

Alken Fund

Société d'investissement à capital variable

**Annual report, including audited financial
statements, as at December 31, 2021**

R.C.S. Luxembourg B111842

Alken Fund

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

Annual report, including audited financial statements,
as at December 31, 2021

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

Table of contents

Organisation of the SICAV	5
General information	7
Distribution abroad	8
Management report	9
Report of the Réviseur d'Entreprises Agréé / Auditor's report	29
Financial statements	
Statement of net assets	32
Statement of operations and changes in net assets	34
Statistics	36
Sub-fund : Alken Fund - European Opportunities	
- Statement of investments and other net assets	38
- Geographical and industrial classification of investments	41
Sub-fund : Alken Fund - Small Cap Europe	
- Statement of investments and other net assets	42
- Geographical and industrial classification of investments	45
Sub-fund : Alken Fund - Absolute Return Europe	
- Statement of investments and other net assets	46
- Geographical and industrial classification of investments	49
Sub-fund : Alken Fund - Sustainable Europe (note 1)	
- Statement of investments and other net assets	50
- Geographical and industrial classification of investments	53
Sub-fund : Alken Fund - Global Sustainable Convertible (note 1)	
- Statement of investments and other net assets	54
- Geographical and industrial classification of investments	59
Sub-fund : Alken Fund - Sustainable Income Opportunities (note 1)	
- Statement of investments and other net assets	60
- Geographical and industrial classification of investments	63
Notes to the financial statements	64
Total Expense Ratio ("TER") (Unaudited Appendix I)	79
Performance (Unaudited Appendix II)	81

Alken Fund

Table of contents (continued)

Other information to Shareholders (Unaudited Appendix III)

83

Alken Fund

Organisation of the SICAV

Registered Office	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the SICAV	
Chairman	Ms Michèle BERGER, Independent Director, 12, rue Guillaume Schneider, L-2522 Luxembourg, Grand Duchy of Luxembourg (Chairman since March 29, 2022)
	Mr Nicolaus P. BOCKLANDT, Independent Certified Director, 6B, route de Trèves, L-2633 Luxembourg, Grand Duchy of Luxembourg (until January 1, 2022)
Directors	Mr Claude PECH, Equity Partner, Pictet & Cie (Europe) S.A., Europe S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since January 1, 2022)
	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
	Mr Nicolaus P. BOCKLANDT, Independent Certified Director, 6B, route de Trèves, L-2633 Luxembourg, Grand Duchy of Luxembourg (until January 1, 2022)
	Mrs Amélie GUITTET-GARREAU, Director, ICFO S.A., 3, rue Belle-Vue, L-1227 Luxembourg, Grand Duchy of Luxembourg (since January 1, 2022)
	Mr Jean-Christoph ARNTZ, Independent Certified Director, 6B, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg
Persons in charge to conduct the Management Company	Mr Philipp GREGOR, Managing Director, AFFM S.A., 3, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg
	Mr Peder Gervin PEDERSEN, Conducting Officer, AFFM S.A., 3, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg (until May 10, 2021)
	Mr Stefano PORTOLAN, Conducting Officer, AFFM S.A., 3, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg (since May 11, 2021)
	Mr Vincenzo PITRONE, 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

Alken Fund

Organisation of the SICAV (continued)

Depositary Bank	Pictet & Cie (Europe) S.A., 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
Swiss Representative	FundPartner Solutions (Suisse) SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
Swiss Paying Agent	Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
Facility Service Agent	Alken Asset Management Ltd., 25 Savile Row, London W1S 2ER, United Kingdom
Counterparty on Contracts for Difference (note 12)	UBS AG London
Counterparty on Forward Exchange Contracts (note 10)	Pictet & Cie (Europe) S.A. Luxembourg

General information

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

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

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

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

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

A detailed schedule of changes in the investments of the SICAV for the year ended December 31, 2021, is available free of charge upon request at the registered office of the SICAV.

Alken Fund

Distribution abroad

OFFER IN SWITZERLAND

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

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

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

DISTRIBUTION IN GERMANY

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

MANAGEMENT REPORT 2021

Equity Market Review and outlook

Equity markets rallied during the first quarter of 2021 driven by the successful rollout of vaccine in the US and UK, additional fiscal stimulus, and generally increasingly positive expectations about the economic recovery.

Also during the second quarter of the year the market environment for equities was strong with headlines largely driven by recovering economic data, solid corporate results, and rising inflation expectations.

Equity markets were volatile during the third quarter as inflationary pressures and increasing worries about the global economic recovery weighed on investor sentiment.

Equity markets remained volatile during the last quarter but ended the year on a positive note as the emergence of a new covid variant and fears of inflationary pressures were more than offset by robust economic data and early evidence of a less severe strain.

As of end of 2021, the 2022 Equity markets were expected to remain robust near-term as economic growth is sustained, monetary policy is still accommodative, and the spread of omicron passes its peak. The Alken equity funds continue to favour commodity related businesses which should perform well in this environment while increasing exposure to reopening sensitive names that should continue to recover as the pandemic situation improves.

Recent geopolitical events have increased uncertainty with very limited visibility about the impact on economic growth. Rising commodity prices and supply chain issues are likely to exacerbate inflationary pressures, putting central banks in a challenging situation as they balance economic growth risks with price pressures. It is believed that the positioning of the Alken equity funds should prove very resilient in the current environment.

Fixed income Market Review and outlook

The convertible bond market was under pressure mostly due to the ongoing rotation from technology names and other growth-oriented businesses during the first quarter of 2021. Corporate credit markets delivered mixed returns weighing improving sentiment on the outlook for the US economy following the approval of another round of fiscal stimulus with persistent worries about potential inflationary pressures near-term.

The convertible bond market rebounded in Q2 2021 mostly driven by growth sectors as investors' appetite for quality returned. Economic data continued to improve but did not trigger significant market surprises given elevated investor expectations. The US Federal Reserve surprised investors at its June meeting with a more hawkish tone, projecting two potential rate increases in 2023. Yet, the underlying message did not materially change, waiting for a more robust employment trajectory.

End of Q3 2021 Credit markets were under pressure, impacted by growing inflationary pressures, increasing worries about the global economic recovery and rich valuations. Particularly the high yield segment in Asia dragged by concerns about Evergrande.

Credit markets ended the year on a positive note aided by easing concerns about the severity of the new virus strain and expectations for a normalized but sustained economic recovery. As it had been widely anticipated, the US Federal Reserve doubled the pace of tapering at its December meeting but with persistent inflationary pressures and tightness in the labour market, interest rate expectations were brought forward.

Management report (continued)

End of the year the outlook was inflation remaining the key focus in 2022 with most investors expecting pricing pressures to normalise throughout the year. However, central bank monetary decisions are likely to continue driving short-term interest rates higher. In this environment, returns dispersion will increase, which requires active credit selection and tactical interest risk management.

Recent geopolitical events have increased uncertainty with very limited visibility about the impact on economic growth. The current environment is particularly favourable for convertible bonds as investors want to retain equity exposure taking advantage of the recent sell-off with limited downside risk. It is expected that the fixed income portfolios can be resilient during this period of significant volatility given the focus on quality issuers with robust balance sheets.

Management report (continued)

Alken Fund - European Opportunities

Profile of the typical Investor

This sub-fund is a medium risk vehicle aiming to provide capital growth. It may be suitable for Investors adhering to sustainability principle and who are more concerned with maximising long term returns than minimising possible short-term losses.

Investment Objective

To provide capital growth and to enable Investors to benefit from growth in the European equity market, primarily through dynamic investment in a growth/value style biased portfolio of equity securities of undervalued European companies with a high growth potential. This sub-fund is a relative return fund implying a medium tolerance to risk, with the objective to realise a relative net performance over the STOXX 600 EUR (Return) Index. The sub-fund is a financial product which seeks to promote ESG characteristics pursuant to Article 8 of the Disclosure Regulation.

Investment Policy

The sub-fund will invest at least 75% of its net assets in equities and equity related securities issued by companies that are headquartered in Europe, or conduct the preponderant part of their activity in Europe, which adopted a sustainable development approach following the ESG investment policy of the Investment Manager Alken Asset Management Ltd. The sub-fund's investment process is supported by a proprietary investment model which combines financial and non-financial analysis. Covering the four key ESG themes: environment, social, governance and human rights, the responsible investing approach is based on global criteria with quantitative and qualitative rating, recommendations and ranking of the companies, irrespective of their sectors, capitalizations, or financial ratings. The responsible investing approach assessment is based on the asset manager's proprietary ESG analysis and all information gathered from external ESG providers.

Alken Fund

Management report (continued)

Performance Review 2021

The Alken Fund - European Opportunities sub-fund was up 24.8% vs. the Stoxx Europe 600 24.9%.

Performance since inception ¹



(1) Performance of the R share class for the fund

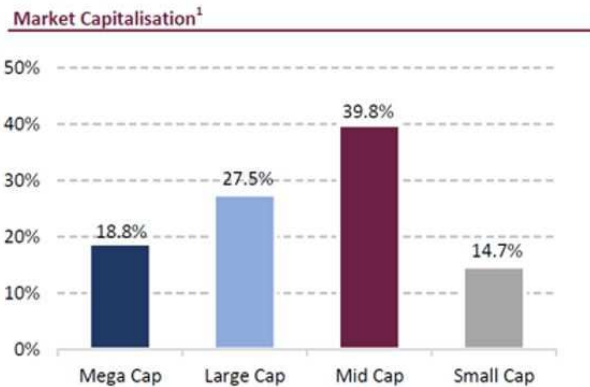
Past performance is not an indicator of current or future returns.

Management report (continued)

Key Statistics as of end of 2021

Top 5 Holdings	Exposure
Glencore PLC	6.1%
K+S AG	5.3%
Cie De Saint-Gobain	4.8%
Vallourec SA	4.4%
Carrefour SA	4.4%

Concentration	Fund	Benchmark
Top 10 Holdings	45.4%	18.6%
Top 20 Holdings	72.1%	28.0%
Number of Holdings	49	600
Cash Holding	1.8%	



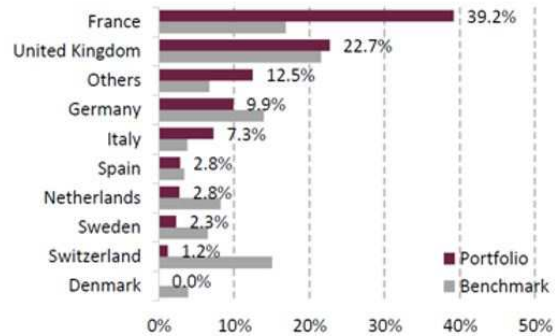
(1) Mega Cap > €50 bn, Large Cap < €50 bn, Mid Cap < €10 bn, Small Cap < €2 bn

Sector Breakdown



Exposure: end of month exposures

Country Breakdown



Management report (continued)

Alken Fund - Small Cap Europe

Profile of the typical Investor

This sub-fund is a medium risk vehicle aiming to provide capital growth. It may be suitable for Investors adhering to sustainability principle and who are more concerned with maximising long term returns than minimising possible short-term losses.

Investment Objective

To provide capital growth and to enable Investors to benefit from growth in the European equity market, primarily through dynamic investment in a growth/value style biased portfolio of equity securities of undervalued European companies with a high growth potential focussing albeit not exclusively on small caps being companies with a capitalisation of less than EUR 3bn, and mid-caps being companies with a market capitalisation of around more than EUR 3bn but less than EUR 10bn. This sub-fund is a relative return fund implying a medium tolerance to risk, with the objective to realise a relative net performance over the STOXX TMI Small Cap EUR (Return) Index. The sub-fund is a financial product which seeks to promote ESG characteristics pursuant to Article 8 of the Disclosure Regulation.

Investment Policy

The sub-fund will invest at least 75% of its net assets in equities and equity related securities issued by companies that are headquartered in Europe, or conduct the preponderant part of their activity in Europe, which are small and mid-caps as defined above and which adopted a sustainable development approach following the ESG investment policy of the Investment Manager Alken Asset Management Ltd. The sub-fund's investment process is supported by a proprietary investment model which combines financial and non-financial analysis. Covering the four key ESG themes: environment, social, governance and human rights, the responsible investing approach is based on global criteria with quantitative and qualitative rating, recommendations and ranking of the companies, irrespective of their sectors, capitalizations, or financial ratings. The responsible investing approach assessment is based on the asset manager's proprietary ESG analysis and all information gathered from external ESG providers.

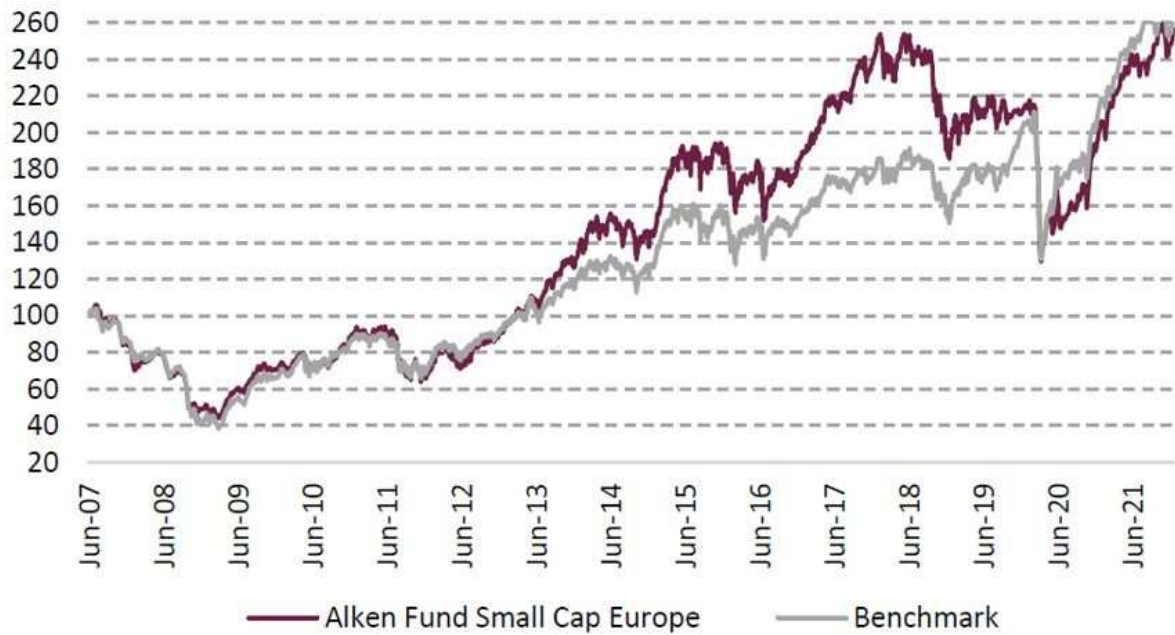
Alken Fund

Management report (continued)

Performance Review 2021

The Alken Fund - Small Cap Europe sub-fund was up 30.3% vs. the Stoxx Europe TMI Small Index 24.8%.

Performance since inception ¹



(1) Performance of the R share class for the fund

Alken Fund

Management report (continued)

Key Statistics as of end of 2021

Top 5 Holdings	Exposure
Energiean PLC	5.6%
Banca Ifis SPA	5.3%
K+S AG	5.0%
Vallourec SA	4.9%
Future PLC	4.7%

Concentration	Fund	Benchmark
Top 10 Holdings	44.8%	4.4%
Top 20 Holdings	73.8%	8.1%
Number of Holdings	50	1189
Cash Holding	1.5%	



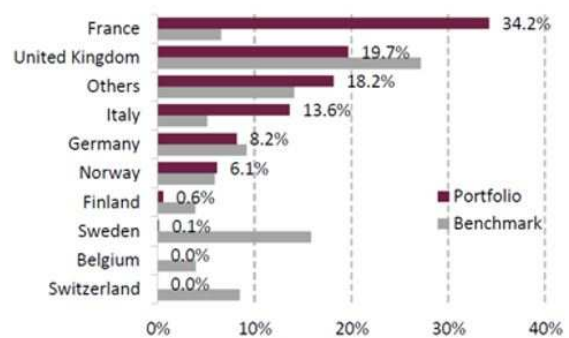
(1) Large Cap > €10 bn, Mid Cap < €10 bn, Small Cap < €2 bn, Micro Cap < €1 bn

Sector Breakdown



Exposure: end of month exposures

Country Breakdown



Past performance is not an indicator of current or future returns.

Management report (continued)

Alken Fund - Absolute Return Europe

Profile of the typical Investor

This sub-fund is a medium risk vehicle aiming to provide capital growth on the long term. It may be suitable for Investors adhering to sustainability principle and who are more concerned with maximising long term returns than minimising possible short-term losses.

Investment Objective

Provide capital growth and aim for a positive absolute return over long term period through long and short market exposure in the European markets primarily in equities or related derivative contracts. The sub-fund aims to typically deliver absolute (more than zero) returns in each year, although an absolute return performance is not guaranteed and over the short-term it may experience periods of negative return and consequently the sub-fund may not achieve this objective. The sub-fund is a financial product which seeks to promote ESG characteristics pursuant to Article 8 of the Disclosure Regulation.

Investment Policy

The strategy will seek to gain market exposure primarily on equities and equity related securities of companies that are headquartered, domiciled in Europe, or conduct a preponderant part of their activity in Europe, and which adopted a sustainable development approach following the ESG investment policy of the Investment Manager Alken Asset Management Ltd. The sub-fund's investment process is supported by a proprietary investment model which combines financial and non-financial analysis. Covering the four key ESG themes: environment, social, governance and human rights, the responsible investing approach is based on global criteria with quantitative and qualitative rating, recommendations and ranking of the companies, irrespective of their sectors, capitalizations, or financial ratings. The responsible investing approach assessment is based on the asset manager's proprietary ESG analysis and all information gathered from external ESG providers.

