

# Alken Fund

Société d'investissement à capital variable

Unaudited semi-annual report as at June 30, 2025

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, 2025

## Unaudited semi-annual report as at June 30, 2025

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## Organisation of the SICAV

|   |  |
|---|--|
| Registered Office                                   | 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg  |
| Board of Directors of the SICAV                     |  |
| Chairwoman  | Ms Michèle BERGER, Independent Director, 31, Grand Rue, L-8372 Hobscheid, Grand Duchy of Luxembourg  |
| Directors   | Mr Claude-Joseph PECH, Equity Partner, Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg<br><br>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<br><br>Mrs Amélie GUITTET-GARREAU, Independent Certified Director, ICFO S.A., 3, rue Belle-Vue, L-1227 Luxembourg, Grand Duchy of Luxembourg<br><br>Mr Randall DUX, Director, Bannatyne Plantation House, 17030 Christ Church, Barbados            |
| Persons in charge to conduct the Management Company | Mr Philipp GREGOR, Managing Director, AFFM S.A., 3, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg<br><br>Mr Vincenzo PITRONE, Conducting Officer, AFFM S.A., 3, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg<br><br>Mr Romain NYGA, Conducting Officer, AFFM S.A., 3, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg |
| Investment Manager                                  | Alken Asset Management Ltd., 25 Savile Row, London W1S 2ER, United Kingdom   |
| Depositary Bank                                     | Bank Pictet & Cie (Europe) AG, <i>succursale de Luxembourg</i> , 15A, avenue J.-F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg   |
| Central Administration Agent                        | FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg   |
| Cabinet de Révision agréé/Auditor                   | Deloitte Audit, <i>Société à responsabilité limitée</i> , 20, boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg   |
| Promoter  | AFFM S.A., 3, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg  |

## Organisation of the SICAV (continued)

|   |  |
|---|--|
| 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<br>Forward Foreign<br>Exchange Contracts<br>(note 10) | Bank Pictet & Cie (Europe) AG, <i>succursale de Luxembourg</i>                           |
| Counterparty on<br>Contracts for<br>Difference (note 12)              | UBS AG London  |

## General information

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

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

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

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

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

A detailed schedule of changes in the investments of the SICAV for the period ended June 30, 2025, is available free of charge upon request at the registered office of the SICAV.



## 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 | <p>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.</p> <p>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.</p> |

## Statement of net assets as at June 30, 2025

|   | 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)                  | 986,292,270.23          | 421,650,296.65                      | 335,985,290.84                |
| Net unrealised gain on investments  | 398,411,158.30          | 180,237,230.34                      | 156,109,189.38                |
| Investments in securities at market value (note 2.d)                      | 1,384,703,428.53        | 601,887,526.99                      | 492,094,480.22                |
| Options at market value (notes 2.i, 13)                                   | 1,362,217.83            | 0.00                                | 0.00                          |
| Cash at banks (note 2.d)  | 24,866,855.13           | 9,614,962.75                        | 6,472,900.62                  |
| Bank deposits   | 35,555,000.00           | 3,210,000.00                        | 8,350,000.00                  |
| Interest receivable, net  | 679,570.28              | 0.00                                | 0.00                          |
| Net unrealised gain on forward foreign exchange contracts (notes 2.g, 10) | 10,141.61               | 0.00                                | 0.00                          |
|   | 1,447,177,213.38        | 614,712,489.74                      | 506,917,380.84                |
| <b>LIABILITIES</b>  |                         |                                     |                               |
| Bank overdraft (note 2.d)   | 34,630.46               | 0.00                                | 0.00                          |
| Management fees payable (note 4)  | 3,664,216.92            | 1,677,988.38                        | 1,377,183.50                  |
| Performance fees payable (note 6)   | 21,718,077.24           | 6,588,198.34                        | 9,607,057.89                  |
| Net unrealised loss on forward foreign exchange contracts (notes 2.g, 10) | 158,106.81              | 18,254.88                           | 0.00                          |
| Other fees payable (note 7)   | 996,338.70              | 442,380.36                          | 347,505.67                    |
|   | 26,571,370.13           | 8,726,821.96                        | 11,331,747.06                 |
| <b>TOTAL NET ASSETS AS AT JUNE 30, 2025</b>                               | <b>1,420,605,843.25</b> | <b>605,985,667.78</b>               | <b>495,585,633.78</b>         |
| <b>TOTAL NET ASSETS AS AT DECEMBER 31, 2024</b>                           | <b>825,778,943.07</b>   | <b>340,584,519.88</b>               | <b>220,081,307.71</b>         |
| <b>TOTAL NET ASSETS AS AT DECEMBER 31, 2023</b>                           | <b>812,511,112.02</b>   | <b>366,005,193.39</b>               | <b>173,336,894.34</b>         |

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

## Statement of net assets as at June 30, 2025 (continued)

|   | Alken Fund - Absolute<br>Return Europe | Alken Fund -<br>Continental Europe | Alken Fund - Global<br>Convertible |
|---|--|------------------------------------|------------------------------------|
|   | EUR                                    | EUR                                | USD                                |
| <b>ASSETS</b>   |  |                                    |                                    |
| Investments in securities at acquisition cost (note 2.f)                  | 51,962,550.28                          | 41,563,299.00                      | 128,305,494.53                     |
| Net unrealised gain on investments  | 29,119,832.42                          | 22,055,389.60                      | 10,855,685.71                      |
| Investments in securities at market value (note 2.d)                      | 81,082,382.70                          | 63,618,688.60                      | 139,161,180.24                     |
| Options at market value (notes 2.i, 13)                                   | 0.00                                   | 0.00                               | 1,599,040.08                       |
| Cash at banks (note 2.d)  | 3,956,397.40                           | 0.00                               | 4,925,798.92                       |
| Bank deposits   | 23,835,000.00                          | 160,000.00                         | 0.00                               |
| Interest receivable, net  | 0.00                                   | 0.00                               | 478,032.54                         |
| Net unrealised gain on forward foreign exchange contracts (notes 2.g, 10) | 0.00                                   | 0.00                               | 11,904.73                          |
|   | 108,873,780.10                         | 63,778,688.60                      | 146,175,956.51                     |
| <b>LIABILITIES</b>  |  |                                    |                                    |
| Bank overdraft (note 2.d)   | 0.00                                   | 34,630.46                          | 0.00                               |
| Management fees payable (note 4)  | 321,582.03                             | 106,577.03                         | 172,715.19                         |
| Performance fees payable (note 6)   | 4,753,324.49                           | 769,496.52                         | 0.00                               |
| Net unrealised loss on forward foreign exchange contracts (notes 2.g, 10) | 18,243.18                              | 0.00                               | 0.00                               |
| Other fees payable (note 7)   | 81,214.77                              | 49,440.73                          | 75,080.36                          |
|   | 5,174,364.47                           | 960,144.74                         | 247,795.55                         |
| <b>TOTAL NET ASSETS AS AT JUNE 30, 2025</b>                               | <b>103,699,415.63</b>                  | <b>62,818,543.86</b>               | <b>145,928,160.96</b>              |
| <b>TOTAL NET ASSETS AS AT DECEMBER 31, 2024</b>                           | <b>78,185,540.28</b>                   | <b>43,815,286.68</b>               | <b>120,477,751.72</b>              |
| <b>TOTAL NET ASSETS AS AT DECEMBER 31, 2023</b>                           | <b>94,360,993.57</b>                   | <b>44,032,760.02</b>               | <b>117,630,865.61</b>              |

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

## Statement of net assets as at June 30, 2025 (continued)

Alken Fund - Income  
Opportunities

USD

### ASSETS

|   |               |
|---|---------------|
| Investments in securities at acquisition cost (note 2.f)                  | 30,317,901.71 |
| Net unrealised gain on investments  | 1,926,978.74  |
| Investments in securities at market value (note 2.d)                      | 32,244,880.45 |
| Options at market value (notes 2.i, 13)                                   | 0.00          |
| Cash at banks (note 2.d)  | 735,205.88    |
| Bank deposits   | 0.00          |
| Interest receivable, net  | 319,681.37    |
| Net unrealised gain on forward foreign exchange contracts (notes 2.g, 10) | 0.00          |
|   | 33,299,767.70 |

### LIABILITIES

|   |            |
|---|------------|
| Bank overdraft (note 2.d)   | 0.00       |
| Management fees payable (note 4)  | 39,617.91  |
| Performance fees payable (note 6)   | 0.00       |
| Net unrealised loss on forward foreign exchange contracts (notes 2.g, 10) | 142,750.49 |
| Other fees payable (note 7)   | 13,894.19  |
|   | 196,262.59 |

**TOTAL NET ASSETS AS AT JUNE 30, 2025** **33,103,505.11**

**TOTAL NET ASSETS AS AT DECEMBER 31, 2024** **27,715,042.22**

**TOTAL NET ASSETS AS AT DECEMBER 31, 2023** **31,248,689.93**

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, 2025

|   | COMBINED                | Alken Fund - European Opportunities | Alken Fund - Small Cap Europe |
|---|-------------------------|-------------------------------------|-------------------------------|
|   | EUR                     | EUR                                 | EUR                           |
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>                          | <b>825,778,943.07</b>   | <b>340,584,519.88</b>               | <b>220,081,307.71</b>         |
| <b>INCOME</b>   |                         |                                     |                               |
| Dividends, net (note 2.m)   | 19,922,120.07           | 10,101,082.05                       | 7,142,962.61                  |
| Interest on bonds, net (note 2.m)   | 1,189,722.44            | 0.00                                | 0.00                          |
| Bank interest   | 437,473.74              | 124,684.22                          | 116,431.81                    |
|   | 21,549,316.25           | 10,225,766.27                       | 7,259,394.42                  |
| <b>EXPENSES</b>   |                         |                                     |                               |
| Management fees (note 4)  | 6,245,342.22            | 2,875,655.76                        | 2,223,978.22                  |
| Performance fees (note 6)   | 21,717,094.47           | 6,588,198.32                        | 9,606,074.46                  |
| Bank charges and interest   | 95,642.27               | 20,043.61                           | 10,267.08                     |
| Operating and administrative expenses (note 5)                            | 1,768,485.73            | 775,414.10                          | 582,306.65                    |
| Transaction fees (note 2.n)   | 1,689,055.31            | 866,470.18                          | 581,057.33                    |
|   | 31,515,620.00           | 11,125,781.97                       | 13,003,683.74                 |
| <b>NET INVESTMENT INCOME/LOSS</b>   | <b>-9,966,303.75</b>    | <b>-900,015.70</b>                  | <b>-5,744,289.32</b>          |
| Net realised gain/loss on sales of investments (note 2.e)                 | 47,933,559.75           | 30,595,299.58                       | 9,017,391.38                  |
| Net realised gain/loss on foreign exchange                                | -1,949,683.82           | 235,627.44                          | -469.41                       |
| Net realised gain on options  | 5,710.88                | 0.00                                | 0.00                          |
| Net realised gain/loss on forward foreign exchange contracts              | 10,732,790.03           | -742,617.18                         | -3,156.38                     |
| Net realised gain/loss on forward contracts                               | -1,917,052.81           | 0.00                                | 0.00                          |
| <b>NET REALISED GAIN/LOSS</b>   | <b>44,839,020.28</b>    | <b>29,188,294.14</b>                | <b>3,269,476.27</b>           |
| <b>Change in net unrealised appreciation/depreciation:</b>                |                         |                                     |                               |
| - on investments  | 256,065,645.29          | 109,142,218.24                      | 114,643,481.44                |
| - on options  | 542,430.62              | 0.00                                | 0.00                          |
| - on forward foreign exchange contracts                                   | -195,424.45             | -48,737.01                          | 0.00                          |
| <b>INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>                   | <b>301,251,671.74</b>   | <b>138,281,775.37</b>               | <b>117,912,957.71</b>         |
| Proceeds from subscriptions of shares                                     | 413,519,880.50          | 198,769,184.39                      | 186,211,873.93                |
| Cost of shares redeemed   | -117,707,545.41         | -71,005,801.60                      | -28,620,505.57                |
| Dividends paid (note 16)  | -11,441.96              | 0.00                                | 0.00                          |
| Revaluation difference*   | 14,641,591.68           | -644,010.26                         | 0.00                          |
| Revaluation difference on the net assets at the beginning of the period** | -16,867,256.37          |                                     |                               |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                                | <b>1,420,605,843.25</b> | <b>605,985,667.78</b>               | <b>495,585,633.78</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, 2024 and June 30, 2025.

\*\* 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, 2024 and exchange rates applicable on June 30, 2025.

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, 2025 (continued)

|  | Alken Fund - Absolute<br>Return Europe | Alken Fund -<br>Continental Europe | Alken Fund - Global<br>Convertible |
|--|--|------------------------------------|------------------------------------|
|  | EUR                                    | EUR                                | USD                                |
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>             | <b>78,185,540.28</b>                   | <b>43,815,286.68</b>               | <b>120,477,751.72</b>              |
| <b>INCOME</b>  |  |                                    |                                    |
| Dividends, net (note 2.m)                                    | 1,494,637.82                           | 1,089,408.58                       | 110,376.00                         |
| Interest on bonds, net (note 2.m)                            | 39,112.56                              | 0.00                               | 851,457.61                         |
| Bank interest  | 151,051.80                             | 639.58                             | 41,838.18                          |
|  | 1,684,802.18                           | 1,090,048.16                       | 1,003,671.79                       |
| <b>EXPENSES</b>  |  |                                    |                                    |
| Management fees (note 4)                                     | 590,127.11                             | 196,674.91                         | 343,335.30                         |
| Performance fees (note 6)                                    | 4,753,324.33                           | 769,496.52                         | 0.00                               |
| Bank charges and interest                                    | 14,100.54                              | 6,978.64                           | 43,633.35                          |
| Operating and administrative expenses (note 5)               | 158,059.21                             | 100,465.26                         | 150,799.14                         |
| Transaction fees (note 2.n)                                  | 128,248.33                             | 94,695.42                          | 15,360.10                          |
|  | 5,643,859.52                           | 1,168,310.75                       | 553,127.89                         |
| <b>NET INVESTMENT INCOME/LOSS</b>                            | <b>-3,959,057.34</b>                   | <b>-78,262.59</b>                  | <b>450,543.90</b>                  |
| Net realised gain/loss on sales of investments (note 2.e)    | 13,857,974.91                          | 3,237,214.56                       | -7,735,377.87                      |
| Net realised gain/loss on foreign exchange                   | 256,782.38                             | 1,777.10                           | -2,476,853.33                      |
| Net realised gain on options                                 | 0.00                                   | 0.00                               | 6,703.72                           |
| Net realised gain/loss on forward foreign exchange contracts | -818,927.91                            | 288.24                             | 13,067,622.62                      |
| Net realised gain/loss on forward contracts                  | -2,075,964.55                          | 0.00                               | 129,674.64                         |
| <b>NET REALISED GAIN/LOSS</b>                                | <b>7,260,807.49</b>                    | <b>3,161,017.31</b>                | <b>3,442,313.68</b>                |
| <b>Change in net unrealised appreciation/depreciation:</b>   |  |                                    |                                    |
| - on investments   | 11,810,452.14                          | 14,188,943.09                      | 4,976,505.94                       |
| - on options   | 0.00                                   | 0.00                               | 636,732.45                         |
| - on forward foreign exchange contracts                      | -61,836.52                             | 0.00                               | 253,213.33                         |
| <b>INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>      | <b>19,009,423.11</b>                   | <b>17,349,960.40</b>               | <b>9,308,765.40</b>                |
| Proceeds from subscriptions of shares                        | 19,910,945.98                          | 2,357,898.30                       | 4,000,422.64                       |
| Cost of shares redeemed                                      | -12,544,317.45                         | -704,601.52                        | -3,801,793.92                      |
| Dividends paid (note 16)                                     | 0.00                                   | 0.00                               | 0.00                               |
| Revaluation difference*                                      | -862,176.29                            | 0.00                               | 15,943,015.12                      |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                   | <b>103,699,415.63</b>                  | <b>62,818,543.86</b>               | <b>145,928,160.96</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, 2024 and June 30, 2025.

## Statement of operations and changes in net assets for the period ended June 30, 2025 (continued)

Alken Fund - Income  
Opportunities

USD

|  |                      |
|--|----------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>             | <b>27,715,042.22</b> |
| <b>INCOME</b>  |                      |
| Dividends, net (note 2.m)                                    | 0.00                 |
| Interest on bonds, net (note 2.m)                            | 499,186.37           |
| Bank interest  | 10,593.41            |
|  | <b>509,779.78</b>    |
| <b>EXPENSES</b>  |                      |
| Management fees (note 4)                                     | 77,966.94            |
| Performance fees (note 6)                                    | 0.99                 |
| Bank charges and interest                                    | 8,312.35             |
| Operating and administrative expenses (note 5)               | 27,908.46            |
| Transaction fees (note 2.n)                                  | 6,454.80             |
|  | <b>120,643.54</b>    |
| <b>NET INVESTMENT INCOME/LOSS</b>                            | <b>389,136.24</b>    |
| Net realised gain/loss on sales of investments (note 2.e)    | -2,564,362.84        |
| Net realised gain/loss on foreign exchange                   | -391,334.54          |
| Net realised gain on options                                 | 0.00                 |
| Net realised gain/loss on forward foreign exchange contracts | 1,367,455.56         |
| Net realised gain/loss on forward contracts                  | 56,863.99            |
| <b>NET REALISED GAIN/LOSS</b>                                | <b>-1,142,241.59</b> |
| <b>Change in net unrealised appreciation/depreciation:</b>   |                      |
| - on investments   | 2,395,921.26         |
| - on options   | 0.00                 |
| - on forward foreign exchange contracts                      | -352,815.62          |
| <b>INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>      | <b>900,864.05</b>    |
| Proceeds from subscriptions of shares                        | 3,359,594.04         |
| Cost of shares redeemed                                      | -1,870,626.46        |
| Dividends paid (note 16)                                     | -13,431.15           |
| Revaluation difference*                                      | 3,012,062.41         |
| <b>NET ASSETS AT THE END OF THE PERIOD</b>                   | <b>33,103,505.11</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, 2024 and June 30, 2025.

