

# Alken Fund

Société d'investissement à capital variable

Unaudited semi-annual report as at June 30, 2022

R.C.S. Luxembourg B111842



# Alken Fund

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

Unaudited semi-annual report as at June 30, 2022

# Alken Fund

Unaudited semi-annual report as at June 30, 2022

---

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 latest annual report, including audited financial statements, and the most recent unaudited semi-annual report, if published thereafter.

# Alken Fund

## Table of contents

Organisation of the SICAV	4
General information	6
Distribution abroad	7
Financial statements	
Statement of net assets	8
Statement of operations and changes in net assets	10
Statistics	12
Sub-fund : Alken Fund - European Opportunities	
- Statement of investments and other net assets	13
- Geographical and industrial classification of investments	16
Sub-fund : Alken Fund - Small Cap Europe	
- Statement of investments and other net assets	17
- Geographical and industrial classification of investments	20
Sub-fund : Alken Fund - Absolute Return Europe	
- Statement of investments and other net assets	21
- Geographical and industrial classification of investments	25
Sub-fund : Alken Fund - Sustainable Europe	
- Statement of investments and other net assets	26
- Geographical and industrial classification of investments	29
Sub-fund : Alken Fund - Global Sustainable Convertible	
- Statement of investments and other net assets	30
- Geographical and industrial classification of investments	34
Sub-fund : Alken Fund - Sustainable Income Opportunities	
- Statement of investments and other net assets	35
- Geographical and industrial classification of investments	39
Notes to the financial statements	40
Total Expense Ratio ("TER")	55
Performance	57
Other information to Shareholders	59

# 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 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, Director, ICFO S.A., 3, rue Belle-Vue, L-1227 Luxembourg, Grand Duchy of Luxembourg  Mr Jean-Christoph ARNTZ, Independent Certified Director, 6B, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg  Mr Randall DUX, Director, Bannatyne Plantation House, 17030 Christ Church, Barbados (since May 19, 2022)
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 Stefano PORTOLAN, Conducting Officer, AFFM S.A., 3, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg (until February 28, 2022)  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 (since April 16, 2022)
Investment Manager	Alken Asset Management Ltd., 25 Savile Row, London W1S 2ER, United Kingdom
Depositary Bank	Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

# Alken Fund

## Organisation of the SICAV (continued)

Central Administration Agent	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Cabinet de Révision agréé/Auditor	Deloitte Audit, <i>Société à responsabilité limitée</i> , 20, boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg
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 Contracts for Difference (note 12)	UBS AG London
Counterparty on Forward Exchange Contracts (note 10)	Pictet & Cie (Europe) S.A. Luxembourg

## 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 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, 2022, 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, 2022

	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)	669,566,336.18	319,332,745.46	117,244,338.78
Net unrealised gain/loss on investments	55,202,888.71	38,364,118.87	15,235,439.74
Investments in securities at market value (note 2.d)	724,769,224.89	357,696,864.33	132,479,778.52
Options at market value	22,609.97	0.00	0.00
Cash at banks (note 2.d)	51,876,584.87	19,630,842.46	6,854,160.22
Bank deposits	19,053,479.50	0.00	0.00
Interest receivable, net	428,215.91	0.00	12,156.77
Net unrealised gain on forward foreign exchange contracts (notes 2.g, 10)	217,620.79	95,942.61	0.00
	796,367,735.93	377,423,649.40	139,346,095.51
<b>LIABILITIES</b>			
Management fees payable (note 4)	2,518,830.73	1,317,148.33	485,723.85
Performance fees payable (note 6)	489,266.01	1,991.70	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2.g, 10)	328,671.26	0.00	0.00
Other fees payable (note 7)	671,955.51	340,177.62	129,663.33
	4,008,723.51	1,659,317.65	615,387.18
<b>TOTAL NET ASSETS AS AT JUNE 30, 2022</b>	<b>792,359,012.42</b>	<b>375,764,331.75</b>	<b>138,730,708.33</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>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2020</b>	<b>794,383,259.97</b>	<b>352,382,111.40</b>	<b>101,197,257.87</b>

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

## Statement of net assets as at June 30, 2022 (continued)

Alken Fund - Absolute Return Europe	Alken Fund - Sustainable Europe	Alken Fund - Global Sustainable Convertible	Alken Fund - Sustainable Income Opportunities
EUR	EUR	USD	USD
81,193,865.42	33,839,535.44	58,929,987.87	64,387,072.41
10,202,416.84	3,728,890.59	-6,506,009.31	-6,382,286.69
91,396,282.26	37,568,426.03	52,423,978.56	58,004,785.72
0.00	0.00	23,637.62	0.00
17,855,523.67	5,225,657.47	1,509,597.45	905,813.60
18,690,000.00	0.00	0.00	380,000.00
110,295.32	3,618.87	34,461.18	281,416.55
121,678.18	0.00	0.00	0.00
128,173,779.43	42,797,702.37	53,991,674.81	59,572,015.87
490,928.78	89,847.09	62,867.23	78,459.64
487,272.43	0.00	0.00	1.97
0.00	0.00	148,861.62	194,748.07
115,667.11	40,951.50	21,720.47	25,843.32
1,093,868.32	130,798.59	233,449.32	299,053.00
<b>127,079,911.11</b>	<b>42,666,903.78</b>	<b>53,758,225.49</b>	<b>59,272,962.87</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>
<b>154,984,721.97</b>	<b>68,906,554.91</b>	<b>71,343,097.73</b>	<b>71,705,320.34</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, 2022

	COMBINED	Alken Fund - European Opportunities	Alken Fund - Small Cap Europe
	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>717,108,428.65</b>	<b>311,366,513.82</b>	<b>132,446,025.36</b>
<b>INCOME</b>			
Dividends, net (note 2.m)	14,042,517.87	7,675,062.30	3,244,838.84
Interest on bonds, net (note 2.m)	1,108,238.31	0.00	158,371.39
Bank interest	11,458.82	79.49	30.97
Other income	401.54	0.00	0.00
	15,162,616.54	7,675,141.79	3,403,241.20
<b>EXPENSES</b>			
Management fees (note 4)	4,690,353.90	2,399,893.83	921,703.24
Performance fees (note 6)	491,497.09	4,222.77	0.00
Bank charges and interest	421,649.64	142,569.94	50,661.42
Operating and administrative expenses (note 5)	1,293,851.02	630,304.27	254,756.14
Transaction fees (note 2.n)	1,622,819.98	974,824.62	238,509.06
	8,520,171.63	4,151,815.43	1,465,629.86
<b>NET INVESTMENT INCOME/LOSS</b>	<b>6,642,444.91</b>	<b>3,523,326.36</b>	<b>1,937,611.34</b>
Net realised gain on sales of investments	40,289,197.97	21,318,198.31	8,546,819.17
Net realised gain/loss on foreign exchange	2,855,317.70	151,804.91	149,061.29
Net realised gain on options	30,168.71	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	-5,557,642.36	773,967.35	-7,827.22
Net realised gain on forward contracts	7,874,299.95	805,409.77	309,582.31
<b>NET REALISED GAIN</b>	<b>52,133,786.88</b>	<b>26,572,706.70</b>	<b>10,935,246.89</b>
<b>Change in net unrealised appreciation/depreciation:</b>			
- on investments	-59,776,189.74	-28,565,351.38	-10,291,146.86
- on options	223,437.67	0.00	0.00
- on forward foreign exchange contracts	-609,946.82	139,943.70	0.00
<b>INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-8,028,912.01</b>	<b>-1,852,700.98</b>	<b>644,100.03</b>
Proceeds from subscriptions of shares	143,601,479.37	107,066,768.29	9,083,147.50
Cost of shares redeemed	-62,292,483.38	-41,430,945.56	-3,442,564.56
Dividends paid (note 16)	-31,287.44	0.00	0.00
Revaluation difference*	-8,411,542.80	614,696.18	0.00
Revaluation difference on the net assets at the beginning of the period**	10,413,330.03		
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>792,359,012.42</b>	<b>375,764,331.75</b>	<b>138,730,708.33</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, 2021 and June 30, 2022.

\*\* 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, 2021 and exchange rates applicable on June 30, 2022.