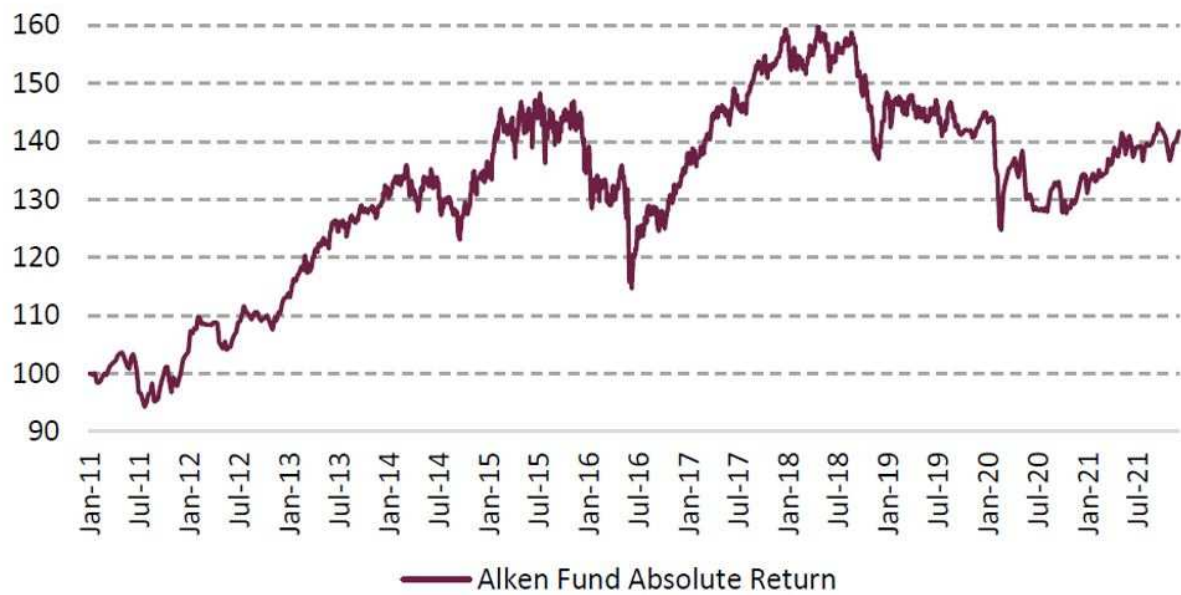
Alken Fund

Management report (continued)

Performance Review 2021

The Alken Fund Absolute Return Europe sub-fund was up 9.3%.

Performance since inception ¹



(1) Performance of the I share class for the fund

Alken Fund

Management report (continued)

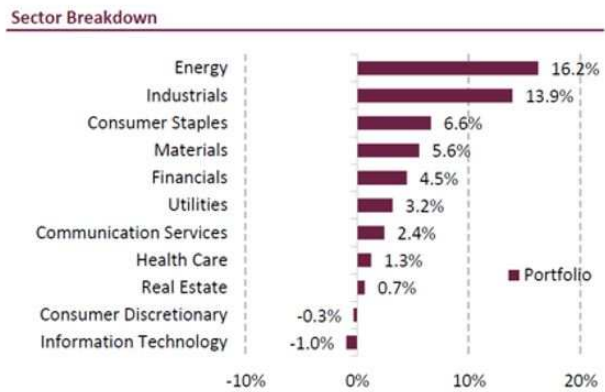
Key Statistics as of end of 2021

Top 5 Holdings	Exposure
Vkfp 8 1/2 06/30/26	4.0%
Petroleo Brasileiro SA	3.9%
Vallourec SA	3.1%
K+S AG	3.0%
Alken Income - EA	2.7%

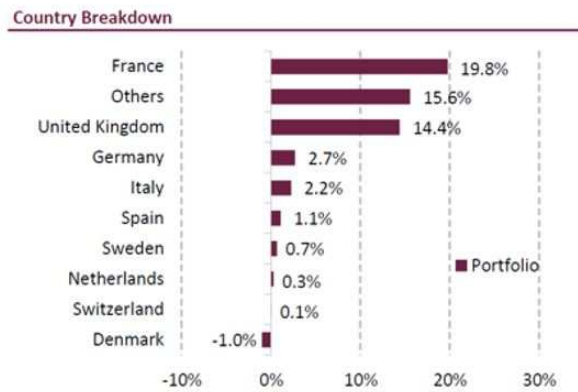
Portfolio Breakdown	Fund
Top 10 Holdings	29.6%
Number of Holdings	68
Long Exposure	74.7%
Short Exposure	-18.9%
Net Exposure	55.8%
Gross Exposure	93.6%



(1) Mega Cap > €50 bn, Large Cap <€50 bn, Mid Cap <€10bn, Small Cap <€2 bn



Exposure: end of month exposures



Past performance is not an indicator of current or future returns.

Management report (continued)

Alken Fund - Sustainable Europe (note 1)

Profile of the typical Investor

This sub-fund is a medium risk vehicle aiming to provide capital growth. It may be suitable for Investors adhering to sustainability principle and who are more concerned with maximising long term returns than minimising possible short-term losses.

Investment Objective

To provide capital growth and to enable Investors to benefit from growth in the European equity market, primarily through dynamic investment in a growth/value style biased portfolio of equity securities of undervalued European companies with a high growth potential. This sub-fund is a relative return fund implying a medium tolerance to risk, with the objective to realise a relative net performance over the MSCI Europe ex UK Net Return EUR Index. The sub-fund is a financial product which seeks to promote ESG characteristics pursuant to Article 8 of the Disclosure Regulation.

Investment Policy

The sub-fund will invest at least 80% of their assets in European equities with a maximum of up to 5% (but no more than 5%) of the total assets of the sub-fund can be invested in UK equities.

The portfolio will contain a limited selection of securities considered as offering the greatest potential. Selection will comprise a mixture of "growth" and "value" stocks believed to have the potential to provide enhanced returns relative to the market. Growth stocks are those whose earnings are expected to grow faster than the average for the market, whereas value stocks, on the other hand, are inexpensive compared with the earnings or assets of the companies that issue them, often because they are in a mature or depressed industry, or because the company has suffered a setback. The sub-fund will be managed on a bottom-up basis, whereby overweight and underweight positions in securities of a given country, sector and stock will be determined through the application of analytical techniques to such countries, sectors, and stocks; furthermore, the sub-fund will endeavour to benefit from the regular movements of stock exchanges by investing according to geographical, sectorial, and thematic trends.

The sub-fund will hold a diversified portfolio mainly composed of securities in listed companies which adopted a sustainable development approach following the ESG investment policy of the Investment Manager Alken Asset Management Ltd. The sub-fund's investment process is supported by a proprietary investment model which combines financial and non-financial analysis. Covering the four key ESG themes: environment, social, governance and human rights, the responsible investing approach is based on global criteria with quantitative and qualitative rating, recommendations and ranking of the companies, irrespective of their sectors, capitalizations, or financial ratings. The investment universe is subject to negative screening for binding exclusion of sectors and in some cases certain companies that do not meet the environment, social, governance and human rights standards ("Negative Screening / Exclusion"). Positive screening is also applied to identify companies that make a positive contribution to society and the environment ("Positive Screening"). The responsible investing approach assessment is based on the asset manager's proprietary ESG analysis and all information gathered from external ESG providers. ESG assets constitute a major part of the portfolio, at least 80% of the portfolio will consist of sustainable companies. The Investment Manager has signed the UN Principles for Responsible Investments and is thus committed to integrating ESG factors into its investment analysis, decision making processes and active ownership practices.

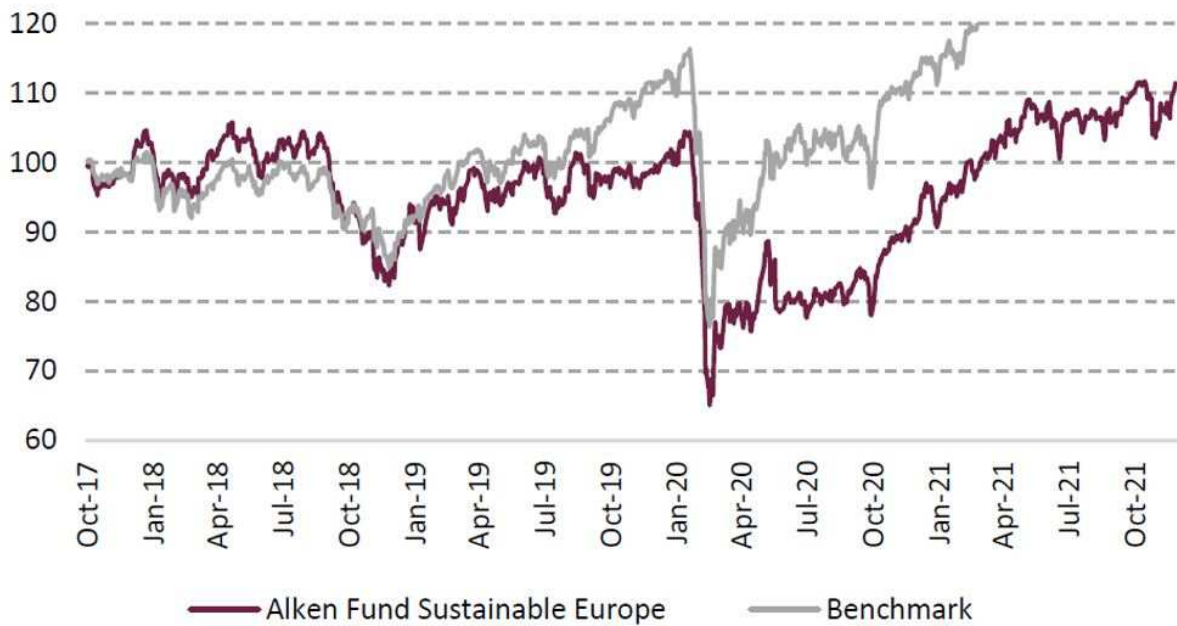
Alken Fund

Management report (continued)

Performance Review 2021

The Alken Fund - Sustainable Europe (note 1) sub-fund was up 22.1% vs. MSCI Europe Ex UK Net Return EUR 24.4%.

Performance since inception ¹



(1) Performance of the SEU1 share class for the fund

Past performance is not an indicator of current or future returns.

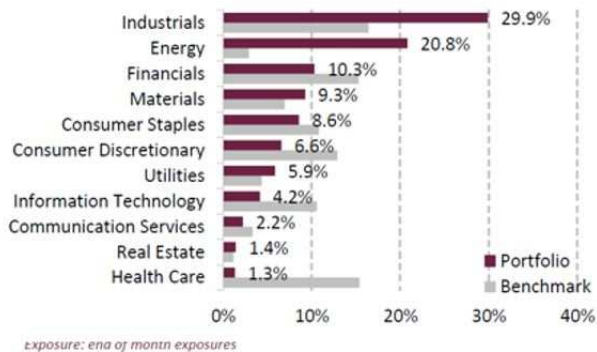
Management report (continued)

Key Statistics as of end of 2021

Top 5 Holdings	Exposure
K+S AG	5.2%
Vallourec SA	5.0%
Cie De Saint-Gobain	4.9%
Carrefour SA	4.2%
Veolia Environnement SA	4.0%

Concentration	Fund	Benchmark
Top 10 Holdings	42.0%	24.4%
Top 20 Holdings	67.8%	34.0%
Number of Holdings	58	348
Cash Holding	0.9%	

Sector Breakdown

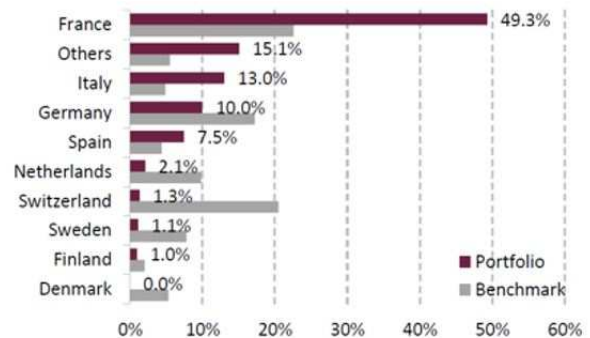


Market Capitalisation¹



(1) Mega Cap >€50bn, Large Cap <€50bn, Mid Cap <€10bn, Small Cap <€2bn

Country Breakdown



Alken Fund

Management report (continued)

Alken Fund - Global Sustainable Convertible (note 1)

Profile of the typical Investor

This sub-fund is suitable for Investors adhering to sustainability principle and seeking capital growth as well as income.

Investment Objective

The investment objective of the sub-fund is to provide capital growth and income by investing primarily in a globally diversified portfolio of Convertible and Exchangeable bonds. The sub-fund is actively managed without reference to a benchmark. The sub-fund is a financial product which seeks to promote ESG characteristics pursuant to Article 8 of the Disclosure Regulation.

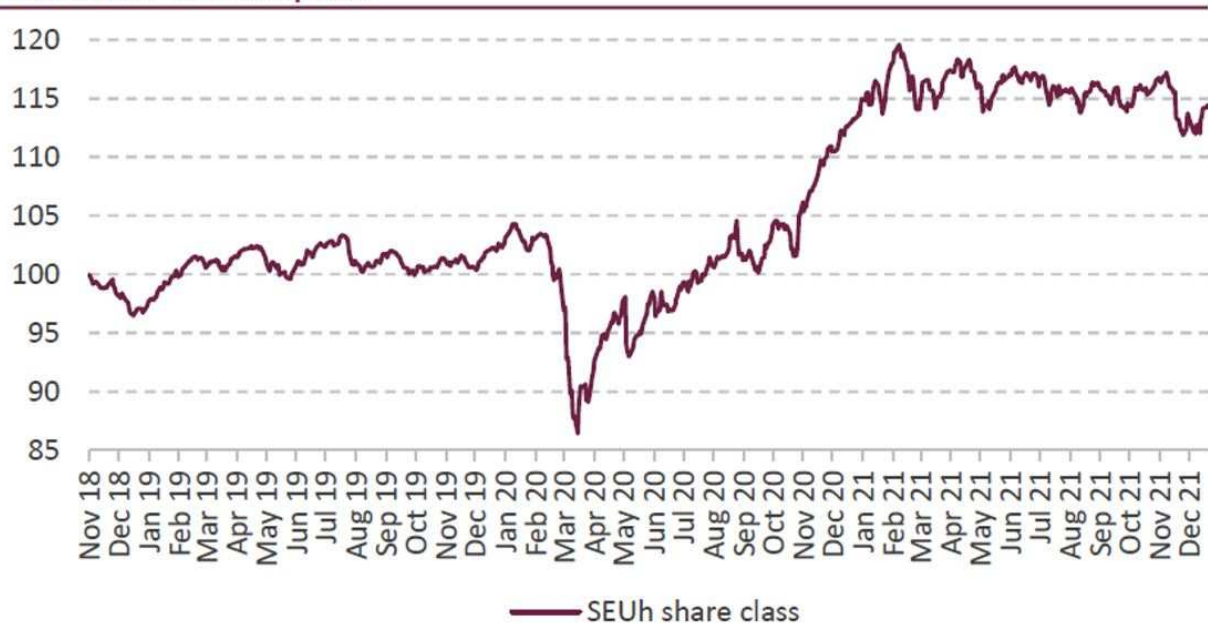
Investment Policy

The sub-fund aims at investing in companies which have both, an attractive long-term value creation and which adopted a sustainable development approach following the ESG investment policy of the Investment Manager Alken Asset Management Ltd. The sub-fund's investment process is supported by a proprietary investment model which combines financial and non-financial analysis.

Performance Review 2021

The Alken Fund - Global Sustainable Convertible (note 1) sub-fund was up to 0.99%.

Performance since inception ¹

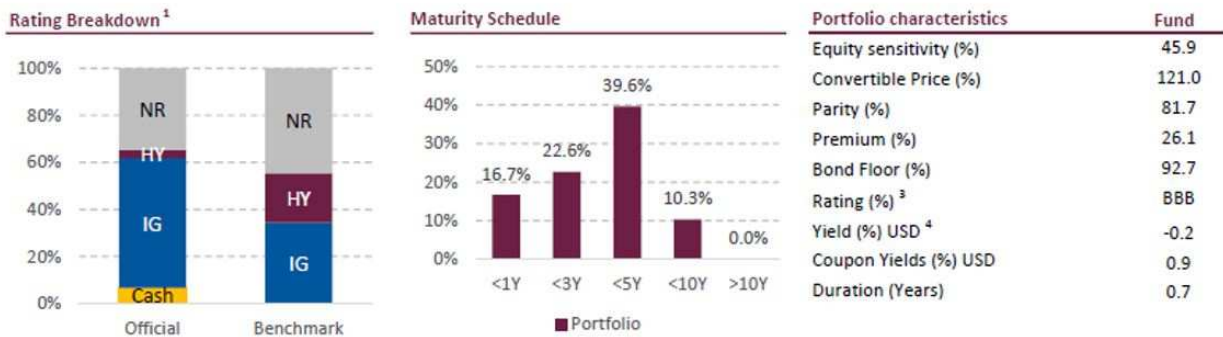


Past performance is not an indicator of current or future returns.