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 |
|-------------------------------------|----------|------------------------------|---------------------------|---------------------------|---------------------------|
|                                     |          | 30.06.2025                   | 30.06.2025                | 31.12.2024                | 31.12.2023                |
| Alken Fund - European Opportunities |          |                              |                           |                           |                           |
| US3h                                | USD      | 3,565.35                     | 156.54                    | 114.57                    | 100.33                    |
| I                                   | EUR      | 69,318.70                    | 204.63                    | 148.67                    | 130.61                    |
| EU1d                                | EUR      | 9,024.54                     | 223.89                    | 162.68                    | 142.99                    |
| US2h                                | USD      | 13,734.82                    | 275.33                    | 200.90                    | 174.61                    |
| US1h                                | USD      | 15,441.07                    | 300.39                    | 218.84                    | 189.76                    |
| CH1                                 | CHF      | 5,064.03                     | 217.12                    | 158.49                    | 138.02                    |
| US2                                 | USD      | 37,541.60                    | 250.96                    | 160.75                    | 151.46                    |
| CH2                                 | CHF      | 3,933.48                     | 227.31                    | 165.76                    | 145.06                    |
| US1                                 | USD      | 10,359.39                    | 286.89                    | 183.70                    | 172.25                    |
| GB1                                 | GBP      | 3,163.59                     | 353.37                    | 247.81                    | 228.26                    |
| EU1                                 | EUR      | 577,329.58                   | 380.10                    | 276.19                    | 242.75                    |
| A                                   | EUR      | 113,369.15                   | 393.55                    | 285.16                    | 252.98                    |
| Z                                   | EUR      | 26,943.29                    | 469.06                    | 340.58                    | 300.82                    |
| U                                   | EUR      | 26,660.48                    | 383.77                    | 278.68                    | 246.14                    |
| R                                   | EUR      | 555,761.33                   | 494.22                    | 358.89                    | 316.98                    |
| H                                   | EUR      | 9,795.00                     | 552.10                    | 401.23                    | 352.30                    |
| EUX                                 | EUR      | 5,000.00                     | 198.73                    | 143.06                    | 126.92                    |
| LEU3                                | EUR      | 729.73                       | 182.24                    | 134.10                    | 119.31                    |
| EUN                                 | EUR      | 25.00                        | 175.74                    | 125.84                    | 110.21                    |
| Alken Fund - Small Cap Europe       |          |                              |                           |                           |                           |
| A                                   | EUR      | 61,566.91                    | 459.55                    | 320.66                    | 282.50                    |
| R                                   | EUR      | 244,097.81                   | 506.65                    | 353.22                    | 311.57                    |
| EU1                                 | EUR      | 785,402.10                   | 437.19                    | 304.12                    | 267.26                    |
| GB1                                 | GBP      | 1,355.64                     | 155.93                    | 104.63                    | -                         |
| Alken Fund - Absolute Return Europe |          |                              |                           |                           |                           |
| CH3                                 | CHF      | 200.00                       | 136.00                    | 110.75                    | 104.17                    |
| US3                                 | USD      | 21,904.84                    | 171.16                    | 137.11                    | 124.84                    |
| US2                                 | USD      | 4,285.26                     | 196.35                    | 156.84                    | 141.98                    |
| CH1                                 | CHF      | 4,000.05                     | 162.27                    | 131.56                    | 122.23                    |
| CH2                                 | CHF      | 1,881.65                     | 155.69                    | 126.42                    | 118.22                    |
| GB1                                 | GBP      | 3,401.24                     | 190.32                    | 152.05                    | 137.47                    |
| EU1                                 | EUR      | 129,823.21                   | 197.16                    | 157.70                    | 144.05                    |
| US1                                 | USD      | 19,570.23                    | 234.53                    | 187.05                    | 168.81                    |
| A                                   | EUR      | 132,661.19                   | 185.30                    | 148.79                    | 136.95                    |
| I                                   | EUR      | 128,077.32                   | 213.43                    | 170.98                    | 156.65                    |
| H                                   | EUR      | 71,261.02                    | 232.56                    | 185.90                    | 169.55                    |
| Alken Fund - Continental Europe     |          |                              |                           |                           |                           |
| SEU1                                | EUR      | 207,537.40                   | 206.22                    | 148.46                    | 136.94                    |
| SGB1                                | GBP      | 83,223.41                    | 203.98                    | 139.76                    | 135.11                    |
| EUX                                 | EUR      | 1,000.00                     | 203.17                    | 144.58                    | 134.96                    |
| Alken Fund - Global Convertible     |          |                              |                           |                           |                           |
| SUS                                 | USD      | 8,969.97                     | 137.74                    | 127.54                    | 117.90                    |
| US1                                 | USD      | -                            | -                         | 117.92                    | 109.41                    |
| SEUh                                | EUR      | 689,154.77                   | 120.72                    | 112.95                    | 106.16                    |
| EU1h                                | EUR      | 312,680.10                   | 120.45                    | 112.89                    | 106.48                    |
| EU3h                                | EUR      | 10,862.00                    | 106.57                    | 100.17                    | -                         |
| EUIh                                | EUR      | 8,929.00                     | 103.83                    | 97.31                     | 91.78                     |
| CH1h                                | CHF      | -                            | -                         | 107.76                    | 104.20                    |
| SGBh                                | GBP      | 2,512.86                     | 109.33                    | 101.41                    | 94.07                     |
| GB1h                                | GBP      | -                            | -                         | 116.31                    | 108.31                    |
| Alken Fund - Income Opportunities   |          |                              |                           |                           |                           |
| US1d                                | USD      | -                            | -                         | 117.79                    | 111.21                    |
| IUSd                                | USD      | 15,000.00                    | 118.35                    | 114.29                    | 107.62                    |
| US3d                                | USD      | -                            | -                         | 112.62                    | 106.68                    |



## Statistics (continued)

| Sub-fund<br>Class                             | Currency | Number of shares<br>outstanding | Net asset value<br>per share | Net asset value<br>per share | Net asset value<br>per share |
|---|----------|---------------------------------|------------------------------|------------------------------|------------------------------|
|   |          | 30.06.2025                      | 30.06.2025                   | 31.12.2024                   | 31.12.2023                   |
| Alken Fund - Income Opportunities (continued) |          |                                 |                              |                              |                              |
| EU1hd   | EUR      | 1,000.00                        | 96.84                        | 95.43                        | 93.34                        |
| EU3hd   | EUR      | 923.00                          | 95.47                        | 94.36                        | 92.85                        |
| CH1hd   | CHF      | -                               | -                            | 107.86                       | 106.09                       |
| CH3hd   | CHF      | 3,865.00                        | 87.97                        | 88.22                        | 89.29                        |
| GB1h  | GBP      | 3,846.40                        | 116.34                       | 112.40                       | 106.15                       |
| GB1hd   | GBP      | -                               | -                            | 116.71                       | 110.19                       |
| SUS   | USD      | 48,937.50                       | 130.81                       | 126.14                       | 118.42                       |
| US1   | USD      | -                               | -                            | 118.06                       | 111.21                       |
| SEUh  | EUR      | 168,852.51                      | 115.63                       | 112.60                       | 107.49                       |
| EU3h  | EUR      | 1,975.41                        | 105.38                       | 103.10                       | 99.36                        |
| EU1h  | EUR      | 4,037.23                        | 106.66                       | 104.02                       | 99.59                        |
| CH1h  | CHF      | -                               | -                            | 107.86                       | 106.09                       |

# Alken Fund - European Opportunities

## Statement of investments and other net assets as at June 30, 2025 (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>  |          |              |                       |                 |
| WAREHOUSES DE PAUW  | EUR      | 83,998.00    | 1,738,758.60          | 0.29            |
|   |          |              | 1,738,758.60          | 0.29            |
| <i>BERMUDA</i>  |          |              |                       |                 |
| CONDUIT   | GBP      | 30,091.00    | 131,906.27            | 0.02            |
|   |          |              | 131,906.27            | 0.02            |
| <i>CANADA</i>   |          |              |                       |                 |
| INTERNATIONAL PETROLEUM   | SEK      | 91,620.00    | 1,259,571.11          | 0.21            |
|   |          |              | 1,259,571.11          | 0.21            |
| <i>CYPRUS</i>   |          |              |                       |                 |
| THEON INTERNATIONAL   | EUR      | 303,760.00   | 9,249,492.00          | 1.53            |
|   |          |              | 9,249,492.00          | 1.53            |
| <i>DENMARK</i>  |          |              |                       |                 |
| DE SAMMENSLUTTEDE VOGNMAEND   | DKK      | 3,779.00     | 770,918.62            | 0.13            |
|   |          |              | 770,918.62            | 0.13            |
| <i>FRANCE</i>   |          |              |                       |                 |
| ACCOR   | EUR      | 302,412.00   | 13,405,923.96         | 2.21            |
| ALD   | EUR      | 1,941,917.00 | 18,351,115.65         | 3.03            |
| ALSTOM  | EUR      | 815,289.00   | 16,142,722.20         | 2.66            |
| ATOS  | EUR      | 101,020.00   | 3,261,430.70          | 0.54            |
| BENETEAU  | EUR      | 86,369.00    | 672,814.51            | 0.11            |
| BIOMERIEUX  | EUR      | 2,906.00     | 341,164.40            | 0.06            |
| COMPAGNIE DE SAINT - GOBAIN   | EUR      | 27,630.00    | 2,753,053.20          | 0.45            |
| DASSAULT AVIATION   | EUR      | 17,998.00    | 5,402,999.60          | 0.89            |
| EDENRED   | EUR      | 188,676.00   | 4,960,292.04          | 0.82            |
| ELIS  | EUR      | 671,056.00   | 16,333,503.04         | 2.70            |
| ERAMET  | EUR      | 28,868.00    | 1,325,041.20          | 0.22            |
| EXOSSENS  | EUR      | 179,951.00   | 7,261,022.85          | 1.20            |
| MERSEN  | EUR      | 83,368.00    | 1,842,432.80          | 0.30            |
| ORPEA   | EUR      | 105,490.00   | 1,185,707.60          | 0.20            |
| PUBLICIS  | EUR      | 119,663.00   | 11,449,355.84         | 1.89            |
| SCOR  | EUR      | 93,544.00    | 2,621,102.88          | 0.43            |
| SOCIETE GENERALE  | EUR      | 325,372.00   | 15,796,810.60         | 2.61            |
| SOITEC  | EUR      | 119,252.00   | 5,566,683.36          | 0.92            |
| THERMADOR GROUPE  | EUR      | 14,179.00    | 1,044,992.30          | 0.17            |
| UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-  | EUR      | 72,289.00    | 5,865,529.46          | 0.97            |
| VALEO   | EUR      | 1,283,805.00 | 11,926,548.45         | 1.97            |
| VALLOUREC   | EUR      | 835,720.00   | 13,116,625.40         | 2.16            |
| VUSIONGROUP   | EUR      | 156,882.00   | 43,017,044.40         | 7.10            |
| WAGA ENERGY   | EUR      | 46,561.00    | 1,017,357.85          | 0.17            |
|   |          |              | 204,661,274.29        | 33.78           |

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, 2025 (expressed in EUR) (continued)

| Description                              | Currency | Quantity      | Market value (note 2) | % of net assets |
|--|----------|---------------|-----------------------|-----------------|
| <i>GERMANY</i>                           |          |               |                       |                 |
| BILFINGER                                | EUR      | 125,351.00    | 10,234,909.15         | 1.69            |
| COMMERZBANK                              | EUR      | 44,173.00     | 1,182,952.94          | 0.20            |
| DEUTSCHE BANK REG.                       | EUR      | 210,862.00    | 5,307,396.54          | 0.88            |
| MTU AERO ENGINES HOLDINGS                | EUR      | 46,871.00     | 17,679,741.20         | 2.92            |
| R.W.E.                                   | EUR      | 753,717.00    | 26,704,193.31         | 4.41            |
| RENK GROUP 144A/S                        | EUR      | 210,709.00    | 14,298,712.74         | 2.36            |
| RHEINMETALL                              | EUR      | 26,237.00     | 47,147,889.00         | 7.77            |
| SIEMENS ENERGY                           | EUR      | 85,431.00     | 8,377,363.86          | 1.38            |
|  |          |               | 130,933,158.74        | 21.61           |
| <i>GREECE</i>                            |          |               |                       |                 |
| ALPHA BANK                               | EUR      | 1,889,316.00  | 5,649,054.84          | 0.93            |
| EUROBANK ERGASIAS SERVICES & HOLDINGS    | EUR      | 2,296,952.00  | 6,697,912.03          | 1.11            |
| MOTOR OIL (HELLAS) CORINTH REFINERIES SA | EUR      | 114,942.00    | 2,719,527.72          | 0.45            |
| NATL BANK GREECE                         | EUR      | 277,129.00    | 3,001,307.07          | 0.50            |
| PIRAEUS FINANCIAL HOLDINGS               | EUR      | 992,146.00    | 5,835,802.77          | 0.96            |
|  |          |               | 23,903,604.43         | 3.95            |
| <i>IRELAND</i>                           |          |               |                       |                 |
| BANK OF CYPRUS HOLDINGS                  | EUR      | 457,964.00    | 2,876,013.92          | 0.47            |
| RYANAIR HOLDINGS                         | EUR      | 800,088.00    | 19,218,113.76         | 3.17            |
|  |          |               | 22,094,127.68         | 3.64            |
| <i>ITALY</i>                             |          |               |                       |                 |
| BANCA IFIS                               | EUR      | 3,680.00      | 83,536.00             | 0.01            |
| BFF BANK                                 | EUR      | 1,693,223.00  | 15,755,440.02         | 2.60            |
| INTERCOS                                 | EUR      | 165.00        | 2,131.80              | 0.00            |
| LOTTOMATICA GROUP                        | EUR      | 842,504.00    | 19,849,394.24         | 3.28            |
| POSTE ITALIANE                           | EUR      | 150,506.00    | 2,745,229.44          | 0.45            |
| SAIPEM                                   | EUR      | 3,239,728.00  | 7,532,367.60          | 1.24            |
| TELECOM ITALIA                           | EUR      | 33,391,667.00 | 13,977,751.81         | 2.31            |
|  |          |               | 59,945,850.91         | 9.89            |
| <i>LUXEMBOURG</i>                        |          |               |                       |                 |
| APERAM                                   | EUR      | 190,514.00    | 5,227,704.16          | 0.86            |
| INPOST                                   | EUR      | 80,581.00     | 1,136,192.10          | 0.19            |
|  |          |               | 6,363,896.26          | 1.05            |
| <i>NETHERLANDS</i>                       |          |               |                       |                 |
| ADYEN                                    | EUR      | 3,821.00      | 5,954,646.40          | 0.98            |
| ASR NEDERLAND                            | EUR      | 165,974.00    | 9,357,614.12          | 1.54            |
| EURONEXT                                 | EUR      | 53,905.00     | 7,821,615.50          | 1.29            |
| HEIJMANS SHS CERT.                       | EUR      | 4,536.00      | 249,253.20            | 0.04            |
| IMCD                                     | EUR      | 11,065.00     | 1,261,963.25          | 0.21            |
| TECHNIP ENERGIES                         | EUR      | 628,006.00    | 22,444,934.44         | 3.70            |
|  |          |               | 47,090,026.91         | 7.76            |

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, 2025 (expressed in EUR) (continued)

| Description              | Currency | Quantity     | Market value (note 2) | % of net assets |
|--------------------------|----------|--------------|-----------------------|-----------------|
| <i>SPAIN</i>             |          |              |                       |                 |
| INDRA SISTEMAS           | EUR      | 366,724.00   | 13,517,446.64         | 2.23            |
| TECNICAS REUNIDAS        | EUR      | 76,880.00    | 1,506,848.00          | 0.25            |
|                          |          |              | 15,024,294.64         | 2.48            |
| <i>SWEDEN</i>            |          |              |                       |                 |
| ALLEIMA                  | SEK      | 508,663.00   | 3,398,735.85          | 0.56            |
| SAAB REGISTERED 'B'      | SEK      | 144,924.00   | 6,834,726.91          | 1.13            |
|                          |          |              | 10,233,462.76         | 1.69            |
| <i>SWITZERLAND</i>       |          |              |                       |                 |
| GALDERMA GROUP 144A/S    | CHF      | 8,089.00     | 995,558.58            | 0.16            |
|                          |          |              | 995,558.58            | 0.16            |
| <i>UNITED KINGDOM</i>    |          |              |                       |                 |
| 3I GROUP                 | GBP      | 154,082.00   | 7,410,849.54          | 1.22            |
| ENERGEAN OIL & GAS       | GBP      | 992,408.00   | 10,560,045.82         | 1.74            |
| MELROSE INDUSTRIES       | GBP      | 803,055.00   | 4,976,168.50          | 0.82            |
| ZEGONA COMMUNICATIONS    | GBP      | 5,435,490.00 | 44,544,561.33         | 7.35            |
|                          |          |              | 67,491,625.19         | 11.13           |
| <b>TOTAL INVESTMENTS</b> |          |              | <b>601,887,526.99</b> | <b>99.32</b>    |
| CASH AT BANKS            |          |              | 9,614,962.75          | 1.59            |
| BANK DEPOSITS            |          |              | 3,210,000.00          | 0.53            |
| OTHER NET LIABILITIES    |          |              | -8,726,821.96         | -1.44           |
| <b>TOTAL NET ASSETS</b>  |          |              | <b>605,985,667.78</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, 2025

