

# Alken Fund

Société d'investissement à capital variable

Unaudited semi-annual report as at June 30, 2023

R.C.S. Luxembourg B111842



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

Unaudited semi-annual report as at June 30, 2023

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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.

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# 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	
Chairman	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  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
Depository Bank	Bank Pictet & Cie (Europe) AG, <i>succursale de Luxembourg</i> (formerly Pictet & Cie (Europe) S.A., until May 25, 2023), 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

# Alken Fund

## Organisation of the SICAV (continued)

<i>Cabinet de Révision agréé/Auditor</i>	Deloitte Audit, <i>Société à responsabilité limitée</i> , 20, boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg
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, 2023, 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.

- Representative** The representative in Switzerland is FundPartner Solutions (Suisse) SA (the "Representative"), 60, route des Acacias, CH-1211 Geneva 73, Switzerland.
- Paying agent** The paying agent in Switzerland is Banque Pictet & Cie SA with its registered office in 60, route des Acacias, CH-1211 Geneva 73, Switzerland.
- Place of distribution of reference documents** 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.

### DISTRIBUTION IN GERMANY

- Additional information for investors in Germany** Information Agent:  
Zeidler Legal Services Rechtsanwaltsgesellschaft mbH  
Bettinastrasse 48  
D-60325 Frankfurt am Main  
Germany

## Statement of net assets as at June 30, 2023

	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)	729,432,135.69	339,650,876.75	130,844,093.83
Net unrealised gain/loss on investments	99,069,863.02	55,127,267.63	24,036,409.91
Investments in securities at market value (note 2.d)	828,501,998.71	394,778,144.38	154,880,503.74
Options at market value (notes 2.i, 13)	147,840.02	0.00	0.00
Cash at banks (note 2.d)	6,156,952.89	0.00	0.00
Bank deposits	3,081,512.67	0.00	0.00
Interest receivable, net	498,698.70	0.00	12,156.77
Net unrealised gain on forward foreign exchange contracts (notes 2.g, 10)	177,576.81	22,544.93	0.00
Other assets	5,728.69	0.00	0.00
	838,570,308.49	394,800,689.31	154,892,660.51
<b>LIABILITIES</b>			
Bank overdraft	9,242,570.25	7,704,897.93	1,506,029.92
Management fees payable (note 4)	2,457,588.71	1,295,742.41	500,770.87
Performance fees payable (note 6)	54,268.60	6,169.93	133.46
Net unrealised loss on forward foreign exchange contracts (notes 2.g, 10)	3,495.08	0.00	0.00
Other fees payable (note 7)	681,303.08	344,132.68	134,581.96
	12,439,225.72	9,350,942.95	2,141,516.21
<b>TOTAL NET ASSETS AS AT JUNE 30, 2023</b>	<b>826,131,082.77</b>	<b>385,449,746.36</b>	<b>152,751,144.30</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>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2021</b>	<b>717,108,428.65</b>	<b>311,366,513.82</b>	<b>132,446,025.36</b>

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

## Statement of net assets as at June 30, 2023 (continued)

Alken Fund - Absolute Return Europe	Alken Fund - Sustainable Europe	Alken Fund - Global Sustainable Convertible	Alken Fund - Sustainable Income Opportunities
EUR	EUR	USD	USD
93,698,137.38	35,988,539.73	111,229,071.99	29,783,187.98
15,491,853.44	5,654,175.24	46,664.93	-1,399,333.65
109,189,990.82	41,642,714.97	111,275,736.92	28,383,854.33
0.00	0.00	161,293.44	0.00
3,245,465.61	0.00	1,010,502.78	2,165,929.34
1,230,000.00	0.00	1,020,000.00	1,000,000.00
97,664.25	3,618.87	205,960.09	214,357.21
30,164.10	0.00	136,230.73	0.00
0.00	0.00	6,250.00	0.00
113,793,284.78	41,646,333.84	113,815,973.96	31,764,140.88
0.00	31,642.40	0.00	0.00
426,543.81	77,320.32	127,128.52	44,388.98
47,965.21	0.00	0.00	0.00
0.00	0.00	0.00	3,813.13
101,654.14	35,882.58	55,746.39	15,225.03
576,163.16	144,845.30	182,874.91	63,427.14
<b>113,217,121.62</b>	<b>41,501,488.54</b>	<b>113,633,099.05</b>	<b>31,700,713.74</b>
<b>125,224,794.88</b>	<b>38,647,983.30</b>	<b>55,307,070.09</b>	<b>60,808,717.50</b>
<b>111,494,084.08</b>	<b>43,144,870.22</b>	<b>67,500,480.67</b>	<b>67,436,154.76</b>

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, 2023

	COMBINED	Alken Fund - European Opportunities	Alken Fund - Small Cap Europe
	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>785,417,259.65</b>	<b>370,839,988.03</b>	<b>141,905,509.98</b>
<b>INCOME</b>			
Dividends, net (note 2.m)	19,435,616.99	11,418,524.39	4,049,172.01
Interest on bonds, net (note 2.m)	1,129,197.19	0.00	29,176.25
Bank interest	534,682.02	58,892.40	47,187.52
Other income	354.96	0.00	0.00
	21,099,851.16	11,477,416.79	4,125,535.78
<b>EXPENSES</b>			
Management fees (note 4)	5,026,444.42	2,673,286.75	1,004,960.61
Performance fees (note 6)	54,550.36	6,450.48	133.46
Bank charges and interest	614,484.30	249,385.90	111,898.97
Operating and administrative expenses (note 5)	1,412,254.45	716,436.03	278,828.68
Transaction fees (note 2.n)	1,307,632.71	737,407.60	215,801.54
	8,415,366.24	4,382,966.76	1,611,623.26
<b>NET INVESTMENT INCOME/LOSS</b>	<b>12,684,484.92</b>	<b>7,094,450.03</b>	<b>2,513,912.52</b>
Net realised gain/loss on sales of investments	7,531,577.31	4,421,851.38	2,094,673.41
Net realised gain/loss on foreign exchange	1,590,768.85	-68,447.69	18,962.71
Net realised loss on options	-288,764.88	-43,435.14	-16,290.00
Net realised gain/loss on forward foreign exchange contracts	-1,213,630.69	27,739.42	-3,613.43
Net realised loss on forward contracts	-10,836,691.34	-1,917,810.37	-831,733.35
<b>NET REALISED GAIN/LOSS</b>	<b>9,467,744.17</b>	<b>9,514,347.63</b>	<b>3,775,911.86</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	14,956,408.49	4,062,014.39	3,038,228.13
- on options	-112,038.95	0.00	0.00
- on forward foreign exchange contracts	1,152,865.70	44,819.00	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>25,464,979.41</b>	<b>13,621,181.02</b>	<b>6,814,139.99</b>
Proceeds from subscriptions of shares	141,069,949.16	70,054,984.28	9,190,705.41
Cost of shares redeemed	-125,507,464.54	-68,893,578.12	-5,159,211.08
Dividends paid (note 16)	-30,486.60	0.00	0.00
Revaluation difference*	2,085,209.48	-172,828.85	0.00
Revaluation difference on the net assets at the beginning of the period**	-2,368,363.79		
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>826,131,082.77</b>	<b>385,449,746.36</b>	<b>152,751,144.30</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, 2022 and June 30, 2023.

\*\* 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, 2022 and exchange rates applicable on June 30, 2023.

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, 2023 (continued)

Alken Fund - Absolute Return Europe	Alken Fund - Sustainable Europe	Alken Fund - Global Sustainable Convertible	Alken Fund - Sustainable Income Opportunities
EUR	EUR	USD	USD
<b>125,224,794.88</b>	<b>38,647,983.30</b>	<b>55,307,070.09</b>	<b>60,808,717.50</b>
2,817,517.08	1,071,393.62	55,708.76	30,491.02
269,965.81	8,685.30	250,489.11	645,625.23
287,102.00	5,142.56	100,473.87	48,292.18
0.00	0.00	387.15	0.11
3,374,584.89	1,085,221.48	407,058.89	724,408.54
899,883.39	156,583.98	195,730.13	122,546.91
47,965.20	0.00	0.00	1.33
90,701.46	27,738.74	106,293.87	40,728.43
223,368.01	81,890.74	80,625.43	41,273.06
200,576.16	110,162.00	34,407.20	13,253.58
1,462,494.22	376,375.46	417,056.63	217,803.31
<b>1,912,090.67</b>	<b>708,846.02</b>	<b>-9,997.74</b>	<b>506,605.23</b>
1,900,073.99	1,657,528.92	-225,543.56	-2,548,378.47
-23,000.43	2,618.61	892,767.84	918,985.37
-28,269.34	-4,320.00	-197,434.63	-16,892.72
9,675.75	1,113.08	-467,882.45	-894,280.49
-7,079,123.87	-191,583.94	-451,937.99	-438,797.70
<b>-3,308,553.23</b>	<b>2,174,202.69</b>	<b>-460,028.53</b>	<b>-2,472,758.78</b>
1,679,264.65	829,258.62	3,501,130.10	2,333,147.16
0.00	0.00	-122,234.48	0.00
61,027.15	0.00	744,352.85	397,945.30
<b>-1,568,261.43</b>	<b>3,003,461.31</b>	<b>3,663,219.94</b>	<b>258,333.68</b>
7,224,618.98	0.00	53,622,691.41	5,945,506.89
-17,585,611.25	-149,956.07	-193,929.55	-36,593,611.45
0.00	0.00	0.00	-33,260.87
-78,419.56	0.00	1,234,047.16	1,315,027.99
<b>113,217,121.62</b>	<b>41,501,488.54</b>	<b>113,633,099.05</b>	<b>31,700,713.74</b>

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
		30.06.2023	30.06.2023	31.12.2022	31.12.2021
Alken Fund - European Opportunities					
US3h	USD	1,756.01	93.99	-	-
I	EUR	68,352.39	122.70	117.74	109.26
EU1d	EUR	14,859.16	134.38	128.98	119.75
US2h	USD	16,071.21	162.87	154.75	140.35
US1h	USD	29,895.43	176.50	167.27	150.98
CH1	CHF	1,934.00	136.17	132.22	128.82
US2	USD	6,518.97	140.94	132.65	131.90
CH2	CHF	3,760.38	143.47	139.65	136.74
US1	USD	8,183.66	159.88	150.11	148.51
GB1	GBP	6,064.46	212.45	210.82	185.23
EU1	EUR	675,795.80	228.14	218.97	203.30
A	EUR	84,722.65	239.19	230.98	217.18
Z	EUR	34,196.09	283.42	272.69	254.48
U	EUR	30,654.14	231.89	223.12	208.21
R	EUR	551,095.39	298.64	287.34	268.11
H	EUR	20,695.00	330.94	317.48	294.47
EUX	EUR	5,000.00	119.84	115.56	108.33
LEU3	EUR	439.73	112.84	108.91	103.73
Alken Fund - Small Cap Europe					
A	EUR	4,926.39	259.31	248.02	235.27
R	EUR	43,915.57	285.31	272.21	256.93
EU1	EUR	568,056.58	244.60	232.74	218.60
Alken Fund - Absolute Return Europe					
CH3	CHF	1,735.00	101.24	103.77	96.64
US3	USD	24,079.84	119.78	120.25	110.29
US2	USD	6,708.77	135.90	135.96	123.98
CH1	CHF	2,177.00	118.00	121.11	112.27
CH2	CHF	6,816.91	114.63	117.06	108.68
GB1	GBP	7,359.65	131.57	132.04	121.07
EU1	EUR	150,246.12	138.40	139.93	129.56
US1	USD	19,972.24	161.36	161.14	146.46
A	EUR	151,040.93	131.89	134.27	125.07
K	EUR	2,330.73	97.49	98.74	91.71
I	EUR	338,401.53	150.69	152.66	141.80
H	EUR	76,617.12	162.84	164.45	152.02
Alken Fund - Sustainable Europe					
SEU1	EUR	220,345.48	127.15	117.98	111.36
SGB1	GBP	92,277.50	124.23	119.18	106.45
EUX	EUR	1,000.00	126.05	117.65	112.46
Alken Fund - Global Sustainable Convertible					
SUS	USD	2,433.88	114.58	109.12	121.32
US1	USD	10.00	106.53	101.66	-
SEUh	EUR	678,785.64	104.13	100.33	114.30
EU1h	EUR	306,267.09	104.63	100.99	-
EUIh	EUR	10,000.00	90.19	87.04	99.51
CH1h	CHF	10.00	103.57	100.88	-
SGBh	GBP	2,512.86	91.60	87.61	98.40
GB1h	GBP	10.00	105.69	101.30	-
Alken Fund - Sustainable Income Opportunities					
US1d	USD	10.00	105.21	103.27	-
IUSd	USD	15,000.00	101.55	99.60	-
US3d	USD	10.00	101.18	-	-
EU1hd	EUR	1,000.00	89.88	90.19	97.35
EU3hd	EUR	4,750.00	89.68	90.25	98.02