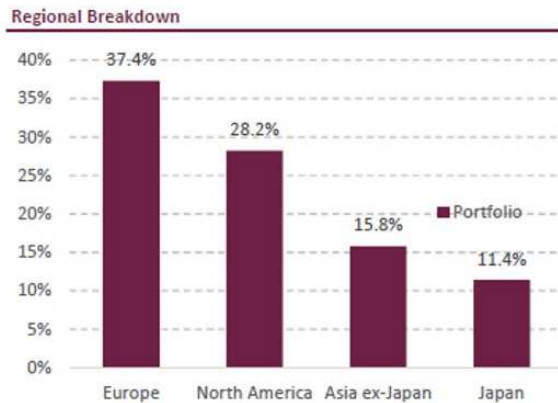
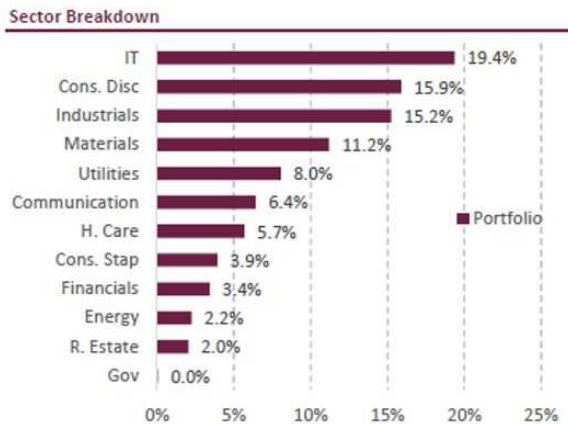
Management report (continued)

Key Statistics as of end of 2021

Key Portfolio Holdings	Sector	Fund	Portfolio Concentration	Fund
Southwest Airlines 1.250% May 2025	Industrials	3.6%	Top 10 Holdings	25%
Nippon Steel 0.000% Oct 2026	Materials	3.1%	Top 20 Holdings	40%
Sika 0.150% Jun 2025	Materials	2.9%	Number of Holdings	100
Genfit 3.500% Oct 2025 (Restructured)	Health Care	2.7%	Cash Holding (%)	6.6%
Edf 0.000% Sep 2024	Utilities	2.6%		



(1) Rating on either the security, the issuer, the parent company or the guarantor from 6 rating agencies and completed by Alken AM for the non-rated ("NR") | (2) Alken calculation methodology applied to align with the Fund statistics | (3) Alken internal rating for non-rated securities or issuers & cash assumed with a AAA rating equivalent | (4) Yield to maturity/Put or to Parity when the bond trades above the redemption prices



Past performance is not an indicator of current or future returns.

Alken Fund

Management report (continued)

Alken Fund - Sustainable Income Opportunities (note 1)

Profile of the typical Investor

This is a bond sub-fund suitable for Investors adhering to sustainability principle and seeking regular income and capital growth and who wish to gain exposure to a total return fund.

Investment Objective

The investment objective of the sub-fund is to achieve a return by exploiting investment opportunities in income generating securities including but not limited to debt and convertible markets. The sub-fund will seek to provide a positive return over the medium term irrespective of market conditions. Returns will be generated by income and capital growth of the invested security. The sub-fund is a financial product which seeks to promote ESG characteristics pursuant to Article 8 of the Disclosure Regulation.

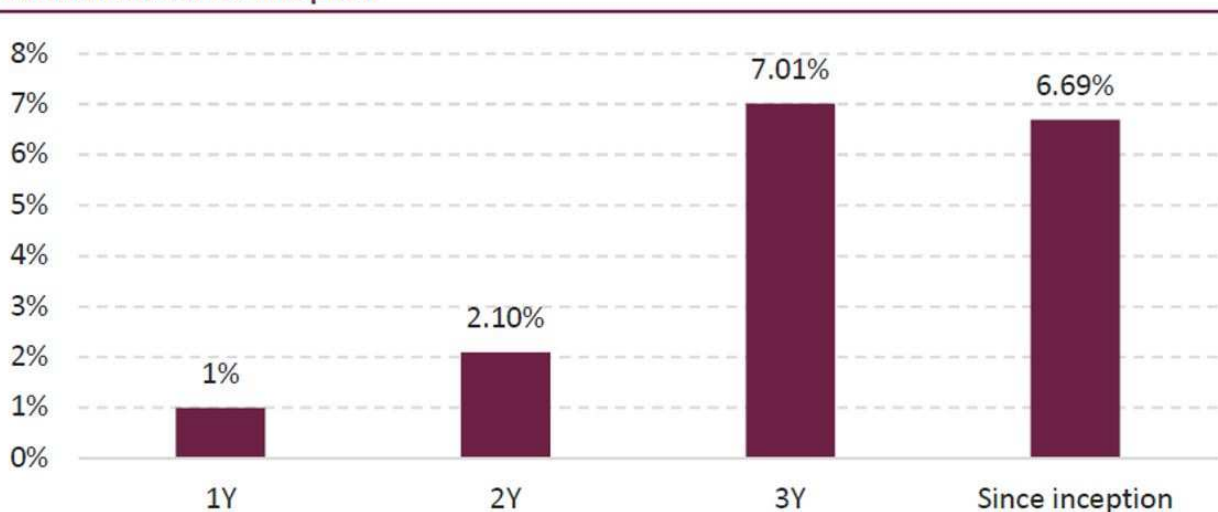
Investment Policy

The sub-fund aims at investing in companies which adopted a sustainable development approach following the ESG investment policy of the Investment Manager Alken Asset Management Ltd. The sub-fund's investment process is supported by a proprietary investment model which combines financial and non-financial analysis.

Performance Review 2021

The Alken Fund - Sustainable Income Opportunities (note 1) sub-fund was up to 1.0% vs. Euro short-term rate (ESTR) down to -0.56%.

Performance since inception

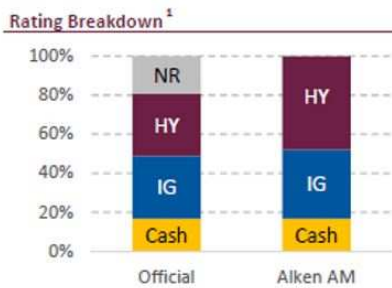


Past performance is not an indicator of current or future returns.

Management report (continued)

Key Statistics as of end of 2021

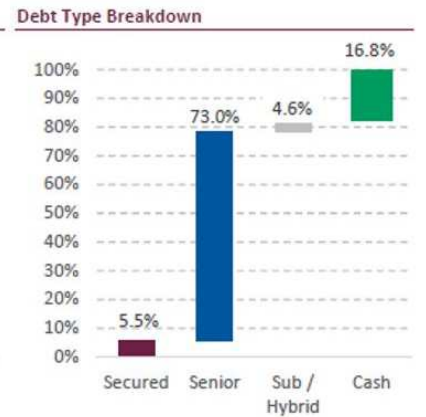
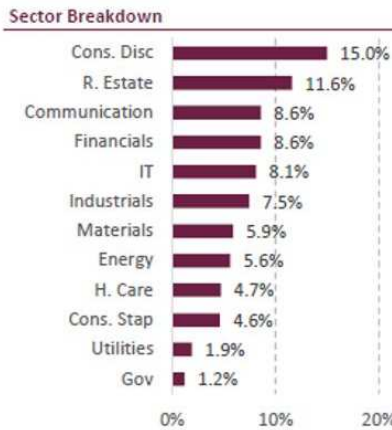
Key Portfolio Holdings	Sector	Fund	Portfolio Concentration	Fund
Total 0.500% Dec 2022	Energy	3.03%	Top 10 Holdings	22%
Derwent 1.500% Jun 2025	Real Estate	2.85%	Top 20 Holdings	36%
Swiss Prime Site 0.325% Jan 2025	Real Estate	2.15%	Number of Holdings	73
Dexus 2.300% Jun 2026	Real Estate	2.07%	Cash Holding (%)	16.8%
Alibaba / Jpm 0.125% Jan 2023	Consumer Discretionary	2.04%		



Portfolio characteristics

Characteristic	Fund
Rating ²	BBB
Yield (%) S	2.9
Coupon Yields (%) S	2.2
Average Life (Years)	2.1
Duration	0.6

(1) Rating on either the security, the issuer, the parent company or the guarantor from 6 rating agencies and completed by Alken AM for the non-rated ("NR") | (2) Official and Alken internal rating for non-rated securities or issuers; cash assumed with a AA- rating equivalent (custodian rating)



Management report (continued)

QUALITATIVE ESG STATEMENT

Responsible investing is an essential part of good corporate citizenship as well as being a key component of long-term value creation. All Alken Fund's sub-funds' investments abide by the ESG integration policy of the Investment Manager Alken Asset Management Ltd. (the "Investment Manager"). The ESG integration policy can be found on <http://www.alken-am.com/esg>.

The Investment Manager signed the UN Principles for Responsible Investments back in 2013 and has since been committed to integrating ESG factors into its investment analysis, decision making processes and active ownership practices. The sub-funds Alken Fund - Sustainable Europe (note 1), Alken Fund - Global Sustainable Convertible (note 1) and Alken Fund - Sustainable Income Opportunities (note 1) also obtained the LuxFLAG ESG label both in 2020 and 2021.

The ESG investment policy and activities are overseen by the Management Company AFFM SA.

Investments of all sub-funds

The sub-funds seek to promote ESG characteristics pursuant to Article 8 of the Disclosure Regulation.

Process

The sub-funds' objective as an article 8 strategy is to ensure investee companies meet the Investment Manager's minimum standards on the following four pillars: environmental, social, human rights and governance. It should be noted that, as part as promoting the environmental characteristics, the Investment Manager pays particular attention to promoting a sustainable climate change transition..

The first step to achieve this ESG objective and make sure the promotion of ESG characteristics is impactful is to apply a number of exclusions to the investable universe. While the Investment Manager put in place a few years ago already a firm-wide exclusion of issuers which are either linked to controversial activities or prohibited products in relation to controversial weapons, several strategy-specific exclusions based on social sins (i.e.: tobacco producers) or based on specific activities linked to environmental characteristics (i.e.: oil & gas exploration and production) were also added back in 2020 and 2021.

The second step to achieve the objective is to apply a number of screenings, which categorises investee companies depending on their level of ESG risks and of their level of ESG maturity. For this the Investment Manager distinguishes five different categories: from what is considered to be weak ESG players, to what is considered to be ESG leaders.

The Investment Manager uses this ESG classification to complete the third step of the process, also called the "ESG integration & engagement", which consists of proceeding to a deeper ESG internal analysis and to a direct ESG engagement process with the investee company itself.

Note that while the ESG classification is one of the criteria used to prioritise the ESG deeper analysis, the Investment Manager also aims to proceed to this ESG integration & engagement phase to the larger weights invested in, as well as to any companies subject to controversies or recently subject to an ESG downgrade.

Management report (continued)

To complete the ESG integration & engagement step, the Investment Manager uses its internally developed "ESG taxonomy", which identifies the twelve most material environmental, social, governance and human rights factors for every relevant sector and sub-sector. The Investment Manager's dedicated ESG officer uses this materiality grid to evaluate the impact of investee companies on each of those four pillars, as well as the impact of those four pillars on investee companies' business strategy over time. An internal ESG scoring is generated through this analysis. Direct engagement can be used in parallel and helps gathering more information or confirming the ESG data obtained from external sources.

Depending on the sectors at stake, the "internal ESG Taxonomy" will identify the key environmental, social, human rights and governance factors linked to achieving a smooth climate change transition. In doing the analysis, the ESG officer will therefore then evaluate the extent to which the investee company is aligned with a climate change transition plan. For this, the investment manager monitors investee companies' alignment with the European Taxonomy, but not only.

The fourth step consists of reviewing existing data and sharing those ESG insights together with the stakeholders of the SICAV. The Investment Manager uses its ESG Committees as well as any ad hoc meeting to review the investment case and discuss medium and long-term strategy.

Conclusion for 2021

The Investment Manager's ESG process, including an exclusion, a screening, an integration and an engagement process, as explained in the above, was systematically implemented to all the article 8 SFDR strategies. The portfolios therefore mainly consisted of companies which adopted, to some extent, an objective of promoting ESG characteristics, regardless of their sector. The Investment Manager sought to ensure both ESG strengths and weaknesses of the investee companies are being identified and closely monitored.

It is believed that this ESG process overall fulfils the Investment Manager's objective to promote ESG characteristics pursuant to Article 8 of the Disclosure Regulation.

April 2022

Established by the Investment Manager

Approved by the Board of Directors of the SICAV

Report of the Réviseur d'Entreprises Agréé / Auditor's report

To the Shareholders of
Alken Fund
15, avenue J.F. Kennedy
L-1855 Luxembourg, Grand Duchy of Luxembourg

Opinion

We have audited the financial statements of Alken Fund (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2021 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at December 31, 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "*Commission de Surveillance du Secteur Financier*" (CSSF). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "*Responsibilities of the 'réviseur d'entreprises agréé'*" for the Audit of the Financial Statements" section of our report. We are also independent of the SICAV in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "*réviseur d'entreprises agréé*" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Report of the Réviseur d'Entreprises Agréé / Auditor's report

Responsibilities of the Board of Directors of the SICAV for the Financial Statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the SICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the SICAV or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of the Board of Directors of the SICAV use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the SICAV to cease to continue as a going concern.



Report of the Réviseur d'Entreprises Agréé / Auditor's report

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de Révision Agréé*

Nicolas Hennebert, *Réviseur d'Entreprises Agréé*
Partner

April 27, 2022

Statement of net assets as at December 31, 2021

	COMBINED	Alken Fund - European Opportunities	Alken Fund - Small Cap Europe
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.f)	551,317,290.38	240,439,909.67	105,509,091.66
Net unrealised gain/loss on investments	114,909,189.93	66,929,470.25	25,526,586.60
Investments in securities at market value (note 2.d)	666,226,480.31	307,369,379.92	131,035,678.26
Cash at banks (note 2.d)	26,608,967.65	5,439,812.72	1,935,572.89
Bank deposits	26,257,124.67	0.00	0.00
Interest receivable, net	427,929.35	0.00	12,156.77
Net unrealised gain on forward foreign exchange contracts (notes 2.g, 10)	558,993.53	0.00	0.00
	720,079,495.51	312,809,192.64	132,983,407.92
LIABILITIES			
Management fees payable (note 4)	2,194,575.58	1,113,361.16	424,153.24
Performance fees payable (note 6)	80,824.57	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2.g, 10)	109,154.43	44,001.09	0.00
Other fees payable (note 7)	586,512.28	285,316.57	113,229.32
	2,971,066.86	1,442,678.82	537,382.56
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	717,108,428.65	311,366,513.82	132,446,025.36
TOTAL NET ASSETS AS AT DECEMBER 31, 2020	794,383,259.97	352,382,111.40	101,197,257.87
TOTAL NET ASSETS AS AT DECEMBER 31, 2019	2,277,706,035.47	1,477,470,542.65	217,775,213.92

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

Statement of net assets as at December 31, 2021 (continued)

Alken Fund - Absolute Return Europe	Alken Fund - Sustainable Europe (note 1)	Alken Fund - Global Sustainable Convertible (note 1)	Alken Fund - Sustainable Income Opportunities (note 1)
EUR	EUR	USD	USD
66,549,617.42	35,683,296.85	60,205,962.79	57,079,558.25
14,445,082.89	7,211,690.36	2,332,591.28	-1,426,971.09
80,994,700.31	42,894,987.21	62,538,554.07	55,652,587.16
13,026,548.71	372,278.85	2,535,783.68	4,099,497.58
18,000,000.00	0.00	2,070,000.00	7,320,000.00
75,322.36	3,618.87	36,271.93	346,772.59
0.00	0.00	421,963.49	213,723.80
112,096,571.38	43,270,884.93	67,602,573.17	67,632,581.13
426,670.34	86,538.05	76,032.68	87,556.67
10,584.10	0.00	0.00	79,877.44
65,153.34	0.00	0.00	0.00
100,079.52	39,476.66	26,059.82	28,992.26
602,487.30	126,014.71	102,092.50	196,426.37
111,494,084.08	43,144,870.22	67,500,480.67	67,436,154.76
154,984,721.97	68,906,554.91	71,343,097.73	71,705,320.34
345,724,467.35	96,476,631.77	88,154,354.82	69,286,679.96

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

Statement of operations and changes in net assets for the year ended December 31, 2021

	COMBINED	Alken Fund - European Opportunities	Alken Fund - Small Cap Europe
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	794,383,259.97	352,382,111.40	101,197,257.87
INCOME			
Dividends, net (note 2.m)	18,473,537.34	11,007,152.52	3,263,066.57
Interest on bonds, net (note 2.m)	2,297,582.16	226,677.50	151,377.49
Bank interest	11,278.78	0.00	0.00
	20,782,398.28	11,233,830.02	3,414,444.06
EXPENSES			
Management fees (note 4)	9,013,189.33	4,597,941.84	1,578,803.51
Performance fees (note 6)	80,824.56	0.00	0.00
Bank charges and interest	1,234,651.94	406,261.52	165,075.56
Operating and administrative expenses (note 5)	2,432,160.01	1,191,171.24	433,089.45
Transaction fees (note 2.n)	2,319,077.92	1,261,922.16	316,340.45
	15,079,903.76	7,457,296.76	2,493,308.97
NET INVESTMENT INCOME/LOSS	5,702,494.52	3,776,533.26	921,135.09
Net realised gain on sales of investments	94,948,325.07	39,569,426.80	15,611,163.80
Net realised gain/loss on foreign exchange	221,462.90	-91,027.41	-66,432.91
Net realised loss on options	-224,548.94	-37,223.89	-14,314.91
Net realised gain/loss on forward foreign exchange contracts	-4,306,193.77	588,154.32	-8,946.48
Net realised loss on forward contracts	-11,229,764.60	-2,327,672.66	-818,663.40
NET REALISED GAIN	85,111,775.18	41,478,190.42	15,623,941.19
Change in net unrealised appreciation/depreciation:			
- on investments	44,412,656.30	34,604,978.31	15,474,252.97
- on options	-42,156.18	0.00	0.00
- on forward foreign exchange contracts	970,886.52	-49,244.41	0.00
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	130,453,161.82	76,033,924.32	31,098,194.16
Proceeds from subscriptions of shares	80,780,352.09	40,257,829.86	15,461,732.62
Cost of shares redeemed	-290,781,909.74	-157,897,527.85	-15,311,159.29
Dividends paid (note 16)	-57,410.09	0.00	0.00
Revaluation difference*	-6,546,467.19	590,176.09	0.00
Revaluation difference on the net assets at the beginning of the year**	8,877,441.79		
NET ASSETS AT THE END OF THE YEAR	717,108,428.65	311,366,513.82	132,446,025.36

* 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, 2020 and December 31, 2021.