### Geographical classification

(in % of net assets)

|                |              |
|----------------|--------------|
| France         | 33.78        |
| Germany        | 21.61        |
| United Kingdom | 11.13        |
| Italy          | 9.89         |
| Netherlands    | 7.76         |
| Greece         | 3.95         |
| Ireland        | 3.64         |
| Spain          | 2.48         |
| Sweden         | 1.69         |
| Cyprus         | 1.53         |
| Luxembourg     | 1.05         |
| Belgium        | 0.29         |
| Canada         | 0.21         |
| Switzerland    | 0.16         |
| Denmark        | 0.13         |
| Bermuda        | 0.02         |
|                | <b>99.32</b> |

### Industrial classification

(in % of net assets)

|   |              |
|---|--------------|
| Electronics and electrical equipment    | 13.46        |
| Holding and finance companies           | 12.91        |
| Banks and credit institutions           | 11.25        |
| Utilities                               | 10.12        |
| Automobiles                             | 9.74         |
| Aeronautics and astronautics            | 4.94         |
| Construction of machines and appliances | 4.61         |
| Public utilities                        | 4.41         |
| Oil and gas                             | 3.70         |
| Oil                                     | 3.64         |
| Transport and freight                   | 3.30         |
| Gastronomy                              | 2.32         |
| Communications                          | 2.31         |
| Construction and building materials     | 2.18         |
| Insurance                               | 1.99         |
| Publishing and graphic arts             | 1.89         |
| Photography and optics                  | 1.53         |
| Mining and steelworks                   | 1.42         |
| Real Estate Shares                      | 1.26         |
| Miscellaneous                           | 0.99         |
| Internet, software and IT services      | 0.54         |
| Pharmaceuticals and cosmetics           | 0.22         |
| Stainless steel                         | 0.22         |
| Healthcare & social services            | 0.20         |
| Miscellaneous trade                     | 0.17         |
|   | <b>99.32</b> |

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, 2025 (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>  |          |              |                       |                 |
| WAREHOUSES DE PAUW  | EUR      | 170,158.00   | 3,522,270.60          | 0.71            |
| X - FAB SILICON FOUNDRIES   | EUR      | 164,926.00   | 1,109,127.35          | 0.22            |
|   |          |              | 4,631,397.95          | 0.93            |
| <i>BERMUDA</i>  |          |              |                       |                 |
| CONDUIT   | GBP      | 367,046.00   | 1,608,975.05          | 0.32            |
|   |          |              | 1,608,975.05          | 0.32            |
| <i>CANADA</i>   |          |              |                       |                 |
| INTERNATIONAL PETROLEUM   | SEK      | 110,054.00   | 1,512,997.58          | 0.31            |
|   |          |              | 1,512,997.58          | 0.31            |
| <i>CYPRUS</i>   |          |              |                       |                 |
| THEON INTERNATIONAL   | EUR      | 629,403.00   | 19,165,321.35         | 3.87            |
|   |          |              | 19,165,321.35         | 3.87            |
| <i>FINLAND</i>  |          |              |                       |                 |
| HIAB 'B'  | EUR      | 8,364.00     | 429,909.60            | 0.09            |
| KALMAR 'B'  | EUR      | 15,765.00    | 568,485.90            | 0.11            |
|   |          |              | 998,395.50            | 0.20            |
| <i>FRANCE</i>   |          |              |                       |                 |
| ACCOR   | EUR      | 285,931.00   | 12,675,321.23         | 2.56            |
| ALD   | EUR      | 1,557,799.00 | 14,721,200.55         | 2.97            |
| ALSTOM  | EUR      | 650,492.00   | 12,879,741.60         | 2.60            |
| ATOS  | EUR      | 142,130.00   | 4,588,667.05          | 0.93            |
| BENETEAU  | EUR      | 73,324.00    | 571,193.96            | 0.12            |
| COMPAGNIE DE SAINT - GOBAIN   | EUR      | 175.00       | 17,437.00             | 0.00            |
| EDENRED   | EUR      | 178,103.00   | 4,682,327.87          | 0.94            |
| ELIS  | EUR      | 592,439.00   | 14,419,965.26         | 2.91            |
| ERAMET  | EUR      | 19,575.00    | 898,492.50            | 0.18            |
| EXOSENS   | EUR      | 429,785.00   | 17,341,824.75         | 3.50            |
| FIGEAC AERO   | EUR      | 292,929.00   | 3,427,269.30          | 0.69            |
| FNAC DARTY  | EUR      | 83,193.00    | 2,795,284.80          | 0.56            |
| GROUPE GORGE  | EUR      | 274,842.00   | 27,209,358.00         | 5.49            |
| KAUFMAN & BROAD   | EUR      | 36,470.00    | 1,205,333.50          | 0.24            |
| MERSEN  | EUR      | 180,929.00   | 3,998,530.90          | 0.81            |
| ORPEA   | EUR      | 304,494.00   | 3,422,512.56          | 0.69            |
| SCOR  | EUR      | 59,914.00    | 1,678,790.28          | 0.34            |
| SOITEC  | EUR      | 87,744.00    | 4,095,889.92          | 0.83            |
| THERMADOR GROUPE  | EUR      | 17,178.00    | 1,266,018.60          | 0.26            |
| VALEO   | EUR      | 963,917.00   | 8,954,788.93          | 1.81            |

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, 2025 (expressed in EUR) (continued)

| Description                              | Currency | Quantity      | Market value (note 2) | % of net assets |
|--|----------|---------------|-----------------------|-----------------|
| VALLOUREC                                | EUR      | 580,563.00    | 9,111,936.29          | 1.84            |
| VUSIONGROUP                              | EUR      | 135,744.00    | 37,221,004.80         | 7.52            |
| WAGA ENERGY                              | EUR      | 241,008.00    | 5,266,024.80          | 1.06            |
|  |          |               | 192,448,914.45        | 38.85           |
| <i>GERMANY</i>                           |          |               |                       |                 |
| BILFINGER                                | EUR      | 106,367.00    | 8,684,865.55          | 1.75            |
| COMMERZBANK                              | EUR      | 33,150.00     | 887,757.00            | 0.18            |
| MTU AERO ENGINES HOLDINGS                | EUR      | 12,076.00     | 4,555,067.20          | 0.92            |
| RENK GROUP 144A/S                        | EUR      | 155,447.00    | 10,548,633.42         | 2.13            |
| RHEINMETALL                              | EUR      | 19,447.00     | 34,946,259.00         | 7.05            |
|  |          |               | 59,622,582.17         | 12.03           |
| <i>GREECE</i>                            |          |               |                       |                 |
| ALPHA BANK                               | EUR      | 1,712,146.00  | 5,119,316.54          | 1.03            |
| EUROBANK ERGASIAS SERVICES & HOLDINGS    | EUR      | 1,518,287.00  | 4,427,324.89          | 0.89            |
| MOTOR OIL (HELLAS) CORINTH REFINERIES SA | EUR      | 81,374.00     | 1,925,308.84          | 0.39            |
| NATL BANK GREECE                         | EUR      | 243,368.00    | 2,635,675.44          | 0.53            |
| PIRAEUS FINANCIAL HOLDINGS               | EUR      | 811,876.00    | 4,775,454.63          | 0.96            |
|  |          |               | 18,883,080.34         | 3.80            |
| <i>IRELAND</i>                           |          |               |                       |                 |
| BANK OF CYPRUS HOLDINGS                  | EUR      | 552,914.00    | 3,472,299.92          | 0.70            |
|  |          |               | 3,472,299.92          | 0.70            |
| <i>ITALY</i>                             |          |               |                       |                 |
| BANCA IFIS                               | EUR      | 215,215.00    | 4,885,380.50          | 0.99            |
| BANCA SISTEMA                            | EUR      | 223,002.00    | 388,469.48            | 0.08            |
| BFF BANK                                 | EUR      | 1,392,609.00  | 12,958,226.75         | 2.61            |
| GENERALFINANCE                           | EUR      | 176,098.00    | 2,623,860.20          | 0.53            |
| INTERCOS                                 | EUR      | 22,054.00     | 284,937.68            | 0.06            |
| LOTTOMATICA GROUP                        | EUR      | 991,237.00    | 23,353,543.72         | 4.71            |
| MAIRE TECNIMONT POST REGROUPEMENT        | EUR      | 5,767.00      | 64,648.07             | 0.01            |
| REVO INSURANCE                           | EUR      | 121,930.00    | 1,926,494.00          | 0.39            |
| SAIPEM                                   | EUR      | 2,531,430.00  | 5,885,574.75          | 1.19            |
| TELECOM ITALIA                           | EUR      | 43,841,144.00 | 18,351,902.88         | 3.70            |
|  |          |               | 70,723,038.03         | 14.27           |
| <i>LUXEMBOURG</i>                        |          |               |                       |                 |
| APERAM                                   | EUR      | 181,967.00    | 4,993,174.48          | 1.01            |
| INPOST                                   | EUR      | 145,813.00    | 2,055,963.30          | 0.41            |
|  |          |               | 7,049,137.78          | 1.42            |
| <i>NETHERLANDS</i>                       |          |               |                       |                 |
| ASR NEDERLAND                            | EUR      | 143,614.00    | 8,096,957.32          | 1.63            |
| EURONEXT                                 | EUR      | 40,524.00     | 5,880,032.40          | 1.19            |
| HEIJMANS SHS CERT.                       | EUR      | 42,512.00     | 2,336,034.40          | 0.47            |
| IMCD                                     | EUR      | 9,028.00      | 1,029,643.40          | 0.21            |
| TECHNIP ENERGIES                         | EUR      | 400,594.00    | 14,317,229.56         | 2.89            |
|  |          |               | 31,659,897.08         | 6.39            |

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, 2025 (expressed in EUR) (continued)

| Description              | Currency | Quantity     | Market value (note 2) | % of net assets |
|--------------------------|----------|--------------|-----------------------|-----------------|
| <i>SPAIN</i>             |          |              |                       |                 |
| INDRA SISTEMAS           | EUR      | 295,650.00   | 10,897,659.00         | 2.20            |
| INMOBILIARIA DEL SUR     | EUR      | 23,242.00    | 288,200.80            | 0.06            |
| TECNICAS REUNIDAS        | EUR      | 340,267.00   | 6,669,233.20          | 1.35            |
| TUBACEX                  | EUR      | 600,812.00   | 2,520,406.34          | 0.51            |
|                          |          |              | 20,375,499.34         | 4.12            |
| <i>SWEDEN</i>            |          |              |                       |                 |
| ALLEIMA                  | SEK      | 746,648.00   | 4,988,881.29          | 1.01            |
| SAAB REGISTERED 'B'      | SEK      | 64,979.00    | 3,064,459.44          | 0.62            |
|                          |          |              | 8,053,340.73          | 1.63            |
| <i>SWITZERLAND</i>       |          |              |                       |                 |
| GALDERMA GROUP 144A/S    | CHF      | 88.00        | 10,830.65             | 0.00            |
| SWISSQUOTE GROUP HOLDING | CHF      | 5,685.00     | 2,734,246.59          | 0.55            |
|                          |          |              | 2,745,077.24          | 0.55            |
| <i>UNITED KINGDOM</i>    |          |              |                       |                 |
| ENERGEAN OIL & GAS       | GBP      | 899,657.00   | 9,573,098.11          | 1.93            |
| MELROSE INDUSTRIES       | GBP      | 721,969.00   | 4,473,715.24          | 0.90            |
| ZEGONA COMMUNICATIONS    | GBP      | 4,282,751.00 | 35,097,712.36         | 7.08            |
|                          |          |              | 49,144,525.71         | 9.91            |
| <b>TOTAL INVESTMENTS</b> |          |              | <b>492,094,480.22</b> | <b>99.30</b>    |
| CASH AT BANKS            |          |              | 6,472,900.62          | 1.31            |
| BANK DEPOSITS            |          |              | 8,350,000.00          | 1.68            |
| OTHER NET LIABILITIES    |          |              | -11,331,747.06        | -2.29           |
| <b>TOTAL NET ASSETS</b>  |          |              | <b>495,585,633.78</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, 2025

### Geographical classification

(in % of net assets)

|                |              |
|----------------|--------------|
| France         | 38.85        |
| Italy          | 14.27        |
| Germany        | 12.03        |
| United Kingdom | 9.91         |
| Netherlands    | 6.39         |
| Spain          | 4.12         |
| Cyprus         | 3.87         |
| Greece         | 3.80         |
| Sweden         | 1.63         |
| Luxembourg     | 1.42         |
| Belgium        | 0.93         |
| Ireland        | 0.70         |
| Switzerland    | 0.55         |
| Bermuda        | 0.32         |
| Canada         | 0.31         |
| Finland        | 0.20         |
|                | <b>99.30</b> |

### Industrial classification

(in % of net assets)

|   |              |
|---|--------------|
| Holding and finance companies           | 16.77        |
| Electronics and electrical equipment    | 13.74        |
| Utilities                               | 9.86         |
| Construction of machines and appliances | 9.78         |
| Automobiles                             | 8.86         |
| Banks and credit institutions           | 7.97         |
| Photography and optics                  | 3.87         |
| Oil                                     | 3.82         |
| Communications                          | 3.70         |
| Oil and gas                             | 2.89         |
| Insurance                               | 2.68         |
| Gastronomy                              | 2.68         |
| Mining and steelworks                   | 2.53         |
| Construction and building materials     | 2.46         |
| Aeronautics and astronautics            | 2.23         |
| Miscellaneous                           | 2.00         |
| Internet, software and IT services      | 0.93         |
| Real Estate Shares                      | 0.77         |
| Healthcare & social services            | 0.69         |
| Retail and supermarkets                 | 0.56         |
| Miscellaneous trade                     | 0.26         |
| Stainless steel                         | 0.18         |
| Pharmaceuticals and cosmetics           | 0.06         |
| Chemicals                               | 0.01         |
|   | <b>99.30</b> |

# Alken Fund - Absolute Return Europe

## Statement of investments and other net assets as at June 30, 2025 (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>CANADA</i>  |          |            |                       |                 |
| INTERNATIONAL PETROLEUM  | SEK      | 25,567.00  | 351,489.35            | 0.34            |
|  |          |            | 351,489.35            | 0.34            |
| <i>DENMARK</i>   |          |            |                       |                 |
| DE SAMMENSLUTTEDE VOGNMAEND  | DKK      | 679.00     | 138,516.47            | 0.13            |
|  |          |            | 138,516.47            | 0.13            |
| <i>FRANCE</i>  |          |            |                       |                 |
| ACCOR  | EUR      | 12,393.00  | 549,381.69            | 0.53            |
| ALD  | EUR      | 318,088.00 | 3,005,931.60          | 2.90            |
| ALSTOM   | EUR      | 106,230.00 | 2,103,354.00          | 2.03            |
| BENETEAU   | EUR      | 12,138.00  | 94,555.02             | 0.09            |
| BIOMERIEUX   | EUR      | 319.00     | 37,450.60             | 0.04            |
| DASSAULT AVIATION  | EUR      | 2,835.00   | 851,067.00            | 0.82            |
| ELIS   | EUR      | 111,516.00 | 2,714,299.44          | 2.62            |
| ERAMET   | EUR      | 4,487.00   | 205,953.30            | 0.20            |
| MERSEN   | EUR      | 43,078.00  | 952,023.80            | 0.92            |
| SCOR   | EUR      | 18,466.00  | 517,417.32            | 0.50            |
| SOCIETE GENERALE   | EUR      | 30,702.00  | 1,490,582.10          | 1.44            |
| SOITEC   | EUR      | 23,779.00  | 1,110,003.72          | 1.07            |
| THERMADOR GROUPE   | EUR      | 2,457.00   | 181,080.90            | 0.17            |
| VALEO  | EUR      | 194,200.00 | 1,804,118.00          | 1.74            |
| VALLOUREC  | EUR      | 137,030.00 | 2,150,685.85          | 2.07            |
| VUSIONGROUP  | EUR      | 20,266.00  | 5,556,937.20          | 5.37            |
| WAGA ENERGY  | EUR      | 4,636.00   | 101,296.60            | 0.10            |
|  |          |            | 23,426,138.14         | 22.61           |
| <i>GERMANY</i>   |          |            |                       |                 |
| BILFINGER  | EUR      | 17,749.00  | 1,449,205.85          | 1.40            |
| COMMERZBANK  | EUR      | 7,916.00   | 211,990.48            | 0.20            |
| R.W.E.   | EUR      | 91,004.00  | 3,224,271.72          | 3.11            |
| RENK GROUP 144A/S  | EUR      | 40,216.00  | 2,729,057.76          | 2.63            |
| RHEINMETALL  | EUR      | 4,289.00   | 7,707,333.00          | 7.44            |
| SIEMENS ENERGY   | EUR      | 12,869.00  | 1,261,934.14          | 1.22            |
|  |          |            | 16,583,792.95         | 16.00           |
| <i>GREECE</i>  |          |            |                       |                 |
| ALPHA BANK   | EUR      | 39,394.00  | 117,788.06            | 0.11            |
| EUROBANK ERGASIAS SERVICES & HOLDINGS  | EUR      | 336,061.00 | 979,953.88            | 0.94            |
| MOTOR OIL (HELLAS) CORINTH REFINERIES SA   | EUR      | 33,596.00  | 794,881.36            | 0.77            |
| NATL BANK GREECE   | EUR      | 38,656.00  | 418,644.48            | 0.40            |
| PIRAEUS FINANCIAL HOLDINGS   | EUR      | 111,897.00 | 658,178.15            | 0.63            |
|  |          |            | 2,969,445.93          | 2.85            |