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

## 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
		30.06.2023	30.06.2023	31.12.2022	31.12.2021
Alken Fund - Sustainable Income Opportunities (continued)					
CH1hd	CHF	10.00	102.21	102.36	-
CH3hd	CHF	26,610.00	87.23	88.53	96.46
GB1h	GBP	5,341.76	100.36	98.90	102.95
GB1hd	GBP	10.00	104.41	102.95	-
SUS	USD	21,000.00	111.57	109.28	112.68
US1	USD	10.00	105.21	103.27	-
SEUh	EUR	208,432.92	102.20	101.31	106.69
EU3h	EUR	1,946.16	94.92	94.51	100.48
SCHh	CHF	35.00	100.51	-	-
EU1h	EUR	5,257.20	94.83	94.15	99.44
CH1h	CHF	10.00	102.21	102.36	-

# Alken Fund - European Opportunities

## Statement of investments and other net assets as at June 30, 2023 (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>AUSTRALIA</i>				
SOUTH32	GBP	1,629,057.00	3,737,797.74	0.97
			3,737,797.74	0.97
<i>AUSTRIA</i>				
OMV	EUR	79,040.00	3,069,913.60	0.80
			3,069,913.60	0.80
<i>BRAZIL</i>				
ATACADAO	BRL	3,486,403.00	7,419,312.02	1.92
			7,419,312.02	1.92
<i>CANADA</i>				
INTERNATIONAL PETROLEUM	SEK	301,617.00	2,262,597.76	0.59
			2,262,597.76	0.59
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	40,581.00	5,991,846.55	1.55
			5,991,846.55	1.55
<i>FRANCE</i>				
ALD	EUR	1,372,750.00	13,459,813.75	3.49
BIC	EUR	64,538.00	3,388,245.00	0.88
CARMILA	EUR	304,898.00	4,341,747.52	1.13
CARREFOUR	EUR	1,386,499.00	24,062,690.15	6.23
DASSAULT AVIATION	EUR	45,857.00	8,410,173.80	2.18
EIFFAGE	EUR	63,662.00	6,084,813.96	1.58
ELIS	EUR	935,229.00	16,647,076.20	4.32
IPSOS	EUR	202,836.00	10,334,494.20	2.68
QUADIENT	EUR	128,567.00	2,424,773.62	0.63
SES-IMAGOTAG	EUR	23,085.00	2,169,990.00	0.56
SOCIETE GENERALE	EUR	646,149.00	15,378,346.20	3.99
SODEXO	EUR	8,893.00	896,859.05	0.23
SOITEC	EUR	51,673.00	8,006,731.35	2.08
SPIE	EUR	65,143.00	1,928,232.80	0.50
THERMADOR GROUPE	EUR	13,852.00	1,141,404.80	0.30
TOTAL ENERGIES	EUR	112,963.00	5,936,205.65	1.54
VALLOUREC	EUR	1,869,672.00	20,239,199.40	5.25
			144,850,797.45	37.57
<i>GERMANY</i>				
ADIDAS	EUR	9,717.00	1,727,488.26	0.45
COVESTRO	EUR	126,504.00	6,019,060.32	1.56
FUCHS PETROLUB PFD	EUR	11,524.00	417,399.28	0.11
K+S REG.	EUR	1,082,795.00	17,275,994.23	4.48

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, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
MERCEDES-BENZ GROUP	EUR	113,135.00	8,334,655.45	2.16
R.W.E.	EUR	400,159.00	15,954,339.33	4.14
RHEINMETALL	EUR	69,031.00	17,312,974.80	4.49
SILTRONIC	EUR	28,028.00	1,961,960.00	0.51
SIXT	EUR	44,369.00	4,867,279.30	1.26
SIXT PFD -NVTG-	EUR	19,964.00	1,429,422.40	0.37
VITESCO TECHNOLOGIES GROUP	EUR	89,314.00	6,738,741.30	1.75
			82,039,314.67	21.28
<i>GREECE</i>				
MOTOR OIL (HELLAS) CORINTH REFINERIES SA	EUR	159,276.00	3,695,203.20	0.96
			3,695,203.20	0.96
<i>IRELAND</i>				
RYANAIR HOLDINGS	EUR	1,137,361.00	19,579,669.62	5.08
			19,579,669.62	5.08
<i>ITALY</i>				
BANCA IFIS	EUR	26,739.00	391,993.74	0.10
BFF BANK	EUR	1,570,588.00	15,752,997.64	4.09
ENI	EUR	179,206.00	2,362,293.49	0.61
SAIPEM	EUR	561,414.00	715,802.85	0.19
			19,223,087.72	4.99
<i>JERSEY</i>				
GLENCORE	GBP	1,334,151.00	6,910,621.50	1.79
			6,910,621.50	1.79
<i>LUXEMBOURG</i>				
SUBSEA 7	NOK	590,592.00	6,753,026.19	1.75
TENARIS	EUR	84,484.00	1,158,698.06	0.30
			7,911,724.25	2.05
<i>NETHERLANDS</i>				
ADYEN	EUR	1,459.00	2,313,682.20	0.60
AIRBUS	EUR	30,510.00	4,038,303.60	1.05
ASR NEDERLAND	EUR	209,641.00	8,645,594.84	2.24
FUGRO	EUR	168,211.00	2,398,688.86	0.62
TECHNIP ENERGIES	EUR	885,221.00	18,687,015.31	4.85
			36,083,284.81	9.36
<i>NORWAY</i>				
KONGSBERG GRUPPEN	NOK	134,570.00	5,620,668.07	1.46
			5,620,668.07	1.46
<i>SPAIN</i>				
GRUPO CATALANA OCCIDENTE	EUR	45,705.00	1,286,595.75	0.33
INDRA SISTEMAS	EUR	378,040.00	4,377,703.20	1.14
UNICAJA BANCO	EUR	4,635,045.00	4,463,548.34	1.16
			10,127,847.29	2.63

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, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SWEDEN</i>				
ALLEIMA	SEK	765,218.00	3,185,752.21	0.83
VOLVO 'B'	SEK	30,491.00	576,999.99	0.15
			<u>3,762,752.20</u>	<u>0.98</u>
<i>UNITED KINGDOM</i>				
3I GROUP	GBP	288,218.00	6,544,279.90	1.70
ASSOCIATED BRITISH FOODS	GBP	202,317.00	4,694,009.80	1.22
ENERGEAN OIL & GAS	GBP	1,348,706.00	16,093,763.00	4.18
JD SPORTS FSN	GBP	3,032,685.00	5,159,653.23	1.34
			<u>32,491,705.93</u>	<u>8.44</u>
<b>TOTAL INVESTMENTS</b>			<b>394,778,144.38</b>	<b>102.42</b>
BANK OVERDRAFT			-7,704,897.93	-2.00
OTHER NET LIABILITIES			-1,623,500.09	-0.42
<b>TOTAL NET ASSETS</b>			<b>385,449,746.36</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, 2023

### Geographical classification

(in % of net assets)

France	37.57
Germany	21.28
Netherlands	9.36
United Kingdom	8.44
Ireland	5.08
Italy	4.99
Spain	2.63
Luxembourg	2.05
Brazil	1.92
Jersey	1.79
Denmark	1.55
Norway	1.46
Sweden	0.98
Australia	0.97
Greece	0.96
Austria	0.80
Canada	0.59
	<b>102.42</b>

### Industrial classification

(in % of net assets)

Holding and finance companies	16.34
Banks and credit institutions	9.94
Oil	9.20
Retail and supermarkets	7.57
Automobiles	6.80
Transport and freight	6.71
Chemicals	6.04
Construction of machines and appliances	5.25
Aeronautics and astronautics	4.69
Electronics and electrical equipment	4.36
Public utilities	4.14
Publishing and graphic arts	2.68
Insurance	2.57
Miscellaneous trade	2.22
Oil and gas	2.15
Mining and steelworks	2.10
Metals and minings	1.79
Construction and building materials	1.58
Pharmaceuticals and cosmetics	1.55
Food and soft drinks	1.22
Real Estate Shares	1.13
Utilities	1.06
Miscellaneous consumer goods	0.88
Textiles and clothing	0.45
	<b>102.42</b>

# Alken Fund - Small Cap Europe

## Statement of investments and other net assets as at June 30, 2023 (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>AUSTRALIA</i>				
SOUTH32	GBP	9,270.00	21,496.77	0.01
			21,496.77	0.01
<i>BERMUDA</i>				
CONDUIT	GBP	337,478.00	1,812,953.84	1.19
			1,812,953.84	1.19
<i>BRAZIL</i>				
ATACADAO	BRL	1,497,780.00	3,187,381.71	2.09
			3,187,381.71	2.09
<i>CANADA</i>				
INTERNATIONAL PETROLEUM	SEK	157,966.00	1,184,991.29	0.78
			1,184,991.29	0.78
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	12,615.00	1,862,623.99	1.22
			1,862,623.99	1.22
<i>FRANCE</i>				
AKWEL	EUR	238,083.00	3,209,358.84	2.10
ALD	EUR	582,953.00	5,715,854.17	3.74
BIC	EUR	27,514.00	1,444,485.00	0.95
CARMILA	EUR	191,220.00	2,722,972.80	1.78
DASSAULT AVIATION	EUR	19,912.00	3,651,860.80	2.39
EIFFAGE	EUR	23,114.00	2,209,236.12	1.45
ELIS	EUR	374,180.00	6,660,404.00	4.36
IPSOS	EUR	83,885.00	4,273,940.75	2.80
MERSEN	EUR	124,911.00	5,183,806.50	3.39
QUADIENT	EUR	95,411.00	1,799,451.46	1.18
SES-IMAGOTAG	EUR	36,839.00	3,462,866.00	2.27
SOCIETE GENERALE	EUR	75,159.00	1,788,784.20	1.17
SODEXO	EUR	2,599.00	262,109.15	0.17
SOITEC	EUR	21,418.00	3,318,719.10	2.17
SPIE	EUR	26,174.00	774,750.40	0.51
THERMADOR GROUPE	EUR	15,168.00	1,249,843.20	0.82
VALLOUREC	EUR	800,295.00	8,663,193.38	5.67
			56,391,635.87	36.92
<i>GERMANY</i>				
COVESTRO	EUR	50,789.00	2,416,540.62	1.58
FUCHS PETROLUB PFD	EUR	24,150.00	874,713.00	0.57
K+S REG.	EUR	417,241.00	6,657,080.16	4.36
RHEINMETALL	EUR	28,761.00	7,213,258.80	4.72

