

Alken Fund

Société d'investissement à capital variable

(a Luxembourg domiciled open-ended investment company)

Unaudited semi-annual report as at June 30, 2020

R.C.S. Luxembourg B111842

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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.

Alken Fund

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Alken Fund

Organisation of the SICAV

Registered Office	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the SICAV	
Chairman	Mr Nicolaus P. BOCKLANDT, Independent Certified Director, 6B, route de Trèves, L-2633 Luxembourg, Grand Duchy of Luxembourg
Directors	Ms Michèle BERGER, Managing Director, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Bruno VANDERSCHULDEN, Independent Director, VDS Consult, 23, rue des Bruyères, L-1274 Hesperange, Grand Duchy of Luxembourg
Management Company	AFFM S.A., 3, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the Management Company	Mr. Philipp GREGOR, Managing Director, AFFM S.A., 3, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg Mr Nicolaus P. BOCKLANDT, Independent Certified Director, 6B, route de Trèves, L-2633 Luxembourg, Grand Duchy of Luxembourg Mr Jean-Christoph ARNTZ, Independent Certified Director, Partner Arkus Governance Partners, 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
Investment Manager	Alken Asset Management Ltd., 25 Savile Row, London W1S 2ER, United Kingdom
Depositary Bank	Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
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

Alken Fund

Organisation of the SICAV (continued)

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 11)	UBS AG London
Counterparty on Forward Exchange Contracts (note 14)	Pictet & Cie (Europe) S.A. Luxembourg

General information

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

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

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

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

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

A detailed schedule of changes in the investments of the SICAV for the period ended June 30, 2020, is available free of charge upon request at the registered office of the SICAV.

Alken Fund

Distribution abroad

DISTRIBUTION IN AND FROM 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 KIIDs 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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Statement of net assets as at June 30, 2020

	COMBINED	Alken Fund - European Opportunities	Alken Fund - Small Cap Europe
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost	1,085,324,659.76	649,267,766.72	108,452,437.08
Net unrealised gain/loss on investments	-27,833,696.59	-7,792,166.28	-20,827,264.01
Investments in securities at market value (note 2.d)	1,057,490,963.17	641,475,600.44	87,625,173.07
Options at market value (note 12)	169,006.81	0.00	0.00
Cash at banks (note 2.d)	76,327,161.37	8,920,343.67	9,786,127.61
Bank deposits	30,000,000.00	0.00	0.00
Interest receivable, net	573,385.17	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.g, 14)	585,746.77	0.00	0.00
	1,165,146,263.29	650,395,944.11	97,411,300.68
LIABILITIES			
Management fees payable (note 4)	4,350,727.41	2,737,121.86	385,805.55
Performance fees payable (note 5)	785.52	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2.g, 14)	104,588.14	45,760.44	0.00
Other fees payable (note 7)	1,149,479.85	716,326.23	101,989.88
	5,605,580.92	3,499,208.53	487,795.43
TOTAL NET ASSETS AS AT JUNE 30, 2020	1,159,540,682.37	646,896,735.58	96,923,505.25
TOTAL NET ASSETS AS AT DECEMBER 31, 2019	2,277,706,035.48	1,477,470,542.65	217,775,213.92
TOTAL NET ASSETS AS AT DECEMBER 31, 2018	3,077,378,043.92	1,968,568,624.30	261,733,535.09

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

Statement of net assets as at June 30, 2020 (continued)

Alken Fund - Absolute Return Europe	Alken Fund - Continental Europe	Alken Fund - Global Convertible	Alken Fund - Income Opportunities
EUR	EUR	USD	USD
155,222,132.74	53,878,982.57	68,877,474.34	64,219,556.44
2,145,671.60	-585,925.44	1,317,747.93	-2,187,080.05
157,367,804.34	53,293,057.13	70,195,222.27	62,032,476.39
0.00	0.00	189,820.00	0.00
41,861,932.76	10,206,674.75	802,009.08	5,433,812.65
30,000,000.00	0.00	0.00	0.00
0.00	0.00	112,655.84	531,341.73
0.00	0.00	243,198.67	414,682.83
229,229,737.10	63,499,731.88	71,542,905.86	68,412,313.60
959,685.91	125,868.33	81,000.18	78,763.15
0.00	0.00	0.00	882.26
58,827.70	0.00	0.00	0.00
225,530.45	58,139.43	26,997.74	26,344.99
1,244,044.06	184,007.76	107,997.92	105,990.40
227,985,693.04	63,315,724.12	71,434,907.94	68,306,323.20
345,724,467.35	96,476,631.77	88,154,354.82	69,286,679.96
707,846,641.42	90,877,084.45	44,729,188.57	10,544,571.41