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

# Alken Fund - Absolute Return Europe

## Statement of investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

| Description           | Currency | Quantity     | Market value (note 2) | % of net assets |
|-----------------------|----------|--------------|-----------------------|-----------------|
| <i>IRELAND</i>        |          |              |                       |                 |
| RYANAIR HOLDINGS      | EUR      | 71,053.00    | 1,706,693.06          | 1.65            |
|                       |          |              | 1,706,693.06          | 1.65            |
| <i>ITALY</i>          |          |              |                       |                 |
| BANCA IFIS            | EUR      | 9,776.00     | 221,915.20            | 0.21            |
| BFF BANK              | EUR      | 304,763.00   | 2,835,819.72          | 2.73            |
| INTERCOS              | EUR      | 2,666.00     | 34,444.72             | 0.03            |
| LOTTOMATICA GROUP     | EUR      | 82,857.00    | 1,952,110.92          | 1.88            |
| SAIPEM                | EUR      | 269,460.00   | 626,494.50            | 0.60            |
| TELECOM ITALIA        | EUR      | 2,823,777.00 | 1,182,033.05          | 1.14            |
|                       |          |              | 6,852,818.11          | 6.59            |
| <i>LUXEMBOURG</i>     |          |              |                       |                 |
| APERAM                | EUR      | 29,429.00    | 807,531.76            | 0.78            |
| INPOST                | EUR      | 6,186.00     | 87,222.60             | 0.08            |
|                       |          |              | 894,754.36            | 0.86            |
| <i>NETHERLANDS</i>    |          |              |                       |                 |
| ADYEN                 | EUR      | 908.00       | 1,415,027.20          | 1.36            |
| ASR NEDERLAND         | EUR      | 30,894.00    | 1,741,803.72          | 1.68            |
| IMCD                  | EUR      | 1,995.00     | 227,529.75            | 0.22            |
| TECHNIP ENERGIES      | EUR      | 106,239.00   | 3,796,981.86          | 3.66            |
|                       |          |              | 7,181,342.53          | 6.92            |
| <i>SPAIN</i>          |          |              |                       |                 |
| INDRA SISTEMAS        | EUR      | 64,415.00    | 2,374,336.90          | 2.29            |
|                       |          |              | 2,374,336.90          | 2.29            |
| <i>SWEDEN</i>         |          |              |                       |                 |
| ALLEIMA               | SEK      | 93,740.00    | 626,342.98            | 0.60            |
| SAAB REGISTERED 'B'   | SEK      | 24,544.00    | 1,157,513.85          | 1.12            |
|                       |          |              | 1,783,856.83          | 1.72            |
| <i>SWITZERLAND</i>    |          |              |                       |                 |
| GALDERMA GROUP 144A/S | CHF      | 1,386.00     | 170,582.79            | 0.16            |
|                       |          |              | 170,582.79            | 0.16            |
| <i>UNITED KINGDOM</i> |          |              |                       |                 |
| 3I GROUP              | GBP      | 42,849.00    | 2,060,899.34          | 1.99            |
| ENERGEAN OIL & GAS    | GBP      | 150,833.00   | 1,604,988.47          | 1.55            |
| MELROSE INDUSTRIES    | GBP      | 137,909.00   | 854,559.68            | 0.82            |
| ZEGONA COMMUNICATIONS | GBP      | 996,924.00   | 8,169,924.38          | 7.89            |
|                       |          |              | 12,690,371.87         | 12.25           |
| <b>TOTAL I.</b>       |          |              | <b>77,124,139.29</b>  | <b>74.37</b>    |

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, 2025 (expressed in EUR) (continued)

| Description  | Currency | Quantity  | Market value (note 2) | % of net assets |
|--|----------|-----------|-----------------------|-----------------|
| <b>II. UNITS OF INVESTMENT FUNDS</b>                 |          |           |                       |                 |
| <i>FRANCE</i>  |          |           |                       |                 |
| FCT 157 RE 23 A EUR PRINC. -AT-RISK                  | EUR      | 1,000.00  | 141,860.00            | 0.14            |
| FCT 157 RE 24 A EUR PRINCING                         | EUR      | 2,500.00  | 572,450.00            | 0.55            |
|  |          |           | 714,310.00            | 0.69            |
| <i>LUXEMBOURG</i>                                    |          |           |                       |                 |
| ALKEN FUND - SUSTAINABLE INCOME OPPORTUNITIES SEUH * | EUR      | 28,054.43 | 3,243,933.41          | 3.13            |
|  |          |           | 3,243,933.41          | 3.13            |
| <b>TOTAL II.</b>                                     |          |           | <b>3,958,243.41</b>   | <b>3.82</b>     |
| <b>TOTAL INVESTMENTS</b>                             |          |           | <b>81,082,382.70</b>  | <b>78.19</b>    |
| CASH AT BANKS  |          |           | 3,956,397.40          | 3.82            |
| BANK DEPOSITS  |          |           | 23,835,000.00         | 22.98           |
| OTHER NET LIABILITIES                                |          |           | -5,174,364.47         | -4.99           |
| <b>TOTAL NET ASSETS</b>                              |          |           | <b>103,699,415.63</b> | <b>100.00</b>   |

\* Refer to note 19  
The accompanying notes form an integral part of these financial statements.

# Alken Fund - Absolute Return Europe

## Geographical and industrial classification of investments as at June 30, 2025

### Geographical classification

(in % of net assets)

|                |              |
|----------------|--------------|
| France         | 23.30        |
| Germany        | 16.00        |
| United Kingdom | 12.25        |
| Netherlands    | 6.92         |
| Italy          | 6.59         |
| Luxembourg     | 3.99         |
| Greece         | 2.85         |
| Spain          | 2.29         |
| Sweden         | 1.72         |
| Ireland        | 1.65         |
| Canada         | 0.34         |
| Switzerland    | 0.16         |
| Denmark        | 0.13         |
|                | <b>78.19</b> |

### Industrial classification

(in % of net assets)

|   |              |
|---|--------------|
| Electronics and electrical equipment    | 14.20        |
| Holding and finance companies           | 9.47         |
| Automobiles                             | 9.18         |
| Utilities                               | 8.22         |
| Banks and credit institutions           | 8.02         |
| Construction of machines and appliances | 4.11         |
| Units of investment funds               | 3.82         |
| Oil and gas                             | 3.66         |
| Oil                                     | 3.26         |
| Public utilities                        | 3.11         |
| Insurance                               | 2.18         |
| Aeronautics and astronautics            | 1.94         |
| Transport and freight                   | 1.78         |
| Construction and building materials     | 1.40         |
| Mining and steelworks                   | 1.38         |
| Communications                          | 1.14         |
| Gastronomy                              | 0.62         |
| Pharmaceuticals and cosmetics           | 0.23         |
| Stainless steel                         | 0.20         |
| Miscellaneous trade                     | 0.17         |
| Miscellaneous                           | 0.10         |
|   | <b>78.19</b> |

# Alken Fund - Continental Europe

## Statement of investments and other net assets as at June 30, 2025 (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>  |          |            |                       |                 |
| WAREHOUSES DE PAUW  | EUR      | 10,383.00  | 214,928.10            | 0.34            |
| X - FAB SILICON FOUNDRIES   | EUR      | 10,731.00  | 72,165.98             | 0.11            |
|   |          |            | 287,094.08            | 0.45            |
| <i>BERMUDA</i>  |          |            |                       |                 |
| CONDUIT   | GBP      | 30,014.00  | 131,568.73            | 0.21            |
|   |          |            | 131,568.73            | 0.21            |
| <i>CYPRUS</i>   |          |            |                       |                 |
| THEON INTERNATIONAL   | EUR      | 59,903.00  | 1,824,046.35          | 2.90            |
|   |          |            | 1,824,046.35          | 2.90            |
| <i>DENMARK</i>  |          |            |                       |                 |
| DE SAMMENSLUTTEDE VOGNMAEND   | DKK      | 403.00     | 82,212.28             | 0.13            |
|   |          |            | 82,212.28             | 0.13            |
| <i>FRANCE</i>   |          |            |                       |                 |
| ACCOR   | EUR      | 11,876.00  | 526,463.08            | 0.84            |
| ALD   | EUR      | 231,192.00 | 2,184,764.40          | 3.48            |
| ALSTOM  | EUR      | 68,417.00  | 1,354,656.60          | 2.16            |
| BENETEAU  | EUR      | 13,523.00  | 105,344.17            | 0.17            |
| BIOMERIEUX  | EUR      | 220.00     | 25,828.00             | 0.04            |
| COMPAGNIE DE SAINT - GOBAIN   | EUR      | 1,360.00   | 135,510.40            | 0.22            |
| EDENRED   | EUR      | 19,484.00  | 512,234.36            | 0.82            |
| ELIS  | EUR      | 88,264.00  | 2,148,345.76          | 3.42            |
| ERAMET  | EUR      | 3,441.00   | 157,941.90            | 0.25            |
| EXOSENS   | EUR      | 45,196.00  | 1,823,658.60          | 2.90            |
| MERSEN  | EUR      | 32,841.00  | 725,786.10            | 1.16            |
| ORPEA   | EUR      | 27,064.00  | 304,199.36            | 0.48            |
| PUBLICIS  | EUR      | 7,366.00   | 704,778.88            | 1.12            |
| SCOR  | EUR      | 11,603.00  | 325,116.06            | 0.52            |
| SOCIETE GENERALE  | EUR      | 25,302.00  | 1,228,412.10          | 1.96            |
| SOITEC  | EUR      | 13,638.00  | 636,621.84            | 1.01            |
| THERMADOR GROUPE  | EUR      | 2,628.00   | 193,683.60            | 0.31            |
| UNIBAIL RW (1SH+1SHWFD) -STAPLED SECURITIES-  | EUR      | 5,881.00   | 477,184.34            | 0.76            |
| VALEO   | EUR      | 152,063.00 | 1,412,665.27          | 2.25            |
| VALLOUREC   | EUR      | 105,631.00 | 1,657,878.55          | 2.64            |
| VUSIONGROUP   | EUR      | 15,950.00  | 4,373,490.00          | 6.96            |
| WAGA ENERGY   | EUR      | 13,606.00  | 297,291.10            | 0.47            |
|   |          |            | 21,311,854.47         | 33.94           |
| <i>GERMANY</i>  |          |            |                       |                 |
| BILFINGER   | EUR      | 11,048.00  | 902,069.20            | 1.44            |
| COMMERZBANK   | EUR      | 5,081.00   | 136,069.18            | 0.22            |
| DEUTSCHE BANK REG.  | EUR      | 25,496.00  | 641,734.32            | 1.02            |

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

# Alken Fund - Continental Europe

## Statement of investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

| Description                              | Currency | Quantity     | Market value (note 2) | % of net assets |
|--|----------|--------------|-----------------------|-----------------|
| MTU AERO ENGINES HOLDINGS                | EUR      | 4,226.00     | 1,594,047.20          | 2.54            |
| R.W.E.                                   | EUR      | 83,336.00    | 2,952,594.48          | 4.70            |
| RENK GROUP 144A/S                        | EUR      | 13,340.00    | 905,252.40            | 1.44            |
| RHEINMETALL                              | EUR      | 2,780.00     | 4,995,660.00          | 7.94            |
| SIEMENS ENERGY                           | EUR      | 8,831.00     | 865,967.86            | 1.38            |
|  |          |              | 12,993,394.64         | 20.68           |
| <i>GREECE</i>                            |          |              |                       |                 |
| ALPHA BANK                               | EUR      | 202,557.00   | 605,645.43            | 0.96            |
| EUROBANK ERGASIAS SERVICES & HOLDINGS    | EUR      | 257,394.00   | 750,560.90            | 1.19            |
| MOTOR OIL (HELLAS) CORINTH REFINERIES SA | EUR      | 13,309.00    | 314,890.94            | 0.50            |
| NATL BANK GREECE                         | EUR      | 28,189.00    | 305,286.87            | 0.49            |
| PIRAEUS FINANCIAL HOLDINGS               | EUR      | 93,971.00    | 552,737.42            | 0.88            |
|  |          |              | 2,529,121.56          | 4.02            |
| <i>IRELAND</i>                           |          |              |                       |                 |
| BANK OF CYPRUS HOLDINGS                  | EUR      | 34,171.00    | 214,593.88            | 0.34            |
| RYANAIR HOLDINGS                         | EUR      | 73,681.00    | 1,769,817.62          | 2.82            |
|  |          |              | 1,984,411.50          | 3.16            |
| <i>ITALY</i>                             |          |              |                       |                 |
| BANCA IFIS                               | EUR      | 5,887.00     | 133,634.90            | 0.21            |
| BFF BANK                                 | EUR      | 224,833.00   | 2,092,071.07          | 3.33            |
| INTERCOS                                 | EUR      | 2,411.00     | 31,150.12             | 0.05            |
| LOTTOMATICA GROUP                        | EUR      | 124,773.00   | 2,939,651.88          | 4.68            |
| REVO INSURANCE                           | EUR      | 11,414.00    | 180,341.20            | 0.29            |
| SAIPEM                                   | EUR      | 236,475.00   | 549,804.38            | 0.88            |
| TELECOM ITALIA                           | EUR      | 2,141,471.00 | 896,419.76            | 1.43            |
|  |          |              | 6,823,073.31          | 10.87           |
| <i>LUXEMBOURG</i>                        |          |              |                       |                 |
| APERAM                                   | EUR      | 23,932.00    | 656,694.08            | 1.05            |
|  |          |              | 656,694.08            | 1.05            |
| <i>NETHERLANDS</i>                       |          |              |                       |                 |
| ADYEN                                    | EUR      | 303.00       | 472,195.20            | 0.75            |
| ASR NEDERLAND                            | EUR      | 21,875.00    | 1,233,312.50          | 1.96            |
| EURONEXT                                 | EUR      | 6,023.00     | 873,937.30            | 1.39            |
| HEIJMANS SHS CERT.                       | EUR      | 4,554.00     | 250,242.30            | 0.40            |
| IMCD                                     | EUR      | 1,176.00     | 134,122.80            | 0.21            |
| TECHNIP ENERGIES                         | EUR      | 82,412.00    | 2,945,404.88          | 4.69            |
|  |          |              | 5,909,214.98          | 9.40            |
| <i>SPAIN</i>                             |          |              |                       |                 |
| INDRA SISTEMAS                           | EUR      | 46,810.00    | 1,725,416.60          | 2.75            |
| TECNICAS REUNIDAS                        | EUR      | 1,423.00     | 27,890.80             | 0.04            |
| TUBACEX                                  | EUR      | 98,897.00    | 414,872.92            | 0.66            |
|  |          |              | 2,168,180.32          | 3.45            |

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

# Alken Fund - Continental Europe

## Statement of investments and other net assets as at June 30, 2025 (expressed in EUR) (continued)

| Description              | Currency | Quantity   | Market value (note 2) | % of net assets |
|--------------------------|----------|------------|-----------------------|-----------------|
| <i>SWEDEN</i>            |          |            |                       |                 |
| ALLEIMA                  | SEK      | 108,763.00 | 726,722.23            | 1.16            |
|                          |          |            | 726,722.23            | 1.16            |
| <i>SWITZERLAND</i>       |          |            |                       |                 |
| GALDERMA GROUP 144A/S    | CHF      | 932.00     | 114,706.46            | 0.18            |
| SWISSQUOTE GROUP HOLDING | CHF      | 1,130.00   | 543,482.61            | 0.87            |
|                          |          |            | 658,189.07            | 1.05            |
| <i>UNITED KINGDOM</i>    |          |            |                       |                 |
| ZEGONA COMMUNICATIONS    | GBP      | 675,146.00 | 5,532,911.00          | 8.80            |
|                          |          |            | 5,532,911.00          | 8.80            |
| <b>TOTAL INVESTMENTS</b> |          |            | <b>63,618,688.60</b>  | <b>101.27</b>   |
| BANK DEPOSITS            |          |            | 160,000.00            | 0.25            |
| BANK OVERDRAFT           |          |            | -34,630.46            | -0.06           |
| OTHER NET LIABILITIES    |          |            | -925,514.28           | -1.46           |
| <b>TOTAL NET ASSETS</b>  |          |            | <b>62,818,543.86</b>  | <b>100.00</b>   |

