF	9.80%	4.39%	2.64%	20.13%
US2	USD	2.59%	14.18%	0.57%	15.98%
CH2	CHF	9.53%	3.87%	2.13%	19.54%
US1	USD	2.83%	14.75%	1.08%	16.55%
GB1	GBP	3.72%	8.27%	13.82%	17.62%
EU1	EUR	6.00%	10.86%	7.71%	25.39%
A	EUR	5.51%	9.52%	6.35%	23.88%
Z	EUR	5.74%	10.32%	7.16%	24.79%
U	EUR	5.74%	10.32%	7.16%	24.79%
R	EUR	5.74%	10.32%	7.17%	24.79%
H	EUR	6.05%	10.97%	7.81%	25.51%
EUX	EUR	5.50%	9.83%	6.67%	24.25%
LEU3	EUR	5.36%	9.55%	4.99%	3.73% *
EUN	EUR	6.55%	9.84% *	-	-
Alken Fund - Small Cap Europe					
A	EUR	5.47%	13.90%	5.42%	29.70%
R	EUR	5.48%	14.46%	5.95%	30.35%
EU1	EUR	5.83%	14.83%	6.47%	31.00%
Alken Fund - Absolute Return Europe					
CH3	CHF	2.63%	0.39%	7.38%	8.21%
US3	USD	4.29%	3.82%	9.03%	9.38%
US2	USD	4.59%	4.43%	9.66%	10.19%
CH1	CHF	3.44%	0.92%	7.87%	9.46%
CH2	CHF	2.92%	0.99%	7.71%	9.02%
GB1	GBP	4.62%	4.11%	9.06%	10.22%
EU1	EUR	4.09%	2.94%	8.00%	9.72%
US1	USD	4.74%	4.76%	10.02%	10.50%
A	EUR	3.69%	2.00%	7.36%	8.47%
K	EUR	3.94%	2.62%	7.67%	9.28%

# Alken Fund

## Performance (continued)

Class	Currency	Performance for the period ending June 30, 2024	Performance for the financial year ending December 31, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021
Alken Fund - Absolute Return Europe (continued)					
I	EUR	3.93%	2.61%	7.66%	9.28%
H	EUR	4.18%	3.10%	8.18%	9.93%
Alken Fund - Sustainable Europe (note 20)					
SEU1	EUR	2.39%	16.07%	5.94%	22.11%
SGB1	GBP	0.18%	13.37%	11.96%	14.52%
EUX	EUR	1.77%	14.71%	4.61%	20.69%
Alken Fund - Global Sustainable Convertible (note 20)					
SUS	USD	4.77%	8.05%	-10.06%	1.92%
US1	USD	4.57%	7.62%	1.66% *	-
SEUh	EUR	3.91%	5.81%	-12.22%	0.99%
EU1h	EUR	3.73%	5.44%	0.99% *	-
EUIh	EUR	3.74%	5.45%	-12.53%	-0.49% *
CH1h	CHF	2.45%	3.29%	0.88% *	-
SGBh	GBP	4.58%	7.37%	-10.97%	-1.60% *
GB1h	GBP	4.38%	6.92%	1.30% *	-
Alken Fund - Sustainable Income Opportunities (note 20)					
US1d	USD	1.35%	7.69%	3.27% *	-
IUSd	USD	1.78%	7.85%	-0.40% *	-
US3d	USD	1.44%	6.68% *	-	-
EU1hd	EUR	0.74%	5.74%	-5.38%	0.72%
EU3hd	EUR	0.45%	5.12%	-5.95%	0.04%
CH1hd	CHF	-0.40%	3.64%	2.36% *	-
CH3hd	CHF	-0.83%	3.06%	-6.26%	-0.08%
GB1h	GBP	1.42%	7.33%	-3.93%	1.36%
GB1hd	GBP	1.44%	7.03%	2.95% *	-
SUS	USD	1.74%	8.36%	-3.02%	1.72%
US1	USD	1.62%	7.69%	3.27% *	-
SEUh	EUR	0.92%	6.10%	-5.04%	1.00%
EU3h	EUR	0.44%	5.13%	-5.94%	-
EU1h	EUR	0.77%	5.78%	-5.32%	-0.56% *
CH1h	CHF	-0.40%	3.64%	2.36% *	-

\* The performance of share classes launched during the year/period was calculated by comparing the net assets per share as at the launch date of the share class with the net assets per share as at the end of the year/period.

## Other information to Shareholders

### **Securities Financing Transactions Regulation ("SFTR")**

As at June 30, 2024, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.