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, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
SILTRONIC	EUR	8,221.00	575,470.00	0.38
SIXT	EUR	24,530.00	2,690,941.00	1.76
SIXT PFD -NVTG-	EUR	26,134.00	1,871,194.40	1.22
VITESCO TECHNOLOGIES GROUP	EUR	36,789.00	2,775,730.05	1.82
			25,074,928.03	16.41
<i>GREECE</i>				
MOTOR OIL (HELLAS) CORINTH REFINERIES SA	EUR	92,282.00	2,140,942.40	1.40
			2,140,942.40	1.40
<i>ITALY</i>				
BANCA IFIS	EUR	304,598.00	4,465,406.68	2.92
BFF BANK	EUR	908,719.00	9,114,451.57	5.97
ENI	EUR	5,626.00	74,161.93	0.05
MAIRE TECNIMONT POST REGROUPEMENT	EUR	443,016.00	1,568,276.64	1.03
SAIPEM	EUR	209,003.00	266,478.83	0.17
			15,488,775.65	10.14
<i>LUXEMBOURG</i>				
SUBSEA 7	NOK	282,180.00	3,226,540.37	2.11
TENARIS	EUR	33,327.00	457,079.81	0.30
			3,683,620.18	2.41
<i>NETHERLANDS</i>				
ADYEN	EUR	582.00	922,935.60	0.60
ASR NEDERLAND	EUR	97,291.00	4,012,280.84	2.63
FUGRO	EUR	81,403.00	1,160,806.78	0.76
TECHNIP ENERGIES	EUR	384,192.00	8,110,293.12	5.31
			14,206,316.34	9.30
<i>NORWAY</i>				
KONGSBERG GRUPPEN	NOK	74,729.00	3,121,252.17	2.04
			3,121,252.17	2.04
<i>SPAIN</i>				
GRUPO CATALANA OCCIDENTE	EUR	66,036.00	1,858,913.40	1.22
INDRA SISTEMAS	EUR	183,969.00	2,130,361.02	1.39
TUBACEX	EUR	569,367.00	1,545,831.41	1.01
UNICAJA BANCO	EUR	1,922,169.00	1,851,048.75	1.21
			7,386,154.58	4.83
<i>SWEDEN</i>				
ALLEIMA	SEK	1,279,413.00	5,326,446.58	3.49
			5,326,446.58	3.49
<i>SWITZERLAND</i>				
EFG INTERNATIONAL	CHF	59,542.00	553,900.07	0.36
			553,900.07	0.36

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, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
3I GROUP	GBP	111,756.00	2,537,532.51	1.66
ENERGEAN OIL & GAS	GBP	695,115.00	8,294,629.12	5.43
JD SPORTS FSN	GBP	1,127,229.00	1,917,809.05	1.26
			12,749,970.68	8.35
<b>TOTAL SHARES</b>			<b>154,193,390.15</b>	<b>100.94</b>
<b>BONDS</b>				
<i>FRANCE</i>				
8.50% VALLOUREC 21/26 -SR-S	EUR	686,500.00	687,113.59	0.45
			687,113.59	0.45
<b>TOTAL BONDS</b>			<b>687,113.59</b>	<b>0.45</b>
<b>TOTAL INVESTMENTS</b>			<b>154,880,503.74</b>	<b>101.39</b>
BANK OVERDRAFT			-1,506,029.92	-0.99
OTHER NET LIABILITIES			-623,329.52	-0.40
<b>TOTAL NET ASSETS</b>			<b>152,751,144.30</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, 2023

### Geographical classification

(in % of net assets)	
France	37.37
Germany	16.41
Italy	10.14
Netherlands	9.30
United Kingdom	8.35
Spain	4.83
Sweden	3.49
Luxembourg	2.41
Brazil	2.09
Norway	2.04
Greece	1.40
Denmark	1.22
Bermuda	1.19
Canada	0.78
Switzerland	0.36
Australia	0.01
	<b>101.39</b>

### Industrial classification

(in % of net assets)	
Holding and finance companies	17.42
Banks and credit institutions	11.87
Oil	11.22
Electronics and electrical equipment	8.51
Chemicals	6.97
Automobiles	6.82
Construction of machines and appliances	6.12
Insurance	5.04
Mining and steelworks	4.81
Aeronautics and astronautics	4.43
Transport and freight	2.98
Miscellaneous trade	2.91
Publishing and graphic arts	2.80
Utilities	2.78
Real Estate Shares	1.78
Construction and building materials	1.45
Retail and supermarkets	1.26
Pharmaceuticals and cosmetics	1.22
Miscellaneous consumer goods	0.95
Oil and gas	0.05
	<b>101.39</b>

# Alken Fund - Absolute Return Europe

## Statement of investments and other net assets as at June 30, 2023 (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>AUSTRALIA</i>				
SOUTH32	GBP	195,513.00	448,710.25	0.40
			448,710.25	0.40
<i>AUSTRIA</i>				
OMV	EUR	21,116.00	820,145.44	0.72
			820,145.44	0.72
<i>BRAZIL</i>				
ATACADAO	BRL	1,079,583.00	2,297,428.93	2.03
			2,297,428.93	2.03
<i>CANADA</i>				
INTERNATIONAL PETROLEUM	SEK	107,755.00	808,330.50	0.71
			808,330.50	0.71
<i>FRANCE</i>				
ALD	EUR	322,770.00	3,164,759.85	2.80
BIC	EUR	18,471.00	969,727.50	0.86
CARMILA	EUR	166,377.00	2,369,208.48	2.09
CARREFOUR	EUR	347,660.00	6,033,639.30	5.32
DASSAULT AVIATION	EUR	14,329.00	2,627,938.60	2.32
EIFPAGE	EUR	20,354.00	1,945,435.32	1.72
ELIS	EUR	197,143.00	3,509,145.40	3.10
IPSOS	EUR	52,118.00	2,655,412.10	2.35
MERSEN	EUR	59,448.00	2,467,092.00	2.18
QUADIENT	EUR	26,616.00	501,977.76	0.44
SES-IMAGOTAG	EUR	3,000.00	282,000.00	0.25
SOCIETE GENERALE	EUR	164,898.00	3,924,572.40	3.47
SODEXO	EUR	2,641.00	266,344.85	0.24
SOITEC	EUR	14,690.00	2,276,215.50	2.01
SPIE	EUR	19,178.00	567,668.80	0.50
THERMADOR GROUPE	EUR	2,755.00	227,012.00	0.20
TOTAL ENERGIES	EUR	56,823.00	2,986,048.65	2.64
VALLOUREC	EUR	389,889.00	4,220,548.43	3.73
			40,994,746.94	36.22
<i>GERMANY</i>				
ADIDAS	EUR	1,835.00	326,226.30	0.29
COVESTRO	EUR	37,147.00	1,767,454.26	1.56
FUCHS PETROLUB PFD	EUR	8,668.00	313,954.96	0.28
K+S REG.	EUR	243,520.00	3,885,361.60	3.43
MERCEDES-BENZ GROUP	EUR	27,464.00	2,023,272.88	1.79
R.W.E.	EUR	88,936.00	3,545,878.32	3.13

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, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
RHEINMETALL	EUR	19,596.00	4,914,676.80	4.33
SILTRONIC	EUR	1,882.00	131,740.00	0.12
SIXT	EUR	10,274.00	1,127,057.80	1.00
SIXT PFD -NVTG-	EUR	4,763.00	341,030.80	0.30
VITESCO TECHNOLOGIES GROUP	EUR	29,411.00	2,219,059.95	1.96
			20,595,713.67	18.19
<i>GREECE</i>				
MOTOR OIL (HELLAS) CORINTH REFINERIES SA	EUR	44,433.00	1,030,845.60	0.91
			1,030,845.60	0.91
<i>IRELAND</i>				
RYANAIR HOLDINGS	EUR	227,831.00	3,922,110.67	3.46
			3,922,110.67	3.46
<i>ITALY</i>				
BANCA IFIS	EUR	20,503.00	300,573.98	0.27
BFF BANK	EUR	337,392.00	3,384,041.76	2.99
ENI	EUR	24,744.00	326,175.41	0.29
POSTE ITALIANE	EUR	39,959.00	396,233.44	0.35
SAIPEM	EUR	166,388.00	212,144.70	0.19
			4,619,169.29	4.09
<i>JERSEY</i>				
GLENCORE	GBP	152,090.00	787,794.20	0.70
			787,794.20	0.70
<i>LUXEMBOURG</i>				
SUBSEA 7	NOK	205,646.00	2,351,425.05	2.08
TENARIS	EUR	15,597.00	213,912.86	0.19
			2,565,337.91	2.27
<i>NETHERLANDS</i>				
ADYEN	EUR	435.00	689,823.00	0.61
ASR NEDERLAND	EUR	55,111.00	2,272,777.64	2.01
TECHNIP ENERGIES	EUR	170,021.00	3,589,143.31	3.17
			6,551,743.95	5.79
<i>NORWAY</i>				
KONGSBERG GRUPPEN	NOK	40,809.00	1,704,494.64	1.51
			1,704,494.64	1.51
<i>SPAIN</i>				
GRUPO CATALANA OCCIDENTE	EUR	41,614.00	1,171,434.10	1.03
INDRA SISTEMAS	EUR	122,547.00	1,419,094.26	1.25
TUBACEX	EUR	22,424.00	60,881.16	0.05
UNICAJA BANCO	EUR	841,346.00	810,216.20	0.72
			3,461,625.72	3.05

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, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>SWEDEN</i>				
ALLEIMA	SEK	297,765.00	1,239,653.94	1.09
VOLVO 'B'	SEK	10,738.00	203,201.79	0.18
			1,442,855.73	1.27
<i>UNITED KINGDOM</i>				
3I GROUP	GBP	81,498.00	1,850,494.15	1.63
ASSOCIATED BRITISH FOODS	GBP	47,779.00	1,108,533.11	0.98
ENERGEAN OIL & GAS	GBP	297,320.00	3,547,843.35	3.13
JD SPORTS FSN	GBP	618,338.00	1,052,008.26	0.93
			7,558,878.87	6.67
<b>TOTAL SHARES</b>			<b>99,609,932.31</b>	<b>87.99</b>
<b>BONDS</b>				
<i>FRANCE</i>				
8.50% VALLOUREC 21/26 -SR-S	EUR	4,253,498.00	4,257,299.78	3.75
			4,257,299.78	3.75
<i>JERSEY</i>				
9.75% PETROFAC 21/26 -SR-S	USD	2,000,000.00	1,453,096.28	1.28
			1,453,096.28	1.28
<b>TOTAL BONDS</b>			<b>5,710,396.06</b>	<b>5.03</b>
<b>TOTAL I.</b>			<b>105,320,328.37</b>	<b>93.02</b>
<b>II. UNITS OF INVESTMENT FUNDS</b>				
<i>LUXEMBOURG</i>				
ALKEN FUND - SUSTAINABLE INCOME OPPORTUNITIES SEUH *	EUR	28,054.43	2,867,162.45	2.53
			2,867,162.45	2.53
<i>UNDEFINED</i>				
FCT 157 RE A EUR PRINCIPAL - AT - RISK	EUR	1,000.00	1,002,500.00	0.89
			1,002,500.00	0.89
<b>TOTAL II.</b>			<b>3,869,662.45</b>	<b>3.42</b>
<b>TOTAL INVESTMENTS</b>			<b>109,189,990.82</b>	<b>96.44</b>
CASH AT BANKS			3,245,465.61	2.87
BANK DEPOSITS			1,230,000.00	1.09
OTHER NET LIABILITIES			-448,334.81	-0.40
<b>TOTAL NET ASSETS</b>			<b>113,217,121.62</b>	<b>100.00</b>