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



# Alken Fund - Continental Europe

## Geographical and industrial classification of investments as at June 30, 2025

### Geographical classification

(in % of net assets)

|                |               |
|----------------|---------------|
| France         | 33.94         |
| Germany        | 20.68         |
| Italy          | 10.87         |
| Netherlands    | 9.40          |
| United Kingdom | 8.80          |
| Greece         | 4.02          |
| Spain          | 3.45          |
| Ireland        | 3.16          |
| Cyprus         | 2.90          |
| Sweden         | 1.16          |
| Switzerland    | 1.05          |
| Luxembourg     | 1.05          |
| Belgium        | 0.45          |
| Bermuda        | 0.21          |
| Denmark        | 0.13          |
|                | <b>101.27</b> |

### Industrial classification

(in % of net assets)

|   |               |
|---|---------------|
| Holding and finance companies           | 16.74         |
| Electronics and electrical equipment    | 15.99         |
| Banks and credit institutions           | 11.35         |
| Automobiles                             | 10.19         |
| Utilities                               | 8.61          |
| Public utilities                        | 4.70          |
| Oil and gas                             | 4.69          |
| Construction of machines and appliances | 4.06          |
| Insurance                               | 2.98          |
| Transport and freight                   | 2.95          |
| Photography and optics                  | 2.90          |
| Mining and steelworks                   | 2.87          |
| Aeronautics and astronautics            | 2.54          |
| Construction and building materials     | 2.06          |
| Communications                          | 1.43          |
| Oil                                     | 1.38          |
| Miscellaneous                           | 1.29          |
| Publishing and graphic arts             | 1.12          |
| Real Estate Shares                      | 1.10          |
| Gastronomy                              | 1.01          |
| Healthcare & social services            | 0.48          |
| Miscellaneous trade                     | 0.31          |
| Pharmaceuticals and cosmetics           | 0.27          |
| Stainless steel                         | 0.25          |
|   | <b>101.27</b> |

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

# Alken Fund - Global Convertible

## Statement of investments and other net assets as at June 30, 2025 (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>FRANCE</i>  |          |                  |                       |                 |
| L'OREAL PRIME DE FIDELITE 2027   | EUR      | 1,573.00         | 670,452.11            | 0.46            |
|  |          |                  | 670,452.11            | 0.46            |
| <i>JAPAN</i>   |          |                  |                       |                 |
| HOYA   | JPY      | 4,500.00         | 534,442.37            | 0.37            |
|  |          |                  | 534,442.37            | 0.37            |
| <i>UNITED STATES</i>   |          |                  |                       |                 |
| APOLLO GLOBAL MANAGEMENT PFD 6.75% 23/26   | USD      | 23,800.00        | 1,781,430.00          | 1.22            |
| ARES MANAGEMENT PFD CV 6.75% 24/27   | USD      | 27,000.00        | 1,431,000.00          | 0.98            |
| COCA-COLA  | USD      | 10,200.00        | 721,650.00            | 0.49            |
| MSCI   | USD      | 1,000.00         | 576,740.00            | 0.40            |
| NEXTERA PFD 7.299% 01/06/27  | USD      | 37,000.00        | 1,742,330.00          | 1.19            |
|  |          |                  | 6,253,150.00          | 4.28            |
| <b>TOTAL SHARES</b>  |          |                  | <b>7,458,044.48</b>   | <b>5.11</b>     |
| <b>BONDS</b>   |          |                  |                       |                 |
| <i>BRITISH VIRGIN ISLANDS</i>  |          |                  |                       |                 |
| 0.00% CV ANLLIAN CAPITAL 24/29 -SR-  | EUR      | 1,700,000.00     | 2,133,797.27          | 1.46            |
|  |          |                  | 2,133,797.27          | 1.46            |
| <i>CAYMAN ISLANDS</i>  |          |                  |                       |                 |
| 0.00% CV GRAB HOLDINGS 25/30 -SR-  | USD      | 2,100,000.00     | 2,245,735.15          | 1.54            |
| 0.00% CV SUB. BAIDU 25/32 -JR-   | USD      | 1,900,000.00     | 1,808,515.00          | 1.24            |
| 0.00% CV XIAOMI 20/27 -SR-   | USD      | 900,000.00       | 1,465,758.00          | 1.00            |
| 0.00% CV ZHEN DING 24/29 -SR-  | USD      | 800,000.00       | 921,000.00            | 0.63            |
| 0.25% CV JD.COM 24/29 -SR-   | USD      | 2,070,000.00     | 2,146,051.80          | 1.47            |
| 0.50% CV ALIBABA 25/31 -SR-  | USD      | 2,010,000.00     | 2,539,393.80          | 1.74            |
| 1.50% CV CHINA HONGQIAO GROUP 25/30 -SR-S  | USD      | 1,200,000.00     | 1,346,100.00          | 0.92            |
|  |          |                  | 12,472,553.75         | 8.54            |
| <i>CHINA</i>   |          |                  |                       |                 |
| 0.00% CV PING AN INSURANCE 25/30 -SR-S   | HKD      | 4,000,000.00     | 536,110.65            | 0.37            |
| 0.875% CV PING AN INSURANCE 24/29 -SR-   | USD      | 1,100,000.00     | 1,398,606.00          | 0.96            |
|  |          |                  | 1,934,716.65          | 1.33            |

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

# Alken Fund - Global Convertible

## Statement of investments and other net assets as at June 30, 2025 (expressed in USD) (continued)

| Description                            | Currency | Nominal        | Market value (note 2) | % of net assets |
|--|----------|----------------|-----------------------|-----------------|
| <i>FRANCE</i>                          |          |                |                       |                 |
| 0.70% ACCOR 20/27 -SR-                 | EUR      | 44,345.00      | 2,878,400.13          | 1.97            |
| 0.70% CV VINCI 25/30 -SR-              | EUR      | 2,200,000.00   | 2,743,410.70          | 1.88            |
| 1.97% CV SCHNEIDER ELECTRIC 23/30 -SR- | EUR      | 900,000.00     | 1,332,953.03          | 0.91            |
|  |          |                | 6,954,763.86          | 4.76            |
| <i>GERMANY</i>                         |          |                |                       |                 |
| 0.05% CV MTU AERO ENGINES 19/27 -SR-   | EUR      | 1,700,000.00   | 2,263,527.71          | 1.55            |
| 1.00% DELIVERY HERO 20/27 -SR-S        | EUR      | 1,300,000.00   | 1,443,982.85          | 0.99            |
| 2.25% CV RHEINMETALL 23/30 -SR-        | EUR      | 400,000.00     | 2,723,938.87          | 1.87            |
|  |          |                | 6,431,449.43          | 4.41            |
| <i>HONG KONG</i>                       |          |                |                       |                 |
| 2.50% CV LENOVO GROUP 22/29 -SR-       | USD      | 1,500,000.00   | 1,868,625.00          | 1.28            |
|  |          |                | 1,868,625.00          | 1.28            |
| <i>ISRAEL</i>                          |          |                |                       |                 |
| 0.00% CV CYBER-ARK SFT 25/30 -SR- 144A | USD      | 2,100,000.00   | 2,156,238.00          | 1.48            |
|  |          |                | 2,156,238.00          | 1.48            |
| <i>ITALY</i>                           |          |                |                       |                 |
| 2.875% SAIPEM 23/29 -SR-               | EUR      | 1,400,000.00   | 2,335,455.40          | 1.60            |
|  |          |                | 2,335,455.40          | 1.60            |
| <i>JAPAN</i>                           |          |                |                       |                 |
| 0.00% CV AICA KOGYO 22/27 -SR-         | JPY      | 60,000,000.00  | 466,786.83            | 0.32            |
| 0.00% CV KOBE STEEL 23/30 -SR-         | JPY      | 100,000,000.00 | 691,612.97            | 0.47            |
| 0.00% CV PARK24 23/28 -SR-S            | JPY      | 260,000,000.00 | 1,802,009.71          | 1.23            |
| 0.00% CV SEINO HOLDINGS 21/26 -SR-     | JPY      | 140,000,000.00 | 1,101,042.31          | 0.75            |
|  |          |                | 4,061,451.82          | 2.77            |
| <i>MAURITIUS</i>                       |          |                |                       |                 |
| 0.00% CV MAKEMYTRIP 25/30 -SR- 144A    | USD      | 1,700,000.00   | 1,810,159.30          | 1.24            |
|  |          |                | 1,810,159.30          | 1.24            |
| <i>NETHERLANDS</i>                     |          |                |                       |                 |
| 0.00% MERRILL LYNCH 23/26 -SR-         | EUR      | 2,400,000.00   | 2,786,167.04          | 1.91            |
| 0.10% CV MERRILL LYNCH 25/30 -SR-      | EUR      | 1,200,000.00   | 1,393,970.95          | 0.96            |
| 1.50% CV EURONEXT 25/32 -SR-S          | EUR      | 1,200,000.00   | 1,444,244.62          | 0.99            |
|  |          |                | 5,624,382.61          | 3.86            |
| <i>NEW ZEALAND</i>                     |          |                |                       |                 |
| 1.625% XERO 24/31 -SR-                 | USD      | 2,400,000.00   | 3,011,160.00          | 2.06            |
|  |          |                | 3,011,160.00          | 2.06            |

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

# Alken Fund - Global Convertible

## Statement of investments and other net assets as at June 30, 2025 (expressed in USD) (continued)

| Description                                  | Currency | Nominal      | Market value (note 2) | % of net assets |
|--|----------|--------------|-----------------------|-----------------|
| <b>SOUTH KOREA</b>                           |          |              |                       |                 |
| 1.75% CV SK HYNIX 23/30 -SR-S                | USD      | 1,400,000.00 | 3,717,000.00          | 2.55            |
|  |          |              | 3,717,000.00          | 2.55            |
| <b>UNITED STATES</b>                         |          |              |                       |                 |
| 0.00% CV BOX 22/26 -SR-                      | USD      | 1,000,000.00 | 1,336,185.10          | 0.92            |
| 0.00% CV DOORDASH 25/30 -SR-                 | USD      | 2,750,000.00 | 2,974,400.00          | 2.04            |
| 0.00% CV DROPBOX 21/28 -SR-                  | USD      | 2,030,000.00 | 2,054,116.40          | 1.41            |
| 0.00% CV GOLDMAN SACHS GROUP 25/30 -SR- -WI- | EUR      | 1,200,000.00 | 1,430,595.08          | 0.98            |
| 0.00% CV SNAP 21/27 -SR-                     | USD      | 900,000.00   | 815,108.30            | 0.56            |
| 0.00% CV SPOTIFY USA 22/26 -SR-              | USD      | 740,000.00   | 1,119,301.80          | 0.77            |
| 0.25% CV TYLER TECH. 21/26 -SR-              | USD      | 870,000.00   | 1,066,411.20          | 0.73            |
| 0.50% CV BANCO MACRO 24/29 -SR-S             | USD      | 1,900,000.00 | 2,142,250.00          | 1.47            |
| 0.75% CV ALPHATEC HOLDINGS 25/30 -SR- 144A   | USD      | 970,000.00   | 973,676.30            | 0.67            |
| 0.75% CV VERTEX 16/29 -SR-                   | USD      | 1,100,000.00 | 1,295,008.00          | 0.89            |
| 0.875% CV UBER TECHNOLOGIES 23/28 -SR-       | USD      | 3,180,000.00 | 4,534,807.20          | 3.11            |
| 1.00% ALNYLAM PHARMACEUTICALS 23/27 -SR-     | USD      | 920,000.00   | 1,191,528.80          | 0.82            |
| 1.00% CV BLACKLINE 24/29 -SR-                | USD      | 1,720,000.00 | 1,827,293.60          | 1.25            |
| 1.00% CV VARONIS SYSTEMS 24/29 -SR- 144A     | USD      | 1,400,000.00 | 1,420,818.00          | 0.97            |
| 1.00% HALOZYME THERAPEUTICS 23/28 -SR-       | USD      | 2,421,000.00 | 2,760,061.05          | 1.89            |
| 1.25% CV GUIDEWIRE SOFTWARE 24/29 -SR- 144A  | USD      | 1,300,000.00 | 1,521,312.00          | 1.04            |
| 1.375% CV ITRON 24/30 -SR-                   | USD      | 1,940,000.00 | 2,300,316.20          | 1.58            |
| 1.50% CV IRHYTHM TECHNOLOGIES 24/29 -SR-     | USD      | 1,100,000.00 | 1,406,108.00          | 0.96            |
| 1.50% TRANSMEDICS 24/28 -SR-                 | USD      | 425,000.00   | 677,564.75            | 0.46            |
| 2.00% CV AMPHASTAR 23/29 -SR-                | USD      | 920,000.00   | 798,703.52            | 0.55            |
| 2.25% CV ANI PHARMACEUTICALS 24/29 -SR- 144A | USD      | 600,000.00   | 675,504.00            | 0.46            |
| 2.50% CV POST HOLDINGS 22/27 -SR-            | USD      | 1,750,000.00 | 1,981,910.00          | 1.36            |
| 2.625% CV PARSONS 25/29 -SR-                 | USD      | 1,700,000.00 | 1,811,231.00          | 1.24            |
| 2.875% CV GREENBRIER 22/28 -SR-              | USD      | 1,100,000.00 | 1,164,372.00          | 0.80            |
| 3.125% CV WELLTOWER 24/29 -SR- 144A          | USD      | 3,130,000.00 | 4,131,819.10          | 2.83            |
| 3.25% CV FEDERAL REALTY 24/29 -SR- 144A      | USD      | 1,900,000.00 | 1,885,058.40          | 1.29            |
| 3.375% CMS ENERGY 23/28 -SR-                 | USD      | 3,030,000.00 | 3,213,405.90          | 2.20            |
| 3.50% CV INTERDIGITAL 16/27 -SR-             | USD      | 975,000.00   | 2,855,053.50          | 1.96            |
| 4.125% DUKE ENERGY 24/26 -SR-                | USD      | 3,050,000.00 | 3,206,678.50          | 2.20            |
| 4.375% UNITED STATES 24/26 -SR-              | USD      | 4,900,000.00 | 4,920,289.09          | 3.37            |
| 4.50% CV EVERGY 23/27 -SR-                   | USD      | 2,400,000.00 | 2,796,504.00          | 1.92            |
| 4.625% UNITED STATES 25/35 -SR-              | USD      | 6,000,000.00 | 6,192,656.28          | 4.25            |
| 5.75% CV CARNIVAL 23/27 -SR-                 | USD      | 805,000.00   | 1,763,940.15          | 1.21            |
|  |          |              | 70,243,987.22         | 48.16           |
| <b>TOTAL BONDS</b>                           |          |              | <b>124,755,740.31</b> | <b>85.50</b>    |

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

# Alken Fund - Global Convertible

## Statement of investments and other net assets as at June 30, 2025 (expressed in USD) (continued)

| Description   | Currency | Quantity/Nominal | Market value (note 2) | % of net assets |
|---|----------|------------------|-----------------------|-----------------|
| <b>STRUCTURED PRODUCTS</b>                                      |          |                  |                       |                 |
| <i>JERSEY</i>   |          |                  |                       |                 |
| GOLDMAN SACHS -ELN- 24/27                                       | USD      | 1,400,000.00     | 1,960,000.00          | 1.34            |
|   |          |                  | 1,960,000.00          | 1.34            |
| <b>TOTAL STRUCTURED PRODUCTS</b>                                |          |                  | <b>1,960,000.00</b>   | <b>1.34</b>     |
| <b>TOTAL I.</b>   |          |                  | <b>134,173,784.79</b> | <b>91.95</b>    |
| <b>II. OTHER TRANSFERABLE SECURITIES</b>                        |          |                  |                       |                 |
| <b>WARRANTS</b>   |          |                  |                       |                 |
| <i>CAYMAN ISLANDS</i>   |          |                  |                       |                 |
| FERROTEC  | JPY      | 50.00            | 408,460.11            | 0.28            |
| SPICA   | JPY      | 40.00            | 151,476.39            | 0.10            |
| SPICA   | JPY      | 20.00            | 41,122.93             | 0.03            |
| SPICA   | JPY      | 30.00            | 132,922.61            | 0.09            |
| SPICA   | JPY      | 40.00            | 202,983.91            | 0.14            |
| SPICA   | JPY      | 30.00            | 258,576.02            | 0.18            |
| TAKASHIMAYA   | JPY      | 11.00            | 164,872.50            | 0.11            |
| TAKUMI  | JPY      | 5.00             | 1,903.84              | 0.00            |
| TAKUMI  | JPY      | 17.00            | 196,545.47            | 0.13            |
| TAKUMI  | JPY      | 65.00            | 24,749.91             | 0.02            |
| WESSEX  | JPY      | 30.00            | 160,960.98            | 0.11            |
| WESSEX  | JPY      | 20.00            | 121,153.42            | 0.08            |
|   |          |                  | 1,865,728.09          | 1.27            |
| <b>TOTAL II.</b>  |          |                  | <b>1,865,728.09</b>   | <b>1.27</b>     |
| <b>III. UNITS OF INVESTMENT FUNDS</b>                           |          |                  |                       |                 |
| <i>LUXEMBOURG</i>   |          |                  |                       |                 |
| ALKEN FUND - SUSTAINABLE INCOME OPPORTUNITIES IUS USD - ACC.- * | USD      | 15,000.00        | 1,775,250.00          | 1.22            |
| ALKEN FUND - SUSTAINABLE INCOME OPPORTUNITIES SEUH *            | EUR      | 9,919.65         | 1,346,417.36          | 0.92            |
|   |          |                  | 3,121,667.36          | 2.14            |
| <b>TOTAL III.</b>   |          |                  | <b>3,121,667.36</b>   | <b>2.14</b>     |
| <b>TOTAL INVESTMENTS</b>  |          |                  | <b>139,161,180.24</b> | <b>95.36</b>    |
| CASH AT BANKS   |          |                  | 4,925,798.92          | 3.38            |
| OTHER NET ASSETS  |          |                  | 1,841,181.80          | 1.26            |
| <b>TOTAL NET ASSETS</b>   |          |                  | <b>145,928,160.96</b> | <b>100.00</b>   |