** The difference mentioned above results from the conversion of the net assets at the beginning of the year (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2020 and exchange rates applicable on December 31, 2021.

Statement of operations and changes in net assets for the year ended December 31, 2021 (continued)

Alken Fund - Absolute Return Europe	Alken Fund - Sustainable Europe (note 1)	Alken Fund - Global Sustainable Convertible (note 1)	Alken Fund - Sustainable Income Opportunities (note 1)
EUR	EUR	USD	USD
154,984,721.97	68,906,554.91	71,343,097.73	71,705,320.34
2,756,901.63	1,305,679.91	148,242.01	11,803.74
423,888.49	32,283.91	253,643.51	1,410,483.15
1,860.43	0.00	293.05	10,417.50
3,182,650.55	1,337,963.82	402,178.57	1,432,704.39
1,905,281.19	359,959.19	304,585.88	344,986.70
10,584.10	0.00	0.00	79,877.43
450,548.94	123,997.38	74,709.94	26,237.62
453,922.07	164,057.55	102,244.21	113,732.42
491,023.20	230,253.92	17,249.42	4,969.40
3,311,359.50	878,268.04	498,789.45	569,803.57
-128,708.95	459,695.78	-96,610.88	862,900.82
14,842,074.50	11,235,438.02	9,242,008.20	6,326,508.60
-371.89	-163,979.95	442,407.00	175,405.26
-14,911.72	-5,884.97	-173,097.09	0.00
1,189,313.75	10,154.66	-3,352,842.84	-3,566,869.74
-7,528,710.81	-168,114.33	-385,406.64	-54,238.65
8,358,684.88	11,367,309.21	5,676,457.75	3,743,706.29
3,776,130.74	-1,237,261.53	-5,700,025.02	-3,631,203.95
0.00	0.00	-47,940.00	0.00
-117,172.38	0.00	747,193.98	546,147.05
12,017,643.24	10,130,047.68	675,686.71	658,649.39
10,969,120.92	56,954.24	2,034,240.06	13,926,033.52
-67,618,781.74	-35,948,686.61	-1,657,798.65	-14,269,541.39
0.00	0.00	0.00	-65,286.74
1,141,379.69	0.00	-4,894,745.18	-4,519,020.36
111,494,084.08	43,144,870.22	67,500,480.67	67,436,154.76

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
		31.12.2021	31.12.2021	31.12.2020	31.12.2019
Alken Fund - European Opportunities					
I	EUR	58,331.10	109.26	87.09	100.55
EU1d	EUR	3,559.16	119.75	95.50	110.24
US2h	USD	27,370.17	140.35	111.46	126.78
US1h	USD	26,601.91	150.98	119.31	135.02
CH1	CHF	1,947.00	128.82	107.23	124.46
US2	USD	8,389.13	131.90	113.73	121.06
CH2	CHF	3,493.38	136.74	114.39	133.39
US1	USD	8,038.65	148.51	127.42	136.51
GB1	GBP	3,989.46	185.23	157.48	172.10
EU1	EUR	491,132.57	203.30	162.13	187.12
A	EUR	82,722.93	217.18	175.31	205.03
Z	EUR	42,815.73	254.48	203.93	236.59
U	EUR	32,115.07	208.21	166.85	193.57
R	EUR	565,819.62	268.11	214.85	249.27
H	EUR	21,095.00	294.47	234.61	270.45
EUX	EUR	5,000.00	108.33	87.19	101.64
LUS3h	USD	990.10	108.60	-	-
LEU3	EUR	990.10	103.73	-	-
Alken Fund - Small Cap Europe					
A	EUR	3,453.12	235.27	181.40	198.04
R	EUR	54,654.02	256.93	197.11	214.13
EU1	EUR	537,919.73	218.60	166.87	180.36
Alken Fund - Absolute Return Europe					
CH3	CHF	2,215.00	96.64	89.31	99.17
US3	USD	41,070.94	110.29	100.83	110.08
US2	USD	7,594.20	123.98	112.51	121.91
CH1	CHF	607.00	112.27	102.57	112.58
CH2	CHF	7,666.91	108.68	99.69	109.86
GB1	GBP	13,119.68	121.07	109.84	119.85
EU1	EUR	166,563.03	129.56	118.08	129.14
US1	USD	47,632.84	146.46	132.54	143.04
A	EUR	169,629.37	125.07	115.30	127.57
K	EUR	4,003.39	91.71	83.92	92.15
I	EUR	302,219.25	141.80	129.76	142.48
H	EUR	76,061.00	152.02	138.29	150.94
Alken Fund - Sustainable Europe (note 1)					
SEU1	EUR	260,695.81	111.36	91.20	98.51
SGB1	GBP	106,883.30	106.45	92.95	95.04
EUX	EUR	5,000.00	112.46	93.18	101.93
Alken Fund - Global Sustainable Convertible (note 1)					
SUS	USD	19,159.61	121.32	119.03	105.45
SEUh	EUR	490,144.19	114.30	113.18	101.97
EUIh	EUR	10,000.00	99.51	-	-
SGBh	GBP	2,512.86	98.40	-	-
Alken Fund - Sustainable Income Opportunities (note 1)					
EU1hd	EUR	1,000.00	97.35	98.58	-
EU3hd	EUR	4,750.00	98.02	99.97	-
CH3hd	CHF	26,430.00	96.46	98.50	100.09
GB1hd	GBP	3,847.44	102.95	101.57	100.25
SUS	USD	21,620.00	112.68	110.77	108.00
SEUh	EUR	474,787.32	106.69	105.63	104.50

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

Statistics (continued)

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		31.12.2021	31.12.2021	31.12.2020	31.12.2019
Alken Fund - Sustainable Income Opportunities (note 1) (continued)					
EU1h*	EUR	-	-	-	-
EU3h	EUR	19,997.29	100.48	100.48	100.26
EU1h	EUR	10,043.00	99.44	-	-

* The class has been launch on October 13, 2021 and liquidated on October 21,2021.

Alken Fund - European Opportunities

Statement of investments and other net assets as at December 31, 2021 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
SOUTH32	AUD	2,492,661.00	6,442,418.53	2.07
			6,442,418.53	2.07
<i>BRAZIL</i>				
PETROBRAS PFD	BRL	2,938,400.00	13,197,785.15	4.24
			13,197,785.15	4.24
<i>FINLAND</i>				
FORTUM	EUR	116,093.00	3,133,350.07	1.01
			3,133,350.07	1.01
<i>FRANCE</i>				
ALD	EUR	945,629.00	12,236,439.26	3.93
CARREFOUR	EUR	845,687.00	13,619,789.14	4.37
COFACE	EUR	10,610.00	132,943.30	0.04
COMPAGNIE DE SAINT-GOBAIN	EUR	244,960.00	15,155,675.20	4.87
EIFFAGE	EUR	109,589.00	9,913,420.94	3.18
ELIS	EUR	558,384.00	8,498,604.48	2.73
IPSOS	EUR	165,970.00	6,846,262.50	2.20
PERNOD-RICARD	EUR	17,424.00	3,685,176.00	1.18
QUADIENT	EUR	26,408.00	505,449.12	0.16
SCOR	EUR	39,475.00	1,083,194.00	0.35
SOITEC	EUR	13,750.00	2,959,000.00	0.95
TECHNIP ENERGIES	EUR	679,701.00	8,713,766.82	2.80
THERMADOR GROUPE	EUR	13,988.00	1,421,180.80	0.46
TOTAL ENERGIES	EUR	80,299.00	3,583,744.37	1.15
VALLOUREC	EUR	1,574,014.00	13,851,323.20	4.45
VEOLIA ENVIRONNEMENT	EUR	411,657.00	13,280,054.82	4.27
			115,486,023.95	37.09
<i>GERMANY</i>				
K+S REG.	EUR	1,091,717.00	16,577,722.65	5.31
PUMA	EUR	46,252.00	4,972,090.00	1.60
R.W.E.	EUR	95,363.00	3,406,366.36	1.09
SIXT	EUR	36,580.00	5,691,848.00	1.83
			30,648,027.01	9.83
<i>GREECE</i>				
MOTOR OIL (HELLAS) CORINTH REFINERIES SA	EUR	178,054.00	2,448,242.50	0.79
			2,448,242.50	0.79
<i>IRELAND</i>				
C&C GROUP	EUR	1,269,973.00	3,512,227.88	1.13
			3,512,227.88	1.13

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

Alken Fund - European Opportunities

Statement of investments and other net assets as at December 31, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>ITALY</i>				
BFF BANK	EUR	792,934.00	5,621,902.06	1.81
POSTE ITALIANE	EUR	591,683.00	6,828,021.82	2.19
TINEXTA	EUR	84,875.00	3,238,830.00	1.04
			15,688,753.88	5.04
<i>JERSEY</i>				
GLENCORE	GBP	4,287,775.00	19,148,348.72	6.14
PETROFAC	GBP	70,000.00	96,128.76	0.03
			19,244,477.48	6.17
<i>LUXEMBOURG</i>				
B&M EUROPEAN VALUE RETAIL	GBP	1,657,857.00	12,518,788.66	4.02
GLOBAL FASHION GROUP	EUR	60,957.00	271,014.82	0.09
SUBSEA 7	NOK	708,191.00	4,461,780.44	1.43
			17,251,583.92	5.54
<i>NETHERLANDS</i>				
AIRBUS	EUR	63,394.00	7,122,949.84	2.29
NN GROUP	EUR	180,708.00	8,603,507.88	2.76
STELLANTIS	EUR	425,143.00	7,093,936.10	2.28
			22,820,393.82	7.33
<i>NORWAY</i>				
CRAYON GROUP HOLDING	NOK	36,861.00	672,661.19	0.22
KONGSBERG GRUPPEN	NOK	261,552.00	7,459,371.71	2.40
			8,132,032.90	2.62
<i>SPAIN</i>				
INDRA SISTEMAS	EUR	427,374.00	4,068,600.48	1.31
TUBACEX	EUR	5,906.00	8,870.81	0.00
UNICAJA BANCO	EUR	5,476,564.00	4,759,134.12	1.53
			8,836,605.41	2.84
<i>SWEDEN</i>				
BUFAB	SEK	10,495.00	455,637.80	0.15
VOLVO 'B'	SEK	332,094.00	6,762,163.64	2.17
			7,217,801.44	2.32
<i>SWITZERLAND</i>				
ALCON	CHF	48,855.00	3,806,895.36	1.22
			3,806,895.36	1.22
<i>UNITED KINGDOM</i>				
CARETECH HOLDINGS	GBP	107,846.00	739,865.04	0.24
DIAGEO	GBP	102,746.00	4,939,034.54	1.59
ENERGEAN OIL & GAS	GBP	1,119,649.00	11,401,815.10	3.66
FUTURE	GBP	272,313.00	12,422,045.94	3.99
			29,502,760.62	9.48

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

Alken Fund - European Opportunities

Statement of investments and other net assets as at December 31, 2021 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	307,369,379.92	98.72
CASH AT BANKS	5,439,812.72	1.75
OTHER NET LIABILITIES	-1,442,678.82	-0.47
TOTAL NET ASSETS	311,366,513.82	100.00

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

Alken Fund - European Opportunities

Geographical and industrial classification of investments as at December 31, 2021

Geographical classification

(in % of net assets)	
France	37.09
Germany	9.83
United Kingdom	9.48
Netherlands	7.33
Jersey	6.17
Luxembourg	5.54
Italy	5.04
Brazil	4.24
Spain	2.84
Norway	2.62
Sweden	2.32
Australia	2.07
Switzerland	1.22
Ireland	1.13
Finland	1.01
Greece	0.79
	98.72

Industrial classification

(in % of net assets)	
Holding and finance companies	14.87
Oil	10.12
Construction and building materials	8.05
Publishing and graphic arts	6.19
Metals and minings	6.14
Chemicals	5.31
Aeronautics and astronautics	4.69
Construction of machines and appliances	4.60
Automobiles	4.45
Retail and supermarkets	4.37
Environmental conservation and waste management	4.27
Tobacco and alcohol	3.90
Banks and credit institutions	3.34
Insurance	3.11
Electronics and electrical equipment	2.42
Utilities	2.19
Mining and steelworks	2.10
Public utilities	2.10
Transport and freight	1.83
Textiles and clothing	1.60
Healthcare & social services	1.46
Oil and gas	1.15
Miscellaneous trade	0.46
	98.72

Alken Fund - Small Cap Europe

Statement of investments and other net assets as at December 31, 2021 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BERMUDA</i>				
CONDUIT	GBP	50,243.00	258,813.94	0.20
			258,813.94	0.20
<i>BRAZIL</i>				
PETROBRAS PFD	BRL	1,117,400.00	5,018,787.48	3.79
			5,018,787.48	3.79
<i>FINLAND</i>				
FORTUM	EUR	28,143.00	759,579.57	0.57
			759,579.57	0.57
<i>FRANCE</i>				
AKWEL	EUR	211,114.00	4,591,729.50	3.47
ALD	EUR	329,983.00	4,269,980.02	3.22
BENETEAU	EUR	41,041.00	584,423.84	0.44
CARMILA	EUR	83,687.00	1,159,901.82	0.88
CHARGEURS	EUR	55,605.00	1,449,066.30	1.09
EIFFAGE	EUR	41,182.00	3,725,323.72	2.81
ELIS	EUR	235,650.00	3,586,593.00	2.71
IPSOS	EUR	66,454.00	2,741,227.50	2.07
LECTRA	EUR	4,785.00	200,970.00	0.15
MERSEN	EUR	62,721.00	2,314,404.90	1.75
PEUGEOT INVEST SA	EUR	39,407.00	4,886,468.00	3.69
QUADIENT	EUR	37,641.00	720,448.74	0.54
SCOR	EUR	15,830.00	434,375.20	0.33
SES-IMAGOTAG	EUR	19,065.00	1,433,688.00	1.08
SOITEC	EUR	5,436.00	1,169,827.20	0.88
TECHNIP ENERGIES	EUR	296,482.00	3,800,899.24	2.87
THERMADOR GROUPE	EUR	19,308.00	1,961,692.80	1.48
VALLOUREC	EUR	735,051.00	6,468,448.80	4.88
			45,499,468.58	34.34
<i>GERMANY</i>				
AIFINYO	EUR	31,437.00	748,200.60	0.56
K+S REG.	EUR	438,453.00	6,657,908.81	5.04
SIXT	EUR	20,090.00	3,126,004.00	2.36
			10,532,113.41	7.96
<i>GREECE</i>				
MOTOR OIL (HELLAS) CORINTH REFINERIES SA	EUR	99,581.00	1,369,238.75	1.03
			1,369,238.75	1.03

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 December 31, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>IRELAND</i>				
C&C GROUP	EUR	572,240.00	1,582,582.69	1.19
			1,582,582.69	1.19
<i>ITALY</i>				
BANCA IFIS	EUR	411,321.00	7,021,249.47	5.31
BFF BANK	EUR	695,024.00	4,927,720.16	3.72
SALCEF GROUP	EUR	31,653.00	781,829.10	0.59
TINEXTA	EUR	141,048.00	5,382,391.68	4.06
			18,113,190.41	13.68
<i>JERSEY</i>				
GLENCORE	GBP	740,620.00	3,307,461.34	2.50
PETROFAC	GBP	345,356.00	474,266.33	0.36
			3,781,727.67	2.86
<i>LUXEMBOURG</i>				
B&M EUROPEAN VALUE RETAIL	GBP	734,593.00	5,547,049.30	4.19
GLOBAL FASHION GROUP	EUR	71,595.00	318,311.37	0.24
SUBSEA 7	NOK	263,326.00	1,659,019.67	1.25
			7,524,380.34	5.68
<i>NETHERLANDS</i>				
NN GROUP	EUR	70,351.00	3,349,411.11	2.53
			3,349,411.11	2.53
<i>NORWAY</i>				
AKER SOLUTIONS	NOK	904,806.00	2,109,493.30	1.59
CRAYON GROUP HOLDING	NOK	21,413.00	390,757.01	0.30
KONGSBERG GRUPPEN	NOK	139,449.00	3,977,036.79	3.00
			6,477,287.10	4.89
<i>SPAIN</i>				
INDRA SISTEMAS	EUR	163,921.00	1,560,527.92	1.18
METROVACESA	EUR	91,629.00	652,398.48	0.49
TALGO	EUR	878,580.00	4,770,689.40	3.60
TUBACEX	EUR	862,870.00	1,296,030.74	0.98
UNICAJA BANCO	EUR	2,959,706.00	2,571,984.51	1.94
			10,851,631.05	8.19
<i>SWEDEN</i>				
BUFAB	SEK	4,165.00	180,822.43	0.14
			180,822.43	0.14