\* Refer to note 18

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, 2023

### Geographical classification

(in % of net assets)	
France	39.97
Germany	18.19
United Kingdom	6.67
Netherlands	5.79
Luxembourg	4.80
Italy	4.09
Ireland	3.46
Spain	3.05
Brazil	2.03
Jersey	1.98
Norway	1.51
Sweden	1.27
Greece	0.91
Undefined	0.89
Austria	0.72
Canada	0.71
Australia	0.40
	<b>96.44</b>

### Industrial classification

(in % of net assets)	
Holding and finance companies	12.90
Oil	9.30
Banks and credit institutions	8.06
Construction of machines and appliances	7.48
Automobiles	6.30
Retail and supermarkets	6.25
Electronics and electrical equipment	6.00
Chemicals	4.99
Transport and freight	4.76
Aeronautics and astronautics	3.83
Units of investment funds	3.42
Public utilities	3.13
Insurance	3.04
Oil and gas	2.93
Publishing and graphic arts	2.35
Miscellaneous trade	2.23
Real Estate Shares	2.09
Mining and steelworks	1.73
Construction and building materials	1.72
Utilities	1.10
Food and soft drinks	0.98
Miscellaneous consumer goods	0.86
Metals and minings	0.70
Textiles and clothing	0.29
	<b>96.44</b>

# Alken Fund - Sustainable Europe

## Statement of investments and other net assets as at June 30, 2023 (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>AUSTRALIA</i>				
SOUTH32	GBP	198,811.00	456,149.66	1.10
			456,149.66	1.10
<i>AUSTRIA</i>				
OMV	EUR	7,942.00	308,467.28	0.74
			308,467.28	0.74
<i>BERMUDA</i>				
CONDUIT	GBP	26,215.00	140,828.69	0.34
			140,828.69	0.34
<i>BRAZIL</i>				
ATACADAO	BRL	347,951.00	740,464.32	1.78
			740,464.32	1.78
<i>CANADA</i>				
INTERNATIONAL PETROLEUM	SEK	6,966.00	52,255.86	0.13
			52,255.86	0.13
<i>DENMARK</i>				
NOVO NORDISK 'B'	DKK	3,433.00	506,887.69	1.22
			506,887.69	1.22
<i>FRANCE</i>				
AKWEL	EUR	46,195.00	622,708.60	1.50
ALD	EUR	163,520.00	1,603,313.60	3.86
BIC	EUR	7,939.00	416,797.50	1.00
CARMILA	EUR	47,335.00	674,050.40	1.62
CARREFOUR	EUR	144,561.00	2,508,856.16	6.06
EIFFAGE	EUR	5,774.00	551,878.92	1.33
ELIS	EUR	91,125.00	1,622,025.00	3.91
IPSOS	EUR	21,763.00	1,108,824.85	2.67
MERSEN	EUR	33,417.00	1,386,805.50	3.34
QUADIANT	EUR	17,064.00	321,827.04	0.78
SES-IMAGOTAG	EUR	9,808.00	921,952.00	2.22
SOCIETE GENERALE	EUR	65,550.00	1,560,090.00	3.76
SODEXO	EUR	703.00	70,897.55	0.17
SOITEC	EUR	4,677.00	724,701.15	1.75
SPIE	EUR	6,797.00	201,191.20	0.48
THERMADOR GROUPE	EUR	2,615.00	215,476.00	0.52
TOTAL ENERGIES	EUR	14,748.00	775,007.40	1.87
VALLOUREC	EUR	217,257.00	2,351,807.03	5.67
			17,638,209.90	42.51

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

# Alken Fund - Sustainable Europe

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>GERMANY</i>				
ADIDAS	EUR	609.00	108,268.02	0.26
COVESTRO	EUR	13,708.00	652,226.64	1.57
K+S REG.	EUR	109,973.00	1,754,619.22	4.23
MERCEDES-BENZ GROUP	EUR	11,427.00	841,827.09	2.03
R.W.E.	EUR	41,354.00	1,648,783.98	3.97
RHEINMETALL	EUR	7,860.00	1,971,288.00	4.75
SILTRONIC	EUR	2,007.00	140,490.00	0.34
SIXT	EUR	4,472.00	490,578.40	1.18
SIXT PFD -NVTG-	EUR	1,192.00	85,347.20	0.21
VITESCO TECHNOLOGIES GROUP	EUR	9,847.00	742,956.15	1.79
			8,436,384.70	20.33
<i>GREECE</i>				
MOTOR OIL (HELLAS) CORINTH REFINERIES SA	EUR	13,962.00	323,918.40	0.78
			323,918.40	0.78
<i>IRELAND</i>				
RYANAIR HOLDINGS	EUR	122,285.00	2,105,136.28	5.07
			2,105,136.28	5.07
<i>ITALY</i>				
BANCA IFIS	EUR	12,858.00	188,498.28	0.45
BFF BANK	EUR	251,540.00	2,522,946.20	6.09
ENI	EUR	17,513.00	230,856.37	0.56
SAIPEM	EUR	55,968.00	71,359.20	0.17
			3,013,660.05	7.27
<i>LUXEMBOURG</i>				
TENARIS	EUR	8,842.00	121,268.03	0.29
			121,268.03	0.29
<i>NETHERLANDS</i>				
ADYEN	EUR	156.00	247,384.80	0.60
ASR NEDERLAND	EUR	22,357.00	922,002.68	2.22
FUGRO	EUR	21,395.00	305,092.70	0.74
TECHNIP ENERGIES	EUR	110,537.00	2,333,436.07	5.62
			3,807,916.25	9.18
<i>SPAIN</i>				
GRUPO CATALANA OCCIDENTE	EUR	17,718.00	498,761.70	1.20
INDRA SISTEMAS	EUR	21,768.00	252,073.44	0.61
TUBACEX	EUR	138,286.00	375,446.49	0.90
UNICAJA BANCO	EUR	460,464.00	443,426.83	1.07
			1,569,708.46	3.78

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

# Alken Fund - Sustainable Europe

## Statement of investments and other net assets as at June 30, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>SWEDEN</i>				
ALLEIMA	SEK	302,484.00	1,259,300.06	3.03
VOLVO 'B'	SEK	1,906.00	36,068.41	0.09
			<u>1,295,368.47</u>	<u>3.12</u>
<i>UNITED KINGDOM</i>				
3I GROUP	GBP	3,381.00	76,769.02	0.18
ASSOCIATED BRITISH FOODS	GBP	20,591.00	477,737.19	1.15
JD SPORTS FSN	GBP	215,736.00	367,042.06	0.88
			<u>921,548.27</u>	<u>2.21</u>
<b>TOTAL SHARES</b>			<b>41,438,172.31</b>	<b>99.85</b>
<b>BONDS</b>				
<i>FRANCE</i>				
8.50% VALLOUREC 21/26 -SR-S	EUR	204,360.00	204,542.66	0.49
			<u>204,542.66</u>	<u>0.49</u>
<b>TOTAL BONDS</b>			<b>204,542.66</b>	<b>0.49</b>
<b>TOTAL INVESTMENTS</b>			<b>41,642,714.97</b>	<b>100.34</b>
BANK OVERDRAFT			-31,642.40	-0.08
OTHER NET LIABILITIES			-109,584.03	-0.26
<b>TOTAL NET ASSETS</b>			<b>41,501,488.54</b>	<b>100.00</b>

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

# Alken Fund - Sustainable Europe

## Geographical and industrial classification of investments as at June 30, 2023

### Geographical classification

(in % of net assets)	
France	43.00
Germany	20.33
Netherlands	9.18
Italy	7.27
Ireland	5.07
Spain	3.78
Sweden	3.12
United Kingdom	2.21
Brazil	1.78
Denmark	1.22
Australia	1.10
Greece	0.78
Austria	0.74
Bermuda	0.34
Luxembourg	0.29
Canada	0.13
	<b>100.34</b>

### Industrial classification

(in % of net assets)	
Holding and finance companies	15.53
Banks and credit institutions	11.97
Automobiles	8.37
Retail and supermarkets	6.94
Electronics and electrical equipment	6.82
Transport and freight	6.46
Construction of machines and appliances	6.16
Chemicals	5.80
Mining and steelworks	5.32
Public utilities	3.97
Insurance	3.76
Utilities	2.70
Publishing and graphic arts	2.67
Oil	2.56
Oil and gas	2.43
Miscellaneous trade	2.30
Real Estate Shares	1.62
Construction and building materials	1.33
Pharmaceuticals and cosmetics	1.22
Food and soft drinks	1.15
Miscellaneous consumer goods	1.00
Textiles and clothing	0.26
	<b>100.34</b>

# Alken Fund - Global Sustainable Convertible

## Statement of investments and other net assets as at June 30, 2023 (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>CANADA</i>				
NUTRIEN	USD	3,200.00	188,960.00	0.17
			188,960.00	0.17
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING	HKD	147,800.00	1,531,449.46	1.35
			1,531,449.46	1.35
<i>UNITED STATES</i>				
BANK OF AMERICA CV PFD NC 7.25% PERP. 'L'	USD	2,300.00	2,695,186.00	2.37
BOOKING HOLDINGS	USD	250.00	675,082.50	0.59
SOUTHWEST AIRLINES	USD	23,200.00	840,072.00	0.74
			4,210,340.50	3.70
<b>TOTAL SHARES</b>			<b>5,930,749.96</b>	<b>5.22</b>
<b>BONDS</b>				
<i>BRITISH VIRGIN ISLANDS</i>				
0.00% CV ANLLIAN CAPITAL (ANTA) 20/25 -SR-S	EUR	800,000.00	881,091.60	0.78
0.00% CV UNIVERSE TREK 21/26 -SR-S	USD	1,000,000.00	963,120.00	0.85
4.50% CV LINK CB 22/27 -SR-	HKD	8,000,000.00	1,041,267.62	0.92
			2,885,479.22	2.55
<i>CAYMAN ISLANDS</i>				
0.00% CV CIMC ENRIC 21/26 -SR-S	HKD	4,000,000.00	486,624.17	0.43
0.00% CV MEITUAN 21/28 -SR-	USD	2,700,000.00	2,217,375.00	1.95
0.00% CV ZHEN DING TECHNOLOGY 20/25 -SR-	USD	800,000.00	796,848.32	0.70
1.00% CV BOSIDENG INTERNATIONAL 19/24 -SR-S	USD	700,000.00	682,066.00	0.60
2.75% CATHAY PACIFIC FINANCE 21/26 -SR-	HKD	12,000,000.00	1,548,502.77	1.36
4.50% CV WYNN MACAU 23/29 -SR- 144A	USD	600,000.00	629,433.00	0.55
			6,360,849.26	5.59
<i>CHINA</i>				
0.00% CV ZEJIANG EXPRESSWAY 21/26 -SR-	EUR	1,000,000.00	1,100,546.25	0.97
			1,100,546.25	0.97
<i>FRANCE</i>				
0.00% CV BNP PARIBAS 22/25 -SR-	EUR	1,500,000.00	1,894,052.37	1.67
0.00% CV CARREFOUR 18/24 -SR-	USD	600,000.00	584,832.00	0.51
0.00% CV EDENRED 21/28 -SR-	EUR	21,400.00	1,572,564.13	1.38
0.00% CV UBISOFT 19/24 -SR-S	EUR	9,601.00	1,119,702.57	0.99
0.00% CV VEOLIA ENVRIIONNEMENT 19/25 -SR-S	EUR	21,000.00	734,755.77	0.65