\* Refer to note 19

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

# Alken Fund - Global Convertible

## Geographical and industrial classification of investments as at June 30, 2025

### Geographical classification

(in % of net assets)

|                        |              |
|------------------------|--------------|
| United States          | 52.44        |
| Cayman Islands         | 9.81         |
| France                 | 5.22         |
| Germany                | 4.41         |
| Netherlands            | 3.86         |
| Japan                  | 3.14         |
| South Korea            | 2.55         |
| Luxembourg             | 2.14         |
| New Zealand            | 2.06         |
| Italy                  | 1.60         |
| Israel                 | 1.48         |
| British Virgin Islands | 1.46         |
| Jersey                 | 1.34         |
| China                  | 1.33         |
| Hong Kong              | 1.28         |
| Mauritius              | 1.24         |
|                        | <b>95.36</b> |

### Industrial classification

(in % of net assets)

|                                     |              |
|-------------------------------------|--------------|
| Bonds issued by companies           | 77.88        |
| Bonds issued by countries or cities | 7.62         |
| Units of investment funds           | 2.14         |
| Structured products                 | 1.34         |
| Warrants                            | 1.27         |
| Mortgage and funding institutions   | 1.22         |
| Public utilities                    | 1.19         |
| Real Estate Shares                  | 0.98         |
| Food and soft drinks                | 0.49         |
| Pharmaceuticals and cosmetics       | 0.46         |
| Holding and finance companies       | 0.40         |
| Photography and optics              | 0.37         |
|                                     | <b>95.36</b> |

# Alken Fund - Income Opportunities

## Statement of investments and other net assets as at June 30, 2025 (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>AUSTRIA</i>   |          |            |                       |                 |
| 2.875% SUB. OMV 20/PERP -JR-   | EUR      | 300,000.00 | 339,692.30            | 1.03            |
| 3.25% ERSTE GROUP BANK 24/32 -SR-  | EUR      | 200,000.00 | 234,984.96            | 0.71            |
| 10.50% AMS-OSRAM 23/29 -SR-  | EUR      | 200,000.00 | 245,695.67            | 0.74            |
|  |          |            | 820,372.93            | 2.48            |
| <i>CAYMAN ISLANDS</i>  |          |            |                       |                 |
| 0.00% CV SUB. BAIDU 25/32 -JR-   | USD      | 400,000.00 | 380,740.00            | 1.15            |
| 0.25% CV JD.COM 24/29 -SR-   | USD      | 300,000.00 | 311,022.00            | 0.94            |
| 2.50% CV VNET GROUP 25/30 -SR-S  | USD      | 290,000.00 | 251,575.00            | 0.76            |
|  |          |            | 943,337.00            | 2.85            |
| <i>DENMARK</i>   |          |            |                       |                 |
| 5.125% SUB. ORSTED 24/24   | EUR      | 250,000.00 | 297,712.67            | 0.90            |
|  |          |            | 297,712.67            | 0.90            |
| <i>FRANCE</i>  |          |            |                       |                 |
| 0.00% CV WORLDLINE 20/25 -SR-  | EUR      | 4,464.00   | 611,741.33            | 1.85            |
| 0.70% CV VINCI 25/30 -SR-  | EUR      | 200,000.00 | 249,400.97            | 0.75            |
| 2.875% CV UBISOFT ENTERTAINMENT 23/31 -SR-   | EUR      | 500,000.00 | 462,133.20            | 1.40            |
| 3.125% BUREAU VERITAS 24/31 -SR-   | EUR      | 200,000.00 | 233,476.17            | 0.71            |
| 3.50% SCHNEIDER ELECTRIC 22/32 -SR-  | EUR      | 200,000.00 | 241,593.05            | 0.73            |
| 3.75% ELIOR 21/26 -SR-   | EUR      | 200,000.00 | 234,652.75            | 0.71            |
| 4.75% SUB. ENGIE 24/PERP -JR-  | EUR      | 300,000.00 | 365,877.51            | 1.11            |
| 5.375% SUB. ORANGE 23/PERP -JR-  | EUR      | 200,000.00 | 251,138.30            | 0.76            |
| 5.993% SUB. VEOLIA 23/PERP   | EUR      | 200,000.00 | 251,893.42            | 0.76            |
| 6.00% FNAC DARTY 24/29 -SR-  | EUR      | 500,000.00 | 616,051.95            | 1.86            |
| 7.50% VALLOUREC 24/32 -SR- 144A  | USD      | 400,000.00 | 420,120.38            | 1.27            |
| 9.00% ATOS 24/29 -SR-  | EUR      | 220,000.00 | 288,971.07            | 0.87            |
|  |          |            | 4,227,050.10          | 12.78           |
| <i>GERMANY</i>   |          |            |                       |                 |
| 0.05% CV MTU AERO ENGINES 19/27 -SR-   | EUR      | 200,000.00 | 266,297.38            | 0.80            |
| 0.05% CV ZALANDO 20/25 -SR-  | EUR      | 300,000.00 | 351,122.26            | 1.06            |
| 1.00% DELIVERY HERO 20/27 -SR-S  | EUR      | 400,000.00 | 444,302.42            | 1.34            |
| 3.75% DEUTSCHE BOERSE 23/29 -SR-   | EUR      | 300,000.00 | 366,926.24            | 1.11            |
|  |          |            | 1,428,648.30          | 4.31            |
| <i>IRELAND</i>   |          |            |                       |                 |
| 4.375% JAZZ PHARMA 21/29 -SR-  | USD      | 400,000.00 | 386,706.00            | 1.17            |
|  |          |            | 386,706.00            | 1.17            |

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

# Alken Fund - Income Opportunities

## Statement of investments and other net assets as at June 30, 2025 (expressed in USD) (continued)

| Description  | Currency | Nominal       | Market value (note 2) | % of net assets |
|--|----------|---------------|-----------------------|-----------------|
| <i>ITALY</i>                                       |          |               |                       |                 |
| 3.375% SUB. ENI SPA 20/PERP -JR-                   | EUR      | 250,000.00    | 286,015.08            | 0.86            |
| 4.75% SUB. ENEL 24/PERP -JR-                       | EUR      | 250,000.00    | 302,459.90            | 0.91            |
| 5.80% SUB. ASSICURAZIONI GENERALI 22/32 -SR-       | EUR      | 200,000.00    | 263,655.22            | 0.80            |
| 6.625% INTESA SANPAOLO 23/33 -SR-                  | GBP      | 300,000.00    | 441,907.15            | 1.33            |
|  |          |               | 1,294,037.35          | 3.90            |
| <i>JAPAN</i>                                       |          |               |                       |                 |
| 0.00% CV PARK24 23/28 -SR-S                        | JPY      | 50,000,000.00 | 346,540.33            | 1.05            |
|  |          |               | 346,540.33            | 1.05            |
| <i>LUXEMBOURG</i>                                  |          |               |                       |                 |
| 2.50% TYCO ELECTRONICSGROUP 22/32 -SR-             | USD      | 300,000.00    | 264,699.37            | 0.80            |
|  |          |               | 264,699.37            | 0.80            |
| <i>MAURITIUS</i>                                   |          |               |                       |                 |
| 2.875% CV HTA GROUP 21/27 -SR-                     | USD      | 200,000.00    | 189,084.00            | 0.57            |
|  |          |               | 189,084.00            | 0.57            |
| <i>NETHERLANDS</i>                                 |          |               |                       |                 |
| 0.00% MERRILL LYNCH 23/26 -SR-                     | EUR      | 300,000.00    | 348,270.88            | 1.05            |
| 0.50% ALLIANZ FINANCE 20/31 -SR-S                  | EUR      | 300,000.00    | 312,489.94            | 0.94            |
| 1.25% CV JUST EAT TAKEAWAY 20/26 -SR-              | EUR      | 900,000.00    | 1,038,568.93          | 3.15            |
| 1.50% SIKA CAPITAL 19/31 -SR-S                     | EUR      | 300,000.00    | 325,267.26            | 0.98            |
| 2.25% ASML HOLDING 22/32 -SR-                      | EUR      | 300,000.00    | 341,665.41            | 1.03            |
|  |          |               | 2,366,262.42          | 7.15            |
| <i>PORTUGAL</i>                                    |          |               |                       |                 |
| 1.875% SUB. EDP 21/81 -JR-                         | EUR      | 800,000.00    | 926,961.25            | 2.80            |
|  |          |               | 926,961.25            | 2.80            |
| <i>SPAIN</i>                                       |          |               |                       |                 |
| 3.225% SUB. BANCO SANTANDER 21/32                  | USD      | 400,000.00    | 358,737.57            | 1.08            |
| 4.125% CAIXABANK 24/32 -SR-                        | EUR      | 300,000.00    | 366,865.08            | 1.11            |
| 4.875% SUB. IBERDROLA 23/PERP -JR-                 | EUR      | 500,000.00    | 610,818.03            | 1.85            |
|  |          |               | 1,336,420.68          | 4.04            |
| <i>SWEDEN</i>                                      |          |               |                       |                 |
| 2.875% SVENSKA HANDELSBANKEN 25/32 -SR-            | EUR      | 300,000.00    | 350,846.92            | 1.06            |
|  |          |               | 350,846.92            | 1.06            |
| <i>UNITED KINGDOM</i>                              |          |               |                       |                 |
| 1.00% CV BARCLAYS BANK 24/29 -SR-                  | USD      | 250,000.00    | 270,890.13            | 0.82            |
| 1.625% SAGE GROUP 21/31 -SR-S                      | GBP      | 250,000.00    | 289,464.71            | 0.87            |
| 1.625% WH SMITH 21/26 -SR-                         | GBP      | 200,000.00    | 265,680.81            | 0.80            |
| 2.75% TESCO CORPORATE TREASURY SERVICES 20/30 -SR- | GBP      | 250,000.00    | 313,176.59            | 0.95            |
| 3.25% BP CAPITAL MARKETS 20/PERP -SR-              | EUR      | 600,000.00    | 705,339.06            | 2.13            |
| 3.375% BUNZL FINANCE 24/32 -SR-                    | EUR      | 250,000.00    | 289,934.38            | 0.88            |
| 4.00% SUB. SSE 22/PERP                             | EUR      | 270,000.00    | 320,714.63            | 0.97            |

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



# Alken Fund - Income Opportunities

## Statement of investments and other net assets as at June 30, 2025 (expressed in USD) (continued)

| Description                                      | Currency | Nominal    | Market value (note 2) | % of net assets |
|--|----------|------------|-----------------------|-----------------|
| 5.125% STANDARD CHARTERED 14/34 -JR-S            | GBP      | 200,000.00 | 258,641.79            | 0.78            |
| 5.75% 3I GROUP 99/32 -SR-S                       | GBP      | 200,000.00 | 286,516.91            | 0.87            |
| 6.50% SUB. CENTRICA 24/55 -SR-S                  | GBP      | 200,000.00 | 278,042.92            | 0.84            |
| 6.75% ZEGONA FINANCE 24/29 -SR-S                 | EUR      | 500,000.00 | 625,108.06            | 1.89            |
|  |          |            | 3,903,509.99          | 11.80           |
| <i>UNITED STATES</i>                             |          |            |                       |                 |
| 0.00% CV ALARM. COM 22/26 -SR-                   | USD      | 300,000.00 | 289,349.70            | 0.87            |
| 0.00% CV BILL HOLDINGS 21/27 -SR-                | USD      | 400,000.00 | 364,572.48            | 1.10            |
| 0.00% CV DIGITALOCEAN 21/26 -SR-                 | USD      | 300,000.00 | 280,531.80            | 0.85            |
| 0.00% CV RINGCENTRAL 20/26 -SR-                  | USD      | 300,000.00 | 288,648.00            | 0.87            |
| 0.00% CV SNAP 21/27 -SR-                         | USD      | 600,000.00 | 543,405.53            | 1.64            |
| 0.00% CV UNITY SOFT 21/26 -SR-                   | USD      | 300,000.00 | 277,501.20            | 0.84            |
| 0.125% CV ETSY 20/010927 -SR-                    | USD      | 300,000.00 | 266,874.90            | 0.81            |
| 0.25% CV TRIPADVISOR 21/26 -SR-                  | USD      | 250,000.00 | 239,815.75            | 0.72            |
| 0.25% CV UPSTART HOLDINGS BONDS 21/26 -SR-       | USD      | 350,000.00 | 331,623.25            | 1.00            |
| 1.75% MMS USA HOLDINGS 19/31 -SR-                | EUR      | 300,000.00 | 324,197.41            | 0.98            |
| 1.90% LAM RESEARCH 20/30 -SR-                    | USD      | 300,000.00 | 267,927.97            | 0.81            |
| 1.95% IBM 20/30 -SR-                             | USD      | 300,000.00 | 267,711.44            | 0.81            |
| 2.75% CARLISLE COS 20/30 -SR-                    | USD      | 300,000.00 | 277,318.99            | 0.84            |
| 3.25% ARES CAPITAL 20/25 SR                      | USD      | 500,000.00 | 499,863.57            | 1.51            |
| 3.25% CV FEDERAL REALTY 24/29 -SR- 144A          | USD      | 300,000.00 | 297,640.80            | 0.90            |
| 3.375% CMS ENERGY 23/28 -SR-                     | USD      | 250,000.00 | 265,132.50            | 0.80            |
| 3.60% AFLAC 20/30 -SR-                           | USD      | 300,000.00 | 291,654.80            | 0.88            |
| 3.625% GAP 21/29 SR 144A                         | USD      | 350,000.00 | 325,244.23            | 0.98            |
| 3.625% TOPBUILD 21/29 -SR- 144A                  | USD      | 300,000.00 | 284,323.64            | 0.86            |
| 3.875% MSCI 20/31 -SR- 144A                      | USD      | 300,000.00 | 282,998.07            | 0.85            |
| 4.25% CROCS 21/29 -SR- 144A                      | USD      | 300,000.00 | 286,251.35            | 0.86            |
| 4.35% MASTERCARD 24/32 -SR-                      | USD      | 300,000.00 | 298,934.72            | 0.90            |
| 4.375% MOLINA HEALTHCARE 20/28 -SR- 144A         | USD      | 300,000.00 | 293,247.30            | 0.89            |
| 4.375% WYNDHAM HOTEL & RESORT 20/28 144A -SR-    | USD      | 300,000.00 | 293,850.06            | 0.89            |
| 4.75% ALLISON TRANSMISSION 17/27 -SR- 144A       | USD      | 300,000.00 | 297,453.00            | 0.90            |
| 4.75% KFC/PIZZA HUT/TACO 17/27 -SR-              | USD      | 250,000.00 | 249,639.44            | 0.75            |
| 4.85% HOWMET AEROSPACE 24/31 -SR-                | USD      | 300,000.00 | 304,774.56            | 0.92            |
| 4.875% ASTRAZENECA 23/33 -SR-                    | USD      | 300,000.00 | 305,570.93            | 0.92            |
| 4.95% ADOBE 24/34 -SR-                           | USD      | 300,000.00 | 306,483.22            | 0.93            |
| 5.00% TEREX 21/29 -SR- 144A                      | USD      | 250,000.00 | 244,377.62            | 0.74            |
| 5.20% INTUIT 23/33 -SR-                          | USD      | 300,000.00 | 310,863.75            | 0.94            |
| 5.25% S&P GLOBAL 24/33 -SR-                      | USD      | 300,000.00 | 311,781.81            | 0.94            |
| 5.625% MATCH GROUP 19/29 -SR- 144A               | USD      | 625,000.00 | 622,149.45            | 1.88            |
| 5.75% INSTALLED BUILDING 19/28 -SR- 144A         | USD      | 300,000.00 | 299,930.06            | 0.91            |
| 5.875% HILTON DOMESTIC OPERATING 24/29 -SR- 144A | USD      | 300,000.00 | 306,631.59            | 0.93            |
| 5.875% IBM 02/32 -SR-                            | USD      | 250,000.00 | 269,847.73            | 0.82            |
| 6.50% FOX 23/33 -SR-                             | USD      | 300,000.00 | 324,690.62            | 0.98            |
| 6.50% IQVIA 23/30 -SR- 144A                      | USD      | 300,000.00 | 309,321.60            | 0.93            |
| 6.625% KINETIK HOLDINGS 23/28 -SR-               | USD      | 300,000.00 | 307,023.55            | 0.93            |
| 7.25% ATI INC 23/30 -SR-                         | USD      | 250,000.00 | 263,137.49            | 0.79            |
|  |          |            | 12,472,295.88         | 37.67           |
| <b>TOTAL I.</b>                                  |          |            | <b>31,554,485.19</b>  | <b>95.33</b>    |