## Statement of operations and changes in net assets for the period ended June 30, 2022 (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>111,494,084.08</b>	<b>43,144,870.22</b>	<b>67,500,480.67</b>	<b>67,436,154.76</b>
1,971,460.30	1,117,081.25	35,623.93	0.00
297,210.33	8,685.30	106,382.67	566,857.75
3,723.37	6.45	2,763.22	5,201.59
0.00	0.00	419.79	0.00
2,272,394.00	1,125,773.00	145,189.61	572,059.34
921,710.32	172,711.86	130,008.78	156,794.65
487,272.44	0.00	0.00	1.97
166,398.17	29,145.41	27,299.80	7,069.09
228,125.32	87,998.29	44,907.03	51,971.78
236,162.69	138,040.75	26,383.96	10,502.54
2,039,668.94	427,896.31	228,599.57	226,340.03
<b>232,725.06</b>	<b>697,876.69</b>	<b>-83,409.96</b>	<b>345,719.31</b>
2,696,421.71	2,567,601.33	2,208,715.61	3,185,976.06
-245,480.31	58,491.19	1,608,126.37	1,257,915.42
0.00	0.00	30,460.47	1,079.44
932,164.45	-725.65	-3,312,826.41	-4,272,151.81
5,506,726.89	53,765.12	701,659.75	551,643.47
<b>9,122,557.80</b>	<b>3,377,008.68</b>	<b>1,152,725.83</b>	<b>1,070,181.89</b>
-4,242,666.05	-3,482,799.77	-8,838,600.59	-4,955,315.60
0.00	0.00	233,593.13	0.00
186,831.52	0.00	-570,825.11	-408,471.87
<b>5,066,723.27</b>	<b>-105,791.09</b>	<b>-8,023,106.74</b>	<b>-4,293,605.58</b>
23,666,663.23	611,424.65	1,441,498.49	1,876,214.80
-14,099,456.09	-983,600.00	-1,894,648.54	-547,438.36
0.00	0.00	0.00	-32,709.48
951,896.62	0.00	-5,265,998.39	-5,165,653.27
<b>127,079,911.11</b>	<b>42,666,903.78</b>	<b>53,758,225.49</b>	<b>59,272,962.87</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
		30.06.2022	30.06.2022	31.12.2021	31.12.2020
Alken Fund - European Opportunities					
I	EUR	71,561.92	110.98	109.26	87.09
EU1d	EUR	3,804.15	121.60	119.75	95.50
US2h	USD	26,279.36	143.48	140.35	111.46
US1h	USD	26,560.21	154.77	150.98	119.31
CH1	CHF	1,697.00	126.35	128.82	107.23
US2	USD	8,906.63	122.82	131.90	113.73
CH2	CHF	3,760.38	133.80	136.74	114.39
US1	USD	8,423.72	138.63	148.51	127.42
GB1	GBP	3,910.46	192.85	185.23	157.48
EU1	EUR	550,380.23	206.44	203.30	162.13
A	EUR	101,681.81	219.18	217.18	175.31
Z	EUR	40,298.33	257.76	254.48	203.93
U	EUR	31,064.39	210.90	208.21	166.85
R	EUR	722,734.12	271.59	268.11	214.85
H	EUR	20,995.00	299.16	294.47	234.61
EUX	EUR	5,000.00	109.48	108.33	87.19
LUS3h	USD	-	-	108.60	-
LEU3	EUR	990.10	103.34	103.73	-
Alken Fund - Small Cap Europe					
A	EUR	6,131.72	236.45	235.27	181.40
R	EUR	53,986.37	258.87	256.93	197.11
EU1	EUR	558,452.65	220.80	218.60	166.87
Alken Fund - Absolute Return Europe					
CH3	CHF	1,735.00	101.07	96.64	89.31
US3	USD	37,777.83	115.57	110.29	100.83
US2	USD	7,634.06	130.30	123.98	112.51
CH1	CHF	716.00	117.54	112.27	102.57
CH2	CHF	6,816.91	113.79	108.68	99.69
GB1	GBP	12,844.87	127.18	121.07	109.84
EU1	EUR	172,002.63	135.60	129.56	118.08
US1	USD	21,968.90	154.17	146.46	132.54
A	EUR	185,480.50	130.53	125.07	115.30
K	EUR	3,820.11	95.84	91.71	83.92
I	EUR	375,203.40	148.18	141.80	129.76
H	EUR	77,120.33	159.24	152.02	138.29
Alken Fund - Sustainable Europe					
SEU1	EUR	262,983.81	111.04	111.36	91.20
SGB1	GBP	102,082.45	108.84	106.45	92.95
EUX	EUR	5,000.00	111.47	112.46	93.18
Alken Fund - Global Sustainable Convertible					
SUS	USD	2,753.35	106.53	121.32	119.03
SEUh	EUR	502,848.91	99.48	114.30	113.18
EUIh	EUR	10,000.00	86.46	99.51	-
SGBh	GBP	2,512.86	86.17	98.40	-
Alken Fund - Sustainable Income Opportunities					
IUSd	USD	15,000.00	96.42	-	-
EU1hd	EUR	1,000.00	89.65	97.35	98.58
EU3hd	EUR	4,750.00	89.98	98.02	99.97
CH3hd	CHF	26,430.00	88.50	96.46	98.50
GB1hd	GBP	3,847.44	96.37	102.95	101.57
SUS	USD	21,000.00	105.71	112.68	110.77
SEUh	EUR	471,960.70	99.42	106.69	105.63
EU3h	EUR	22,020.39	93.19	100.48	100.48
EU1h	EUR	10,043.00	92.53	99.44	-

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, 2022 (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	AUD	2,307,907.00	5,898,171.60	1.57
			5,898,171.60	1.57
<i>BELGIUM</i>				
EURONAV	EUR	66,116.00	759,672.84	0.20
U.C.B.	EUR	27,129.00	2,187,682.56	0.58
			2,947,355.40	0.78
<i>BRAZIL</i>				
PETROBRAS PFD	BRL	743,600.00	3,798,838.71	1.01
			3,798,838.71	1.01
<i>CANADA</i>				
INTERNATIONAL PETROLEUM	SEK	257,007.00	2,396,587.57	0.64
			2,396,587.57	0.64
<i>FRANCE</i>				
ALD	EUR	939,063.00	10,442,380.56	2.78
CARREFOUR	EUR	1,046,571.00	17,671,351.34	4.70
CGG AKTIE	EUR	4,200,547.00	3,484,773.79	0.93
DANONE	EUR	49,434.00	2,632,854.84	0.70
DASSAULT AVIATION	EUR	57,599.00	8,576,491.10	2.28
EIFFAGE	EUR	148,081.00	12,717,196.28	3.38
ELIS	EUR	297,390.00	3,776,853.00	1.01
IPSOS	EUR	265,490.00	12,026,697.00	3.20
QUADIANT	EUR	128,604.00	2,093,673.12	0.56
RENAULT S.A.	EUR	472,508.00	11,240,965.32	2.99
TECHNIP ENERGIES	EUR	1,063,291.00	12,647,846.45	3.37
THALES	EUR	8,054.00	942,720.70	0.25
THERMADOR GROUPE	EUR	13,766.00	1,185,252.60	0.32
TOTAL ENERGIES	EUR	144,196.00	7,263,152.52	1.93
VALLOUREC	EUR	1,669,718.00	19,009,739.43	5.06
VEOLIA ENVIRONNEMENT	EUR	31,652.00	737,175.08	0.20
			126,449,123.13	33.66
<i>GERMANY</i>				
K+S REG.	EUR	963,207.00	22,336,770.33	5.93
R.W.E.	EUR	279,019.00	9,787,986.52	2.60
RHEINMETALL	EUR	61,145.00	13,470,243.50	3.58
SIXT	EUR	44,253.00	4,330,156.05	1.15
SIXT PFD -NVTG-	EUR	8,669.00	517,539.30	0.14
VITESCO TECHNOLOGIES GROUP	EUR	147,496.00	5,442,602.40	1.45
			55,885,298.10	14.85

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, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>GREECE</i>				
MOTOR OIL (HELLAS) CORINTH REFINERIES SA	EUR	186,535.00	3,292,342.75	0.88
			3,292,342.75	0.88
<i>IRELAND</i>				
C&C GROUP	GBP	1,905,050.00	4,078,571.99	1.09
RYANAIR HOLDINGS	EUR	1,248,598.00	14,077,942.45	3.75
			18,156,514.44	4.84
<i>ITALY</i>				
BFF BANK	EUR	1,185,341.00	7,603,962.52	2.02
			7,603,962.52	2.02
<i>JERSEY</i>				
GLENCORE	GBP	3,202,226.00	16,557,165.59	4.41
PETROFAC	GBP	1,212,560.00	1,579,011.41	0.42
			18,136,177.00	4.83
<i>LUXEMBOURG</i>				
ARCELORMITTAL	EUR	14,078.00	302,817.78	0.08
B&M EUROPEAN VALUE RETAIL	GBP	1,693,225.00	7,212,768.62	1.92
SUBSEA 7	NOK	956,112.00	7,288,779.07	1.94
			14,804,365.47	3.94
<i>NETHERLANDS</i>				
AEGON	EUR	1,474,386.00	6,086,265.41	1.62
AIRBUS	EUR	56,228.00	5,198,278.60	1.38
ASR NEDERLAND	EUR	100,749.00	3,885,888.93	1.03
NN GROUP	EUR	238,028.00	10,316,133.52	2.75
			25,486,566.46	6.78
<i>NORWAY</i>				
EQUINOR	NOK	102,763.00	3,408,092.34	0.91
KONGSBERG GRUPPEN	NOK	175,703.00	6,004,882.16	1.60
VAR ENERGI	NOK	884,371.00	3,309,716.37	0.88
			12,722,690.87	3.39
<i>SPAIN</i>				
GRIFOLS 'A'	EUR	58,524.00	1,055,480.34	0.28
GRIFOLS PFD 'B'	EUR	22,247.00	250,946.16	0.07
INDRA SISTEMAS	EUR	519,850.00	4,743,631.25	1.26
REPSOL	EUR	77,110.00	1,083,395.50	0.29
UNICAJA BANCO	EUR	5,057,870.00	4,721,521.65	1.26
			11,854,974.90	3.16
<i>SWEDEN</i>				
SAAB 'B'	SEK	64,578.00	2,547,398.84	0.68
			2,547,398.84	0.68

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, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
BRITISH AMERICAN TOBACCO	GBP	504,759.00	20,636,757.43	5.48
ENERGEAN OIL & GAS	GBP	1,302,019.00	16,622,312.11	4.42
FUTURE	GBP	337,140.00	6,747,951.90	1.80
SCOTTISH & SOUTHERN ENERGY	GBP	83,995.00	1,576,780.39	0.42
			45,583,801.83	12.12
<b>TOTAL I.</b>			<b>357,564,169.59</b>	<b>95.15</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>RIGHTS</b>				
<i>NETHERLANDS</i>				
AEGON RIGHT	EUR	1,474,386.00	132,694.74	0.04
			132,694.74	0.04
<b>TOTAL II.</b>			<b>132,694.74</b>	<b>0.04</b>
<b>TOTAL INVESTMENTS</b>			<b>357,696,864.33</b>	<b>95.19</b>
CASH AT BANKS			19,630,842.46	5.22
OTHER NET LIABILITIES			-1,563,375.04	-0.41
<b>TOTAL NET ASSETS</b>			<b>375,764,331.75</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, 2022

### Geographical classification

(in % of net assets)	
France	33.66
Germany	14.85
United Kingdom	12.12
Netherlands	6.82
Ireland	4.84
Jersey	4.83
Luxembourg	3.94
Norway	3.39
Spain	3.16
Italy	2.02
Australia	1.57
Brazil	1.01
Greece	0.88
Belgium	0.78
Sweden	0.68
Canada	0.64
	<b>95.19</b>

### Industrial classification

(in % of net assets)	
Oil	11.61
Holding and finance companies	10.53
Automobiles	6.57
Tobacco and alcohol	6.57
Chemicals	5.93
Construction of machines and appliances	5.74
Insurance	5.40
Aeronautics and astronautics	5.26
Transport and freight	5.24
Publishing and graphic arts	5.00
Retail and supermarkets	4.70
Metals and minings	4.49
Construction and building materials	3.38
Banks and credit institutions	3.28
Public utilities	3.02
Oil and gas	2.64
Electronics and electrical equipment	2.07
Mining and steelworks	1.57
Food and soft drinks	0.70
Pharmaceuticals and cosmetics	0.58
Biotechnology	0.35
Miscellaneous trade	0.32
Environmental conservation and waste management	0.20
Rights	0.04
	<b>95.19</b>