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



# Alken Fund - Global Sustainable Convertible

## Statement of investments and other net assets as at June 30, 2023 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
0.00%	CV WORLDLINE 20/25 -SR-	EUR	14,500.00	1,702,178.20	1.50
0.25%	CV NEXITY 18/25 -SR-	EUR	13,000.00	847,987.39	0.75
2.00%	CV SPIE 23/28 -SR-	EUR	1,600,000.00	1,839,687.84	1.62
2.25%	CV ELIS 22/29 -SR-	EUR	1,900,000.00	2,546,495.46	2.24
2.375%	CV UBISOFT ENTERTAINEMENT 22/28 -SR-	EUR	500,000.00	547,594.72	0.48
3.50%	CV GENEFIT 17/25 -SR-	EUR	74,413.00	2,156,353.45	1.90
			15,546,203.90	13.69	
<i>GERMANY</i>					
0.05%	CV ZALANDO 20/25 -SR-	EUR	1,700,000.00	1,639,165.31	1.44
0.625%	CV TAG IMMOBILIEN 20/26 -SR-	EUR	400,000.00	338,855.87	0.30
1.00%	CV DELIVERY HERO 21/26 -SR-S	EUR	1,100,000.00	963,800.31	0.85
1.875%	CV RHEINMETALL 23/28 -SR-	EUR	1,600,000.00	1,833,351.31	1.61
2.00%	CV DEUTSCHE LUFTHANSA 20/25 -SR-	EUR	700,000.00	882,760.83	0.78
2.25%	CV RHEINMETALL 23/30 -SR-	EUR	600,000.00	699,446.65	0.62
3.25%	CV DELIVERY HERO 23/30 -SR-	EUR	1,100,000.00	1,167,877.32	1.03
3.75%	CV MBT SYSTEMS 23/29 -SR-S	EUR	200,000.00	239,605.42	0.21
			7,764,863.02	6.84	
<i>HONG KONG</i>					
2.50%	CV LENOVO GROUP 22/29 -SR-	USD	1,000,000.00	1,147,410.00	1.01
			1,147,410.00	1.01	
<i>ISRAEL</i>					
0.00%	CV CYBER-ARK SOFTWARE 19/24 -SR-	USD	1,050,000.00	1,190,857.50	1.05
			1,190,857.50	1.05	
<i>ITALY</i>					
0.00%	CV PRYSMIAN 21/26 -SR-	EUR	1,500,000.00	1,748,109.30	1.54
			1,748,109.30	1.54	
<i>JAPAN</i>					
0.00%	CV ANA HOLDING 21/31 -SR-	JPY	170,000,000.00	1,448,319.74	1.27
0.00%	CV DMG MORI 21/24 -SR-	JPY	140,000,000.00	1,071,171.65	0.94
0.00%	CV NIPPON STEEL SUMITOMO METAL 21/26 -SR-S	JPY	400,000,000.00	3,486,352.67	3.06
0.00%	CV ROHM COMPANY 19/24 -SR-S	JPY	140,000,000.00	1,087,396.10	0.96
0.00%	CV SCREEN HOLDINGS 18/25 -SR-S	JPY	60,000,000.00	571,730.01	0.50
			7,664,970.17	6.73	
<i>LUXEMBOURG</i>					
0.00%	CV CITI 23/28 -SR-	EUR	1,000,000.00	1,156,492.73	1.02
0.00%	CV OLIVIER 20/23 -SR-	EUR	700,000.00	774,666.73	0.68
0.50%	CV CITIGROUP GMFL (TKA) 16/23 -SR-	EUR	400,000.00	435,710.49	0.38
			2,366,869.95	2.08	

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

# Alken Fund - Global Sustainable Convertible

## Statement of investments and other net assets as at June 30, 2023 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>NETHERLANDS</i>					
0.00%	CV JUST EAT TAKEAWAY 21/25 -SR-	EUR	500,000.00	470,706.50	0.41
0.00%	CV MERRILL LYNCH 23/26 -SR-	EUR	4,300,000.00	4,531,326.67	3.98
0.00%	CV STMICROELECTRONICS 20/27 -SR-	USD	2,200,000.00	2,657,710.00	2.34
0.75%	DUFY ONE 21/26 -SR-	CHF	800,000.00	793,699.44	0.70
1.25%	CV JUST EAT TAKEAWAY 20/26 -SR-	EUR	1,900,000.00	1,726,580.60	1.52
2.75%	CV ZUR ROSE GROUP 20/25 -SR-S	CHF	730,000.00	742,525.01	0.65
5.625%	CV SUB. SIEMENS ENERGY FINANCE 22/25 -SR-	EUR	400,000.00	508,536.92	0.45
			11,431,085.14	10.05	
<i>NEW ZEALAND</i>					
0.00%	CV XERO INVESTMENTS 20/25 -SR-	USD	800,000.00	701,000.00	0.62
			701,000.00	0.62	
<i>SINGAPORE</i>					
1.625%	CV SINGAPORE AIRLINES 20/25 -SR-	SGD	1,250,000.00	1,191,949.09	1.05
			1,191,949.09	1.05	
<i>SOUTH KOREA</i>					
0.00%	WA POSCO HOLDINGS 21/26 -SR-	EUR	800,000.00	895,056.40	0.79
1.75%	CV SK HYNIX 23/30 -SR-S	USD	1,000,000.00	1,221,500.00	1.07
			2,116,556.40	1.86	
<i>SPAIN</i>					
0.80%	CV IBERDROLA FINANCE 22/27 -SR-	EUR	1,900,000.00	2,069,583.36	1.82
1.50%	CV AMADEUS IT GROUP 20/25 -SR-	EUR	400,000.00	566,394.83	0.50
			2,635,978.19	2.32	
<i>SWEDEN</i>					
0.00%	CV GEELY SWEDEN (VOLVO) 19/24 -SR-	EUR	600,000.00	907,465.43	0.80
			907,465.43	0.80	
<i>SWITZERLAND</i>					
0.15%	CV SIKA 18/25 -SR-S	CHF	1,400,000.00	2,124,278.77	1.87
			2,124,278.77	1.87	
<i>TAIWAN</i>					
0.00%	CV HON HAI PRECISION 21/26 -SR-S	USD	900,000.00	860,940.00	0.76
			860,940.00	0.76	
<i>UNITED KINGDOM</i>					
0.00%	CV BARCLAYS BANK 22/25 -SR-S	EUR	2,000,000.00	2,304,017.44	2.03
0.75%	CV OCADO 20/27 -SR-	GBP	700,000.00	619,873.39	0.55
			2,923,890.83	2.58	

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

# Alken Fund - Global Sustainable Convertible

## Statement of investments and other net assets as at June 30, 2023 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<b>UNITED STATES</b>					
0.00%	CV ALARM. COM 22/26 -SR-	USD	800,000.00	683,432.80	0.60
0.00%	CV BEYOND MEAT 22/27 -SR-	USD	1,450,000.00	378,706.94	0.33
0.00%	CV BILL HOLDINGS 21/27 -SR-	USD	600,000.00	493,165.80	0.43
0.00%	CV BLACKLINE 21/26 -SR-S	USD	600,000.00	510,769.80	0.45
0.00%	CV CHEGG 20/26 -SR-	USD	900,000.00	676,750.50	0.60
0.00%	CV CITI GLOBAL MARKETS 23/26 -SR-S	HKD	9,000,000.00	1,094,020.08	0.96
0.00%	CV FORD MOTOR 22/26 -SR-	USD	900,000.00	977,319.00	0.86
0.00%	CV GLENCORE FUNDING 18/25 -S-	USD	1,000,000.00	1,058,620.00	0.93
0.00%	CV JP MORGAN 21/24 -SR-	EUR	500,000.00	626,768.59	0.55
0.00%	CV JPM CHASE 22/25 -SR-S	EUR	1,900,000.00	2,185,064.62	1.92
0.00%	CV SNAP 21/27 -SR-	USD	900,000.00	664,634.70	0.58
0.00%	CV SPOTIFY USA 22/26 -SR-	USD	800,000.00	676,402.40	0.60
0.00%	CV UBER TECHNOLOGIES 20/25 -SR-	USD	1,200,000.00	1,092,950.40	0.96
0.125%	CV CHEGG 20/25 -SR-	USD	325,000.00	285,112.75	0.25
0.125%	CV DATADOG 20/25 -SR-	USD	200,000.00	249,204.00	0.22
0.125%	CV WOLFSPEED 22/28 -SR-	USD	900,000.00	694,375.20	0.61
0.125%	CV ZSCALER 20/25 -SR-	USD	650,000.00	758,888.00	0.67
0.25%	CV MONGODB 20/26 -SR-	USD	400,000.00	792,000.00	0.70
0.25%	CV RAPID7 21/27 -SR-	USD	900,000.00	785,409.30	0.69
0.25%	US TREASURY 20/23	USD	1,500,000.00	1,472,578.20	1.30
0.375%	CV PALO ALTO 20/25 -SR- 144A	USD	650,000.00	1,660,048.00	1.46
0.50%	CV ON SEMICONDUCTORS 23/29 -SR- 144A	USD	850,000.00	956,496.50	0.84
1.125%	CV SPLUNK 21/27 -SR-	USD	800,000.00	691,426.40	0.61
1.50%	CV LYFT 20/25 -SR-	USD	1,880,000.00	1,690,862.60	1.49
1.50%	CV TRANSMEDICS 23/28 -SR- 144A	USD	550,000.00	635,019.00	0.56
1.50%	CV WESTERN DIGITAL 19/24 -SR-	USD	900,000.00	867,865.50	0.76
2.00%	CV FTI CONSULTING 18/23 -SR-	USD	220,000.00	414,387.60	0.36
2.75%	CV NRG ENERGY 18/48 -SR-	USD	550,000.00	578,473.50	0.51
3.50%	CV INTERDIGITAL 16/27 -SR-	USD	875,000.00	1,172,045.00	1.03
4.125%	CV DUKE ENERGY 23/26 -SR- 144A	USD	2,000,000.00	1,966,474.00	1.73
				26,789,271.18	23.56
<b>TOTAL BONDS</b>				<b>99,458,573.60</b>	<b>87.52</b>
<b>TOTAL I.</b>				<b>105,389,323.56</b>	<b>92.74</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>					
<b>BONDS</b>					
<b>JAPAN</b>					
0.00%	CV SEINO HOLDINGS 21/26 -SR-	JPY	140,000,000.00	1,074,687.76	0.95
0.00%	CV TOHO HOLDINGS 23/28 -SR-	JPY	170,000,000.00	1,258,365.75	1.11
				2,333,053.51	2.06
<b>TOTAL BONDS</b>				<b>2,333,053.51</b>	<b>2.06</b>