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

Statement of operations and changes in net assets for the period ended June 30, 2020

	COMBINED	Alken Fund - European Opportunities	Alken Fund - Small Cap Europe
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	2,277,706,035.48	1,477,470,542.65	217,775,213.92
INCOME			
Dividends, net (note 2.l)	18,949,671.32	13,186,556.50	1,547,795.44
Interest on bonds, net (note 2.l)	1,488,675.40	0.00	4,333.01
Bank interest	25,705.97	1,292.19	647.91
	20,464,052.69	13,187,848.69	1,552,776.36
EXPENSES			
Management fees (note 4)	10,594,338.51	6,844,911.40	1,023,926.64
Performance fees (note 5)	392.76	0.00	0.00
Bank charges and interest	930,575.10	327,493.30	83,411.77
Operating and administrative expenses (note 6)	2,833,702.24	1,815,830.69	269,264.21
Transaction fees (note 2.n)	3,830,097.72	2,563,907.26	194,423.51
	18,189,106.33	11,552,142.65	1,571,026.13
NET INVESTMENT INCOME/LOSS	2,274,946.36	1,635,706.04	-18,249.77
Net realised loss on sales of investments	-165,993,599.26	-97,745,999.12	-34,603,531.86
Net realised gain/loss on foreign exchange	-524,930.20	-654,410.72	-69,131.47
Net realised loss on options	-13,506.31	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	-1,503,422.99	442,903.05	7,233.73
Net realised gain/loss on forward contracts	17,889,243.20	-646,726.97	-2,580,939.61
NET REALISED GAIN/LOSS	-147,871,269.20	-96,968,527.72	-37,264,618.98
Change in net unrealised appreciation/depreciation:			
- on investments	-266,208,929.96	-204,135,567.12	-22,169,316.89
- on options	-26,051.73	0.00	0.00
- on forward foreign exchange contracts	381,816.89	327,395.54	0.00
DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-413,724,434.00	-300,776,699.30	-59,433,935.87
Proceeds from subscriptions of shares	129,292,744.24	65,550,938.21	20,540,946.03
Cost of shares redeemed	-833,443,226.92	-595,320,133.66	-81,958,718.83
Dividends paid	-9,894.36	0.00	0.00
Revaluation difference*	-199,459.93	-27,912.32	0.00
Revaluation difference on the net assets at the beginning of the period**	-81,082.14		
NET ASSETS AT THE END OF THE PERIOD	1,159,540,682.37	646,896,735.58	96,923,505.25

* 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, 2019 and June 30, 2020.

** The difference mentioned above results from the conversion of the net assets at the beginning of the period (for the sub-funds denominated in currencies other than Euro) at exchange rates applicable on December 31, 2019 and exchange rates applicable on June 30, 2020.

Statement of operations and changes in net assets for the period ended June 30, 2020 (continued)

Alken Fund - Absolute Return Europe	Alken Fund - Continental Europe	Alken Fund - Global Convertible	Alken Fund - Income Opportunities
EUR	EUR	USD	USD
345,724,467.35	96,476,631.77	88,154,354.82	69,286,679.96
3,420,249.34	755,452.66	19,720.39	24,775.87
49,878.35	1,538.42	433,262.52	1,176,127.94
3,101.78	53.75	14,172.33	8,976.17
3,473,229.47	757,044.83	467,155.24	1,209,879.98
2,131,137.24	290,710.32	180,706.23	160,341.55
0.00	0.00	0.00	441.13
389,054.24	74,495.15	42,700.87	20,331.03
513,088.20	134,476.33	60,219.70	53,266.53
897,918.81	170,577.21	3,423.29	250.46
3,931,198.49	670,259.01	287,050.09	234,630.70
-457,969.02	86,785.82	180,105.15	975,249.28
-12,746,514.99	-17,931,240.32	-2,233,015.84	-1,098,598.67
-277,439.63	-903.23	387,335.98	148,355.88
0.00	0.00	-15,169.61	0.00
129,111.13	-1,686.82	-1,506,363.70	-830,893.63
22,426,815.09	408,273.75	-1,632,754.60	-297,018.27
9,074,002.58	-17,438,770.80	-4,819,862.62	-1,102,905.41
-35,517,753.27	-1,488,644.03	-302,687.97	-2,951,806.20
0.00	0.00	-29,260.00	0.00
130,366.29	0.00	-220,767.88	135,470.32
-26,313,384.40	-18,927,414.83	-5,372,578.47	-3,919,241.29
26,126,663.91	7,551,623.04	6,282,859.22	4,412,419.00
-117,288,047.20	-21,785,115.86	-17,679,879.81	-1,516,114.78
0.00	0.00	0.00	-11,112.85
-264,006.62	0.00	50,152.18	53,693.16
227,985,693.04	63,315,724.12	71,434,907.94	68,306,323.20