# Alken Fund - Small Cap Europe

## Statement of investments and other net assets as at June 30, 2022 (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>BELGIUM</i>				
EURONAV	EUR	37,249.00	427,991.01	0.31
U.C.B.	EUR	53,983.00	4,353,189.12	3.14
			4,781,180.13	3.45
<i>BERMUDA</i>				
CONDUIT	GBP	51,595.00	201,682.92	0.15
			201,682.92	0.15
<i>BRAZIL</i>				
PETROBRAS PFD	BRL	316,900.00	1,618,951.03	1.17
			1,618,951.03	1.17
<i>CANADA</i>				
INTERNATIONAL PETROLEUM	SEK	93,126.00	868,398.97	0.63
			868,398.97	0.63
<i>FRANCE</i>				
AKWEL	EUR	216,576.00	3,469,547.52	2.50
ALD	EUR	393,949.00	4,380,712.88	3.16
CARMILA	EUR	135,380.00	1,827,630.00	1.32
CGG AKTIE	EUR	1,473,835.00	1,222,693.52	0.88
DANONE	EUR	4,634.00	246,806.84	0.18
DASSAULT AVIATION	EUR	23,696.00	3,528,334.40	2.54
EIFFAGE	EUR	46,170.00	3,965,079.60	2.86
ELIS	EUR	151,719.00	1,926,831.30	1.39
IPSOS	EUR	113,622.00	5,147,076.60	3.71
LNA SANTE	EUR	18,583.00	626,247.10	0.45
MERSEN	EUR	65,735.00	1,870,160.75	1.35
QUADIENT	EUR	90,241.00	1,469,123.48	1.06
TECHNIP ENERGIES	EUR	410,345.00	4,881,053.78	3.52
THALES	EUR	2,978.00	348,574.90	0.25
THERMADOR GROUPE	EUR	15,362.00	1,322,668.20	0.95
VALLOUREC	EUR	721,053.00	8,209,188.41	5.91
			44,441,729.28	32.03
<i>GERMANY</i>				
K+S REG.	EUR	346,337.00	8,031,555.03	5.78
RHEINMETALL	EUR	26,005.00	5,728,901.50	4.12
SIXT	EUR	22,559.00	2,207,398.15	1.59
SIXT PFD -NVTG-	EUR	18,789.00	1,121,703.30	0.81
VITESCO TECHNOLOGIES GROUP	EUR	60,524.00	2,233,335.60	1.61
			19,322,893.58	13.91

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, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>GREECE</i>				
MOTOR OIL (HELLAS) CORINTH REFINERIES SA	EUR	107,359.00	1,894,886.35	1.37
			1,894,886.35	1.37
<i>IRELAND</i>				
C&C GROUP	GBP	919,981.00	1,969,611.68	1.42
			1,969,611.68	1.42
<i>ITALY</i>				
BANCA IFIS	EUR	292,378.00	3,950,026.78	2.85
BFF BANK	EUR	840,679.00	5,392,955.79	3.88
MAIRE TECNIMONT POST REGROUPEMENT	EUR	456,750.00	1,251,495.00	0.90
			10,594,477.57	7.63
<i>JERSEY</i>				
GLENCORE	GBP	674,911.00	3,489,639.14	2.52
PETROFAC	GBP	1,217,888.00	1,585,949.60	1.14
			5,075,588.74	3.66
<i>LUXEMBOURG</i>				
B&M EUROPEAN VALUE RETAIL	GBP	833,919.00	3,552,312.77	2.56
SUBSEA 7	NOK	389,449.00	2,968,907.12	2.14
			6,521,219.89	4.70
<i>NETHERLANDS</i>				
ASR NEDERLAND	EUR	60,682.00	2,340,504.74	1.69
NN GROUP	EUR	85,153.00	3,690,531.02	2.66
			6,031,035.76	4.35
<i>NORWAY</i>				
AKER SOLUTIONS	NOK	800,653.00	2,074,345.30	1.50
EQUINOR	NOK	16,654.00	552,323.01	0.40
KONGSBERG GRUPPEN	NOK	91,268.00	3,119,204.48	2.25
			5,745,872.79	4.15
<i>SPAIN</i>				
GRIFOLS 'A'	EUR	21,894.00	394,858.29	0.28
GRIFOLS PFD 'B'	EUR	739.00	8,335.92	0.01
INDRA SISTEMAS	EUR	246,220.00	2,246,757.50	1.62
METROVACESA	EUR	65,302.00	442,094.54	0.32
REPSOL	EUR	28,387.00	398,837.35	0.29
SACYR VALLEHERMOSO	EUR	60,050.00	137,754.70	0.10
TALGO	EUR	223,493.00	716,295.07	0.52
TUBACEX	EUR	902,609.00	2,107,592.02	1.52
UNICAJA BANCO	EUR	2,825,861.00	2,637,941.24	1.90
			9,090,466.63	6.56

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, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>SWEDEN</i>				
SAAB 'B'	SEK	26,527.00	1,046,406.65	0.75
			1,046,406.65	0.75
<i>UNITED KINGDOM</i>				
BRITISH AMERICAN TOBACCO	GBP	3,434.00	140,396.95	0.10
ENERGEAN OIL & GAS	GBP	712,647.00	9,098,055.30	6.55
FUTURE	GBP	169,826.00	3,399,115.14	2.45
			12,637,567.39	9.10
<b>TOTAL SHARES</b>			<b>131,841,969.36</b>	<b>95.03</b>
<b>BONDS</b>				
<i>FRANCE</i>				
8.50% VALLOUREC 21/26 -SR-S	EUR	686,500.00	637,809.16	0.46
			637,809.16	0.46
<b>TOTAL BONDS</b>			<b>637,809.16</b>	<b>0.46</b>
<b>TOTAL INVESTMENTS</b>			<b>132,479,778.52</b>	<b>95.49</b>
CASH AT BANKS			6,854,160.22	4.94
OTHER NET LIABILITIES			-603,230.41	-0.43
<b>TOTAL NET ASSETS</b>			<b>138,730,708.33</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, 2022

### Geographical classification

(in % of net assets)	
France	32.49
Germany	13.91
United Kingdom	9.10
Italy	7.63
Spain	6.56
Luxembourg	4.70
Netherlands	4.35
Norway	4.15
Jersey	3.66
Belgium	3.45
Ireland	1.42
Greece	1.37
Brazil	1.17
Sweden	0.75
Canada	0.63
Bermuda	0.15
	<b>95.49</b>

### Industrial classification

(in % of net assets)	
Oil	13.14
Holding and finance companies	12.24
Banks and credit institutions	8.63
Chemicals	6.68
Construction of machines and appliances	6.66
Automobiles	6.62
Publishing and graphic arts	6.16
Aeronautics and astronautics	4.79
Insurance	4.50
Electronics and electrical equipment	4.28
Pharmaceuticals and cosmetics	3.14
Construction and building materials	2.86
Transport and freight	2.71
Metals and minings	2.52
Real Estate Shares	1.74
Tobacco and alcohol	1.52
Mining and steelworks	1.52
Public utilities	1.50
Oil and gas	1.43
Miscellaneous trade	0.95
Stainless steel	0.52
Bonds issued by companies	0.46
Healthcare & social services	0.45
Biotechnology	0.29
Food and soft drinks	0.18
	<b>95.49</b>

# Alken Fund - Absolute Return Europe

## Statement of investments and other net assets as at June 30, 2022 (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	AUD	755,535.00	1,930,872.90	1.52
			1,930,872.90	1.52
<i>BELGIUM</i>				
EURONAV	EUR	25,489.00	292,868.61	0.23
U.C.B.	EUR	5,112.00	412,231.68	0.32
			705,100.29	0.55
<i>BRAZIL</i>				
PETROBRAS PFD	BRL	297,300.00	1,518,820.26	1.20
			1,518,820.26	1.20
<i>CANADA</i>				
INTERNATIONAL PETROLEUM	SEK	84,310.00	786,189.86	0.62
			786,189.86	0.62
<i>FRANCE</i>				
ALD	EUR	233,384.00	2,595,230.08	2.04
CARMILA	EUR	84,135.00	1,135,822.50	0.89
CARREFOUR	EUR	186,684.00	3,152,159.34	2.48
DANONE	EUR	4,244.00	226,035.44	0.18
DASSAULT AVIATION	EUR	17,080.00	2,543,212.00	2.00
EIFFAGE	EUR	39,000.00	3,349,320.00	2.64
ELIS	EUR	75,118.00	953,998.60	0.75
IPSOS	EUR	52,996.00	2,400,718.80	1.89
MERSEN	EUR	36,280.00	1,032,166.00	0.81
QUADIENT	EUR	29,540.00	480,911.20	0.38
RENAULT S.A.	EUR	99,102.00	2,357,636.58	1.86
TECHNIP ENERGIES	EUR	190,011.00	2,260,180.85	1.78
THERMADOR GROUPE	EUR	2,866.00	246,762.60	0.19
VALLOUREC	EUR	386,002.00	4,394,632.77	3.46
			27,128,786.76	21.35
<i>GERMANY</i>				
K+S REG.	EUR	200,664.00	4,653,398.16	3.66
R.W.E.	EUR	50,366.00	1,766,839.28	1.39
RHEINMETALL	EUR	18,532.00	4,082,599.60	3.21
SIXT	EUR	8,525.00	834,171.25	0.66
SIXT PFD -NVTG-	EUR	1,684.00	100,534.80	0.08
VITESCO TECHNOLOGIES GROUP	EUR	41,458.00	1,529,800.20	1.20
			12,967,343.29	10.20

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, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>GREECE</i>				
MOTOR OIL (HELLAS) CORINTH REFINERIES SA	EUR	49,120.00	866,968.00	0.68
			866,968.00	0.68
<i>IRELAND</i>				
C&C GROUP	GBP	306,585.00	656,375.95	0.52
RYANAIR HOLDINGS	EUR	221,328.00	2,495,473.20	1.96
			3,151,849.15	2.48
<i>ITALY</i>				
BANCA IFIS	EUR	17,579.00	237,492.29	0.19
BFF BANK	EUR	221,650.00	1,421,884.75	1.12
			1,659,377.04	1.31
<i>JERSEY</i>				
GLENCORE	GBP	439,567.00	2,272,788.87	1.79
			2,272,788.87	1.79
<i>LUXEMBOURG</i>				
B&M EUROPEAN VALUE RETAIL	GBP	362,917.00	1,545,947.14	1.22
SUBSEA 7	NOK	275,886.00	2,103,176.31	1.66
			3,649,123.45	2.88
<i>NETHERLANDS</i>				
AEGON	EUR	351,742.00	1,451,990.98	1.14
AIRBUS	EUR	15,623.00	1,444,346.35	1.14
ASR NEDERLAND	EUR	21,113.00	814,328.41	0.64
NN GROUP	EUR	67,710.00	2,934,551.40	2.31
			6,645,217.14	5.23
<i>NORWAY</i>				
EQUINOR	NOK	15,039.00	498,762.21	0.39
KONGSBERG GRUPPEN	NOK	49,043.00	1,676,109.32	1.32
VAR ENERGI	NOK	194,720.00	728,730.33	0.57
			2,903,601.86	2.28
<i>SPAIN</i>				
GRIFOLS 'A'	EUR	20,049.00	361,583.72	0.28
GRIFOLS PFD 'B'	EUR	7,421.00	83,708.88	0.07
INDRA SISTEMAS	EUR	153,490.00	1,400,596.25	1.10
REPSOL	EUR	25,940.00	364,457.00	0.29
SACYR VALLEHERMOSO	EUR	53,360.00	122,407.84	0.10
TALGO	EUR	46,775.00	149,913.88	0.12
TUBACEX	EUR	27,379.00	63,929.97	0.05
UNICAJA BANCO	EUR	1,262,081.00	1,178,152.61	0.93
			3,724,750.15	2.94