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

# Alken Fund - Global Sustainable Convertible

## Statement of investments and other net assets as at June 30, 2023 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>WARRANTS</b>				
<i>CAYMAN ISLANDS</i>				
FERROTEC WTS 23/06/26	JPY	50.00	747,223.83	0.66
TAKUMI (ANA HOLDING) WTS 29/04/24	JPY	15.00	10,378.11	0.01
TAKUMI (MITSUBISHI CHEMICALS) WTS 03/04/24	JPY	20.00	14,529.35	0.01
TAKUMI (PARK24) WTS 01/11/25	JPY	65.00	121,423.87	0.11
TAKUMI (SBI HOLDING) WTS 15/09/23	JPY	20.00	8,302.49	0.01
WESSEX (H.I.S.) WTS 17/10/24	JPY	28.00	11,623.48	0.01
WESSEX (YAKO) WTS 30/06/23	JPY	30.00	10,585.67	0.01
			924,066.80	0.82
<b>TOTAL WARRANTS</b>			<b>924,066.80</b>	<b>0.82</b>
<b>TOTAL II.</b>			<b>3,257,120.31</b>	<b>2.88</b>
<b>III. UNITS OF INVESTMENT FUNDS</b>				
<i>LUXEMBOURG</i>				
ALKEN FUND - SUSTAINABLE INCOME OPPORTUNITIES IUS USD - ACC.- *	USD	15,000.00	1,523,250.00	1.34
ALKEN FUND - SUSTAINABLE INCOME OPPORTUNITIES SEUH *	EUR	9,919.65	1,106,043.05	0.97
			2,629,293.05	2.31
<b>TOTAL III.</b>			<b>2,629,293.05</b>	<b>2.31</b>
<b>TOTAL INVESTMENTS</b>			<b>111,275,736.92</b>	<b>97.93</b>
CASH AT BANKS			1,010,502.78	0.89
BANK DEPOSITS			1,020,000.00	0.90
OTHER NET ASSETS			326,859.35	0.28
<b>TOTAL NET ASSETS</b>			<b>113,633,099.05</b>	<b>100.00</b>

\* Refer to note 18

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

# Alken Fund - Global Sustainable Convertible

## Geographical and industrial classification of investments as at June 30, 2023

### Geographical classification

(in % of net assets)	
United States	27.26
France	13.69
Netherlands	10.05
Japan	8.79
Cayman Islands	7.76
Germany	6.84
Luxembourg	4.39
United Kingdom	2.58
British Virgin Islands	2.55
Spain	2.32
Switzerland	1.87
South Korea	1.86
Italy	1.54
Singapore	1.05
Israel	1.05
Hong Kong	1.01
China	0.97
Sweden	0.80
Taiwan	0.76
New Zealand	0.62
Canada	0.17
	<b>97.93</b>

### Industrial classification

(in % of net assets)	
Holding and finance companies	24.94
Internet, software and IT services	13.51
Banks and credit institutions	10.15
Electronics and electrical equipment	9.32
Transport and freight	6.30
Mining and steelworks	4.78
Bonds issued by countries or cities	4.04
Utilities	3.23
Automobiles	3.09
Units of investment funds	2.31
Chemicals	2.04
Textiles and clothing	2.04
Biotechnology	1.90
Computer and office equipment	1.77
Construction of machines and appliances	1.37
Public utilities	1.16
Retail and supermarkets	1.06
Real Estate Shares	1.05
Communications	1.03
Warrants	0.82
Publishing and graphic arts	0.58
Healthcare & social services	0.56
Gastronomy	0.55
Food and soft drinks	0.33
	<b>97.93</b>

# Alken Fund - Sustainable Income Opportunities

## Statement of investments and other net assets as at June 30, 2023 (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	800.00	937,456.00	2.96
			937,456.00	2.96
<b>TOTAL SHARES</b>			<b>937,456.00</b>	<b>2.96</b>
<b>BONDS</b>				
<i>AUSTRALIA</i>				
2.30% CV DEXUS FINANCE 19/26 -SR-S	AUD	800,000.00	512,103.38	1.62
			512,103.38	1.62
<i>BRITISH VIRGIN ISLANDS</i>				
0.00% CV UNIVERSE TREK 21/26 -SR-S	USD	600,000.00	577,872.00	1.82
			577,872.00	1.82
<i>CANADA</i>				
5.375% MASONITE INTERNATIONAL 19/28 -SR- 144A	USD	700,000.00	668,040.94	2.11
			668,040.94	2.11
<i>CAYMAN ISLANDS</i>				
0.00% CV NIO 21/26 -SR-	USD	250,000.00	237,177.75	0.75
0.00% CV PINDUODUO HOLDINGS 20/25 -SR-	USD	350,000.00	338,146.20	1.07
0.00% CV ZHEN DING TECHNOLOGY 20/25 -SR-	USD	800,000.00	796,848.32	2.51
8.00% COUNTRY GARDEN 18/24 -SR-S	USD	300,000.00	199,179.78	0.63
			1,571,352.05	4.96
<i>DENMARK</i>				
0.00% CV GN STORE NORD 19/24 -SR-	EUR	500,000.00	518,803.23	1.64
			518,803.23	1.64
<i>FRANCE</i>				
0.00% CV WORLDLINE 20/25 -SR-	EUR	5,500.00	645,653.80	2.04
0.125% CV AIR FRANCE 19/26 EUR 17.92 -SR-	EUR	47,400.00	888,901.63	2.80
0.25% CV NEXITY 18/25 -SR-	EUR	8,000.00	521,838.39	1.65
3.50% CV GENEFIT 17/25 -SR-	EUR	25,308.00	733,379.82	2.31
5.375% VALEO 22/27 -SR-	EUR	300,000.00	327,998.43	1.03
5.869% SUB. SOLVAY FINANCE 15/PERP -JR-	EUR	700,000.00	765,298.42	2.41
			3,883,070.49	12.24
<i>GERMANY</i>				
0.625% CV TAG IMMOBILIEN 20/26 -SR-	EUR	400,000.00	338,855.87	1.07
0.875% CV DELIVERY HERO 20/25 -SR-	EUR	1,000,000.00	953,970.40	3.01
5.00% CV TUI 21/28 -SR-S	EUR	300,000.00	292,691.30	0.92
			1,585,517.57	5.00

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

# Alken Fund - Sustainable Income Opportunities

## Statement of investments and other net assets as at June 30, 2023 (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	357,441.40	1.13
				357,441.40	1.13
<i>ITALY</i>					
1.375%	SUB. ENEL 21/PERP	EUR	700,000.00	623,462.76	1.97
2.625%	SUB. ENI SPA 20/PERP	EUR	600,000.00	604,674.25	1.91
4.596%	SUB. ASSICURAZIONI GENERALI 14/PERP -S-	EUR	600,000.00	637,483.72	2.01
4.75%	SUB. INTESA SANPAOLO 14/PERP -JR-S	EUR	600,000.00	637,533.92	2.01
				2,503,154.65	7.90
<i>NETHERLANDS</i>					
0.00%	CV JUST EAT TAKEAWAY 21/25 -SR-	EUR	600,000.00	564,847.79	1.78
0.625%	CV JUST EAT 21/28 -SR-S	EUR	600,000.00	427,610.90	1.35
0.75%	DUFY ONE 21/26 -SR-	CHF	200,000.00	198,424.86	0.63
0.80%	JDE PEET'S 21/24 -SR- 144A	USD	300,000.00	281,309.91	0.89
2.75%	CV ZUR ROSE GROUP 20/25 -SR-S	CHF	200,000.00	203,431.51	0.64
4.30%	NXP 22/29 -SR-	USD	300,000.00	283,124.19	0.89
4.375%	SUB. TELEFONICA 19/PERP -SR-S	EUR	400,000.00	427,007.76	1.35
				2,385,756.92	7.53
<i>NEW ZEALAND</i>					
0.00%	CV XERO INVESTMENTS 20/25 -SR-	USD	400,000.00	350,500.00	1.11
				350,500.00	1.11
<i>PORTUGAL</i>					
1.875%	SUB. EDP 21/81 -JR-	EUR	800,000.00	769,561.29	2.43
				769,561.29	2.43
<i>SWEDEN</i>					
3.50%	CV FASTIGHETS 23/28 -SR-S	EUR	300,000.00	269,236.98	0.85
				269,236.98	0.85
<i>UNITED KINGDOM</i>					
0.75%	CV OCADO 20/27 -SR-	GBP	200,000.00	177,106.68	0.56
3.25%	BP CAPITAL MARKETS 20/PERP -SR-	EUR	600,000.00	605,294.09	1.91
7.325%	BARCLAYS 22/26 -SR-	USD	400,000.00	409,763.40	1.29
7.336%	HSBC HOLDING 22/26 -SR-	USD	600,000.00	614,645.10	1.94
				1,806,809.27	5.70
<i>UNITED STATES</i>					
0.00%	CV BEYOND MEAT 22/27 -SR-	USD	450,000.00	117,529.74	0.37
0.125%	CV CHEGG 20/25 -SR-	USD	200,000.00	175,454.00	0.55
0.25%	CV TRIPADVISOR 21/26 -SR-	USD	375,000.00	313,670.25	0.99
0.25%	US TREASURY 21/23 -SR-	USD	1,200,000.00	1,185,656.28	3.73
0.75%	CV VROOM 21/26 -SR-	USD	600,000.00	280,007.04	0.88
1.25%	CV TELADOC HEALTH 20/27 -SR-	USD	300,000.00	237,374.70	0.75
1.50%	CV LYFT 20/25 -SR-	USD	500,000.00	449,697.50	1.42
1.50%	CV WESTERN DIGITAL 19/24 -SR-	USD	450,000.00	433,932.75	1.37

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

# Alken Fund - Sustainable Income Opportunities

## Statement of investments and other net assets as at June 30, 2023 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
3.25% ARES CAPITAL 20/25 SR	USD	500,000.00	462,696.50	1.46
4.00% FAIR ISAAC 19/28 -SR- 144A	USD	650,000.00	598,163.15	1.89
4.00% GROUP 1 AUTOMOTIVE 20/28 -SR- 144A	USD	600,000.00	529,988.04	1.67
4.00% TEMPUR SEALY INTERNATIONAL 21/29 -SR- 144A	USD	600,000.00	520,265.82	1.64
4.50% GARTNER 20/28 -SR- 144A	USD	700,000.00	657,534.01	2.07
4.50% RADIAN GROUP 17/24 -SR-	USD	400,000.00	390,335.32	1.23
5.25% NRG ENERGY 19/29 -SR- 144A	USD	600,000.00	537,657.84	1.70
5.50% PULTEGROUP 16/26 -SR-	USD	500,000.00	497,607.90	1.57
5.625% MATCH GROUP 19/29 -SR- 144A	USD	625,000.00	592,045.50	1.87
6.625% BATH & BODY 20/30 -SR- 144A	USD	400,000.00	386,899.68	1.22
			8,366,516.02	26.38
<b>TOTAL BONDS</b>			<b>26,125,736.19</b>	<b>82.42</b>
<b>TOTAL I.</b>			<b>27,063,192.19</b>	<b>85.38</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>BONDS</b>				
<i>JAPAN</i>				
0.00% CV MERCARI 21/26 -SR-	JPY	40,000,000.00	226,934.64	0.72
			226,934.64	0.72
<b>TOTAL II.</b>			<b>226,934.64</b>	<b>0.72</b>
<b>III. UNITS OF INVESTMENT FUNDS</b>				
<i>UNDEFINED</i>				
FCT 157 RE A EUR PRINCIPAL - AT - RISK	EUR	1,000.00	1,093,727.50	3.44
			1,093,727.50	3.44
<b>TOTAL III.</b>			<b>1,093,727.50</b>	<b>3.44</b>
<b>TOTAL INVESTMENTS</b>			<b>28,383,854.33</b>	<b>89.54</b>
CASH AT BANKS			2,165,929.34	6.83
BANK DEPOSITS			1,000,000.00	3.15
OTHER NET ASSETS			150,930.07	0.48
<b>TOTAL NET ASSETS</b>			<b>31,700,713.74</b>	<b>100.00</b>