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 December 31, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
CARETECH HOLDINGS	GBP	196,570.00	1,348,545.81	1.02
ENERGEAN OIL & GAS	GBP	728,930.00	7,422,973.70	5.61
FUTURE	GBP	137,127.00	6,255,294.07	4.72
			15,026,813.58	11.35
TOTAL SHARES			130,325,848.11	98.40
BONDS				
<i>FRANCE</i>				
8.50% VALLOUREC 21/26 -SR-S	EUR	686,500.00	709,830.15	0.54
			709,830.15	0.54
TOTAL BONDS			709,830.15	0.54
TOTAL INVESTMENTS			131,035,678.26	98.94
CASH AT BANKS			1,935,572.89	1.46
OTHER NET LIABILITIES			-525,225.79	-0.40
TOTAL NET ASSETS			132,446,025.36	100.00

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

Alken Fund - Small Cap Europe

Geographical and industrial classification of investments as at December 31, 2021

Geographical classification

(in % of net assets)	
France	34.88
Italy	13.68
United Kingdom	11.35
Spain	8.19
Germany	7.96
Luxembourg	5.68
Norway	4.89
Brazil	3.79
Jersey	2.86
Netherlands	2.53
Ireland	1.19
Greece	1.03
Finland	0.57
Bermuda	0.20
Sweden	0.14
	98.94

Industrial classification

(in % of net assets)	
Holding and finance companies	21.84
Oil	11.68
Banks and credit institutions	10.97
Publishing and graphic arts	6.79
Chemicals	5.04
Construction of machines and appliances	5.02
Electronics and electrical equipment	4.35
Stainless steel	3.60
Automobiles	3.47
Insurance	3.06
Aeronautics and astronautics	3.00
Transport and freight	2.95
Construction and building materials	2.81
Metals and minings	2.50
Public utilities	2.16
Miscellaneous trade	1.48
Real Estate Shares	1.37
Mining and steelworks	1.34
Tobacco and alcohol	1.19
Textiles and clothing	1.09
Utilities	1.08
Healthcare & social services	1.02
Bonds issued by companies	0.54
Gastronomy	0.44
Retail and supermarkets	0.15
	98.94

Alken Fund - Absolute Return Europe

Statement of investments and other net assets as at December 31, 2021 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
SOUTH32	AUD	795,335.00	2,055,586.76	1.84
			2,055,586.76	1.84
<i>BRAZIL</i>				
PETROBRAS PFD	BRL	979,800.00	4,400,758.88	3.96
			4,400,758.88	3.96
<i>FINLAND</i>				
FORTUM	EUR	21,263.00	573,888.37	0.51
			573,888.37	0.51
<i>FRANCE</i>				
ALD	EUR	166,201.00	2,150,640.94	1.93
CARMILA	EUR	65,755.00	911,364.30	0.82
CARREFOUR	EUR	172,726.00	2,781,752.23	2.49
CHARGEURS	EUR	31,036.00	808,798.16	0.73
COFACE	EUR	2,193.00	27,478.29	0.02
COMPAGNIE DE SAINT-GOBAIN	EUR	40,189.00	2,486,493.43	2.23
EIFFAGE	EUR	25,583.00	2,314,238.18	2.08
ELIS	EUR	81,417.00	1,239,166.74	1.11
IPSOS	EUR	38,690.00	1,595,962.50	1.43
MERSEN	EUR	32,108.00	1,184,785.20	1.06
PERNOD-RICARD	EUR	2,545.00	538,267.50	0.48
QUADIANT	EUR	7,602.00	145,502.28	0.13
SCOR	EUR	10,785.00	295,940.40	0.27
SOITEC	EUR	3,945.00	848,964.00	0.76
TECHNIP ENERGIES	EUR	141,295.00	1,811,401.90	1.62
THERMADOR GROUPE	EUR	2,866.00	291,185.60	0.26
VALLOUREC	EUR	400,640.00	3,525,632.00	3.17
VEOLIA ENVIRONNEMENT	EUR	91,062.00	2,937,660.12	2.63
			25,895,233.77	23.22
<i>GERMANY</i>				
AIFINYO	EUR	21,446.00	510,414.80	0.46
K+S REG.	EUR	218,679.00	3,320,640.62	2.98
PUMA	EUR	11,037.00	1,186,477.50	1.06
R.W.E.	EUR	24,144.00	862,423.68	0.77
SIXT	EUR	7,531.00	1,171,823.60	1.05
			7,051,780.20	6.32
<i>GREECE</i>				
MOTOR OIL (HELLAS) CORINTH REFINERIES SA	EUR	47,180.00	648,725.00	0.58
			648,725.00	0.58

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 December 31, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>IRELAND</i>				
C&C GROUP	EUR	221,280.00	611,970.32	0.55
			611,970.32	0.55
<i>ITALY</i>				
BANCA IFIS	EUR	24,217.00	413,384.19	0.37
BFF BANK	EUR	142,601.00	1,011,041.09	0.91
POSTE ITALIANE	EUR	123,478.00	1,424,936.12	1.28
SALCEF GROUP	EUR	5,838.00	144,198.60	0.13
TINEXTA	EUR	22,211.00	847,571.76	0.76
			3,841,131.76	3.45
<i>JERSEY</i>				
GLENCORE	GBP	652,400.00	2,913,488.40	2.61
			2,913,488.40	2.61
<i>LUXEMBOURG</i>				
B&M EUROPEAN VALUE RETAIL	GBP	377,067.00	2,847,303.53	2.55
GLOBAL FASHION GROUP	EUR	15,575.00	69,246.45	0.06
SUBSEA 7	NOK	170,482.00	1,074,079.24	0.96
			3,990,629.22	3.57
<i>NETHERLANDS</i>				
AIRBUS	EUR	16,188.00	1,818,883.68	1.63
NN GROUP	EUR	51,464.00	2,450,201.04	2.20
			4,269,084.72	3.83
<i>NORWAY</i>				
CRAYON GROUP HOLDING	NOK	9,816.00	179,128.14	0.16
KONGSBERG GRUPPEN	NOK	66,831.00	1,905,996.78	1.71
			2,085,124.92	1.87
<i>SPAIN</i>				
INDRA SISTEMAS	EUR	131,637.00	1,253,184.24	1.12
TALGO	EUR	49,328.00	267,851.04	0.24
TUBACEX	EUR	27,379.00	41,123.26	0.04
UNICAJA BANCO	EUR	1,356,336.00	1,178,655.98	1.06
			2,740,814.52	2.46
<i>SWEDEN</i>				
BUFAB	SEK	3,015.00	130,895.47	0.12
VOLVO 'B'	SEK	82,639.00	1,682,711.65	1.51
			1,813,607.12	1.63
<i>SWITZERLAND</i>				
ALCON	CHF	14,198.00	1,106,341.22	0.99
			1,106,341.22	0.99

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 December 31, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
BRITISH AMERICAN TOBACCO	GBP	58,562.00	1,906,606.02	1.71
CARETECH HOLDINGS	GBP	149,439.00	1,025,209.02	0.92
DIAGEO	GBP	18,788.00	903,145.44	0.81
ENERGEAN OIL & GAS	GBP	279,927.00	2,850,603.98	2.56
FUTURE	GBP	64,007.00	2,919,794.11	2.62
			<hr/>	
			9,605,358.57	8.62
TOTAL SHARES			73,603,523.75	66.01
BONDS				
<i>FRANCE</i>				
8.50% VALLOUREC 21/26 -SR-S	EUR	4,253,498.00	4,398,049.73	3.95
			<hr/>	
			4,398,049.73	3.95
TOTAL BONDS			4,398,049.73	3.95
TOTAL I.			78,001,573.48	69.96
II. UNITS OF INVESTMENT FUNDS				
<i>LUXEMBOURG</i>				
ALKEN FUND - SUSTAINABLE INCOME OPPORTUNITIES SEUH *	EUR	28,054.43	2,993,126.83	2.68
			<hr/>	
			2,993,126.83	2.68
TOTAL II.			2,993,126.83	2.68
TOTAL INVESTMENTS			80,994,700.31	72.64
CASH AT BANKS			13,026,548.71	11.68
BANK DEPOSITS			18,000,000.00	16.14
OTHER NET LIABILITIES			-527,164.94	-0.46
TOTAL NET ASSETS			111,494,084.08	100.00

* 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 December 31, 2021

Geographical classification

(in % of net assets)	
France	27.17
United Kingdom	8.62
Germany	6.32
Luxembourg	6.25
Brazil	3.96
Netherlands	3.83
Italy	3.45
Jersey	2.61
Spain	2.46
Norway	1.87
Australia	1.84
Sweden	1.63
Switzerland	0.99
Greece	0.58
Ireland	0.55
Finland	0.51
	72.64

Industrial classification

(in % of net assets)	
Holding and finance companies	8.67
Oil	8.06
Construction and building materials	4.31
Publishing and graphic arts	4.05
Bonds issued by companies	3.95
Tobacco and alcohol	3.55
Aeronautics and astronautics	3.34
Construction of machines and appliances	3.29
Electronics and electrical equipment	3.07
Chemicals	2.98
Units of investment funds	2.68
Environmental conservation and waste management	2.63
Metals and minings	2.61
Retail and supermarkets	2.49
Insurance	2.47
Banks and credit institutions	2.34
Healthcare & social services	1.91
Mining and steelworks	1.88
Textiles and clothing	1.79
Automobiles	1.51
Utilities	1.28
Public utilities	1.28
Transport and freight	1.18
Real Estate Shares	0.82
Miscellaneous trade	0.26
Stainless steel	0.24
	72.64

Alken Fund - Sustainable Europe (note 1)

Statement of investments and other net assets as at December 31, 2021 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRALIA</i>				
SOUTH32	AUD	588,294.00	1,520,477.98	3.52
			1,520,477.98	3.52
<i>BRAZIL</i>				
PETROBRAS PFD	BRL	361,100.00	1,621,875.92	3.76
			1,621,875.92	3.76
<i>FINLAND</i>				
FORTUM	EUR	15,645.00	422,258.55	0.98
			422,258.55	0.98
<i>FRANCE</i>				
AKWEL	EUR	44,049.00	958,065.75	2.22
ALD	EUR	125,929.00	1,629,521.26	3.78
BENETEAU	EUR	16,722.00	238,121.28	0.55
CARMILA	EUR	27,666.00	383,450.76	0.89
CARREFOUR	EUR	112,795.00	1,816,563.48	4.21
CHARGEURS	EUR	20,302.00	529,070.12	1.23
COFACE	EUR	1,262.00	15,812.86	0.04
COMPAGNIE DE SAINT-GOBAIN	EUR	34,396.00	2,128,080.52	4.93
EIFFAGE	EUR	13,357.00	1,208,274.22	2.80
ELIS	EUR	73,954.00	1,125,579.88	2.61
IPSOS	EUR	23,367.00	963,888.75	2.23
MERSEN	EUR	20,864.00	769,881.60	1.78
PERNOD-RICARD	EUR	1,796.00	379,854.00	0.88
QUADIENT	EUR	10,583.00	202,558.62	0.47
SCOR	EUR	5,261.00	144,361.84	0.33
SES-IMAGOTAG	EUR	7,101.00	533,995.20	1.24
SOITEC	EUR	1,800.00	387,360.00	0.90
TECHNIP ENERGIES	EUR	87,548.00	1,122,365.36	2.60
THERMADOR GROUPE	EUR	3,151.00	320,141.60	0.74
TOTAL ENERGIES	EUR	38,162.00	1,703,170.06	3.95
VALLOUREC	EUR	246,613.00	2,170,194.40	5.03
VEOLIA ENVIRONNEMENT	EUR	53,301.00	1,719,490.26	3.99
			20,449,801.82	47.40
<i>GERMANY</i>				
AIFINYO	EUR	7,843.00	186,663.40	0.43
K+S REG.	EUR	146,853.00	2,229,962.81	5.17
PUMA	EUR	6,228.00	669,510.00	1.55
R.W.E.	EUR	11,304.00	403,778.88	0.94
SIXT	EUR	5,103.00	794,026.80	1.84
			4,283,941.89	9.93

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

Alken Fund - Sustainable Europe (note 1)

Statement of investments and other net assets as at December 31, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>GREECE</i>				
MOTOR OIL (HELLAS) CORINTH REFINERIES SA	EUR	20,863.00	286,866.25	0.66
			286,866.25	0.66
<i>IRELAND</i>				
C&C GROUP	EUR	91,532.00	253,140.21	0.59
			253,140.21	0.59
<i>ITALY</i>				
BANCA IFIS	EUR	10,784.00	184,082.88	0.43
BFF BANK	EUR	201,857.00	1,431,166.13	3.32
ENI	EUR	133,132.00	1,626,873.04	3.77
POSTE ITALIANE	EUR	80,566.00	929,731.64	2.15
SALCEF GROUP	EUR	4,240.00	104,728.00	0.24
TINEXTA	EUR	11,130.00	424,720.80	0.98
			4,701,302.49	10.89
<i>JERSEY</i>				
PETROFAC	GBP	81,376.00	111,751.06	0.26
			111,751.06	0.26
<i>LUXEMBOURG</i>				
GLOBAL FASHION GROUP	EUR	10,716.00	47,643.34	0.11
SUBSEA 7	NOK	12,250.00	77,178.06	0.18
			124,821.40	0.29
<i>NETHERLANDS</i>				
AIRBUS	EUR	7,993.00	898,093.48	2.08
NN GROUP	EUR	19,091.00	908,922.51	2.11
STELLANTIS	EUR	56,152.00	936,952.27	2.17
			2,743,968.26	6.36
<i>NORWAY</i>				
AKER SOLUTIONS	NOK	31,859.00	74,277.08	0.17
CRAYON GROUP HOLDING	NOK	4,927.00	89,910.79	0.21
KONGSBERG GRUPPEN	NOK	36,069.00	1,028,675.29	2.38
			1,192,863.16	2.76
<i>SPAIN</i>				
INDRA SISTEMAS	EUR	61,244.00	583,042.88	1.35
METROVACESA	EUR	33,998.00	242,065.76	0.56
TALGO	EUR	272,963.00	1,482,189.09	3.44
TUBACEX	EUR	174,068.00	261,450.14	0.61
UNICAJA BANCO	EUR	765,858.00	665,530.60	1.54
			3,234,278.47	7.50

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

Alken Fund - Sustainable Europe (note 1)

Statement of investments and other net assets as at December 31, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>SWEDEN</i>				
BUFAB	SEK	1,371.00	59,521.62	0.14
VOLVO 'B'	SEK	21,149.00	430,640.12	1.00
			490,161.74	1.14
<i>SWITZERLAND</i>				
ALCON	CHF	7,462.00	581,456.42	1.35
			581,456.42	1.35
<i>UNITED KINGDOM</i>				
DIAGEO	GBP	13,828.00	664,716.58	1.54
			664,716.58	1.54
TOTAL SHARES			42,683,682.20	98.93
BONDS				
<i>FRANCE</i>				
8.50% VALLOUREC 21/26 -SR-S	EUR	204,360.00	211,305.01	0.49
			211,305.01	0.49
TOTAL BONDS			211,305.01	0.49
TOTAL INVESTMENTS			42,894,987.21	99.42
CASH AT BANKS			372,278.85	0.86
OTHER NET LIABILITIES			-122,395.84	-0.28
TOTAL NET ASSETS			43,144,870.22	100.00

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

Alken Fund - Sustainable Europe (note 1)

Geographical and industrial classification of investments as at December 31, 2021

Geographical classification

(in % of net assets)	
France	47.89
Italy	10.89
Germany	9.93
Spain	7.50
Netherlands	6.36
Brazil	3.76
Australia	3.52
Norway	2.76
United Kingdom	1.54
Switzerland	1.35
Sweden	1.14
Finland	0.98
Greece	0.66
Ireland	0.59
Luxembourg	0.29
Jersey	0.26
	99.42

Industrial classification

(in % of net assets)	
Holding and finance companies	10.76
Construction and building materials	7.73
Oil and gas	7.72
Automobiles	5.39
Banks and credit institutions	5.29
Construction of machines and appliances	5.17
Chemicals	5.17
Oil	4.60
Electronics and electrical equipment	4.50
Aeronautics and astronautics	4.46
Mining and steelworks	4.39
Retail and supermarkets	4.21
Environmental conservation and waste management	3.99
Stainless steel	3.44
Utilities	3.39
Tobacco and alcohol	3.01
Textiles and clothing	2.78
Insurance	2.44
Publishing and graphic arts	2.23
Public utilities	2.09
Transport and freight	2.08
Real Estate Shares	1.45
Healthcare & social services	1.35
Miscellaneous trade	0.74
Gastronomy	0.55
Bonds issued by companies	0.49
	99.42

Alken Fund - Global Sustainable Convertible (note 1)