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, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<b>SWEDEN</b>				
SAAB 'B'	SEK	24,932.00	983,488.92	0.77
			983,488.92	0.77
<b>UNITED KINGDOM</b>				
BRITISH AMERICAN TOBACCO	GBP	150,959.00	6,171,864.72	4.85
ENERGEAN OIL & GAS	GBP	303,755.00	3,877,908.40	3.05
FUTURE	GBP	72,283.00	1,446,764.57	1.14
			11,496,537.69	9.04
<b>TOTAL SHARES</b>			<b>82,390,815.63</b>	<b>64.84</b>
<b>BONDS</b>				
<b>FRANCE</b>				
8.50% VALLOUREC 21/26 -SR-S	EUR	4,253,498.00	3,951,813.55	3.11
			3,951,813.55	3.11
<b>JERSEY</b>				
9.75% PETROFAC 21/26 -SR-S	USD	3,000,000.00	2,232,825.16	1.76
			2,232,825.16	1.76
<b>TOTAL BONDS</b>			<b>6,184,638.71</b>	<b>4.87</b>
<b>TOTAL I.</b>			<b>88,575,454.34</b>	<b>69.71</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>RIGHTS</b>				
<b>NETHERLANDS</b>				
AEGON RIGHT	EUR	351,742.00	31,656.78	0.02
			31,656.78	0.02
<b>TOTAL II.</b>			<b>31,656.78</b>	<b>0.02</b>
<b>III. UNITS OF INVESTMENT FUNDS</b>				
<b>LUXEMBOURG</b>				
ALKEN FUND - SUSTAINABLE INCOME OPPORTUNITIES SEUH *	EUR	28,054.43	2,789,171.14	2.19
			2,789,171.14	2.19
<b>TOTAL III.</b>			<b>2,789,171.14</b>	<b>2.19</b>

\* Refer to note 19

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, 2022 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
<b>TOTAL INVESTMENTS</b>	<b>91,396,282.26</b>	<b>71.92</b>
CASH AT BANKS	17,855,523.67	14.05
BANK DEPOSITS	18,690,000.00	14.71
OTHER NET LIABILITIES	-861,894.82	-0.68
<b>TOTAL NET ASSETS</b>	<b>127,079,911.11</b>	<b>100.00</b>

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, 2022

### Geographical classification

(in % of net assets)	
France	24.46
Germany	10.20
United Kingdom	9.04
Netherlands	5.25
Luxembourg	5.07
Jersey	3.55
Spain	2.94
Ireland	2.48
Norway	2.28
Australia	1.52
Italy	1.31
Brazil	1.20
Sweden	0.77
Greece	0.68
Canada	0.62
Belgium	0.55
	<b>71.92</b>

### Industrial classification

(in % of net assets)	
Oil	8.17
Holding and finance companies	6.99
Tobacco and alcohol	5.37
Automobiles	5.07
Bonds issued by companies	4.87
Aeronautics and astronautics	4.46
Construction of machines and appliances	4.23
Insurance	4.09
Chemicals	3.66
Publishing and graphic arts	3.03
Transport and freight	2.93
Construction and building materials	2.64
Retail and supermarkets	2.48
Electronics and electrical equipment	2.29
Banks and credit institutions	2.24
Units of investment funds	2.19
Metals and minings	1.79
Mining and steelworks	1.57
Public utilities	1.39
Real Estate Shares	0.99
Biotechnology	0.35
Pharmaceuticals and cosmetics	0.32
Oil and gas	0.29
Miscellaneous trade	0.19
Food and soft drinks	0.18
Stainless steel	0.12
Rights	0.02
	<b>71.92</b>

# Alken Fund - Sustainable Europe

## Statement of investments and other net assets as at June 30, 2022 (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	AUD	558,855.00	1,428,230.29	3.35
			1,428,230.29	3.35
<i>BELGIUM</i>				
EURONAV	EUR	8,804.00	101,157.96	0.24
U.C.B.	EUR	2,561.00	206,519.04	0.48
			307,677.00	0.72
<i>BRAZIL</i>				
PETROBRAS PFD	BRL	103,700.00	529,773.50	1.24
			529,773.50	1.24
<i>FRANCE</i>				
AKWEL	EUR	44,049.00	705,664.98	1.65
ALD	EUR	129,035.00	1,434,869.20	3.36
CARMILA	EUR	37,528.00	506,628.00	1.19
CARREFOUR	EUR	130,419.00	2,202,124.82	5.16
CGG AKTIE	EUR	434,234.00	360,240.53	0.84
DANONE	EUR	2,148.00	114,402.48	0.27
DASSAULT AVIATION	EUR	7,315.00	1,089,203.50	2.55
EIFFAGE	EUR	14,656.00	1,258,657.28	2.95
ELIS	EUR	43,521.00	552,716.70	1.30
IPSOS	EUR	32,010.00	1,450,053.00	3.40
LNA SANTE	EUR	4,845.00	163,276.50	0.38
MERSEN	EUR	20,441.00	581,546.45	1.36
QUADIENT	EUR	18,029.00	293,512.12	0.69
RENAULT S.A.	EUR	54,154.00	1,288,323.66	3.02
TECHNIP ENERGIES	EUR	147,405.00	1,753,382.48	4.11
THALES	EUR	912.00	106,749.60	0.25
THERMADOR GROUPE	EUR	2,934.00	252,617.40	0.59
TOTAL ENERGIES	EUR	1,992.00	100,337.04	0.24
VALLOUREC	EUR	246,072.00	2,801,529.72	6.56
VEOLIA ENVIRONNEMENT	EUR	2,667.00	62,114.43	0.15
			17,077,949.89	40.02
<i>GERMANY</i>				
K+S REG.	EUR	111,316.00	2,581,418.04	6.05
R.W.E.	EUR	26,343.00	924,112.44	2.17
RHEINMETALL	EUR	8,072.00	1,778,261.60	4.17
SIXT	EUR	4,979.00	487,195.15	1.14
SIXT PFD -NVTG-	EUR	592.00	35,342.40	0.08
VITESCO TECHNOLOGIES GROUP	EUR	19,066.00	703,535.40	1.65
			6,509,865.03	15.26

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, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>GREECE</i>				
MOTOR OIL (HELLAS) CORINTH REFINERIES SA	EUR	21,425.00	378,151.25	0.89
			378,151.25	0.89
<i>IRELAND</i>				
C&C GROUP	GBP	239,494.00	512,739.04	1.20
RYANAIR HOLDINGS	EUR	140,088.00	1,579,492.20	3.70
			2,092,231.24	4.90
<i>ITALY</i>				
BANCA IFIS	EUR	8,056.00	108,836.56	0.26
BFF BANK	EUR	233,435.00	1,497,485.53	3.51
			1,606,322.09	3.77
<i>JERSEY</i>				
PETROFAC	GBP	259,096.00	337,398.19	0.79
			337,398.19	0.79
<i>LUXEMBOURG</i>				
ARCELORMITTAL	EUR	1,985.00	42,697.35	0.10
SUBSEA 7	NOK	71,584.00	545,710.09	1.28
			588,407.44	1.38
<i>NETHERLANDS</i>				
AEGON	EUR	185,471.00	765,624.29	1.79
AIRBUS	EUR	7,713.00	713,066.85	1.67
ASR NEDERLAND	EUR	8,188.00	315,811.16	0.74
NN GROUP	EUR	24,474.00	1,060,703.16	2.49
			2,855,205.46	6.69
<i>NORWAY</i>				
AKER SOLUTIONS	NOK	31,859.00	82,540.83	0.19
KONGSBERG GRUPPEN	NOK	22,545.00	770,505.16	1.81
			853,045.99	2.00
<i>SPAIN</i>				
GRIFOLS 'A'	EUR	7,033.00	126,840.16	0.30
GRIFOLS PFD 'B'	EUR	2,506.00	28,267.68	0.07
INDRA SISTEMAS	EUR	76,804.00	700,836.50	1.64
METROVACESA	EUR	20,785.00	140,714.45	0.33
REPSOL	EUR	8,725.00	122,586.25	0.29
SACYR VALLEHERMOSO	EUR	18,952.00	43,475.89	0.10
TALGO	EUR	69,667.00	223,282.74	0.52
TUBACEX	EUR	174,068.00	406,448.78	0.95
UNICAJA BANCO	EUR	712,635.00	665,244.77	1.56
			2,457,697.22	5.76

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, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>SWEDEN</i>				
SAAB 'B'	SEK	8,617.00	339,913.53	0.80
			339,913.53	0.80
<b>TOTAL SHARES</b>			<b>37,361,868.12</b>	<b>87.57</b>
<b>BONDS</b>				
<i>FRANCE</i>				
8.50% VALLOUREC 21/26 -SR-S	EUR	204,360.00	189,865.52	0.44
			189,865.52	0.44
<b>TOTAL BONDS</b>			<b>189,865.52</b>	<b>0.44</b>
<b>TOTAL I.</b>			<b>37,551,733.64</b>	<b>88.01</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>				
<b>RIGHTS</b>				
<i>NETHERLANDS</i>				
AEGON RIGHT	EUR	185,471.00	16,692.39	0.04
			16,692.39	0.04
<b>TOTAL II.</b>			<b>16,692.39</b>	<b>0.04</b>
<b>TOTAL INVESTMENTS</b>			<b>37,568,426.03</b>	<b>88.05</b>
CASH AT BANKS			5,225,657.47	12.25
OTHER NET LIABILITIES			-127,179.72	-0.30
<b>TOTAL NET ASSETS</b>			<b>42,666,903.78</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, 2022

### Geographical classification

(in % of net assets)	
France	40.46
Germany	15.26
Netherlands	6.73
Spain	5.76
Ireland	4.90
Italy	3.77
Australia	3.35
Norway	2.00
Luxembourg	1.38
Brazil	1.24
Greece	0.89
Sweden	0.80
Jersey	0.79
Belgium	0.72
	<b>88.05</b>