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

# Alken Fund - Income Opportunities

## Statement of investments and other net assets as at June 30, 2025 (expressed in USD) (continued)

| Description                              | Currency | Quantity/Nominal | Market value (note 2) | % of net assets |
|--|----------|------------------|-----------------------|-----------------|
| <b>II. OTHER TRANSFERABLE SECURITIES</b> |          |                  |                       |                 |
| <b>WARRANTS</b>                          |          |                  |                       |                 |
| <i>CAYMAN ISLANDS</i>                    |          |                  |                       |                 |
| SPICA                                    | JPY      | 5.00             | 23,988.38             | 0.07            |
|  |          |                  | 23,988.38             | 0.07            |
| <b>TOTAL II.</b>                         |          |                  | <b>23,988.38</b>      | <b>0.07</b>     |
| <b>III. MONEY MARKET INSTRUMENTS</b>     |          |                  |                       |                 |
| <i>UNITED STATES</i>                     |          |                  |                       |                 |
| TBI UNITED STATES 03/07/25 -SR-          | USD      | 500,000.00       | 499,884.45            | 1.51            |
|  |          |                  | 499,884.45            | 1.51            |
| <b>TOTAL III.</b>                        |          |                  | <b>499,884.45</b>     | <b>1.51</b>     |
| <b>IV. UNITS OF INVESTMENT FUNDS</b>     |          |                  |                       |                 |
| <i>FRANCE</i>                            |          |                  |                       |                 |
| FCT 157 RE 23 A EUR PRINC. -AT-RISK      | EUR      | 1,000.00         | 166,522.43            | 0.50            |
|  |          |                  | 166,522.43            | 0.50            |
| <b>TOTAL IV.</b>                         |          |                  | <b>166,522.43</b>     | <b>0.50</b>     |
| <b>TOTAL INVESTMENTS</b>                 |          |                  | <b>32,244,880.45</b>  | <b>97.41</b>    |
| CASH AT BANKS                            |          |                  | 735,205.88            | 2.22            |
| OTHER NET ASSETS                         |          |                  | 123,418.78            | 0.37            |
| <b>TOTAL NET ASSETS</b>                  |          |                  | <b>33,103,505.11</b>  | <b>100.00</b>   |

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

# Alken Fund - Income Opportunities

## Geographical and industrial classification of investments as at June 30, 2025

### Geographical classification

(in % of net assets)

|                |              |
|----------------|--------------|
| United States  | 39.18        |
| France         | 13.28        |
| United Kingdom | 11.80        |
| Netherlands    | 7.15         |
| Germany        | 4.31         |
| Spain          | 4.04         |
| Italy          | 3.90         |
| Cayman Islands | 2.92         |
| Portugal       | 2.80         |
| Austria        | 2.48         |
| Ireland        | 1.17         |
| Sweden         | 1.06         |
| Japan          | 1.05         |
| Denmark        | 0.90         |
| Luxembourg     | 0.80         |
| Mauritius      | 0.57         |
|                | <b>97.41</b> |

### Industrial classification

(in % of net assets)

|                           |              |
|---------------------------|--------------|
| Bonds issued by companies | 95.33        |
| Money market instruments  | 1.51         |
| Units of investment funds | 0.50         |
| Warrants                  | 0.07         |
|                           | <b>97.41</b> |

## Notes to the financial statements as at June 30, 2025

### 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, 2025, the SICAV includes six sub-funds in operation:

- Alken Fund - European Opportunities;
- Alken Fund - Small Cap Europe;
- Alken Fund - Absolute Return Europe;
- Alken Fund - Continental Europe;
- Alken Fund - Global Convertible;
- Alken Fund - Income Opportunities.

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

#### b) Significant events and material changes

No significant event after the period end.

#### c) Share classes

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

## Notes to the financial statements as at June 30, 2025 (continued)

### NOTE 2

#### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### a) Presentation of financial statements

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

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

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

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

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

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

The combined financial statements of the SICAV are expressed in Euro ("EUR") and correspond to the sum of the corresponding items in the financial statements of the different sub-funds, converted into EUR at the exchange rate prevailing at June 30, 2025.

##### d) Valuation of assets

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

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

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

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

## Notes to the financial statements as at June 30, 2025 (continued)

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

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

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

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

### f) Cost of investment securities

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

### g) Valuation of forward foreign exchange contracts

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

### h) Valuation of futures contracts

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

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

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

### j) Accounting of futures contracts and CFD

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

## Notes to the financial statements as at June 30, 2025 (continued)

### k) Recognition of futures contracts and CFD

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

### l) Valuation of options contracts

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

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

### m) Income

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

### n) Transaction fees

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

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

## NOTE 3

### "TAXE D'ABONNEMENT"

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

## Notes to the financial statements as at June 30, 2025 (continued)

### NOTE 4

### MANAGEMENT FEES

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

| Sub-fund                            | Class | Maximum rate |
|-------------------------------------|-------|--------------|
| Alken Fund - European Opportunities | US3h  | 2.25%        |
|                                     | I     | 1.00%        |
|                                     | EU1d  | 1.00%        |
|                                     | US2h  | 1.50%        |
|                                     | US1h  | 1.00%        |
|                                     | CH1   | 1.00%        |
|                                     | US2   | 1.50%        |
|                                     | CH2   | 1.50%        |
|                                     | US1   | 1.00%        |
|                                     | GB1   | 1.00%        |
|                                     | EU1   | 1.00%        |
|                                     | A     | 1.95%        |
|                                     | Z     | 1.50%        |
|                                     | U     | 1.50%        |
|                                     | R     | 1.50%        |
|                                     | H     | 0.90%        |
| Alken Fund - Small Cap Europe       | EUX   | 2.00%        |
|                                     | LEU3  | 2.25%        |
|                                     | EUN   | 0.95%        |
|                                     |       |              |
| Alken Fund - Absolute Return Europe | EU1   | 1.25%        |
|                                     | A     | 1.95%        |
|                                     | R     | 1.75%        |
|                                     | GB1   | 1.25%        |
| Alken Fund - Continental Europe     | CH3   | 2.25%        |
|                                     | US3   | 2.25%        |
|                                     | US2   | 1.50%        |
|                                     | CH1   | 1.10%        |
|                                     | CH2   | 1.50%        |
|                                     | GB1   | 1.10%        |
|                                     | EU1   | 1.10%        |
|                                     | US1   | 1.10%        |
|                                     | A     | 2.10%        |
|                                     | I     | 1.50%        |
|                                     | H     | 0.90%        |
| Alken Fund - Global Convertible     | SEU1  | 0.75%        |
|                                     | SGB1  | 0.75%        |
|                                     | EUX   | 2.00%        |
| Alken Fund - Global Convertible     | SUS   | 0.45%        |
|                                     | US1   | 0.60%        |
|                                     | SEUh  | 0.45%        |
|                                     | EU1h  | 0.60%        |
|                                     | EUlh  | 0.60%        |
|                                     | CH1h  | 0.60%        |
|                                     | SGBh  | 0.45%        |
|                                     | GB1h  | 0.60%        |
|                                     | EU3h  | 1.20%        |



## Notes to the financial statements as at June 30, 2025 (continued)

| Sub-fund                          | Class | Maximum rate |
|-----------------------------------|-------|--------------|
| Alken Fund - Income Opportunities | US1d  | 0.60%        |
|                                   | IUSd  | 0.60%        |
|                                   | US3d  | 1.20%        |
|                                   | EU1hd | 0.60%        |
|                                   | EU3hd | 1.20%        |
|                                   | CH1hd | 0.60%        |
|                                   | CH3hd | 1.20%        |
|                                   | GB1hd | 0.60%        |
|                                   | SUS   | 0.45%        |
|                                   | US1   | 0.60%        |
|                                   | SEUh  | 0.45%        |
|                                   | EU3h  | 1.20%        |
|                                   | EU1h  | 0.60%        |
|                                   | CH1h  | 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.

## Notes to the financial statements as at June 30, 2025 (continued)

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

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

### NOTE 6

#### PERFORMANCE FEES

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

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

| Sub-fund                            | Rate | Reference index   |
|-------------------------------------|------|---|
| Alken Fund - European Opportunities | 10%* | MSCI Europe Index (EUR)   |
| Alken Fund - Small Cap Europe       | 10%* | MSCI Europe Small Cap Index (EUR)   |
| Alken Fund - Absolute Return Europe | 20%* | "High Water Mark" as defined in the latest prospectus                                       |
| Alken Fund - Continental Europe     | 10%* | MSCI Europe ex UK Net Return EUR Index  |
| Alken Fund - 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 Convertible, does not pay any performance fee.

The performance fee for the period ended June 30, 2025 amounts to:

#### Alken Fund - European Opportunities

| ISIN Code    | Share Class | Currency | Performance fee | % of net assets* |
|--------------|-------------|----------|-----------------|------------------|
| LU1349318508 | US3h        | USD      | 10,030.84       | 2.25%            |
| LU1731103088 | I           | EUR      | 210,318.26      | 1.27%            |
| LU1164024165 | EU1d        | EUR      | 27,686.03       | 1.36%            |
| LU1164021575 | US2h        | USD      | 82,276.14       | 2.27%            |
| LU1139087693 | US1h        | USD      | 73,141.11       | 2.27%            |
| LU0866838658 | CH1         | CHF      | 11,966.48       | 1.54%            |
| LU0866838492 | US2         | USD      | 69,592.95       | 1.85%            |
| LU0866838732 | CH2         | CHF      | 9,296.09        | 1.03%            |
| LU0832413909 | US1         | USD      | 31,201.48       | 1.98%            |
| LU0832414030 | GB1         | GBP      | 15,868.98       | 1.10%            |
| LU0866838575 | EU1         | EUR      | 2,964,388.69    | 1.38%            |
| LU0524465977 | A           | EUR      | 293,454.16      | 0.76%            |
| LU0432793510 | Z           | EUR      | 136,450.83      | 1.06%            |
| LU0347565383 | U           | EUR      | 96,574.69       | 1.16%            |
| LU0235308482 | R           | EUR      | 2,476,010.43    | 1.23%            |
| LU0235308136 | H           | EUR      | 77,920.08       | 1.40%            |
| LU2309346497 | LEU3        | EUR      | 2,019.22        | 2.10%            |
| LU2381605703 | EUN         | EUR      | 1.86            | 0.00%            |

\* based on the average net asset value of the share class for the period ended June 30, 2025.

## Notes to the financial statements as at June 30, 2025 (continued)

### Alken Fund - Small Cap Europe

| ISIN Code    | Share Class | Currency | Performance fee | % of net assets* |
|--------------|-------------|----------|-----------------|------------------|
| LU0524465548 | A           | EUR      | 357,669.26      | 2.83%            |
| LU0300834669 | R           | EUR      | 1,590,969.91    | 2.85%            |
| LU0953331096 | EU1         | EUR      | 7,648,418.83    | 2.99%            |
| LU0953349890 | GB1         | EUR      | 9,016.46        | 2.98%            |

\* based on the average net asset value of the share class for the period ended June 30, 2025.

### Alken Fund - Absolute Return Europe

| ISIN Code    | Share Class | Currency | Performance fee | % of net assets* |
|--------------|-------------|----------|-----------------|------------------|
| LU0866838062 | CH1         | CHF      | 22,732.65       | 4.98%            |
| LU0866838146 | CH2         | CHF      | 14,459.17       | 5.21%            |
| LU1040153956 | CH3         | CHF      | 1,351.02        | 5.13%            |
| LU0832413578 | GB1         | GBP      | 33,699.98       | 6.54%            |
| LU0866838229 | EU1         | EUR      | 1,225,300.01    | 4.76%            |
| LU0832412760 | US1         | USD      | 197,896.93      | 5.66%            |
| LU0866837924 | US2         | USD      | 36,449.38       | 5.58%            |
| LU1040154095 | US3         | USD      | 158,852.00      | 5.55%            |
| LU0572586591 | A           | EUR      | 968,859.39      | 5.37%            |
| LU0592995731 | K           | EUR      | -               | -                |
| LU0572586674 | I           | EUR      | 1,210,428.38    | 6.39%            |
| LU0572586757 | H           | EUR      | 883,295.42      | 5.63%            |

\* based on the average net asset value of the share class for the period ended June 30, 2025.

### Alken Fund - Continental Europe

| ISIN Code    | Share Class | Currency | Performance fee | % of net assets* |
|--------------|-------------|----------|-----------------|------------------|
| LU1696658423 | SEU1        | EUR      | -711,402.87     | 2.01%            |
| LU1696658696 | SGB1        | GBP      | -58,093.65      | 0.30%            |

\* based on the average net asset value of the share class for the period ended June 30, 2025.

## Notes to the financial statements as at June 30, 2025 (continued)

### Alken Fund - Income Opportunities

| ISIN Code    | Share Class | Currency | Performance fee | % of net assets* |
|--------------|-------------|----------|-----------------|------------------|
| LU1864130593 | US1d**      | USD      | -               | -                |
| LU1864131997 | IUSd        | USD      | -               | -                |
| LU1864132029 | US3d**      | USD      | 0.28            | 0.02%            |
| LU1864130916 | EU1hd       | EUR      | -               | -                |
| LU1864131138 | EU3hd       | EUR      | -               | -                |
| LU1907580010 | CH1hd**     | CHF      | -               | -                |
| LU1907580283 | CH3hd       | CHF      | -               | -                |
| LU1864132706 | GB1h        | GBP      | -               | -                |
| LU1864131302 | GB1hd**     | GBP      | -               | -                |
| LU1864131641 | SUS         | USD      | -               | -                |
| LU1864131724 | US1**       | USD      | 0.71            | 0.06%            |
| LU1864132292 | SEUh        | EUR      | -               | -                |
| LU1864132532 | EU3h        | EUR      | -               | -                |
| LU1907580366 | SCHh        | USD      | -               | -                |
| LU1864132375 | EU1h        | EUR      | -               | -                |
| LU1907580440 | CH1h**      | CHF      | -               | -                |

\* based on the average net asset value of the share class for the period ended June 30, 2025.

\*\* based on the average net asset value of the share class for the period from January 1, 2025 to May 16, 2025 (liquidation date)

### NOTE 7

#### OTHER FEES PAYABLE

As at June 30, 2025, the other fees payable include mainly operating expenses.

### NOTE 8

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

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

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

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

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

During the period ended June 30, 2025, none of the sub-funds used the dilution levy mechanism.

## Notes to the financial statements as at June 30, 2025 (continued)

In addition, for certain classes as defined in the Prospectus, the issue or redemption price may be increased/reduced by sales commissions for the sub-funds Alken Fund - European Opportunities, Alken Fund - Small Cap Europe, Alken Fund - Absolute Return Europe, Alken Fund - Global Convertible, Alken Fund - Income Opportunities and Alken Fund - Continental 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 - 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, 2025:

1 EUR = 1.03550014 USD

### NOTE 10

#### FORWARD FOREIGN EXCHANGE CONTRACTS

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

The SICAV has the following forward foreign exchange contracts outstanding as at June 30, 2025:

Alken Fund - European Opportunities

| Currency | Purchase     | Currency | Sale         | Maturity date |
|----------|--------------|----------|--------------|---------------|
| USD      | 8,950,016.42 | EUR      | 7,626,154.18 | 31/07/2025    |

The net unrealised loss on this contract as at June 30, 2025 was EUR 18,254.88 and is included in the statement of net assets.

## Notes to the financial statements as at June 30, 2025 (continued)

### Alken Fund - Absolute Return Europe

| Currency | Purchase     | Currency | Sale         | Maturity date |
|----------|--------------|----------|--------------|---------------|
| CHF      | 940,171.23   | EUR      | 1,004,118.52 | 31/07/2025    |
| GBP      | 641,685.71   | EUR      | 751,159.29   | 31/07/2025    |
| USD      | 9,178,521.91 | EUR      | 7,820,859.76 | 31/07/2025    |

The net unrealised loss on these contracts as at June 30, 2025 was EUR 18,243.18 and is included in the statement of net assets.

### Alken Fund - Global Convertible

| Currency | Purchase       | Currency | Sale           | Maturity date |
|----------|----------------|----------|----------------|---------------|
| EUR      | 122,841,341.66 | USD      | 144,166,808.07 | 17/09/2025    |
| GBP      | 270,854.45     | USD      | 371,957.65     | 31/07/2025    |
| USD      | 27,534,917.00  | EUR      | 23,635,397.80  | 17/09/2025    |
| USD      | 540,728.00     | HKD      | 4,214,731.94   | 17/09/2025    |
| USD      | 6,199,191.00   | JPY      | 884,822,472.00 | 17/09/2025    |

The net unrealised gain on these contracts as at June 30, 2025 was USD 11,904.73 and is included in the statement of net assets.