Statement of investments and other net assets as at December 31, 2021 (expressed in USD)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING ADR -SPONS.-	USD	3,000.00	356,370.00	0.53
			356,370.00	0.53
<i>FRANCE</i>				
SCHNEIDER ELECTRIC S.A.	EUR	2,200.00	431,467.33	0.64
			431,467.33	0.64
<i>JAPAN</i>				
NINTENDO	JPY	900.00	419,304.47	0.62
			419,304.47	0.62
<i>NETHERLANDS</i>				
STMICROELECTRONICS	EUR	14,723.00	732,673.49	1.09
			732,673.49	1.09
<i>UNITED KINGDOM</i>				
BHP GROUP	GBP	11,000.00	327,702.41	0.49
BP PLC	GBP	260,000.00	1,163,878.89	1.72
			1,491,581.30	2.21
<i>UNITED STATES</i>				
AMAZON.COM	USD	160.00	533,494.40	0.79
BAKER HUGHES 'A'	USD	14,000.00	336,840.00	0.50
MICROSOFT	USD	3,175.00	1,067,816.00	1.58
VISA 'A'	USD	4,100.00	888,511.00	1.32
			2,826,661.40	4.19
TOTAL SHARES			6,258,057.99	9.28
BONDS				
<i>BRITISH VIRGIN ISLANDS</i>				
0.00% CV UNIVERSE TREK 21/26 -SR-S	USD	700,000.00	658,434.00	0.98
			658,434.00	0.98
<i>CAYMAN ISLANDS</i>				
0.00% CV MEITUAN 21/28 -SR-	USD	1,100,000.00	1,023,550.00	1.52
0.00% CV XIAOMI 20/27 -SR-	USD	800,000.00	771,360.00	1.14
0.00% CV ZHONGSHENG 20/25 -SR-	HKD	5,000,000.00	917,932.63	1.36
0.50% CV BILIBILI INC 21/26 -SR- 144A	USD	500,000.00	426,217.00	0.63
			3,139,059.63	4.65

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

Alken Fund - Global Sustainable Convertible (note 1)

Statement of investments and other net assets as at December 31, 2021 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>DENMARK</i>					
0.00%	CV GN STORE NORD 19/24 -SR-	EUR	300,000.00	377,152.38	0.56
			377,152.38	0.56	
<i>FRANCE</i>					
0.00%	CV ATOS 19/24 -SR-S	EUR	500,000.00	606,588.17	0.90
0.00%	CV CARREFOUR 18/24 -SR-	USD	600,000.00	618,660.00	0.92
0.00%	CV E.D.F 20/24 -SR-S	EUR	111,000.00	1,718,358.10	2.55
0.00%	CV MICHELIN 17/22 -SR-	USD	600,000.00	619,652.16	0.92
0.00%	CV VEOLIA ENVRIIONNEMENT 19/25 -SR-S	EUR	21,000.00	900,798.86	1.33
0.375%	CV VINCI 17/22 -SR-	USD	800,000.00	892,939.68	1.32
0.875%	CV SAFRAN 20/27 -SR-	EUR	8,600.00	1,338,274.47	1.98
2.00%	CV NEOEN 20/25 -SR-S	EUR	7,000.00	428,557.85	0.63
3.50%	CV GENEFIT 17/25 -SR-	EUR	63,413.00	1,892,077.52	2.80
			9,015,906.81	13.35	
<i>GERMANY</i>					
0.05%	CV DEUTSCHE POST 17/25 -SR-	EUR	400,000.00	545,401.12	0.81
0.05%	CV ZALANDO 20/25 -SR-	EUR	300,000.00	372,444.37	0.55
0.875%	CV DELIVERY HERO 20/25 -SR-	EUR	600,000.00	657,415.32	0.97
			1,575,260.81	2.33	
<i>HONG KONG</i>					
3.375%	CV LENOVO GROUP 19/24 -SR-S	USD	600,000.00	858,396.00	1.27
			858,396.00	1.27	
<i>ITALY</i>					
0.00%	CV DIASORIN 21/28 -SR-	EUR	500,000.00	625,363.34	0.93
0.00%	CV SNAM 17/22 -SR-	EUR	500,000.00	628,877.29	0.93
			1,254,240.63	1.86	
<i>JAPAN</i>					
0.00%	CV ANA HOLDING 21/31 -SR-	JPY	150,000,000.00	1,309,639.35	1.94
0.00%	CV GMO PAYM GAT 21/26 -SR-	JPY	70,000,000.00	665,545.66	0.99
0.00%	CV MEDIPAL HOLDINGS 17/22 -SR-S	JPY	70,000,000.00	625,808.77	0.93
0.00%	CV NIPPON STEEL SUMITOMO METAL 21/26 -SR-S	JPY	230,000,000.00	2,072,686.65	3.07
0.00%	CV ROHM COMPANY 19/24 -SR-S	JPY	70,000,000.00	658,026.22	0.97
0.00%	CV SONY 15/22 '6'	JPY	29,000,000.00	733,903.70	1.09
			6,065,610.35	8.99	
<i>LUXEMBOURG</i>					
0.00%	CV ELIOTT CAPITAL (LHN) 19/22 -SR-S	EUR	1,000,000.00	1,137,200.00	1.68
0.50%	CV CITIGROUP GMFL (TKA) 16/23 -SR-	EUR	500,000.00	639,265.61	0.95
5.50%	CV SUB. ARCELOR PFD 20/23 -JR-	USD	4,700.00	348,317.00	0.52
			2,124,782.61	3.15	

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

Alken Fund - Global Sustainable Convertible (note 1)

Statement of investments and other net assets as at December 31, 2021 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
NETHERLANDS					
0.00%	CV IBERDROLA 15/22	EUR	900,000.00	1,290,096.54	1.91
0.00%	CV MONDELEZ 21/24 -SR-	EUR	600,000.00	718,053.10	1.06
2.25%	CV TAKEAWAY.COM 19/24 -SR-S	EUR	500,000.00	599,929.86	0.89
			2,608,079.50	3.86	
SOUTH KOREA					
0.00%	CV KAKAO 20/23 -SR-	USD	200,000.00	238,896.00	0.35
0.00%	CV POHANG 21/26 -SR-	EUR	1,400,000.00	1,586,109.70	2.35
			1,825,005.70	2.70	
SPAIN					
0.50%	CV CELLNEX TELECOM 19/28 -SR-	EUR	300,000.00	454,595.70	0.67
1.50%	CV AMADEUS IT GROUP 20/25 -SR-	EUR	400,000.00	611,131.28	0.91
			1,065,726.98	1.58	
SWEDEN					
0.00%	CV GEELY SWEDEN (VOLVO) 19/24 -SR-	EUR	600,000.00	901,822.34	1.34
0.00%	CV SELENA OIL & GAS 20/25 -SR-	EUR	400,000.00	577,811.32	0.86
			1,479,633.66	2.20	
SWITZERLAND					
0.15%	CV SIKA 18/25 -SR-S	CHF	900,000.00	1,983,180.60	2.94
			1,983,180.60	2.94	
TAIWAN					
0.00%	CV GLOBALWAFERS 21/26 -SR-S	USD	800,000.00	855,320.00	1.27
0.00%	CV HON HAI PRECISION 21/26 -SR-S	USD	900,000.00	910,431.00	1.35
			1,765,751.00	2.62	
UNITED KINGDOM					
0.75%	CV OCADO 20/27 -SR-	GBP	200,000.00	253,363.42	0.38
			253,363.42	0.38	
UNITED STATES					
0.00%	CV ARCHER-DANIELS MIDLAND 20/23 -SR-	USD	600,000.00	617,550.00	0.91
0.00%	CV BEYOND MEAT 21/27 144A	USD	600,000.00	415,764.00	0.62
0.00%	CV BILL.COM 21/27 -SR- 144A	USD	350,000.00	358,620.50	0.53
0.00%	CV CLOUDFLARE 21/26 -SR- 144A	USD	300,000.00	317,733.00	0.47
0.00%	CV FORD MOTOR 21/26 -SR- 144A	USD	450,000.00	619,456.50	0.92
0.00%	CV JP MORGAN 21/24 -SR-	EUR	600,000.00	786,326.04	1.16
0.00%	CV LUMENTUM HOLDINGS 20/26	USD	650,000.00	806,468.00	1.19
0.00%	CV SNAP 21/27 -SR-	USD	700,000.00	680,609.30	1.01
0.00%	CV UNITY SOFT 21/26 -SR- 144A	USD	350,000.00	318,125.50	0.47
0.125%	CV COUPA SOFTWARE 20/25 -SR-	USD	500,000.00	611,345.00	0.91
0.25%	CV AVALARA 21/26 -SR-	USD	300,000.00	273,356.40	0.40
0.25%	CV DEXCOM 20/25 -SR- 144A	USD	300,000.00	353,229.00	0.52
0.25%	CV ETSY 21/28 -SR- 144A	USD	500,000.00	585,765.00	0.87
0.25%	CV JPM CHASE FINANCE 18/23 -SR- 144A	USD	1,000,000.00	1,108,370.00	1.64

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

Alken Fund - Global Sustainable Convertible (note 1)

Statement of investments and other net assets as at December 31, 2021 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
0.25% CV ZYNGA 19/24 -SR-	USD	990,000.00	1,063,180.80	1.58
0.375% CV BENTLEY 21/27 -SR- 144A	USD	400,000.00	368,085.20	0.55
0.50% CV COINBASE 21/26 -SR- 144A	USD	350,000.00	371,122.50	0.55
0.75% CV BOOKING 21/25 -SR-	USD	400,000.00	589,688.00	0.87
1.25% CV SOUTHWEST AIRLINES 20/25 -SR-	USD	1,825,000.00	2,432,670.25	3.59
1.50% CV LYFT 20/25 -SR-	USD	705,000.00	941,069.25	1.39
2.00% CV GUESS 20/24 -SR- 144A	USD	400,000.00	463,244.00	0.69
3.25% CV DICK'S SPORT 20/25 -SR- 144A	USD	120,000.00	423,195.60	0.63
4.872% CV NEXTRA PFD 19/22	USD	6,400.00	435,776.00	0.65
5.25% STANLEY BLACK & DECKER PFD 15/11/22	USD	5,600.00	611,464.00	0.91
			15,552,213.84	23.03
TOTAL BONDS			51,601,797.92	76.45
TOTAL I.			57,859,855.91	85.73
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>AUSTRALIA</i>				
0.00% CV AFTERPAY TOUCH 21/26 -SR-	AUD	600,000.00	430,171.02	0.64
			430,171.02	0.64
<i>JAPAN</i>				
0.00% CV MERCARI 21/26 -SR-	JPY	50,000,000.00	455,199.57	0.67
			455,199.57	0.67
<i>LUXEMBOURG</i>				
0.00% CV CITIGROUP GLOBAL MARKETS 20/24 -SR-	HKD	10,000,000.00	1,354,545.30	2.01
			1,354,545.30	2.01
<i>UNITED STATES</i>				
0.00% CV CONFLUENT INC 21/27 -SR-	USD	500,000.00	543,779.10	0.81
0.125% CV BOFA FINANCE 20/22 -SR-	USD	350,000.00	392,035.00	0.58
0.25% CV BIGCOMMERCE 21/26 -SR-	USD	400,000.00	355,970.00	0.53
2.00% CV FTI CONSULTING 18/23 -SR-	USD	220,000.00	340,806.40	0.50
			1,632,590.50	2.42
TOTAL BONDS			3,872,506.39	5.74
WARRANTS				
<i>CAYMAN ISLANDS</i>				
ANA (TAKUMI) WTS 17/08/22 'TE9' T1 S	JPY	27.00	234.47	0.00
MITSUBISHI CHEMICAL (TAKUMI) WTS 17/08/22 'TE41'	JPY	35.00	16,716.60	0.02
SUMITOMO (TAKUMI) WTS 29/08/23 'TE0035'	JPY	20.00	250,966.12	0.37
TAKUMI (ANA HOLDING) WTS 29/04/24	JPY	15.00	22,795.37	0.03
TAKUMI (MITSUBISHI CHEMICALS) WTS 03/04/24	JPY	20.00	65,998.01	0.10
TAKUMI (PARK24) WTS 01/11/25	JPY	65.00	112,891.34	0.17
TAKUMI (SBI HOLDING) WTS 15/09/23	JPY	20.00	161,521.45	0.24

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

Alken Fund - Global Sustainable Convertible (note 1)

Statement of investments and other net assets as at December 31, 2021 (expressed in USD) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TAKUMI WTS 18/05/22 'TE0042'	JPY	20.00	15,631.11	0.02
WESSEX (H.I.S.) WTS 17/10/24	JPY	28.00	42,551.35	0.06
WESSEX (KYORITSU) WTS 23/12/25	JPY	8.00	83,018.55	0.12
WESSEX (YAOKO) WTS 30/06/23	JPY	30.00	33,867.40	0.05
			<hr/>	
			806,191.77	1.18
TOTAL WARRANTS			806,191.77	1.18
TOTAL II.			4,678,698.16	6.92
TOTAL INVESTMENTS			62,538,554.07	92.65
CASH AT BANKS			2,535,783.68	3.76
BANK DEPOSITS			2,070,000.00	3.07
OTHER NET ASSETS			356,142.92	0.52
TOTAL NET ASSETS			67,500,480.67	100.00

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

Alken Fund - Global Sustainable Convertible (note 1)

Geographical and industrial classification of investments as at December 31, 2021

Geographical classification

(in % of net assets)	
United States	29.64
France	13.99
Japan	10.28
Cayman Islands	6.36
Luxembourg	5.16
Netherlands	4.95
Switzerland	2.94
South Korea	2.70
Taiwan	2.62
United Kingdom	2.59
Germany	2.33
Sweden	2.20
Italy	1.86
Spain	1.58
Hong Kong	1.27
British Virgin Islands	0.98
Australia	0.64
Denmark	0.56
	92.65

Industrial classification

(in % of net assets)	
Bonds issued by companies	82.19
Electronics and electrical equipment	1.73
Oil and gas	1.72
Computer and office equipment	1.58
Banks and credit institutions	1.32
Warrants	1.18
Retail and supermarkets	0.79
Miscellaneous consumer goods	0.62
Internet, software and IT services	0.53
Energy equipment & services	0.50
Metals and minings	0.49
	92.65

Alken Fund - Sustainable Income Opportunities (note 1)

Statement of investments and other net assets as at December 31, 2021 (expressed in USD)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
BONDS					
<i>AUSTRALIA</i>					
2.30%	CV DEXUS FINANCE 19/26 -SR-S	AUD	1,900,000.00	1,388,454.75	2.06
2.50%	CV CROMWELL SPV 18/25 -SR-S	EUR	700,000.00	782,929.22	1.16
			2,171,383.97	3.22	
<i>BELGIUM</i>					
0.00%	CV SAGERPAR 21/26 -SR-S	EUR	1,100,000.00	1,334,669.09	1.98
			1,334,669.09	1.98	
<i>BRITISH VIRGIN ISLANDS</i>					
0.00%	CV BEST PATH 21/22 -SR-	HKD	5,000,000.00	625,029.71	0.93
0.00%	CV UNIVERSE TREK 21/26 -SR-S	USD	1,000,000.00	940,620.00	1.39
			1,565,649.71	2.32	
<i>CANADA</i>					
5.375%	MASONITE INTERNATIONAL 19/28 -SR- 144A	USD	700,000.00	737,347.38	1.09
			737,347.38	1.09	
<i>CAYMAN ISLANDS</i>					
0.00%	CV NIO 21/26 -SR- 144A	USD	500,000.00	438,740.45	0.65
0.00%	CV PINDUODUO 20/25 -SR-	USD	350,000.00	314,863.85	0.47
0.00%	CV VNET GROUP INC 21/26 -SR- 144A	USD	400,000.00	314,582.00	0.47
1.25%	CV HELLO GROUP 18/25 -SR-	USD	750,000.00	647,340.00	0.96
2.00%	CV IQIYI 19/25 -SR-	USD	400,000.00	287,774.00	0.43
8.00%	COUNTRY GARDEN 18/24 -SR-S	USD	900,000.00	906,666.57	1.34
			2,909,966.87	4.32	
<i>FRANCE</i>					
0.00%	CV EDENRED 21/28 -SR-	EUR	9,520.00	703,915.88	1.04
0.00%	CV WORLDLINE 20/25 -SR-	EUR	4,250.00	564,839.56	0.84
0.125%	CV AIR FRANCE 19/26 EUR 17.92 -SR-	EUR	55,400.00	1,009,589.10	1.50
0.50%	CV TOTAL 15/22 -SR-	USD	2,000,000.00	2,036,600.00	3.03
1.875%	CV KORIAN 21/PERP -SR-	EUR	14,000.00	681,489.84	1.01
3.50%	CV GENEFIT 17/25 -SR-	EUR	25,308.00	755,124.31	1.12
5.869%	SUB. SOLVAY FINANCE 15/PERP -JR-	EUR	500,000.00	627,553.47	0.93
			6,379,112.16	9.47	
<i>GERMANY</i>					
0.00%	CV RAG-STIFTUNG 17/23 -SR-S	EUR	600,000.00	702,619.02	1.04
			702,619.02	1.04	
<i>JERSEY</i>					
0.75%	CV CORNWALL JERSEY 21/26 -SR-	GBP	500,000.00	589,267.02	0.87
1.50%	CV DERWENT LC 2 19/25 -SR-S	GBP	1,400,000.00	1,917,524.66	2.85
			2,506,791.68	3.72	

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

Alken Fund - Sustainable Income Opportunities (note 1)