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



# Alken Fund - Sustainable Income Opportunities

## Geographical and industrial classification of investments as at June 30, 2023

### Geographical classification

(in % of net assets)	
United States	29.34
France	12.24
Italy	7.90
Netherlands	7.53
United Kingdom	5.70
Germany	5.00
Cayman Islands	4.96
Undefined	3.44
Portugal	2.43
Canada	2.11
British Virgin Islands	1.82
Denmark	1.64
Australia	1.62
Ireland	1.13
New Zealand	1.11
Sweden	0.85
Japan	0.72
	<b>89.54</b>

### Industrial classification

(in % of net assets)	
Holding and finance companies	21.77
Internet, software and IT services	8.26
Public utilities	6.10
Transport and freight	4.22
Real Estate Shares	4.20
Insurance	4.02
Bonds issued by countries or cities	3.73
Construction and building materials	3.68
Retail and supermarkets	3.45
Units of investment funds	3.44
Banks and credit institutions	3.23
Utilities	3.01
Communications	2.99
Gastronomy	2.79
Automobiles	2.66
Electronics and electrical equipment	2.51
Biotechnology	2.31
Oil	1.91
Miscellaneous consumer goods	1.64
Computer and office equipment	1.37
Pharmaceuticals and cosmetics	1.13
Healthcare & social services	0.75
Food and soft drinks	0.37
	<b>89.54</b>

## Notes to the financial statements as at June 30, 2023

### 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, 2023, 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;
- Alken Fund - Global Sustainable Convertible;
- Alken Fund - Sustainable Income Opportunities.

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

#### b) Significant events and material changes

A new prospectus came into force in February 2023.

#### 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, 2023 (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, 2023.

##### 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, 2023 (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, 2023 (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, 2023 (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	2.25%
	Z	1.50%
	U	1.50%
	R	1.50%
H	0.90%	
EUX	2.00%	
LEU3	2.25%	
Alken Fund - Small Cap Europe	EU1	1.25%
	A	2.25%
	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	2.25%
	K	1.50%
	I	1.50%
H	0.90%	
Alken Fund - Sustainable Europe	SEU1	0.75%
	SGB1	0.75%
	EUX	2.00%
Alken Fund - Global Sustainable Convertible	SUS	0.45%
	US1	0.60%
	SEUh	0.45%
	EU1h	0.60%
	EUIh	0.60%
	CH1h	0.60%
	SGBh	0.45%
	GB1h	0.60%

## Notes to the financial statements as at June 30, 2023 (continued)

Sub-fund	Class	Maximum rate
Alken Fund - Sustainable Income Opportunities	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%	

\* Since February 21, 2023 (launch date)

\*\* Since February 22, 2023 (launch date)

\*\*\* Since April 26, 2023 (launch 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.

## Notes to the financial statements as at June 30, 2023 (continued)

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.

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%*	Reference NAV adjusted by the hurdle rate of 5% pro rata temporis and any applicable losses carried forward
Alken Fund - Sustainable Europe	10%*	MSCI Europe ex UK Net Return EUR Index
Alken Fund - Sustainable Income Opportunities	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, does not pay any performance fee.



## Notes to the financial statements as at June 30, 2023 (continued)

The performance fee for the period ended June 30, 2023 amounts :

### 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	5,814.13	0.12
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	-	-

\* based on the average net asset value of the share class for the period ended June 30, 2023.

\*\* based on the average net asset value of the share class for the period from February 21, 2023 (launch date) to June 30, 2023.

### Alken Fund - Small Cap Europe

ISIN Code	Share Class	Currency	Performance fee	% of net assets*
LU0953331096	EU1	EUR	60.39	0.00
LU0524465548	A	EUR	73.07	0.01
LU0300834669	R	EUR	-	-

\* based on the average net asset value of the share class for the period ended June 30, 2023.

### Alken Fund - Absolute Return Europe

ISIN Code	Share Class	Currency	Performance fee	% of net assets*
LU1040153956	CH3	CHF	-	-
LU1040154095	US3	USD	1,623.65	0.06
LU0866837924	US2	USD	316.37	0.03
LU0866838062	CH1	CHF	-	-
LU0866838146	CH2	CHF	-	-
LU0832413578	GB1	GBP	2,369.47	0.18
LU0866838229	EU1	EUR	940.87	0.00
LU0832412760	US1	USD	1,276.08	0.04
LU0572586591	A	EUR	20,565.52	0.09
LU0592995731	K	EUR	-	-
LU0572586674	I	EUR	19,705.99	0.04
LU0572586757	H	EUR	1,043.82	0.01

\* based on the average net asset value of the share class for the period ended June 30, 2023.

### Alken Fund - Sustainable Europe

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, 2023.

## Notes to the financial statements as at June 30, 2023 (continued)

### Alken Fund - Sustainable Income Opportunities

ISIN Code	Share Class	Currency	Performance fee	% of net assets*
LU1864130593	US1d	USD	0.45	0.04
LU1864131997	IUSd	USD	-	-
LU1864132029	US3d**	USD	-	-
LU1864130916	EU1hd	EUR	-	-
LU1864131138	EU3hd	EUR	-	-
LU1907580010	CH1hd	CHF	-	-
LU1907580283	CH3hd	CHF	-	-
LU1864132706	GB1h	GBP	-	-
LU1864131302	GB1hd	GBP	0.44	0.04
LU1864131641	SUS	USD	-	-
LU1864131724	US1	USD	0.44	0.04
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, 2023.

\*\* based on the average net asset value of the share class for the period from February 22, 2023 (launch date) to June 30, 2023.

\*\*\* based on the average net asset value of the share class for the period from April 26, 2023 (launch date) to June 30, 2023.

#### NOTE 7 OTHER FEES PAYABLE

As at June 30, 2023, 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.

## Notes to the financial statements as at June 30, 2023 (continued)

During the period ended June 30, 2023, none of the sub-funds used the dilution levy mechanism.

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, Alken Fund - Sustainable Income Opportunities and Alken Fund - Sustainable Europe, 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, 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, 2023:

1 EUR = 1.09099983 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, 2023:

Alken Fund - European Opportunities

Currency	Purchase	Currency	Sale	Maturity date
USD	7,894,160.57	EUR	7,201,485.67	31/07/2023

The net unrealised gain on this contract as at June 30, 2023 was EUR 22,544.93 and is included in the statement of net assets.

## Notes to the financial statements as at June 30, 2023 (continued)

### Alken Fund - Absolute Return Europe

Currency	Purchase	Currency	Sale	Maturity date
CHF	1,193,555.55	EUR	1,219,055.76	31/07/2023
GBP	954,320.13	EUR	1,106,034.94	31/07/2023
USD	6,915,420.19	EUR	6,308,625.09	31/07/2023

The net unrealised gain on these contracts as at June 30, 2023 was EUR 30,164.10 and is included in the statement of net assets.

### Alken Fund - Global Sustainable Convertible

Currency	Purchase	Currency	Sale	Maturity date
CHF	140,329.96	USD	156,340.32	31/07/2023
EUR	102,812,244.29	USD	112,701,384.06	31/07/2023
GBP	228,973.76	USD	291,069.15	31/07/2023
HKD	549,975.03	USD	70,279.00	19/07/2023
SGD	109,436.38	USD	81,046.00	19/07/2023
USD	3,322,223.00	CHF	2,953,553.59	19/07/2023
USD	46,478,699.00	EUR	42,416,237.34	19/07/2023
USD	618,454.00	GBP	486,800.70	19/07/2023
USD	4,318,183.00	HKD	33,780,162.79	19/07/2023
USD	10,888,095.00	JPY	1,527,293,547.00	19/07/2023
USD	1,590,427.00	SGD	2,123,884.68	19/07/2023

The net unrealised gain on these contracts as at June 30, 2023 was USD 136,230.73 and is included in the statement of net assets.

### Alken Fund - Sustainable Income Opportunities

Currency	Purchase	Currency	Sale	Maturity date
CHF	2,317,997.22	USD	2,596,410.30	31/07/2023
EUR	22,380,751.42	USD	24,534,167.73	31/07/2023
GBP	536,341.79	USD	681,792.32	31/07/2023
USD	536,074.00	AUD	780,348.64	19/07/2023
USD	300,576.00	CHF	267,607.23	19/07/2023
USD	13,358,372.00	EUR	12,189,654.72	19/07/2023
USD	177,443.00	GBP	139,042.79	19/07/2023
USD	230,237.00	JPY	32,400,592.00	19/07/2023

The net unrealised loss on these contracts as at June 30, 2023 was USD 3,813.13 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, 2023:

#### Alken Fund - Absolute Return Europe

	Maturity date	Currency	Commitment in EUR
Sale of 345.00 Euro Stoxx 50 ESTX 50 EUR	15/09/2023	EUR	-15,176,860.50

## Notes to the financial statements as at June 30, 2023 (continued)

### Alken Fund - Global Sustainable Convertible

	Maturity date	Currency	Commitment in USD
Purchase of 17.00 S&P 500 Index	15/09/2023	USD	3,815,012.50

## NOTE 12

### CONTRACTS FOR DIFFERENCE ("CFD")

The SICAV had the following CFD outstanding as at June 30, 2023:

#### Alken Fund - Absolute Return Europe

Description	Quantity	Currency	Commitment in EUR
Christian Hansen Holding	-12,800	DKK	-814,148.83
Fortnox	-142,216	SEK	-768,512.14
Hennes & Mauritz 'B'	-97,597	SEK	-1,533,662.39
Lifco 'B'	-52,605	SEK	-1,045,920.16
L'Oreal	-2,818	EUR	-1,203,567.80
LVMH Moët Hennessy - Louis Vuitton S.A.	-813	EUR	-701,619.00
Nemetschek	-5,074	EUR	-348,279.36
Publicis Groupe	-8,303	EUR	-610,270.50
Tesla	-11,200	USD	-2,687,281.39

#### Alken Fund - Global Sustainable Convertible

Description	Quantity	Currency	Commitment in USD
Cellnex Telecom	-39,701	EUR	-1,602,177.13
CV Cellnex Telecom	1,800,000	EUR	2,557,527.16
Exxon Mobil	5,250	USD	563,062.50
KPN Koninklijke	323,000	EUR	1,151,972.72
R.W.E.	6,500	EUR	282,738.10

#### Alken Fund - Sustainable Income Opportunities

Description	Quantity	Currency	Commitment in USD
Cellnex Telecom	-39,700	EUR	-1,602,136.77
CV Cellnex Telecom	1,800,000	EUR	2,557,527.16

## Notes to the financial statements as at June 30, 2023 (continued)

### NOTE 13 OPTIONS CONTRACTS

The SICAV had the following option contract outstanding as at June 30, 2023:

Alken Fund - Global Sustainable Convertible

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
PUT Euro Stoxx 50 ESTX 50 EUR	-480	4100	15/09/2023	EUR	3,570,758.95	-151,867.20
PUT Euro Stoxx 50 ESTX 50 EUR	480	4300	15/09/2023	EUR	-7,279,809.94	313,160.64

The market value on these contracts as at June 30, 2023, was USD 161,293.44 and is included in the assets part of the statement of net assets.