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

Alken Fund

Statistics

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		30.06.2020	30.06.2020	31.12.2019	31.12.2018
Alken Fund - European Opportunities					
I	EUR	209,601.87	77.66	100.55	86.30
IGB	GBP	6,541.17	76.79	92.68	84.26
Id	EUR	78,064.02	75.72	98.02	84.12
EU1d	EUR	41,040.12	85.09	110.24	94.66
US2h	USD	159,280.83	98.97	126.78	106.34
US1h	USD	103,328.16	105.67	135.02	112.68
CH1	CHF	1,808.50	94.02	124.46	110.79
US2	USD	13,306.02	93.24	121.06	106.39
CH2	CHF	5,173.78	100.54	133.39	119.33
US1	USD	8,519.75	104.23	136.51	119.37
GB1	GBP	14,078.73	142.51	172.10	156.54
EU1	EUR	1,398,395.53	144.47	187.12	160.67
A	EUR	184,904.68	157.17	205.03	178.12
Z	EUR	98,752.81	182.16	236.59	204.15
U	EUR	63,610.68	149.04	193.57	166.97
R	EUR	1,709,716.77	191.91	249.27	215.09
H	EUR	24,392.00	208.95	270.45	231.96
EUX	EUR	5,000.00	78.06	101.64	-
Alken Fund - Small Cap Europe					
A	EUR	2,413.89	139.89	198.04	179.02
R	EUR	100,759.97	151.62	214.13	192.60
EU1	EUR	635,026.72	128.04	180.36	161.42
Alken Fund - Absolute Return Europe					
CH3	CHF	3,230.92	90.32	99.17	98.15
US3	USD	69,403.77	101.25	110.08	105.40
US2	USD	32,967.98	112.55	121.91	115.84
CH1	CHF	6,042.30	103.13	112.58	110.14
CH2	CHF	13,522.85	100.43	109.86	107.92
GB1	GBP	20,760.62	109.87	119.85	115.61
EU1	EUR	633,094.72	118.45	129.14	125.89
US1	USD	97,118.82	132.32	143.04	135.42
A	EUR	422,295.04	116.34	127.57	125.80
K	EUR	9,796.82	84.35	92.15	90.19
I	EUR	507,047.63	130.43	142.48	139.44
H	EUR	81,247.98	138.58	150.94	146.85
Alken Fund - Continental Europe					
SEU1	EUR	335,187.88	79.46	98.51	84.80
SGB1	GBP	400,976.58	82.23	95.04	86.67
EUX	EUR	5,000.00	81.66	101.93	-
Alken Fund - Global Convertible					
SUS	USD	15,857.56	101.58	105.45	97.48
US1	USD	-	-	-	-
SEUh	EUR	639,774.91	97.17	101.97	97.09
EU1h	EUR	-	-	-	-
Alken Fund - Income Opportunities					
EU1hd	EUR	1,000.00	93.09	-	-
EU3hd	EUR	350.00	93.16	-	-
CH3hd	CHF	20,050.00	93.39	100.09	-
GB1hd	GBP	3,929.63	94.64	100.25	-
SUS	USD	54,888.85	102.98	108.00	99.83
SEUh	EUR	541,442.48	98.62	104.50	99.70
EU3h	EUR	1,000.00	94.17	100.26	-