### Industrial classification

(in % of net assets)	
Holding and finance companies	10.42
Automobiles	8.84
Construction of machines and appliances	7.36
Chemicals	6.05
Aeronautics and astronautics	6.03
Banks and credit institutions	5.33
Transport and freight	5.16
Retail and supermarkets	5.16
Insurance	5.02
Mining and steelworks	4.30
Oil	4.25
Electronics and electrical equipment	3.94
Publishing and graphic arts	3.40
Construction and building materials	2.95
Public utilities	2.36
Real Estate Shares	1.62
Oil and gas	1.32
Tobacco and alcohol	1.20
Miscellaneous trade	0.59
Stainless steel	0.52
Pharmaceuticals and cosmetics	0.48
Bonds issued by companies	0.44
Healthcare & social services	0.38
Biotechnology	0.37
Food and soft drinks	0.27
Environmental conservation and waste management	0.15
Metals and minings	0.10
Rights	0.04
	<b>88.05</b>

# Alken Fund - Global Sustainable Convertible

## Statement of investments and other net assets as at June 30, 2022 (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	255,008.00	0.47
			255,008.00	0.47
<i>GERMANY</i>				
R.W.E.	EUR	6,500.00	238,383.51	0.44
			238,383.51	0.44
<i>NETHERLANDS</i>				
KONINKLIJKE KPN	EUR	323,000.00	1,148,450.87	2.14
			1,148,450.87	2.14
<i>SPAIN</i>				
AMADEUS IT GROUP 'A'	EUR	9,000.00	500,185.10	0.93
			500,185.10	0.93
<i>UNITED STATES</i>				
MICROSOFT	USD	3,989.00	1,024,494.87	1.91
			1,024,494.87	1.91
<b>TOTAL SHARES</b>			<b>3,166,522.35</b>	<b>5.89</b>
<b>BONDS</b>				
<i>BRITISH VIRGIN ISLANDS</i>				
0.00% CV UNIVERSE TREK 21/26 -SR-S	USD	700,000.00	634,858.00	1.18
			634,858.00	1.18
<i>CAYMAN ISLANDS</i>				
0.00% CV CIMC ENRIC 21/26 -SR-S	HKD	2,000,000.00	256,887.46	0.48
0.00% CV MEITUAN 21/28 -SR-	USD	1,100,000.00	921,063.00	1.71
0.00% CV ZHONGSHENG 20/25 -SR-	HKD	5,000,000.00	833,031.92	1.55
			2,010,982.38	3.74
<i>FRANCE</i>				
0.00% CV CARREFOUR 18/24 -SR-	USD	1,200,000.00	1,158,564.00	2.16
0.00% CV E.D.F 20/24 -SR-S	EUR	70,800.00	845,283.96	1.57
0.00% CV ENGIE 21/24 -SR-	EUR	4,000.00	505,454.17	0.94
0.00% CV VEOLIA ENVRIIONNEMENT 19/25 -SR-S	EUR	21,000.00	671,147.54	1.25
0.50% CV TOTAL 15/22 -SR-	USD	3,000,000.00	3,055,140.00	5.69
0.875% CV SAFRAN 20/27 -SR-	EUR	6,600.00	799,789.32	1.49
3.50% CV GENEFIT 17/25 -SR-	EUR	63,413.00	1,640,950.75	3.05
			8,676,329.74	16.15

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, 2022 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>GERMANY</i>					
0.05%	CV DEUTSCHE POST 17/25 -SR-	EUR	900,000.00	929,868.18	1.73
0.25%	CV DELIVERY HERO 20/24 -SR-S	EUR	300,000.00	269,149.01	0.50
2.00%	CV DEUTSCHE LUFTHANSA 20/25 -SR-	EUR	800,000.00	764,014.86	1.42
			<hr/>	<hr/>	
			1,963,032.05	3.65	
<i>HONG KONG</i>					
3.375%	CV LENOVO GROUP 19/24 -SR-S	USD	600,000.00	720,072.00	1.34
			<hr/>	<hr/>	
			720,072.00	1.34	
<i>ITALY</i>					
0.00%	CV PRYSMIAN 21/26 -SR-	EUR	600,000.00	564,248.18	1.05
			<hr/>	<hr/>	
			564,248.18	1.05	
<i>JAPAN</i>					
0.00%	CV ANA HOLDING 21/31 -SR-	JPY	70,000,000.00	508,943.26	0.95
0.00%	CV NIPPON STEEL SUMITOMO METAL 21/26 -SR-S	JPY	230,000,000.00	1,722,811.47	3.20
0.00%	CV ROHM COMPANY 19/24 -SR-S	JPY	70,000,000.00	521,628.84	0.97
0.00%	CV SONY 15/22 '6'	JPY	19,000,000.00	313,294.70	0.58
			<hr/>	<hr/>	
			3,066,678.27	5.70	
<i>LUXEMBOURG</i>					
0.00%	CV ELIOTT CAPITAL (LHN) 19/22 -SR-S	EUR	1,500,000.00	1,551,113.26	2.89
0.00%	CV OLIVIER 20/23 -SR-	EUR	300,000.00	314,742.13	0.59
0.50%	CV CITIGROUP GMFL (TKA) 16/23 -SR-	EUR	1,000,000.00	1,054,974.05	1.96
			<hr/>	<hr/>	
			2,920,829.44	5.44	
<i>NETHERLANDS</i>					
0.00%	CV IBERDROLA 15/22	EUR	600,000.00	744,927.03	1.39
			<hr/>	<hr/>	
			744,927.03	1.39	
<i>SOUTH KOREA</i>					
0.00%	CV KAKAO 20/23 -SR-	USD	400,000.00	393,368.00	0.73
0.00%	WA POSCO HOLDINGS 21/26 -SR-	EUR	1,400,000.00	1,356,536.19	2.52
			<hr/>	<hr/>	
			1,749,904.19	3.25	
<i>SWEDEN</i>					
0.00%	CV GEELY SWEDEN (VOLVO) 19/24 -SR-	EUR	400,000.00	450,149.86	0.84
			<hr/>	<hr/>	
			450,149.86	0.84	
<i>SWITZERLAND</i>					
0.15%	CV SIKA 18/25 -SR-S	CHF	900,000.00	1,167,964.69	2.17
			<hr/>	<hr/>	
			1,167,964.69	2.17	
<i>TAIWAN</i>					
0.00%	CV HON HAI PRECISION 21/26 -SR-S	USD	900,000.00	845,100.00	1.57
			<hr/>	<hr/>	
			845,100.00	1.57	

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, 2022 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>UNITED KINGDOM</i>					
0.00%	CV BARCLAYS BANK 22/25 -SR-S	EUR	800,000.00	819,524.07	1.52
1.00%	CV BP CAPITAL MARKETS (BP) 16/23 -SR-S	GBP	2,000,000.00	2,464,507.67	4.59
			<b>3,284,031.74</b>	<b>6.11</b>	
<i>UNITED STATES</i>					
0.00%	CV ARCHER-DANIELS MIDLAND 20/23 -SR-	USD	600,000.00	590,100.00	1.10
0.00%	CV FORD MOTOR 22/26 -SR-	USD	900,000.00	824,544.90	1.53
0.00%	CV GLENCORE FUNDING 18/25 -S-	USD	1,000,000.00	1,013,560.00	1.89
0.00%	CV JP MORGAN 21/24 -SR-	EUR	600,000.00	623,355.84	1.16
0.00%	CV JP MORGAN CHASE BANK 19/22 -SR-	USD	1,800,000.00	1,798,620.84	3.35
0.00%	CV JPM CHASE 22/25 -SR-S	EUR	1,600,000.00	1,769,403.22	3.29
0.25%	CV JPM CHASE FINANCE 18/23 -SR- 144A	USD	1,000,000.00	1,034,510.00	1.92
0.25%	CV WOLFSPEED 22/28 -SR- 144A	USD	500,000.00	422,140.50	0.79
0.50%	CV NEW RELIC 18/23 -SR-	USD	850,000.00	823,583.70	1.53
0.75%	CV BOOKING 21/25 -SR-	USD	850,000.00	1,020,663.00	1.90
1.25%	CV SOUTHWEST AIRLINES 20/25 -SR-	USD	1,825,000.00	2,152,605.75	4.00
1.50%	CV LYFT 20/25 -SR-	USD	855,000.00	728,304.39	1.35
1.625%	US TREASURY 19/22 -SR-	USD	1,800,000.00	1,793,882.88	3.34
3.25%	CV DICK'S SPORT 20/25 -SR- 144A	USD	300,000.00	717,855.00	1.34
			<b>15,313,130.02</b>	<b>28.49</b>	
<b>TOTAL BONDS</b>			<b>44,112,237.59</b>	<b>82.07</b>	
<b>TOTAL I.</b>			<b>47,278,759.94</b>	<b>87.96</b>	
<b>II. OTHER TRANSFERABLE SECURITIES</b>					
<b>BONDS</b>					
<i>JAPAN</i>					
0.00%	CV CYBERAGENT 18/23 -SR-	JPY	110,000,000.00	834,025.82	1.55
			<b>834,025.82</b>	<b>1.55</b>	
<i>LUXEMBOURG</i>					
0.00%	CV CITIGROUP GLOBAL MARKETS 20/24 -SR-	HKD	6,000,000.00	786,306.69	1.46
			<b>786,306.69</b>	<b>1.46</b>	
<i>UNITED STATES</i>					
0.00%	CV BEYOND MEAT 22/27 -SR-	USD	950,000.00	372,882.60	0.69
0.00%	CV TWITTER 21/26 -SR-	USD	1,100,000.00	985,099.50	1.83
2.00%	CV FTI CONSULTING 18/23 -SR-	USD	220,000.00	394,653.60	0.73
			<b>1,752,635.70</b>	<b>3.25</b>	
<b>TOTAL BONDS</b>			<b>3,372,968.21</b>	<b>6.26</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, 2022 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>WARRANTS</b>				
<i>CAYMAN ISLANDS</i>				
ANA (TAKUMI) WTS 17/08/22 'TE9' T1 S	JPY	27.00	198.74	0.00
SUMITOMO (TAKUMI) WTS 29/08/23 'TE0035'	JPY	20.00	94,954.16	0.18
TAKUMI (ANA HOLDING) WTS 29/04/24	JPY	15.00	14,353.54	0.03
TAKUMI (MITSUBISHI CHEMICALS) WTS 03/04/24	JPY	20.00	16,929.81	0.03
TAKUMI (PARK24) WTS 01/11/25	JPY	65.00	107,651.52	0.20
TAKUMI (SBI HOLDING) WTS 15/09/23	JPY	20.00	49,317.28	0.09
WESSEX (H.I.S.) WTS 17/10/24	JPY	28.00	22,671.23	0.04
WESSEX (YAOKO) WTS 30/06/23	JPY	30.00	19,874.13	0.04
			<b>325,950.41</b>	<b>0.61</b>
<b>TOTAL WARRANTS</b>			<b>325,950.41</b>	<b>0.61</b>
<b>TOTAL II.</b>			<b>3,698,918.62</b>	<b>6.87</b>
<b>III. UNITS OF INVESTMENT FUNDS</b>				
<i>LUXEMBOURG</i>				
ALKEN FUND - SUSTAINABLE INCOME OPPORTUNITIES IUS USD - ACC.-*	USD	15,000.00	1,446,300.00	2.69
			<b>1,446,300.00</b>	<b>2.69</b>
<b>TOTAL III.</b>			<b>1,446,300.00</b>	<b>2.69</b>
<b>TOTAL INVESTMENTS</b>			<b>52,423,978.56</b>	<b>97.52</b>
CASH AT BANKS			1,509,597.45	2.81
OTHER NET LIABILITIES			-175,350.52	-0.33
<b>TOTAL NET ASSETS</b>			<b>53,758,225.49</b>	<b>100.00</b>