Statement of investments and other net assets as at December 31, 2021 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>LUXEMBOURG</i>					
0.00%	CV ELIOTT CAPITAL (LHN) 19/22 -SR-S	EUR	1,100,000.00	1,250,920.00	1.85
1.25%	CV GLOBAL FASHION 21/28 -SR-S	EUR	600,000.00	526,362.12	0.78
2.50%	GRAND CITY PROPERTIES 18/PERP	EUR	600,000.00	694,581.36	1.03
3.625%	B&M EUROPEAN 20/25 -SR-	GBP	600,000.00	830,197.42	1.23
			<hr/>	<hr/>	
			3,302,060.90	4.89	
<i>NETHERLANDS</i>					
0.00%	CV JUST EAT TAKEAWAY 21/25 -SR-	EUR	900,000.00	895,800.87	1.33
0.00%	CV MONDELEZ 21/24 -SR-	EUR	800,000.00	957,404.13	1.42
4.50%	SUB. REPSOL INTL FINANCE. 15/75 -SR-S	EUR	800,000.00	978,238.64	1.45
			<hr/>	<hr/>	
			2,831,443.64	4.20	
<i>SINGAPORE</i>					
0.00%	CV SGX TREASURY I 21/24 -SR-	EUR	400,000.00	461,143.70	0.68
			<hr/>	<hr/>	
			461,143.70	0.68	
<i>SOUTH KOREA</i>					
0.00%	CV POHANG 21/26 -SR-	EUR	1,200,000.00	1,359,522.60	2.02
			<hr/>	<hr/>	
			1,359,522.60	2.02	
<i>SPAIN</i>					
1.00%	CV CO ECO. DELTA (EBRO) 16/23 -SR-S	EUR	900,000.00	1,014,800.89	1.50
			<hr/>	<hr/>	
			1,014,800.89	1.50	
<i>SWITZERLAND</i>					
0.00%	CEMBRA MONEY BANK 19/26 -SR-	CHF	1,000,000.00	1,074,466.33	1.59
0.325%	CV SWISS PRIME 18/25 -SR-S	CHF	1,300,000.00	1,445,316.36	2.14
			<hr/>	<hr/>	
			2,519,782.69	3.73	
<i>UNITED ARAB EMIRATES</i>					
0.70%	CV ADNOC DISTRI. 21/24 -SR-	USD	600,000.00	588,450.00	0.87
			<hr/>	<hr/>	
			588,450.00	0.87	
<i>UNITED KINGDOM</i>					
3.25%	BP CAPITAL MARKETS 20/PERP -SR-	EUR	600,000.00	724,111.96	1.07
			<hr/>	<hr/>	
			724,111.96	1.07	
<i>UNITED STATES</i>					
0.00%	CV ALARM 21/26 -SR- 144A	USD	575,000.00	518,772.48	0.77
0.00%	CV BEYOND MEAT21/27 144A	USD	550,000.00	381,117.00	0.57
0.00%	CV CHEGG 20/26 -SR-	USD	550,000.00	457,086.30	0.68
0.00%	CV JP MORGAN CHASE 20/23 -SR-	USD	800,000.00	790,744.00	1.17
0.00%	CV ZYNGA 20/26 -SR-	USD	600,000.00	550,194.00	0.82
0.00%	SPOTIFY USA 21/26 -SR-	USD	600,000.00	539,641.20	0.80
0.125%	CV JP MORGAN CHASE BANK 20/23 -SR-	USD	1,400,000.00	1,371,588.40	2.03
0.125%	TREASURY NOTE USA 20/22	USD	750,000.00	749,736.30	1.11
0.875%	CV FORTIVE 20/22 -SR-	USD	1,050,000.00	1,050,472.50	1.56
3.375%	CENTENE 20/30 -SR-	USD	300,000.00	306,656.25	0.45

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

Alken Fund - Sustainable Income Opportunities (note 1)

Statement of investments and other net assets as at December 31, 2021 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
3.75%	CHARLES RIVER LABORATORIES 21/29 -SR-	USD	800,000.00	813,290.72	1.21
4.00%	FAIR ISAAC 19/28 -SR- 144A	USD	650,000.00	668,185.18	0.99
4.00%	GROUP 1 AUTOMOTIVE 20/28 -SR- 144A	USD	600,000.00	600,527.88	0.89
4.00%	MSCI 19/29 144A -SR-	USD	700,000.00	733,858.44	1.09
4.00%	PTC 20/28 -SR- 144A	USD	600,000.00	612,451.20	0.91
4.00%	TEMPUR SEALY INTERNATIONAL 21/29 -SR- 144A	USD	600,000.00	612,840.96	0.91
4.375%	MOLINA HEALTHCARE 20/28 -SR- 144A	USD	600,000.00	622,097.64	0.92
4.50%	GARTNER 20/28 -SR- 144A	USD	700,000.00	733,631.36	1.09
4.50%	RADIAN GROUP 17/24 -SR-	USD	400,000.00	419,899.52	0.62
4.625%	ALBERTSONS 19/27 -SR- 144A	USD	700,000.00	736,036.35	1.09
4.625%	GRAFTECH FIN. 20/28 -SR- 144A	USD	700,000.00	711,511.85	1.06
4.625%	TEGNA 20/28 -SR-	USD	700,000.00	709,960.93	1.05
4.75%	CCO HOLDINGS/CAPITAL 19/30 -SR- 144A	USD	600,000.00	627,561.72	0.93
5.00%	CCO HOLDINGS 17/28 -SR- 144A	USD	700,000.00	727,104.42	1.08
5.00%	NORTONLIFELOCK 17/25 -SR- 144A	USD	650,000.00	656,148.55	0.97
5.25%	GO DADDY OPERAT. 19/27 -SR- 144A	USD	635,000.00	658,068.79	0.98
5.25%	NRG ENERGY 19/29 -SR- 144A	USD	1,200,000.00	1,286,097.60	1.91
5.625%	MATCH GROUP 19/29 -SR- 144A	USD	925,000.00	993,457.96	1.47
5.625%	NEXSTAR ESCROW 19/27 -SR- 144A	USD	600,000.00	631,486.62	0.94
5.625%	WILLIAM CARTER 19/27 -SR- 144A	USD	950,000.00	983,640.83	1.46
5.875%	ALLISON TRANSMISSION 19/29 -SR- 144A	USD	950,000.00	1,037,544.97	1.54
6.625%	BATH & BODY 20/30 -SR- 144A	USD	400,000.00	455,400.80	0.68
6.75%	BUILDERS FIRSTSOURCE 19/27 -SR- 144A	USD	424,000.00	448,006.46	0.66
9.00%	FORD MOTOR 20/25 -SR-	USD	800,000.00	979,195.92	1.45
			24,174,015.10	35.86	
TOTAL I.			55,282,871.36	81.98	
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
<i>UNITED STATES</i>					
0.75%	CV VROOM 21/26 -SR-	USD	600,000.00	369,715.80	0.55
			369,715.80	0.55	
TOTAL II.			369,715.80	0.55	
TOTAL INVESTMENTS			55,652,587.16	82.53	
CASH AT BANKS			4,099,497.58	6.08	
BANK DEPOSITS			7,320,000.00	10.85	
OTHER NET ASSETS			364,070.02	0.54	
TOTAL NET ASSETS			67,436,154.76	100.00	

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

Alken Fund - Sustainable Income Opportunities (note 1)

Geographical and industrial classification of investments as at December 31, 2021

Geographical classification

(in % of net assets)	
United States	36.41
France	9.47
Luxembourg	4.89
Cayman Islands	4.32
Netherlands	4.20
Switzerland	3.73
Jersey	3.72
Australia	3.22
British Virgin Islands	2.32
South Korea	2.02
Belgium	1.98
Spain	1.50
Canada	1.09
United Kingdom	1.07
Germany	1.04
United Arab Emirates	0.87
Singapore	0.68
	<hr/>
	82.53

Industrial classification

(in % of net assets)	
Bonds issued by companies	81.42
Bonds issued by countries or cities	1.11
	<hr/>
	82.53

Notes to the financial statements as at December 31, 2021

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 December 31, 2021, the SICAV includes six sub-funds in operation:

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

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

b) Significant events and material changes

The name of the below sub-funds have been changed as of August 18, 2021:

- Alken Fund - Continental Europe into Alken Fund - Sustainable Europe;
- Alken Fund - Global Convertible into Alken Fund - Global Sustainable Convertible;
- Alken Fund - Income Opportunities into Alken Fund - Sustainable Income Opportunities.

A new prospectus came into force in September 2021.

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 December 31, 2021 (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 year-end.

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 December 31, 2021.

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 December 31, 2021 (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 year-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 December 31, 2021 (continued)

k) Recognition of futures contracts and CFD

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

l) Valuation of options contracts

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

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

m) Income

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

n) Transaction fees

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

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

NOTE 3

"TAXE D'ABONNEMENT"

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

Alken Fund

Notes to the financial statements as at December 31, 2021 (continued)

NOTE 4

MANAGEMENT FEES

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

Sub-fund	Class	Maximum rate
Alken Fund - European Opportunities	I	1.00%
	EU1d	1.00%
	US2h	1.50%
	US1h	1.00%
	CH1	1.00%
	US2	1.50%
	CH2	1.50%
	US1	1.00%
	GB1	1.00%
	EU1	1.00%
	A	2.25%
	Z	1.50%
	U	1.50%
	R	1.50%
	H	0.90%
Alken Fund - Small Cap Europe	EU1	1.25%
	A	2.25%
	R	1.75%
Alken Fund - Absolute Return Europe	CH3	2.25%
	US3	2.25%
	US2	1.50%
	CH1	1.10%
	CH2	1.50%
	GB1	1.10%
	EU1	1.10%
	US1	1.10%
	A	2.25%
	K	1.50%
	I	1.50%
H	0.90%	
Alken Fund - Sustainable Europe	SEU1	0.75%
	SGB1	0.75%
	EUX	2.00%
Alken Fund - Global Sustainable Convertible	SUS	0.45%
	SEUh	0.45%
	EUIh	0.60%
	SGBh	0.45%

Notes to the financial statements as at December 31, 2021 (continued)

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

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

NOTE 5

OPERATING AND ADMINISTRATIVE EXPENSES

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

The Operating and Administrative expenses cover:

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

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

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

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

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

Notes to the financial statements as at December 31, 2021 (continued)

NOTE 6

PERFORMANCE FEES

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

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

Sub-fund	Rate	Reference index
Alken Fund - European Opportunities	10%*	Dow Jones STOXX 600 EUR (Return) Index
Alken Fund - Small Cap Europe	10%	STOXX TMI Small EUR (Return) Index
Alken Fund - Absolute Return Europe	20%	Reference NAV adjusted by the hurdle rate of 5% pro rata temporis and any applicable losses carried forward
Alken Fund - Sustainable Europe	10%*	MSCI Europe ex UK Net Return EUR Index
Alken Fund - Sustainable Income Opportunities	15%	"Hurdle Rate" and subject to the "High Water Mark" both as defined in the latest prospectus

* Except for the EUX share class: 0%

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

The performance fee for the year ended December 31, 2021 amounts :

Alken Fund – European Opportunities

ISIN Code	Share Class	Currency	Performance fee	% of net assets*
LU1731103088	I	EUR	-	-
LU1164024165	EU1d	EUR	-	-
LU1164021575	US2h	USD	-	-
LU1139087693	US1h	USD	-	-
LU0866838658	CH1	CHF	-	-
LU0866838492	US2	USD	-	-
LU0866838732	CH2	CHF	-	-
LU0832413909	US1	USD	-	-
LU0832414030	GB1	GBP	-	-
LU0866838575	EU1	EUR	-	-
LU0524465977	A	EUR	-	-
LU0432793510	Z	EUR	-	-
LU0347565383	U	EUR	-	-
LU0235308482	R	EUR	-	-
LU0235308136	H	EUR	-	-
LU2309346224	LUS3h	USD	-	-
LU2309346497	LEU3	EUR	-	-

* based on the average net asset value of the share class for the year ended December 31, 2021.

Notes to the financial statements as at December 31, 2021 (continued)

Alken Fund - Small Cap Europe

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

Alken Fund - Absolute Return Europe

ISIN Code	Share Class	Currency	Performance fee	% of net assets*
LU1040153956	CH3	CHF	-	-
LU1040154095	US3	USD	-	-
LU0866837924	US2	USD	-	-
LU0866838062	CH1	CHF	-	-
LU0866838146	CH2	CHF	-	-
LU0832413578	GB1	GBP	0.39	0.00%
LU0866838229	EU1	EUR	1,207.18	0.00%
LU0832412760	US1	USD	9,512.93	0.14%
LU0572586591	A	EUR	137.04	0.00%
LU0592995731	K	EUR	146.70	0.04%
LU0572586674	I	EUR	727.50	0.00%
LU0572586757	H	EUR	-	-

Alken Fund - Sustainable Europe

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

Alken Fund - Sustainable Income Opportunities

ISIN Code	Share Class	Currency	Performance fee	% of net assets*
LU1864130916	EU1hd	EUR	41.95	0.04%
LU1864131138	EU3hd	EUR	-	-
LU1907580283	CH3hd	CHF	2,644.76	0.09%
LU1864132706	GB1hd	GBP	201.89	0.05%
LU1864131641	SUS	USD	13,396.81	0.31%
LU1864132292	SEUh	EUR	54,851.56	0.11%
LU1864132458	EUIh	EUR	742.60	0.07%**
LU1864132532	EU3h	EUR	30.89	0.00%
LU1864132375	EU1h	EUR	-	-

* based on the average net asset value of the share class for the year ended December 31, 2021.

** based on the average net asset value of the share class for the period ended October 21, 2021 (date of liquidation).

NOTE 7

OTHER FEES PAYABLE

As at December 31, 2021, the other fees payable include mainly Operating expenses.

NOTE 8

SUBSCRIPTION AND REDEMPTION COMMISSION (DILUTION LEVY)

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

Notes to the financial statements as at December 31, 2021 (continued)

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

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

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

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

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

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

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

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

None of the sub-funds used the dilution levy mechanism during the year ended December 31, 2021.

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 December 31, 2021:

1 EUR = 1.137200 USD

Notes to the financial statements as at December 31, 2021 (continued)

NOTE 10

FORWARD FOREIGN EXCHANGE CONTRACTS

The SICAV has the following forward foreign exchange contracts outstanding as at December 31, 2021:

Alken Fund - European Opportunities

Currency	Purchase	Currency	Sale	Maturity date
USD	7,888,278.57	EUR	6,976,301.55	31/01/2022

The net unrealised loss on this contract as at December 31, 2021 was EUR 44,001.09 and is included in the statement of net assets.

Alken Fund - Absolute Return Europe

Currency	Purchase	Currency	Sale	Maturity date
CHF	1,108,421.57	EUR	1,068,636.24	31/01/2022
GBP	1,576,348.46	EUR	1,873,605.31	31/01/2022
USD	12,378,222.76	EUR	10,947,155.82	31/01/2022

The net unrealised loss on these contracts as at December 31, 2021 was EUR 65,153.34 and is included in the statement of net assets.

Alken Fund - Global Sustainable Convertible

Currency	Purchase	Currency	Sale	Maturity date
EUR	57,977,241.85	USD	65,565,683.49	31/01/2022
GBP	246,642.82	USD	331,533.58	31/01/2022
HKD	851,425.47	USD	109,298.00	14/01/2022
JPY	114,778,213.00	USD	1,010,716.00	14/01/2022
USD	826,029.00	AUD	1,132,793.27	14/01/2022
USD	1,981,291.00	CHF	1,827,562.32	14/01/2022
USD	21,518,890.00	EUR	18,941,973.14	14/01/2022
USD	1,740,055.00	GBP	1,289,111.06	14/01/2022
USD	2,444,232.00	HKD	19,071,135.33	14/01/2022
USD	8,639,578.00	JPY	984,931,322.00	14/01/2022

The net unrealised gain on these contracts as at December 31, 2021 was USD 421,963.49 and is included in the statement of net assets.

Alken Fund - Sustainable Income Opportunities

Currency	Purchase	Currency	Sale	Maturity date
CHF	2,550,147.08	USD	2,778,815.84	31/01/2022
EUR	57,094,143.01	USD	64,567,998.14	31/01/2022
GBP	395,486.02	USD	531,606.38	31/01/2022
USD	1,370,379.00	AUD	1,923,684.54	18/01/2022
USD	2,489,692.00	CHF	2,286,566.99	14/01/2022

Notes to the financial statements as at December 31, 2021 (continued)

Alken Fund - Sustainable Income Opportunities (continued)

Currency	Purchase	Currency	Sale	Maturity date
USD	19,139,301.00	EUR	16,902,664.39	14/01/2022
USD	3,249,991.00	GBP	2,454,014.10	14/01/2022
USD	621,645.00	HKD	4,850,333.08	14/01/2022

The net unrealised gain on these contracts as at December 31, 2021 was USD 213,723.80 and is included in the statement of net assets.