### Alken Fund - Income Opportunities

| Currency | Purchase      | Currency | Sale          | Maturity date |
|----------|---------------|----------|---------------|---------------|
| CHF      | 427,964.89    | USD      | 536,512.00    | 31/07/2025    |
| EUR      | 20,643,508.24 | USD      | 24,223,472.24 | 17/09/2025    |
| GBP      | 442,938.03    | USD      | 608,275.73    | 31/07/2025    |
| USD      | 15,001,226.00 | EUR      | 12,875,633.94 | 17/09/2025    |
| USD      | 2,143,191.00  | GBP      | 1,576,887.55  | 17/09/2025    |
| USD      | 373,053.00    | JPY      | 53,224,613.00 | 17/09/2025    |

The net unrealised loss on these contracts as at June 30, 2025 was USD 142,750.49 and is included in the statement of net assets.

## NOTE 11

### FUTURES CONTRACTS

The SICAV had the following futures contracts outstanding as at June 30, 2025:

#### Alken Fund - Absolute Return Europe

|   | Maturity date | Currency | Commitment in EUR |
|---|---------------|----------|-------------------|
| Sale of 409.00 CALL Euro Stoxx 50 ESTX 50 EUR | 19/09/2025    | EUR      | -21,690,251.60    |

#### Alken Fund - Income Opportunities

|  | Maturity date | Currency | Commitment in USD |
|--|---------------|----------|-------------------|
| Purchase of 17.00 United States 10Y UL Treasury Bond UXY | 19/09/2025    | USD      | 1,754,585.94      |

## Notes to the financial statements as at June 30, 2025 (continued)

### NOTE 12 CONTRACTS FOR DIFFERENCE ("CFD")

The SICAV had the following CFD outstanding as at June 30, 2025:

Alken Fund - Absolute Return Europe

| Description                      | Quantity | Currency | Commitment in EUR |
|----------------------------------|----------|----------|-------------------|
| Cellnex Telecom                  | -42,808  | EUR      | -1,410,523.60     |
| Hennes & Mauritz 'B'             | -97,597  | SEK      | -1,159,411.80     |
| Infrastrutture Wireless Italiane | -69,904  | EUR      | -725,603.52       |
| Vestas Wind System               | -59,029  | DKK      | -751,791.87       |
| Vodafone Group                   | -534,573 | GBP      | -485,393.39       |

### NOTE 13 OPTIONS CONTRACTS

The SICAV had the following option contract outstanding as at June 30, 2025:

Alken Fund - Global Convertible

| Name           | Quantity | Strike | Maturity date | Currency | Commitment in USD | Market value in USD |
|----------------|----------|--------|---------------|----------|-------------------|---------------------|
| CALL Microsoft | 121      | 525    | 16/03/2029    | USD      | 3,867,591.56      | 1,315,150.21        |
| CALL RWE       | 645      | 44     | 19/06/2026    | EUR      | 542,296.19        | 59,813.55           |
| CALL RWE       | 630      | 36     | 19/06/2026    | EUR      | 1,381,195.71      | 224,076.32          |

The market value on these contracts as at June 30, 2025, was USD 1,599,040.08 and is included in the assets part of the statement of net assets.

### NOTE 14 WARRANTS

As at June 30, 2025, the SICAV had the following warrants:

Alken Fund - Global Convertible

| Name         | Quantity | Maturity date | Currency | Commitment in USD |
|--------------|----------|---------------|----------|-------------------|
| Park24       | 65.00    | 01/11/2025    | JPY      | 4,499,982.69      |
| Wessex       | 20.00    | 22/10/2030    | JPY      | 1,384,610.06      |
| Wessex       | 30.00    | 08/11/2027    | JPY      | 2,076,915.09      |
| Ferrotec     | 50.00    | 23/06/2026    | JPY      | 3,461,525.15      |
| Parsons      | 30.00    | 08/03/2029    | JPY      | 2,076,915.09      |
| Rohm         | 40.00    | 09/04/2029    | JPY      | 2,769,220.12      |
| Resonac      | 30.00    | 29/12/2028    | JPY      | 2,076,915.09      |
| Nagoya       | 40.00    | 17/06/2033    | JPY      | 1,349.72          |
| SPICA (JFE)  | 20.00    | 28/09/2028    | JPY      | 1,384,610.06      |
| Takashimaya  | 11.00    | 08/12/2028    | JPY      | 761,535.53        |
| Takumi       | 17.00    | 23/10/2028    | JPY      | 1,176,918.55      |
| TAKUMI (NTN) | 5.00     | 19/11/2025    | JPY      | 0.03              |

## Notes to the financial statements as at June 30, 2025 (continued)

### Alken Fund - Income Opportunities

| Name           | Quantity | Maturity date | Currency | Commitment<br>in USD |
|----------------|----------|---------------|----------|----------------------|
| SPICA (NAGOYA) | 5.00     | 16/06/2034    | JPY      | 346,152.51           |

### NOTE 15 COLLATERAL ON OTC DERIVATIVES PRODUCTS

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

### NOTE 16 DIVIDENDS PAID

The following dividend payments were made during the period:

| Sub-fund                          | Share<br>class | Currency | Dividend<br>per<br>share | Ex-date    | Payment<br>date |
|-----------------------------------|----------------|----------|--------------------------|------------|-----------------|
| Alken Fund - Income Opportunities | CH3hd          | CHF      | 0.48                     | 07/01/2025 | 09/01/2025      |
|                                   | EU3hd          | EUR      | 0.49                     | 07/01/2025 | 09/01/2025      |
|                                   | EU1hd          | USD      | 0.49                     | 07/01/2025 | 09/01/2025      |
|                                   | CH3hd          | CHF      | 0.44                     | 02/04/2025 | 04/04/2025      |
|                                   | EU3hd          | EUR      | 0.47                     | 02/04/2025 | 04/04/2025      |
|                                   | EU1hd          | CHF      | 0.48                     | 02/04/2025 | 04/04/2025      |

### NOTE 17 CREDIT LINE AND GUARANTEES

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

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

As at June 30, 2025, the sub-fund is not using this credit line.

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

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

As at June 30, 2025, the sub-fund is not using this credit line.

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 Convertible, for an unconfirmed credit line amount fixed to USD 11,000,000.00.



## Notes to the financial statements as at June 30, 2025 (continued)

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

As at June 30, 2025, the sub-fund is not using this credit.

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

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, 2025, the sub-fund is not using this credit line.

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

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

As at June 30, 2025, the sub-fund is not using this credit line.

### 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, 2025 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, 2025, 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 - Income Opportunities | 3,243,933.41             | 3.13%           |

As at June 30, 2025, the sub-fund Alken Fund - Global Convertible invests in the following sub-fund:

| Investee sub-fund                 | Investment amount in USD | % of net assets |
|-----------------------------------|--------------------------|-----------------|
| Alken Fund - Income Opportunities | 3,121,667.36             | 2.14%           |

The amount of cross investments is presented in the consolidated statement of net assets and in the consolidated statement of operations and changes in net assets. This amount stands at a total of EUR 5,903,273.22 and represents 0.42% of the SICAV's combined net assets, which represents a total amount of EUR 1,414,702,570.03 without the cross investments.

## Notes to the financial statements as at June 30, 2025 (continued)

### NOTE 20

### SUBSEQUENT EVENTS

No significant events occurred after the period-end.

## Total Expense Ratio ("TER")

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

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

For the period from January 1, 2024 to June 30, 2025, the TER were the following:

| Class                               | Currency | Annualised TER including performance fees | Annualised TER excluding performance fees |
|-------------------------------------|----------|---|---|
| Alken Fund - European Opportunities |          |   |   |
| US3h                                | USD      | 2.60%                                     | 2.60%                                     |
| I                                   | EUR      | 1.30%                                     | 1.30%                                     |
| EU1d                                | EUR      | 1.35%                                     | 1.35%                                     |
| US2h                                | USD      | 1.85%                                     | 1.85%                                     |
| US1h                                | USD      | 1.59%                                     | 1.35%                                     |
| CH1                                 | CHF      | 1.35%                                     | 1.35%                                     |
| US2                                 | USD      | 1.83%                                     | 1.83%                                     |
| 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      | 2.30%                                     | 2.30%                                     |
| 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%                                     |
| EUN                                 | EUR      | 1.00%                                     | 1.00%                                     |
| Alken Fund - Small Cap Europe       |          |   |   |
| A                                   | EUR      | 2.46%                                     | 2.30%                                     |
| R                                   | EUR      | 2.38%                                     | 2.10%                                     |
| EU1                                 | EUR      | 2.25%                                     | 1.60%                                     |
| GB1                                 | GBP      | 1.98%                                     | 1.60%                                     |
| Alken Fund - Absolute Return Europe |          |   |   |
| CH3                                 | CHF      | 3.95%                                     | 2.52%                                     |
| US3                                 | USD      | 4.77%                                     | 2.52%                                     |
| US2                                 | USD      | 4.21%                                     | 1.80%                                     |
| CH1                                 | CHF      | 2.35%                                     | 1.42%                                     |
| CH2                                 | CHF      | 3.35%                                     | 1.80%                                     |
| GB1                                 | GBP      | 4.17%                                     | 1.42%                                     |
| EU1                                 | EUR      | 3.58%                                     | 1.42%                                     |

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

| Class   | Currency | Annualised TER including performance fees | Annualised TER excluding performance fees |
|---|----------|---|---|
| Alken Fund - Absolute Return Europe (continued) |          |   |   |
| US1   | USD      | 3.76%                                     | 1.42%                                     |
| A   | EUR      | 4.33%                                     | 2.38%                                     |
| I   | EUR      | 4.25%                                     | 1.80%                                     |
| H   | EUR      | 3.37%                                     | 1.25%                                     |
| Alken Fund - Continental Europe                 |          |   |   |
| SEU1  | EUR      | 1.13%                                     | 1.13%                                     |
| SGB1  | GBP      | 1.12%                                     | 1.12%                                     |
| EUX   | EUR      | 2.32%                                     | 2.32%                                     |
| Alken Fund - Global Convertible                 |          |   |   |
| SUS   | USD      | 0.59%                                     | 0.59%                                     |
| SEUh  | EUR      | 0.59%                                     | 0.59%                                     |
| EU1h  | EUR      | 0.94%                                     | 0.94%                                     |
| EU3h  | EUR      | 1.53%                                     | 1.53%                                     |
| EUIh  | EUR      | 0.94%                                     | 0.94%                                     |
| SGBh  | GBP      | 0.59%                                     | 0.59%                                     |
| Alken Fund - Income Opportunities               |          |   |   |
| IUSd  | USD      | 0.90%                                     | 0.90%                                     |
| EU1hd   | EUR      | 0.95%                                     | 0.95%                                     |
| EU3hd   | EUR      | 1.55%                                     | 1.55%                                     |
| CH3hd   | CHF      | 1.55%                                     | 1.55%                                     |
| GB1h  | GBP      | 0.95%                                     | 0.95%                                     |
| SUS   | USD      | 0.60%                                     | 0.60%                                     |
| SEUh  | EUR      | 0.60%                                     | 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, 2025, performances were the following:

| Class                               | Currency | Performance<br>for the period<br>ending<br>June 30, 2025 | Performance<br>for the financial<br>year ending<br>December 31, 2024 | Performance<br>for the financial<br>year ending<br>December 31, 2023 | Performance<br>for the financial<br>year ending<br>December 31, 2022 |
|-------------------------------------|----------|--|--|--|--|
| Alken Fund - European Opportunities |          |  |  |  |  |
| US3h                                | USD      | 36.63%   | 14.19%   | 0.33% *  | -  |
| I                                   | EUR      | 37.64%   | 13.83%   | 10.93%   | 7.76%  |
| EU1d                                | EUR      | 37.63%   | 13.77%   | 10.86%   | 7.71%  |
| US2h                                | USD      | 37.05%   | 15.06%   | 12.83%   | 10.26%   |
| US1h                                | USD      | 37.26%   | 15.32%   | 13.45%   | 10.79%   |
| CH1                                 | CHF      | 36.99%   | 14.83%   | 4.39%  | 2.64%  |
| US2                                 | USD      | 56.12%   | 6.13%  | 14.18%   | 0.57%  |
| CH2                                 | CHF      | 37.13%   | 14.27%   | 3.87%  | 2.13%  |
| US1                                 | USD      | 56.17%   | 6.65%  | 14.75%   | 1.08%  |
| GB1                                 | GBP      | 42.60%   | 8.56%  | 8.27%  | 13.82%   |
| EU1                                 | EUR      | 37.62%   | 13.78%   | 10.86%   | 7.71%  |
| A                                   | EUR      | 38.01%   | 12.72%   | 9.52%  | 6.35%  |
| Z                                   | EUR      | 37.72%   | 13.22%   | 10.32%   | 7.16%  |
| U                                   | EUR      | 37.71%   | 13.22%   | 10.32%   | 7.16%  |
| R                                   | EUR      | 37.71%   | 13.22%   | 10.32%   | 7.17%  |
| H                                   | EUR      | 37.60%   | 13.89%   | 10.97%   | 7.81%  |
| EUX                                 | EUR      | 38.91%   | 12.72%   | 9.83%  | 6.67%  |
| LEU3                                | EUR      | 35.90%   | 12.40%   | 9.55%  | 4.99%  |
| EUN                                 | EUR      | 39.65%   | 14.57%   | 9.84% *  | -  |
| Alken Fund - Small Cap Europe       |          |  |  |  |  |
| A                                   | EUR      | 43.31%   | 13.51%   | 13.90%   | 5.42%  |
| R                                   | EUR      | 43.44%   | 13.37%   | 14.46%   | 5.95%  |
| EU1                                 | EUR      | 43.76%   | 13.79%   | 14.83%   | 6.47%  |
| GB1                                 | GBP      | 49.03%   | 4.63% *  | -  | -  |
| Alken Fund - Absolute Return Europe |          |  |  |  |  |
| CH3                                 | CHF      | 22.80%   | 6.32%  | 0.39%  | 7.38%  |
| US3                                 | USD      | 24.83%   | 9.83%  | 3.82%  | 9.03%  |
| US2                                 | USD      | 25.19%   | 10.47%   | 4.43%  | 9.66%  |
| CH1                                 | CHF      | 23.34%   | 7.63%  | 0.92%  | 7.87%  |
| CH2                                 | CHF      | 23.15%   | 6.94%  | 0.99%  | 7.71%  |
| GB1                                 | GBP      | 25.17%   | 10.61%   | 4.11%  | 9.06%  |
| EU1                                 | EUR      | 25.02%   | 9.48%  | 2.94%  | 8.00%  |
| US1                                 | USD      | 25.38%   | 10.81%   | 4.76%  | 10.02%   |

## Performance (continued)

| Class   | Currency | Performance<br>for the period<br>ending<br>June 30, 2025 | Performance<br>for the financial<br>year ending<br>December 31, 202<br>4 | Performance<br>for the financial<br>year ending<br>December 31, 202<br>3 | Performance<br>for the financial<br>year ending<br>December 31, 202<br>2 |
|---|----------|--|--|--|--|
| Alken Fund - Absolute Return Europe (continued) |          |  |  |  |  |
| A   | EUR      | 24.54%   | 8.65%  | 2.00%  | 7.36%  |
| I   | EUR      | 24.83%   | 9.15%  | 2.61%  | 7.66%  |
| H   | EUR      | 25.10%   | 9.64%  | 3.10%  | 8.18%  |
| Alken Fund - Continental Europe                 |          |  |  |  |  |
| SEU1  | EUR      | 38.91%   | 8.41%  | 16.07%   | 5.94%  |
| SGB1  | GBP      | 45.95%   | 3.44%  | 13.37%   | 11.96%   |
| EUX   | EUR      | 40.52%   | 7.13%  | 14.71%   | 4.61%  |
| Alken Fund - Global Convertible                 |          |  |  |  |  |
| SUS   | USD      | 8.00%  | 8.18%  | 8.05%  | -10.06%  |
| SEUh  | EUR      | 6.88%  | 6.40%  | 5.81%  | -12.22%  |
| EU1h  | EUR      | 6.70%  | 6.02%  | 5.44%  | 0.99% *  |
| EU3h  | EUR      | 6.39%  | 0.17% *  | -  | -  |
| EUIh  | EUR      | 6.70%  | 6.03%  | 5.45%  | -12.53%  |
| SGBh  | GBP      | 7.81%  | 7.80%  | 7.37%  | -10.97%  |
| Alken Fund - Income Opportunities               |          |  |  |  |  |
| IUSd  | USD      | 3.55%  | 6.40%  | 7.85%  | -0.40% *   |
| EU1hd   | EUR      | 2.51%  | 4.38%  | 5.74%  | -5.38%   |
| EU3hd   | EUR      | 2.21%  | 3.76%  | 5.12%  | -5.95%   |
| CH3hd   | CHF      | 0.76%  | 0.94%  | 3.06%  | -6.26%   |
| GB1h  | GBP      | 3.51%  | 5.89%  | 7.33%  | -3.93%   |
| SUS   | USD      | 3.70%  | 6.52%  | 8.36%  | -3.02%   |
| SEUh  | EUR      | 2.69%  | 4.75%  | 6.10%  | -5.04%   |
| EU3h  | EUR      | 2.21%  | 3.76%  | 5.13%  | -5.94%   |
| EU1h  | EUR      | 2.54%  | 4.45%  | 5.78%  | -5.32%   |

\* 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, 2025, 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.