\* Refer to note 19

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

# Alken Fund - Global Sustainable Convertible

## Geographical and industrial classification of investments as at June 30, 2022

### Geographical classification

(in % of net assets)	
United States	33.65
France	16.15
Luxembourg	9.59
Japan	7.25
United Kingdom	6.11
Cayman Islands	4.35
Germany	4.09
Netherlands	3.53
South Korea	3.25
Switzerland	2.17
Taiwan	1.57
Hong Kong	1.34
British Virgin Islands	1.18
Italy	1.05
Spain	0.93
Sweden	0.84
Canada	0.47
	<hr/>
	97.52

### Industrial classification

(in % of net assets)	
Bonds issued by companies	84.99
Bonds issued by countries or cities	3.34
Units of investment funds	2.69
Communications	2.14
Computer and office equipment	1.91
Internet, software and IT services	0.93
Warrants	0.61
Chemicals	0.47
Public utilities	0.44
	<hr/>
	97.52

# Alken Fund - Sustainable Income Opportunities

## Statement of investments and other net assets as at June 30, 2022 (expressed in USD)

Description	Currency	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>BONDS</b>					
<i>AUSTRALIA</i>					
2.30%	CV DEXUS FINANCE 19/26 -SR-S	AUD	1,900,000.00	1,229,841.90	2.07
2.50%	CV CROMWELL SPV 18/25 -SR-S	EUR	700,000.00	729,124.12	1.23
			1,958,966.02	3.30	
<i>BELGIUM</i>					
0.00%	CV SAGERPAR 21/26 -SR-S	EUR	900,000.00	858,293.54	1.45
			858,293.54	1.45	
<i>BRITISH VIRGIN ISLANDS</i>					
0.00%	CV UNIVERSE TREK 21/26 -SR-S	USD	1,000,000.00	906,940.00	1.53
			906,940.00	1.53	
<i>CANADA</i>					
5.375%	MASONITE INTERNATIONAL 19/28 -SR- 144A	USD	700,000.00	639,387.49	1.08
			639,387.49	1.08	
<i>CAYMAN ISLANDS</i>					
0.00%	CV PINDUODUO 20/25 -SR-	USD	350,000.00	307,002.50	0.52
0.00%	CV ZHEN DING TECHNOLOGY 20/25 -SR-	USD	600,000.00	581,802.00	0.98
2.00%	CV IQIYI 19/25 -SR-	USD	400,000.00	322,225.60	0.54
8.00%	COUNTRY GARDEN 18/24 -SR-S	USD	700,000.00	462,566.30	0.78
			1,673,596.40	2.82	
<i>FRANCE</i>					
0.00%	CV CARREFOUR 18/24 -SR-	USD	600,000.00	579,282.00	0.98
0.125%	CV AIR FRANCE 19/26 EUR 17.92 -SR-	EUR	55,400.00	889,735.24	1.50
0.25%	CV NEXITY 18/25 -SR-	EUR	10,000.00	630,124.08	1.06
1.875%	CV KORIAN 21/PERP -SR-	EUR	14,000.00	467,629.79	0.79
3.50%	CV GENEFIT 17/25 -SR-	EUR	25,308.00	654,900.12	1.10
5.869%	SUB. SOLVAY FINANCE 15/PERP -JR-	EUR	500,000.00	514,824.22	0.87
			3,736,495.45	6.30	
<i>GERMANY</i>					
0.00%	CV RAG-STIFTUNG 17/23 -SR-S	EUR	600,000.00	613,858.97	1.04
0.875%	CV DELIVERY HERO 20/25 -SR-	EUR	1,000,000.00	740,032.24	1.25
2.00%	CV DEUTSCHE LUFTHANSA 20/25 -SR-	EUR	600,000.00	573,011.15	0.97
			1,926,902.36	3.26	
<i>ITALY</i>					
0.00%	CV PIRELLI 20/25 -SR-	EUR	900,000.00	842,467.52	1.42
			842,467.52	1.42	

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, 2022 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>JERSEY</i>					
1.50%	CV DERWENT LC 2 19/25 -SR-S	GBP	1,400,000.00	1,528,557.78	2.58
			1,528,557.78	2.58	
<i>LUXEMBOURG</i>					
0.00%	CV ELIOTT CAPITAL (LHN) 19/22 -SR-S	EUR	1,100,000.00	1,137,483.05	1.92
2.50%	GRAND CITY PROPERTIES 18/PERP	EUR	600,000.00	500,422.90	0.84
3.625%	B&M EUROPEAN 20/25 -SR-	GBP	600,000.00	619,725.60	1.05
			2,257,631.55	3.81	
<i>NETHERLANDS</i>					
0.00%	CV JUST EAT TAKEAWAY 21/25 -SR-	EUR	900,000.00	657,833.73	1.11
0.00%	CV MONDELEZ 21/24 -SR-	EUR	800,000.00	811,603.74	1.37
4.375%	SUB. TELEFONICA 19/PERP -SR-S	EUR	600,000.00	599,717.48	1.01
4.50%	SUB. REPSOL INTL FINANCE. 15/75 -SR-S	EUR	400,000.00	401,771.87	0.68
			2,470,926.82	4.17	
<i>PORTUGAL</i>					
1.875%	SUB. EDP 21/81 -JR-	EUR	600,000.00	509,109.96	0.86
			509,109.96	0.86	
<i>SINGAPORE</i>					
0.00%	CV SGX TREASURY I 21/24 -SR-	EUR	400,000.00	412,647.48	0.70
			412,647.48	0.70	
<i>SOUTH KOREA</i>					
0.00%	WA POSCO HOLDINGS 21/26 -SR-	EUR	500,000.00	484,477.21	0.82
			484,477.21	0.82	
<i>SWITZERLAND</i>					
0.325%	CV SWISS PRIME 18/25 -SR-S	CHF	1,300,000.00	1,326,655.87	2.24
			1,326,655.87	2.24	
<i>UNITED ARAB EMIRATES</i>					
0.70%	CV ADNOC DISTRI. 21/24 -SR-	USD	600,000.00	554,700.00	0.94
			554,700.00	0.94	
<i>UNITED KINGDOM</i>					
1.00%	CV BP CAPITAL MARKETS (BP) 16/23 -SR-S	GBP	1,200,000.00	1,478,704.60	2.49
3.25%	BP CAPITAL MARKETS 20/PERP -SR-	EUR	1,200,000.00	1,138,179.16	1.92
			2,616,883.76	4.41	
<i>UNITED STATES</i>					
0.125%	CV JP MORGAN CHASE BANK 20/23 -SR-	USD	1,400,000.00	1,376,131.40	2.32
0.625%	CV WAYFAIR 21/25 -SR-	USD	400,000.00	267,096.80	0.45
1.50%	CV WESTERN DIGITAL 19/24 -SR-	USD	650,000.00	616,972.20	1.04
1.50%	MASCO 21/28 -SR-	USD	700,000.00	590,026.01	1.00
1.625%	US TREASURY 19/22 -SR-	USD	6,900,000.00	6,876,551.04	11.59
2.20%	HEWLETT-PACKARD 20/25 -SR-	USD	600,000.00	567,804.54	0.96

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, 2022 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
2.60%	D.R. HORTON 20/25 -SR-	USD	600,000.00	565,900.74	0.95
2.75%	UNITED STATES 22/27 -SR-	USD	1,300,000.00	1,284,562.50	2.17
2.875%	UNITED STATES 22/25 -SR-	USD	3,500,000.00	3,489,746.05	5.88
3.125%	BROADCOM TECH. 18/25 -SR-	USD	600,000.00	587,138.10	0.99
3.25%	ARES CAPITAL 20/25 SR	USD	500,000.00	463,298.35	0.78
3.55%	HASBRO (FR/RAT) 19/26 -SR-	USD	1,000,000.00	957,525.00	1.62
4.00%	FAIR ISAAC 19/28 -SR- 144A	USD	650,000.00	577,303.81	0.97
4.00%	GROUP 1 AUTOMOTIVE 20/28 -SR- 144A	USD	600,000.00	508,100.28	0.86
4.00%	PTC 20/28 -SR- 144A	USD	600,000.00	554,880.06	0.94
4.00%	TEMPUR SEALY INTERNATIONAL 21/29 -SR- 144A	USD	600,000.00	484,650.00	0.82
4.40%	AMERICAN TOWER 16/26 -SR-	USD	1,000,000.00	996,242.90	1.68
4.50%	GARTNER 20/28 -SR- 144A	USD	700,000.00	638,373.40	1.08
4.50%	RADIAN GROUP 17/24 -SR-	USD	400,000.00	379,527.80	0.64
5.00%	NORTONLIFELOCK 17/25 -SR- 144A	USD	650,000.00	636,082.72	1.07
5.25%	NRG ENERGY 19/29 -SR- 144A	USD	1,200,000.00	1,074,944.64	1.81
5.25%	VERISIGN 15/25 -SR-	USD	600,000.00	608,194.08	1.03
5.50%	PULTEGROUP 16/26 -SR-	USD	1,000,000.00	1,019,582.30	1.72
5.625%	MATCH GROUP 19/29 -SR- 144A	USD	925,000.00	865,501.97	1.46
6.625%	BATH & BODY 20/30 -SR- 144A	USD	400,000.00	345,645.20	0.58
				26,331,781.89	44.41
<b>TOTAL I.</b>				<b>51,036,421.10</b>	<b>86.10</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>					
<b>BONDS</b>					
<i>CAYMAN ISLANDS</i>					
0.00%	CV NIO 21/26 -SR-	USD	500,000.00	426,147.00	0.72
				426,147.00	0.72
<i>IRELAND</i>					
1.875%	CV GLANBIA CO 22/27 -SR-	EUR	300,000.00	278,532.97	0.47
				278,532.97	0.47
<i>NETHERLANDS</i>					
0.80%	JDE PEET'S 21/24 -SR- 144A	USD	600,000.00	558,691.62	0.94
4.30%	NXP 22/29 -SR-	USD	600,000.00	578,951.94	0.98
				1,137,643.56	1.92
<i>UNITED STATES</i>					
0.00%	CV BEYOND MEAT 22/27 -SR-	USD	950,000.00	372,882.60	0.63
0.00%	CV TWITTER 21/26 -SR-	USD	700,000.00	626,881.50	1.06
0.75%	CV VROOM 21/26 -SR-	USD	600,000.00	178,058.94	0.30
2.293%	OTIS WORLDWIDE 20/27 -SR-	USD	1,000,000.00	910,323.30	1.54
				2,088,146.34	3.53
<b>TOTAL II.</b>				<b>3,930,469.87</b>	<b>6.64</b>