### NOTE 14 WARRANTS

As at June 30, 2023, the SICAV had the following warrants:

Alken Fund - Global Sustainable Convertible

Name	Quantity	Maturity date	Currency	Commitment in USD
Park24	65.00	01/11/2025	JPY	4,497,180.61
Ferrotec	50.00	23/06/2026	JPY	3,459,369.70
ANA Holdings	15.00	24/09/2024	JPY	1,037,810.91
SBI Holdings	20.00	14/08/2023	JPY	1,383,747.88
Mitsubishi Chemical Holdings	20.00	03/04/2024	JPY	1,383,747.88
H.I.S.	28.00	17/10/2024	JPY	1,937,247.03
Yaoko	30.00	30/06/2023	JPY	2,075,621.82

### NOTE 15 COLLATERAL ON OTC DERIVATIVES PRODUCTS

In the framework of their transactions on CFD, the sub-funds Alken Fund - European Opportunities, Alken Fund - Small Cap Europe, Alken Fund - Absolute Return Europe, Alken Fund - Global Sustainable Convertible and Alken Fund - Sustainable Europe have not received any collateral from the counterparties with which they deal.

## Notes to the financial statements as at June 30, 2023 (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	EU1hd	EUR	0.49	04.01.2023	06.01.2023
	EU1hd	EUR	0.45	04.04.2023	06.04.2023
	EU3hd	EUR	0.49	04.01.2023	06.01.2023
	EU3hd	EUR	0.45	04.04.2023	06.04.2023
	CH3hd	CHF	0.48	04.01.2023	06.01.2023
	CH3hd	CHF	0.44	04.04.2023	06.04.2023

### 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, 2023, the sub-fund is using this credit line for an amount of EUR 8,181,864.31.

On November 5, 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.

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, 2023, the sub-fund is using this credit line for an amount of EUR 1,688,435.67.

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, 2023, 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, for an unconfirmed credit line amount fixed to EUR 4,500,000.00.

## Notes to the financial statements as at June 30, 2023 (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, 2023, the sub-fund is using this credit line for an amount of EUR 281,920.51.

On May 11, 2021, the SICAV renewed its Loan Agreement with the Bank, which was entered into on May 10, 2019, in respect of the sub-fund Alken Fund - Global Sustainable Convertible, for an unconfirmed credit line amount fixed to USD 11,000,000.00.

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, 2023, the sub-fund is using this credit line for an amount of USD 3,100,544.81.

### 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, 2023 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, 2023, 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	2,867,162.45	2.53%

As at June 30, 2023, the sub-fund Alken Fund - Global Sustainable Convertible invests in the following Sub-Fund:

Investee sub-fund	Investment amount in USD	% of net assets
Alken Fund - Sustainable Income Opportunities	2,629,293.05	2.31%

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 5,277,147.29 and represents 0.64% of the SICAV's combined net assets, which represents a total amount of EUR 820,853,935.48 without the cross investments.

### NOTE 20 SUBSEQUENT EVENTS

No significant events occurred after the period-end.



## 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, 2022 to June 30, 2023, the TER were the following:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
Alken Fund - European Opportunities			
US3h	USD	2.63%	2.63%
I	EUR	1.30%	1.30%
EU1d	EUR	1.34%	1.34%
US2h	USD	1.85%	1.85%
US1h	USD	1.37%	1.35%
CH1	CHF	1.35%	1.35%
US2	USD	1.85%	1.85%
CH2	CHF	1.85%	1.85%
US1	USD	1.35%	1.35%
GB1	GBP	1.35%	1.35%
EU1	EUR	1.35%	1.35%
A	EUR	2.60%	2.60%
Z	EUR	1.85%	1.85%
U	EUR	1.85%	1.85%
R	EUR	1.85%	1.85%
H	EUR	1.25%	1.25%
EUX	EUR	2.30%	2.30%
LEU3	EUR	3.86%	2.60%
Alken Fund - Small Cap Europe			
A	EUR	2.61%	2.61%
R	EUR	2.11%	2.11%
EU1	EUR	1.61%	1.61%
Alken Fund - ABSOLUTE RETURN EUROPE			
CH3	CHF	2.60%	2.56%
US3	USD	3.91%	2.56%
US2	USD	3.06%	1.83%
CH1	CHF	1.69%	1.43%
CH2	CHF	2.37%	1.83%
GB1	GBP	2.67%	1.44%
EU1	EUR	2.27%	1.44%
US1	USD	3.58%	1.44%
A	EUR	2.66%	2.56%

# 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)			
K	EUR	2.64%	1.83%
I	EUR	2.43%	1.83%
H	EUR	2.07%	1.24%
Alken Fund - Sustainable Europe			
SEU1	EUR	1.13%	1.13%
SGB1	GBP	1.13%	1.13%
EUX	EUR	2.32%	2.32%
Alken Fund - Global Sustainable Convertible			
SUS	USD	0.59%	0.59%
US1	USD	1.00%	1.00%
SEUh	EUR	0.59%	0.59%
EU1h	EUR	0.94%	0.94%
EUlh	EUR	0.94%	0.94%
CH1h	CHF	1.02%	1.02%
SGBh	GBP	0.59%	0.59%
GB1h	GBP	1.00%	1.00%
Alken Fund - Sustainable Income Opportunities			
US1d	USD	1.25%	0.85%
IUSd	USD	0.81%	0.81%
US3d	USD	1.47%	1.47%
EU1hd	EUR	0.95%	0.95%
EU3hd	EUR	1.55%	1.55%
CH1hd	CHF	1.41%	1.01%
CH3hd	CHF	1.55%	1.55%
GB1h	GBP	0.95%	0.95%
GB1hd	GBP	1.38%	1.00%
SUS	USD	0.60%	0.60%
US1	USD	1.25%	0.85%
SEUh	EUR	0.60%	0.60%
EU3h	EUR	1.55%	1.55%
SCHh	CHF	0.55%	0.55%
EU1h	EUR	0.90%	0.90%
CH1h	CHF	1.41%	1.01%

## 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, 2023, performances were the following:

Class	Currency	Performance for the period ending June 30, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020
Alken Fund - European Opportunities					
US3h	USD	-6.01% *	-	-	-
I	EUR	4.21%	7.76%	25.46%	-13.39%
EU1d	EUR	4.19%	7.71%	25.39%	-13.37%
US2h	USD	5.25%	10.26%	25.92%	-12.08%
US1h	USD	5.52%	10.79%	26.54%	-11.64%
CH1	CHF	2.99%	2.64%	20.13%	-13.84%
US2	USD	6.25%	0.57%	15.98%	-6.05%
CH2	CHF	2.74%	2.13%	19.54%	-14.24%
US1	USD	6.51%	1.08%	16.55%	-6.66%
GB1	GBP	0.77%	13.82%	17.62%	-8.50%
EU1	EUR	4.19%	7.71%	25.39%	-13.36%
A	EUR	3.55%	6.35%	23.88%	-14.50%
Z	EUR	3.93%	7.16%	24.79%	-13.80%
U	EUR	3.93%	7.16%	24.79%	-13.80%
R	EUR	3.93%	7.17%	24.79%	-13.81%
H	EUR	4.24%	7.81%	25.51%	-13.25%
EUX	EUR	3.70%	6.67%	24.25%	-14.22%
LEU3	EUR	3.61%	4.99%	3.73% *	-
Alken Fund - Small Cap Europe					
A	EUR	4.55%	5.42%	29.70%	-8.40%
R	EUR	4.81%	5.95%	30.35%	-7.95%
EU1	EUR	5.10%	6.47%	31.00%	-7.48%
Alken Fund - ABSOLUTE RETURN EUROPE					
CH3	CHF	-2.44%	7.38%	8.21%	-9.94%
US3	USD	-0.39%	9.03%	9.38%	-8.40%
US2	USD	-0.04%	9.66%	10.19%	-7.71%
CH1	CHF	-2.57%	7.87%	9.46%	-8.89%
CH2	CHF	-2.08%	7.71%	9.02%	-9.26%
GB1	GBP	-0.36%	9.06%	10.22%	-8.35%
EU1	EUR	-1.09%	8.00%	9.72%	-8.56%
US1	USD	0.14%	10.02%	10.50%	-7.34%
A	EUR	-1.77%	7.36%	8.47%	-9.62%
K	EUR	-1.27%	7.67%	9.28%	-8.93%
I	EUR	-1.29%	7.66%	9.28%	-8.93%

## Performance (continued)

Class	Currency	Performance for the period ending June 30, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020
Alken Fund - ABSOLUTE RETURN EUROPE (continued)					
H	EUR	-0.98%	8.18%	9.93%	-8.38%
Alken Fund - Sustainable Europe					
SEU1	EUR	7.77%	5.94%	22.11%	-7.42%
SGB1	GBP	4.24%	11.96%	14.52%	-2.20%
EUX	EUR	7.14%	4.61%	20.69%	-8.58%
Alken Fund - Global Sustainable Convertible					
SUS	USD	5.00%	-10.06%	1.92%	12.88%
US1	USD	4.79%	1.66% *	-	-
SEUh	EUR	3.79%	-12.22%	0.99%	10.99%
EU1h	EUR	3.60%	0.99% *	-	-
EUIh	EUR	3.62%	-12.53%	-0.49% *	-
CH1h	CHF	2.67%	0.88% *	-	-
SGBh	GBP	4.55%	-10.97%	-1.60% *	-
GB1h	GBP	4.33%	1.30% *	-	-
Alken Fund - Sustainable Income Opportunities					
US1d	USD	1.88%	3.27% *	-	-
IUSd	USD	1.96%	-0.40% *	-	-
US3d	USD	1.18% *	-	-	-
EU1hd	EUR	0.70%	-5.38%	0.72%	0.03% *
EU3hd	EUR	0.41%	-5.95%	0.04%	0.79% *
CH1hd	CHF	-0.15%	2.36% *	-	-
CH3hd	CHF	-0.43%	-6.26%	-0.08%	-0.01%
GB1h	GBP	1.48%	-3.93%	1.36%	1.32%
GB1hd	GBP	1.42%	2.95% *	-	-
SUS	USD	2.10%	-3.02%	1.72%	2.56%
US1	USD	1.88%	3.27% *	-	-
SEUh	EUR	0.88%	-5.04%	1.00%	1.08%
EU3h	EUR	0.43%	-5.94%	-	0.22%
SCHh	CHF	0.51% *	-	-	-
EU1h	EUR	0.72%	-5.32%	-0.56% *	-
CH1h	CHF	-0.15%	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, 2023, 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.