NOTE 11

FUTURES CONTRACTS

The SICAV had the following futures contract outstanding as at December 31, 2021:

Alken Fund - Absolute Return Europe

	Maturity date	Currency	Commitment in EUR
Sale of 303.00 Euro Stoxx 50 ESTX 50 EUR	18/03/2022	EUR	-13,024,182.30

Alken Fund - Global Sustainable Convertible

	Maturity date	Currency	Commitment in USD
Sale of 6.00 E-Mini NASDAQ OTC 100 Index	18/03/2022	USD	-1,958,490.00
Sale of 105.00 US 10Y Treasury Bond	22/03/2022	USD	-11,682,070.37

Alken Fund - Sustainable Income Opportunities

	Maturity date	Currency	Commitment in USD
Sale of 12.00 UK 10Y L-Gilt Government Bond	29/03/2022	GBP	-2,161,047.59
Sale of 88.00 US 10Y Treasury Bond	22/03/2022	USD	-9,790,687.54

NOTE 12

CONTRACTS FOR DIFFERENCE ("CFD")

The SICAV had the following CFD outstanding as at December 31, 2021:

Alken Fund - European Opportunities

Description	Quantity	Currency	Commitment in EUR
Atacadao	3,213,288	USD	7,736,195.74

Alken Fund - Small Cap Europe

Description	Quantity	Currency	Commitment in EUR
Atacadao	1,177,700	USD	2,835,387.84

Notes to the financial statements as at December 31, 2021 (continued)

Alken Fund - Absolute Return Europe

Description	Quantity	Currency	Commitment in EUR
Atacadao	1,064,847	USD	2,563,687.05
Cellnex Telecom	-15,872	EUR	-812,328.96
Christian Hansen Holding	-11,394	DKK	-789,567.80
Hennes & Mauritz 'B'	-60,275	SEK	-1,042,514.78
Intermediate Capital Group	-20,132	GBP	-526,077.43
JC Decaux	-33,209	EUR	-730,598.00
Lotus Bakeries	-153	EUR	-855,270.00
Orsted	-3,096	DKK	-347,664.41
Reply	-3,716	EUR	-664,049.20
Softcat	-30,478	GBP	-654,861.00
Stadler Rail	-26,982	CHF	-1,040,052.99
Trainline	-212,281	GBP	-705,409.74

Alken Fund - Sustainable Europe

Description	Quantity	Currency	Commitment in EUR
Atacadao	245,500	USD	591,056.90

Alken Fund - Global Sustainable Convertible

Description	Quantity	Currency	Commitment in USD
LG	5,652	USD	384,645.05
Sumitomo Forestry	-80,000	JPY	-1,546,437.41

NOTE 13

OPTIONS CONTRACTS

The SICAV had the following option contract outstanding as at December 31, 2021:

Alken Fund - Global Sustainable Convertible

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
CALL Alibaba Group Holding	58	250	21/01/2022	USD	894.30	0.00

The market value on this contract as at December 31, 2021, was USD 0.00 and is included in the assets part of the statement of net assets.

Notes to the financial statements as at December 31, 2021 (continued)

NOTE 14

WARRANTS

As at December 31, 2021, the Company had the following warrant:

Alken Fund - Global Sustainable Convertible

Name	Quantity	Maturity date	Currency	Commitment in USD
Park24	65.00	01/11/2025	JPY	5,644,566.02
Sumitomo Forestry	20.00	29/08/2023	JPY	1,736,789.54
Kansai	20.00	18/05/2022	JPY	1,736,789.54
ANA Holdings	27.00	17/08/2022	JPY	2,344,665.89
ANA Holdings	15.00	24/09/2024	JPY	1,302,592.16
Mitsubishi Chemical	35.00	01/03/2022	JPY	3,039,381.70
Mitsubishi Chemical Holdings	20.00	03/04/2024	JPY	1,736,789.54
H.I.S.	28.00	17/10/2024	JPY	2,431,505.36
Yaoko	30.00	30/06/2023	JPY	2,605,184.32
SBI Holdings	20.00	14/08/2023	JPY	1,736,789.54
Kyoritsu	8.00	23/12/2025	JPY	694,715.82

NOTE 15

COLLATERAL ON OTC DERIVATIVES PRODUCTS

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

NOTE 16

DIVIDENDS PAID

The following dividend payment were made during the year:

Sub-fund	Share class	Currency	Dividend per share	Ex-date	Payment date
Alken Fund - Sustainable Income Opportunities	CH3hd	CHF	0.50	05/01/2021	15/01/2021
	EU3hd	EUR	0.50	05/01/2021	15/01/2021
	EU1hd	EUR	0.50	05/01/2021	15/01/2021
	CH3hd	CHF	0.49	06/04/2021	15/04/2021
	EU3hd	EUR	0.50	06/04/2021	15/04/2021
	EU1hd	EUR	0.48	06/04/2021	15/04/2021
	CH3hd	CHF	0.49	06/07/2021	15/07/2021
	EU3hd	EUR	0.50	06/07/2021	15/07/2021
	EU1hd	EUR	0.48	06/07/2021	15/07/2021
	CH3hd	CHF	0.49	06/10/2021	15/10/2021
	EU3hd	EUR	0.50	06/10/2021	15/10/2021
	EU1hd	EUR	0.48	06/10/2021	15/10/2021

Notes to the financial statements as at December 31, 2021 (continued)

NOTE 17

CREDIT LINE AND GUARANTEES

On March 16, 2021, the SICAV renewed its Loan Agreement with the Bank, which was entered into on March 15, 2020, in respect of the sub-fund Alken Fund - Sustainable Europe, for an unconfirmed credit line amount fixed to EUR 4,200,000.00.

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

As at December 31, 2021, 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 Sustainable Convertible, for an unconfirmed credit line amount fixed to USD 11,000,000.00.

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

As at December 31, 2021, the sub-fund is not using this credit line.

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

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 December 31, 2021, the sub-fund is not using this credit line.

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

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

As at December 31, 2021, the sub-fund is not using this credit line.

On September 24, 2021, the SICAV renewed its loan agreement (the "Loan Agreement") with Pictet & Cie (Europe) S.A. (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 December 31, 2021, the sub-fund is not using this credit line.

On November 5, 2021, the SICAV renewed its Loan Agreement with the Bank, which was entered into on February 24, 2021, in respect of the sub-fund Alken Fund - Small Cap Europe, for an unconfirmed credit line amount fixed to EUR 8,000,000.00.

Notes to the financial statements as at December 31, 2021 (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 December 31, 2021, the sub-fund is not using this credit line.

NOTE 18 CHANGES IN THE COMPOSITION OF THE PORTFOLIO DURING THE YEAR

The statement of changes in the composition of the portfolio during the year ended December 31, 2021 is made available free of charge to Shareholders at the registered office of the SICAV.

NOTE 19 CROSS INVESTMENT BETWEEN SUB-FUNDS

As at December 31, 2021, the sub-fund Alken Fund - Absolute Return Europe invests in the following Sub-Fund:

Investee sub-fund	Investment amount in EUR	% of net assets
Alken Fund - Sustainable Income Opportunities	2,993,126.83	2.68

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 2,993,126.83 and represents 0.42% of the SICAV's combined net assets, which represents a total amount of EUR 714,115,301.82 without the cross investments.

NOTE 20 SUBSEQUENT EVENTS

No events occurred after the year-end.

Total Expense Ratio ("TER") (Unaudited Appendix I)

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 year) expressed in its reference currency.

For the period from January 1, 2021 to December 31, 2021, the TER were the following:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
Alken Fund - European Opportunities			
I	EUR	1.30%	1.30%
EU1d	EUR	1.36%	1.36%
US2h	USD	1.85%	1.85%
US1h	USD	1.35%	1.35%
CH1	CHF	1.35%	1.35%
US2	USD	1.85%	1.85%
CH2	CHF	1.85%	1.85%
US1	USD	1.35%	1.35%
GB1	GBP	1.35%	1.35%
EU1	EUR	1.35%	1.35%
A	EUR	2.60%	2.60%
Z	EUR	1.85%	1.85%
U	EUR	1.85%	1.85%
R	EUR	1.85%	1.85%
H	EUR	1.25%	1.25%
EUX	EUR	2.30%	2.30%
LUS3h	USD	2.60%	2.60%
LEU3	EUR	2.60%	2.60%
Alken Fund - Small Cap Europe			
A	EUR	2.61%	2.61%
R	EUR	2.11%	2.11%
EU1	EUR	1.61%	1.61%
Alken Fund - Absolute Return Europe			
CH3	CHF	2.60%	2.60%
US3	USD	2.61%	2.61%
US2	USD	1.87%	1.87%
CH1	CHF	1.47%	1.47%
CH2	CHF	1.86%	1.86%
GB1	GBP	1.46%	1.46%
EU1	EUR	1.46%	1.46%
US1	USD	1.60%	1.46%
A	EUR	2.60%	2.60%

Alken Fund

Total Expense Ratio ("TER") (Unaudited Appendix I) (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
Alken Fund - Absolute Return Europe (continued)			
K	EUR	1.89%	1.86%
I	EUR	1.86%	1.86%
H	EUR	1.26%	1.26%
Alken Fund - Sustainable Europe			
SEU1	EUR	1.10%	1.10%
SGB1	GBP	1.11%	1.11%
EUX	EUR	2.30%	2.30%
Alken Fund - Global Sustainable Convertible			
SUS	USD	0.60%	0.60%
SEUh	EUR	0.60%	0.60%
EUlh	EUR	0.93%	0.93%
SGBh	GBP	0.60%	0.60%
Alken Fund - Sustainable Income Opportunities			
EU1hd	EUR	0.99%	0.95%
EU3hd	EUR	1.55%	1.55%
CH3hd	CHF	1.64%	1.55%
GB1hd	GBP	1.00%	0.95%
SUS	USD	0.91%	0.60%
SEUh	EUR	0.71%	0.60%
EU3h	EUR	1.55%	1.55%
EU1h	EUR	0.89%	0.89%

Performance (Unaudited Appendix II)

The performance was calculated at the end of each financial year 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 December 31, 2021, performances were the following:

Class	Currency	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020	Performance for the financial year ending December 31, 2019
Alken Fund - European Opportunities				
I	EUR	25.46%	-13.39%	16.51%
EU1d	EUR	25.39%	-13.37%	16.46%
US2h	USD	25.92%	-12.08%	19.22%
US1h	USD	26.54%	-11.64%	19.83%
CH1	CHF	20.13%	-13.84%	12.34%
US2	USD	15.98%	-6.05%	13.79%
CH2	CHF	19.54%	-14.24%	11.78%
US1	USD	16.55%	-6.66%	14.36%
GB1	GBP	17.62%	-8.50%	9.94%
EU1	EUR	25.39%	-13.36%	16.46%
A	EUR	23.88%	-14.50%	15.11%
Z	EUR	24.79%	-13.80%	15.89%
U	EUR	24.79%	-13.80%	15.93%
R	EUR	24.79%	-13.81%	15.89%
H	EUR	25.51%	-13.25%	16.59%
EUX	EUR	24.25%	-14.22%	1.64% *
LUS3h	USD	8.60% *	-	-
LEU3	EUR	3.73% *	-	-
Alken Fund - Small Cap Europe				
A	EUR	29.70%	-8.40%	10.62%
R	EUR	30.35%	-7.95%	11.18%
EU1	EUR	31.00%	-7.48%	11.73%
Alken Fund - Absolute Return Europe				
CH3	CHF	8.21%	-9.94%	1.04%
US3	USD	9.38%	-8.40%	4.44%
US2	USD	10.19%	-7.71%	5.24%
CH1	CHF	9.46%	-8.89%	2.22%
CH2	CHF	9.02%	-9.26%	1.80%
GB1	GBP	10.22%	-8.35%	3.67%
EU1	EUR	9.72%	-8.56%	2.58%
US1	USD	10.50%	-7.34%	5.63%
A	EUR	8.47%	-9.62%	1.41%
K	EUR	9.28%	-8.93%	2.17%
I	EUR	9.28%	-8.93%	2.18%

Performance (Unaudited Appendix II) (continued)

Class	Currency	Performance for the financial year ending December 31, 2021	Performance for the financial year ending December 31, 2020	Performance for the financial year ending December 31, 2019
Alken Fund - Absolute Return Europe (continued)				
H	EUR	9.93%	-8.38%	2.79%
Alken Fund - Sustainable Europe				
SEU1	EUR	22.11%	-7.42%	16.17%
SGB1	GBP	14.52%	-2.20%	9.66%
EUX	EUR	20.69%	-8.58%	1.93% *
Alken Fund - Global Sustainable Convertible				
SUS	USD	1.92%	12.88%	8.18%
SEUh	EUR	0.99%	10.99%	5.03%
EUlh	EUR	-0.49% *	-	-
SGBh	GBP	-1.60% *	-	-
Alken Fund - Sustainable Income Opportunities				
EU1hd	EUR	0.72%	0.03% *	-
EU3hd	EUR	0.04%	0.79% *	-
CH3hd	CHF	-0.08%	-0.01%	0.09% *
GB1hd	GBP	1.36%	1.32%	0.25% *
SUS	USD	1.72%	2.56%	8.18%
SEUh	EUR	1.00%	1.08%	4.81%
EU3h	EUR	-	0.22%	0.26% *
EU1h	EUR	-0.56% *	-	-

* The performance of share classes launched during the year 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.

Other information to Shareholders (Unaudited Appendix III)

1. Remuneration Policy of the Management Company

The Management Company has adopted a Remuneration Policy, which is in accordance with the principles established by the law of May 10, 2016, amending the 2010 Law.

In promoting sound and effective risk management and not encouraging excessive risk-taking with respect to the risk profiles, management regulations or instruments of incorporation of the Funds, the remunerations set by the Management Company are composed of fixed remuneration received in cash on a periodic basis, based on the competences of the employees of the Management Company and guaranteed irrespective of their performance and variable remuneration, linked to risk and therefore tied to performance measures on an individual basis as well as on a collective basis in accordance to predefined financial as well as non-financial criteria.

Remuneration for the financial year 2021

	Number of Beneficiaries in the staff	Fixed remuneration (EUR)	Variable remuneration (EUR)	Total remuneration (EUR)
For the Management Company				
Members	10	1,042,211	416,420	1,458,630

The figures are provided on the basis of present employees on December 31, 2021.

1. Information on fixed and variable remuneration paid excludes staff that left before December 31, 2021.
2. Information on remuneration are exclusive of social charges.
3. Fixed remuneration is the salary paid during the exercise.
4. Variable Remuneration is the one attributed in 2021 on the basis of the performance of the year 2020. It is composed of discretionary total variable pay (including immediate cash and deferred remuneration) and discretionary long-term incentives.

More information on the determination of the variable remuneration is set out in the qualitative disclosure on the remuneration policy, which is available on the website of the company.

Under the supervision of the Chairman of the Board of the Management Company a remuneration committee reviews the remuneration policy and its application. No significant issues were found and there were no significant changes in the remuneration policy in 2021.

2. Securities Financing Transactions Regulation ("SFTR")

As at December 31, 2021, 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 year referring to the financial statements.

Other information to Shareholders (Unaudited Appendix III) (continued)

3. Information on risk measurement

This note aims to give a summary of the global exposure monitoring for the sub-funds of the Alken Fund. The period under review is the year 2021.

1) Methodology for the Global exposure monitoring

The Alken Fund is composed of six sub-funds:

- Alken Fund - European Opportunities
- Alken Fund - Small Cap Europe
- Alken Fund - Absolute Return Europe
- Alken Fund - Sustainable Europe
- Alken Fund - Global Sustainable Convertible
- Alken Fund - Sustainable Income Opportunities

The table below summarizes the methodology used for the monitoring of the global exposure for each sub-fund.

	Global Exposure Monitoring - Alken Fund
Alken Fund - European Opportunities	Commitment Approach
Alken Fund - Small Cap Europe	Commitment Approach
Alken Fund - Absolute Return Europe	Absolute VaR Approach
Alken Fund - Sustainable Europe	Commitment Approach
Alken Fund - Global Sustainable Convertible	Commitment Approach
Alken Fund - Sustainable Income Opportunities	Commitment Approach

Alken Fund - Methodology used for the global exposure monitoring

NB: The conversion methodology for the commitment approach is the market value of the equivalent position in the derivative's underlying asset. The limit stated in the risk management process of AFFM S.A. is a maximum commitment of 100% of the NAV of the sub-fund. (See point 1 of Box 2 ESMA Guidelines 10-788 and CSSF Circular 11/512 p.8 as amended by Circular CSSF 18/698).

Other information to Shareholders (Unaudited Appendix III) (continued)

2) VaR and leverage overview for the Alken Absolute Return Europe

Alken Absolute Return Europe's global exposure is monitored via the absolute VaR approach. The VaR figure as well as the leverage of the sub-fund are monitored daily.

Limits and the methodologies used for the leverage and the VaR monitoring according to the risk management process of AFFM S.A. are summarized in the table below.

	Risk Management Process
VaR	
Methodology	Monte Carlo simulation
Observation period	200 weeks of weekly data
Holding period	20 business days
Confidence interval	99%
VaR limit according to the risk management process	15% & 17% internal warnings
Leverage	
Methodology	Sum of notionals (absolute value)
Leverage limit according to the risk management policy	150%

VaR and leverage monitoring in AFFM S.A. risk management process

The table below summarizes the VaR and the leverage figures for Alken Absolute Return Europe for the year 2021.

	Alken Fund - Absolute Return Europe
VaR	
Minimum VaR	6.1%
Maximum VaR	11.9%
Average VaR	8.2%
Leverage	
Minimum leverage	5.6%
Maximum leverage	101.2%
Average leverage	36.4%

Alken Absolute Return Europe - VaR and leverage figures 2021

Other information to Shareholders (Unaudited Appendix III) (continued)

3) Global exposure for long only equity sub-funds and income sub-funds

Global exposure is monitored via the commitment approach. Commitments are monitored daily. The table below summarizes the global exposures for the year 2021.

Sub-Fund	Global Exposure Monitoring		
	Min	Max	Average
Alken Fund - European Opportunities	2.4%	7.4%	3.4%
Alken Fund - Small Cap Europe	2.1%	7.1%	3.2%
Alken Fund - Sustainable Europe	0.4%	6.3%	1.8%
Alken Fund - Global Sustainable Convertible	39.7%	68.4%	47.7%
Alken Fund - Sustainable Income Opportunities	7.4%	27.5%	19.0%