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, 2022 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>III. UNITS OF INVESTMENT FUNDS</b>				
<i>IRELAND</i>				
ISHARES II - EUR HIGH YIELD CORP BOND ETF HI EUR	EUR	650,000.00	3,037,894.75	5.12
			<u>3,037,894.75</u>	<u>5.12</u>
<b>TOTAL III.</b>			<b>3,037,894.75</b>	<b>5.12</b>
<b>TOTAL INVESTMENTS</b>			<b>58,004,785.72</b>	<b>97.86</b>
CASH AT BANKS			905,813.60	1.53
BANK DEPOSITS			380,000.00	0.64
OTHER NET LIABILITIES			-17,636.45	-0.03
<b>TOTAL NET ASSETS</b>			<b>59,272,962.87</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, 2022

### Geographical classification

(in % of net assets)	
United States	47.94
France	6.30
Netherlands	6.09
Ireland	5.59
United Kingdom	4.41
Luxembourg	3.81
Cayman Islands	3.54
Australia	3.30
Germany	3.26
Jersey	2.58
Switzerland	2.24
British Virgin Islands	1.53
Belgium	1.45
Italy	1.42
Canada	1.08
United Arab Emirates	0.94
Portugal	0.86
South Korea	0.82
Singapore	0.70
	<b>97.86</b>

### Industrial classification

(in % of net assets)	
Bonds issued by companies	73.10
Bonds issued by countries or cities	19.64
Units of investment funds	5.12
	<b>97.86</b>

## Notes to the financial statements as at June 30, 2022

### 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, 2022, 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

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against the Ukraine on February 24, 2022.

The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets.

At the date of this report, the Board of Directors of the SICAV continues to monitor the evolving situation and its impact on the financial position of the SICAV and any of its sub-funds.

## Notes to the financial statements as at June 30, 2022 (continued)

### c) Share classes

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

## 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, 2022.

#### 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.

## Notes to the financial statements as at June 30, 2022 (continued)

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.

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.

## Notes to the financial statements as at June 30, 2022 (continued)

### 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.

### 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, 2022 (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	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%
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%
	SEUh	0.45%
	EUIh	0.60%
	SGBh	0.45%

## Notes to the financial statements as at June 30, 2022 (continued)

Sub-fund	Class	Maximum rate
Alken Fund - Sustainable Income Opportunities	IUSd	0.60%
	EU1hd	0.60%
	EU3hd	1.20%
	CH3hd	1.20%
	GB1hd	0.60%
	SUS	0.45%
	SEUh	0.45%
	EU3h	1.20%
	EU1h	0.60%

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

### NOTE 5

#### OPERATING AND ADMINISTRATIVE EXPENSES

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

The Operating and Administrative expenses cover:

a) Expenses directly contracted by the SICAV, including but not limited to the depositary fees and expenses, auditing fees and expenses, the Luxembourg *Taxe d'Abonnement*, "Directors" fees and reasonable out-of-pocket expenses incurred by the Board of Directors of the SICAV.

b) A "fund servicing fee" paid to the Management Company which is the remaining amount of the Operating and Administrative Expenses after deduction of the expenses detailed under section a) above.

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

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.

## Notes to the financial statements as at June 30, 2022 (continued)

### 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%*	Dow Jones STOXX 600 EUR (Return) Index
Alken Fund - Small Cap Europe	10%	STOXX TMI Small EUR (Return) Index
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.

The performance fee for the period ended June 30, 2022 amounts :

#### Alken Fund - European Opportunities

ISIN Code	Share Class	Currency	Performance fee	% of net assets*
LU1731103088	I	EUR	-	-
LU1164024165	EU1d	EUR	-	-
LU1164021575	US2h	USD	-	-
LU1139087693	US1h	USD	675.67	0.01%
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	-	-
LU2309346224	LUS3h	USD	2,332.47	2.05%**
LU2309346497	LEU3	EUR	1,345.39	1.24%

\* based on the average net asset value of the share class for the period ended June 30, 2022.

\*\* based on the average net asset value of the share class for the period ended May 23, 2022 (date at which the share class went dormant).

## Notes to the financial statements as at June 30, 2022 (continued)

### Alken Fund - Small Cap Europe

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

### Alken Fund - Absolute Return Europe

ISIN Code	Share Class	Currency	Performance fee	% of net assets*
LU1040153956	CH3	CHF	-	-
LU1040154095	US3	USD	26,463.34	0.58%
LU0866837924	US2	USD	6,393.47	0.62%
LU0866838062	CH1	CHF	163.00	0.22%
LU0866838146	CH2	CHF	2,478.67	0.30%
LU0832413578	GB1	GBP	10,712.46	0.64%
LU0866838229	EU1	EUR	120,745.77	0.51%
LU0832412760	US1	USD	51,400.63	1.03%
LU0572586591	A	EUR	19,223.45	0.08%
LU0592995731	K	EUR	1,997.91	0.52%
LU0572586674	I	EUR	186,298.36	0.35%
LU0572586757	H	EUR	63,329.00	0.51%

### Alken Fund - Sustainable Europe

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

### Alken Fund - Sustainable Income Opportunities

ISIN Code	Share Class	Currency	Performance fee	% of net assets*
LU1864131997	IUSd	USD	-	-
LU1864130916	EU1hd	EUR	-	-
LU1864131138	EU3hd	EUR	-	-
LU1907580283	CH3hd	CHF	-	-
LU1864132706	GB1hd	GBP	-	-
LU1864131641	SUS	USD	-	-
LU1864132292	SEUh	EUR	-	-
LU1864132532	EU3h	EUR	1.88	0.00%
LU1864132375	EU1h	EUR	-	-

\* based on the average net asset value of the share class for the period ended June 30, 2022.

#### NOTE 7

#### OTHER FEES PAYABLE

As at June 30, 2022, 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.

## Notes to the financial statements as at June 30, 2022 (continued)

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.

None of the sub-funds used the dilution levy mechanism during the period ended June 30, 2022.

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, 2022:

1 EUR = 1.045450 USD

## Notes to the financial statements as at June 30, 2022 (continued)

### NOTE 10

#### FORWARD FOREIGN EXCHANGE CONTRACTS

The SICAV has the following forward foreign exchange contracts outstanding as at June 30, 2022:

##### Alken Fund - European Opportunities

Currency	Purchase	Currency	Sale	Maturity date
USD	8,022,231.63	EUR	7,562,863.32	29/07/2022

The net unrealised gain on this contract as at June 30, 2022 was EUR 95,942.61 and is included in the statement of net assets.

##### Alken Fund - Absolute Return Europe

Currency	Purchase	Currency	Sale	Maturity date
CHF	1,041,131.67	EUR	1,029,635.79	29/07/2022
GBP	1,647,467.75	EUR	1,905,203.71	29/07/2022
USD	8,807,037.87	EUR	8,302,730.05	29/07/2022

The net unrealised gain on these contracts as at June 30, 2022 was EUR 121,678.18 and is included in the statement of net assets.

##### Alken Fund - Global Sustainable Convertible

Currency	Purchase	Currency	Sale	Maturity date
CHF	136,465.41	USD	143,050.00	21/09/2022
EUR	67,502,265.52	USD	71,853,015.18	21/09/2022
GBP	417,355.17	USD	513,166.94	21/09/2022
JPY	192,998,322.00	USD	1,436,276.00	21/09/2022
USD	1,296,553.00	CHF	1,260,615.27	21/09/2022
USD	35,680,502.00	EUR	33,117,229.28	21/09/2022
USD	1,137,805.00	GBP	908,357.31	21/09/2022
USD	1,943,929.00	HKD	15,220,247.34	21/09/2022
USD	5,708,748.00	JPY	758,343,405.00	21/09/2022

The net unrealised loss on these contracts as at June 30, 2022 was USD 148,861.62 and is included in the statement of net assets.

##### Alken Fund - Sustainable Income Opportunities

Currency	Purchase	Currency	Sale	Maturity date
CHF	2,351,997.96	USD	2,467,760.61	29/07/2022
EUR	51,827,819.53	USD	54,980,667.24	21/09/2022
GBP	374,164.87	USD	458,918.82	29/07/2022
USD	1,325,418.00	AUD	1,843,580.69	21/09/2022
USD	1,344,768.00	CHF	1,306,878.09	21/09/2022
USD	20,421,073.00	EUR	19,024,521.77	21/09/2022
USD	2,348,790.00	GBP	1,875,616.28	21/09/2022

The net unrealised loss on these contracts as at June 30, 2022 was USD 194,748.07 and is included in the statement of net assets.

## Notes to the financial statements as at June 30, 2022 (continued)

### NOTE 11

#### FUTURES CONTRACTS

The SICAV had the following futures contract outstanding as at June 30, 2022:

##### Alken Fund - Absolute Return Europe

	Maturity date	Currency	Commitment in EUR
Sale of 342.00 Euro Stoxx 50 ESTX 50 EUR	16/09/2022	EUR	-11,815,621.20

##### Alken Fund - Global Sustainable Convertible

	Maturity date	Currency	Commitment in USD
Sale of 26.00 Germany 2Y Schatz Government Bond	08/09/2022	EUR	-2,694,492.86
Sale of 25.00 Japan 10Y E-Mini Fut. Government Bond	09/09/2022	JPY	-1,829,045.67

##### Alken Fund - Sustainable Income Opportunities

	Maturity date	Currency	Commitment in USD
Sale of 78.00 Germany 2Y Schatz Government Bond	08/09/2022	EUR	-8,083,478.59
Sale of 45.00 Germany 5Y BOBL Government Bond	08/09/2022	EUR	-4,479,165.79
Sale of 27.00 Japan 10Y E-Mini Fut. Government Bond	09/09/2022	JPY	-1,975,369.33
Sale of 12.00 UK 10Y L-Gilt Government Bond	28/09/2022	GBP	-1,714,743.52

### NOTE 12

#### CONTRACTS FOR DIFFERENCE ("CFD")

The SICAV had the following CFD outstanding as at June 30, 2022:

##### Alken Fund - European Opportunities

Description	Quantity	Currency	Commitment in EUR
Atacadao	3,024,288	USD	9,221,455.27

##### Alken Fund - Small Cap Europe

Description	Quantity	Currency	Commitment in EUR
Atacadao	1,177,700	USD	3,590,963.52

##### Alken Fund - Absolute Return Europe

Description	Quantity	Currency	Commitment in EUR
ABB	-18,016	CHF	-458,292.51
Atacadao	1,064,847	USD	3,246,859.75
Cellnex Telecom	-15,872	EUR	-587,740.16
Christian Hansen Holding	-7,278	DKK	-505,578.98
Fevertree Drinks	-49,455	GBP	-700,884.42

## Notes to the financial statements as at June 30, 2022 (continued)

### Alken Fund - Absolute Return Europe (continued)

Description	Quantity	Currency	Commitment in EUR
Fortnox	-114,386	SEK	-501,826.71
Hennes & Mauritz 'B'	-60,275	SEK	-687,304.66
Intermediate Capital Group	-20,132	GBP	-306,127.92
Lindt & Spruengli AG - Reg.	-52	CHF	-504,485.36
Lotus Bakeries	-153	EUR	-801,720.00
Nemetschek	-6,208	EUR	-358,574.08
Nordic Semiconductor	-25,018	NOK	-370,106.51
Reply	-3,716	EUR	-429,941.20
Schneider Electric	-3,582	EUR	-404,407.80
Storskogen Group 'B'	-406,294	SEK	-548,772.05
Teleperformance	-1,713	EUR	-502,422.90

### Alken Fund - Sustainable Europe

Description	Quantity	Currency	Commitment in EUR
Atacadao	245,500	USD	748,562.06

### Alken Fund - Global Sustainable Convertible

Description	Quantity	Currency	Commitment in USD
BP	190,000	GBP	897,750.00
Exxon Mobil	5,250	USD	449,610.00
Sumitomo Forestry	-44,000	JPY	-622,811.09

## NOTE 13

### OPTIONS CONTRACTS

The SICAV had the following option contract outstanding as at June 30, 2022:

#### Alken Fund - Global Sustainable Convertible

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
PUT Koninklijke KPN	3,230	3	16/12/2022	EUR	-244,896.81	23,637.62

The market value on this contract as at June 30, 2022, was USD 23,637.62 and is included in the assets part of the statement of net assets.

# Alken Fund

## Notes to the financial statements as at June 30, 2022 (continued)

### NOTE 14 WARRANTS

As at June 30, 2022, the Company had the following warrant:

Alken Fund - Global Sustainable Convertible

Name	Quantity	Maturity date	Currency	Commitment in USD
Park24	65.00	01/11/2025	JPY	4,784,512.90
Sumitomo Forestry	20.00	29/08/2023	JPY	1,472,157.82
ANA Holdings	27.00	17/08/2022	JPY	1,987,413.05
ANA Holdings	15.00	24/09/2024	JPY	1,104,118.36
SBI Holdings	20.00	14/08/2023	JPY	1,472,157.82
Mitsubishi Chemical Holdings	20.00	03/04/2024	JPY	1,472,157.82
H.I.S.	28.00	17/10/2024	JPY	2,061,020.94
Yaoko	30.00	30/06/2023	JPY	2,208,236.72

### 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.

### 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	05/04/2022	08/04/2022
	EU1hd	EUR	0.48	05/01/2022	14/01/2022
	EU3hd	EUR	0.49	05/04/2022	08/04/2022
	EU3hd	EUR	0.50	05/01/2022	14/01/2022
	CH3hd	CHF	0.48	05/04/2022	08/04/2022
	CH3hd	CHF	0.49	05/01/2022	14/01/2022

### NOTE 17 CREDIT LINE AND GUARANTEES

On March 16, 2021, the SICAV renewed its loan agreement (the "Loan Agreement") with Pictet & Cie (Europe) S.A. (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 4,200,000.00.

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, 2022, the sub-fund is not using this credit line.

## Notes to the financial statements as at June 30, 2022 (continued)

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, 2022, the sub-fund is using this credit line for an amount of USD 1,708,001.44.

On May 16, 2021, the SICAV renewed its Loan Agreement with the Bank, which was entered into on May 15, 2019, in respect of the sub-fund Alken Fund - Sustainable Income Opportunities, for an unconfirmed credit line amount fixed to USD 10,000,000.00. This unconfirmed credit line amount was further decreased to USD 6,000,000.00 on May 17, 2022.

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, 2022, the sub-fund is using this credit line for an amount of USD 1,631,331.14.

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, 2022, the sub-fund is not using this credit line.

On September 24, 2021, the SICAV renewed its Loan Agreement with 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, 2022, the sub-fund is using this credit line for an amount of EUR 11,222.71.

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, 2022, the sub-fund is not using this credit line.

## Notes to the financial statements as at June 30, 2022 (continued)

### 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, 2022 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, 2022, 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	2,789,171.14	2.19%

As at June 30, 2022, 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	1,446,300.00	2.69%

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 4,172,593.94 and represents 0.53% of the SICAV's combined net assets, which represents a total amount of EUR 788,186,418.50 without the cross investments.

### NOTE 20 SUBSEQUENT EVENTS

No 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, 2021 to June 30, 2022, the TER were the following:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
Alken Fund - European Opportunities			
I	EUR	1.30%	1.30%
EU1d	EUR	1.35%	1.35%
US2h	USD	1.85%	1.85%
US1h	USD	1.35%	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	2.60%	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	2.58%	2.58%
US3	USD	2.58%	2.58%
US2	USD	1.85%	1.85%
CH1	CHF	1.44%	1.44%
CH2	CHF	1.84%	1.84%
GB1	GBP	1.44%	1.44%
EU1	EUR	1.45%	1.44%
US1	USD	1.61%	1.45%
A	EUR	2.58%	2.58%
K	EUR	1.88%	1.84%

# 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)			
I	EUR	1.84%	1.84%
H	EUR	1.25%	1.25%
Alken Fund - Sustainable Europe			
SEU1	EUR	1.12%	1.12%
SGB1	GBP	1.12%	1.12%
EUX	EUR	2.32%	2.32%
Alken Fund - Global Sustainable Convertible			
SUS	USD	0.60%	0.60%
SEUh	EUR	0.60%	0.60%
EUlh	EUR	0.94%	0.94%
SGBh	GBP	0.60%	0.60%
Alken Fund - Sustainable Income Opportunities			
IUSd	USD	0.74%	0.74%
EU1hd	EUR	0.99%	0.95%
EU3hd	EUR	1.55%	1.55%
CH3hd	CHF	1.66%	1.55%
GB1hd	GBP	1.00%	0.95%
SUS	USD	1.09%	0.60%
SEUh	EUR	0.71%	0.60%
EU3h	EUR	1.55%	1.55%
EU1h	EUR	0.90%	0.90%

## 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, 2022, performances were the following:

Class	Currency	Performance for the period ending June 30, 2022	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020	Performance for the financial year ending December 31, 2019
Alken Fund - European Opportunities					
I	EUR	1.57%	25.46%	-13.39%	16.51%
EU1d	EUR	1.54%	25.39%	-13.37%	16.46%
US2h	USD	2.23%	25.92%	-12.08%	19.22%
US1h	USD	2.51%	26.54%	-11.64%	19.83%
CH1	CHF	-1.92%	20.13%	-13.84%	12.34%
US2	USD	-6.88%	15.98%	-6.05%	13.79%
CH2	CHF	-2.15%	19.54%	-14.24%	11.78%
US1	USD	-6.65%	16.55%	-6.66%	14.36%
GB1	GBP	4.11%	17.62%	-8.50%	9.94%
EU1	EUR	1.54%	25.39%	-13.36%	16.46%
A	EUR	0.92%	23.88%	-14.50%	15.11%
Z	EUR	1.29%	24.79%	-13.80%	15.89%
U	EUR	1.29%	24.79%	-13.80%	15.93%
R	EUR	1.30%	24.79%	-13.81%	15.89%
H	EUR	1.59%	25.51%	-13.25%	16.59%
EUX	EUR	1.06%	24.25%	-14.22%	1.64% *
LEU3	EUR	-0.38%	3.73% *	-	-
Alken Fund - Small Cap Europe					
A	EUR	0.50%	29.70%	-8.40%	10.62%
R	EUR	0.76%	30.35%	-7.95%	11.18%
EU1	EUR	1.01%	31.00%	-7.48%	11.73%
Alken Fund - Absolute Return Europe					
CH3	CHF	4.58%	8.21%	-9.94%	1.04%
US3	USD	4.79%	9.38%	-8.40%	4.44%
US2	USD	5.10%	10.19%	-7.71%	5.24%
CH1	CHF	4.69%	9.46%	-8.89%	2.22%
CH2	CHF	4.70%	9.02%	-9.26%	1.80%
GB1	GBP	5.05%	10.22%	-8.35%	3.67%
EU1	EUR	4.66%	9.72%	-8.56%	2.58%
US1	USD	5.26%	10.50%	-7.34%	5.63%
A	EUR	4.37%	8.47%	-9.62%	1.41%
K	EUR	4.50%	9.28%	-8.93%	2.17%
I	EUR	4.50%	9.28%	-8.93%	2.18%
H	EUR	4.75%	9.93%	-8.38%	2.79%

# Alken Fund

## Performance (continued)

Class	Currency	Performance for the period ending June 30, 2022	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020	Performance for the financial year ending December 31, 2019
Alken Fund - Sustainable Europe					
SEU1	EUR	-0.29%	22.11%	-7.42%	16.17%
SGB1	GBP	2.25%	14.52%	-2.20%	9.66%
EUX	EUR	-0.88%	20.69%	-8.58%	1.93% *
Alken Fund - Global Sustainable Convertible					
SUS	USD	-12.19%	1.92%	12.88%	8.18%
SEUh	EUR	-12.97%	0.99%	10.99%	5.03%
EUIh	EUR	-13.11%	-0.49% *	-	-
SGBh	GBP	-12.43%	-1.60% *	-	-
Alken Fund - Sustainable Income Opportunities					
IUSd	USD	-3.58% *	-	-	-
EU1hd	EUR	-6.97%	0.72%	0.03% *	-
EU3hd	EUR	-7.26%	0.04%	0.79% *	-
CH3hd	CHF	-7.31%	-0.08%	-0.01%	0.09% *
GB1hd	GBP	-6.39%	1.36%	1.32%	0.25% *
SUS	USD	-6.19%	1.72%	2.56%	8.18%
SEUh	EUR	-6.81%	1.00%	1.08%	4.81%
EU3h	EUR	-7.26%	-	0.22%	0.26% *
EU1h	EUR	-6.95%	-0.56% *	-	-

\* 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, 2022, 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.