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

Alken Fund - European Opportunities

Statement of investments and other net assets as at June 30, 2020 (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	6,621,238.00	8,226,726.18	1.27
			8,226,726.18	1.27
<i>DENMARK</i>				
GREAT NORDIC STORE NORD	DKK	327,693.00	15,537,915.81	2.40
NETCOMPANY GROUP	DKK	40,511.00	2,364,401.77	0.37
			17,902,317.58	2.77
<i>FRANCE</i>				
ALD	EUR	2,595,777.00	22,842,837.60	3.53
AMUNDI	EUR	275,080.00	19,173,076.00	2.96
ATOS	EUR	270,694.00	20,545,674.60	3.18
CARREFOUR	EUR	3,010,402.00	41,408,079.51	6.40
COMPAGNIE DE SAINT-GOBAIN	EUR	647,086.00	20,739,106.30	3.21
EIFFAGE	EUR	355,084.00	28,903,837.60	4.47
ELIS	EUR	1,262,907.00	13,121,603.73	2.03
IPSOS	EUR	7,331.00	163,481.30	0.03
PEUGEOT	EUR	1,892,180.00	27,398,766.40	4.24
SANOFI	EUR	165,158.00	14,971,572.70	2.31
SOITEC	EUR	61,882.00	6,138,694.40	0.95
UBISOFT ENTERTAINMENT	EUR	316,531.00	23,233,375.40	3.59
VALEO	EUR	303,900.00	7,099,104.00	1.10
VEOLIA ENVIRONNEMENT	EUR	658,547.00	13,184,110.94	2.04
			258,923,320.48	40.04
<i>GERMANY</i>				
E.ON	EUR	3,560,560.00	35,659,008.40	5.51
PUMA	EUR	287,243.00	19,768,063.26	3.06
R.W.E.	EUR	470,516.00	14,637,752.76	2.26
SIXT	EUR	105,903.00	7,201,404.00	1.11
SOFTWARE	EUR	149,443.00	5,365,003.70	0.83
TEAMVIEWER	EUR	218,509.00	10,619,537.40	1.64
			93,250,769.52	14.41
<i>ITALY</i>				
BANCA FARMAFACTORING	EUR	1,072,178.00	5,425,220.68	0.84
BANCA IFIS	EUR	19,679.00	168,255.45	0.03
BANCA MEDIOLANUM	EUR	310,715.00	1,985,468.85	0.31
POSTE ITALIANE	EUR	274,897.00	2,127,702.78	0.33
			9,706,647.76	1.51
<i>JERSEY</i>				
GLENCORE	GBP	3,299,369.00	6,214,775.46	0.96
			6,214,775.46	0.96

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

Alken Fund - European Opportunities

Statement of investments and other net assets as at June 30, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>				
B&M EUROPEAN VALUE RETAIL	GBP	7,619,100.00	33,318,149.06	5.15
SUBSEA 7	NOK	1,624,971.00	9,088,414.61	1.40
			42,406,563.67	6.55
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	19,483.00	6,368,992.70	0.98
JUST EAT TAKEAWAY.COM	EUR	260,899.00	24,200,991.24	3.74
NN GROUP	EUR	501,528.00	14,995,687.20	2.32
			45,565,671.14	7.04
<i>NORWAY</i>				
AKER BP	NOK	127,650.00	2,065,249.98	0.32
			2,065,249.98	0.32
<i>SPAIN</i>				
CELLNEX TELECOM	EUR	147,155.00	7,981,687.20	1.23
IBERDROLA	EUR	639,656.00	6,601,249.92	1.02
UNICAJA BANCO	EUR	4,138,982.00	1,883,236.81	0.29
			16,466,173.93	2.54
<i>SWEDEN</i>				
SWEDISH MATCH	SEK	78,418.00	4,908,620.11	0.76
VOLVO 'B'	SEK	729,615.00	10,173,055.33	1.57
			15,081,675.44	2.33
<i>SWITZERLAND</i>				
ALSO HOLDING	CHF	2,310.00	505,740.71	0.08
FLUGHAFEN ZUERICH REG.	CHF	51,100.00	5,910,700.68	0.91
ROCHE HOLDING D.RIGHT	CHF	85,926.00	26,510,726.52	4.10
			32,927,167.91	5.09
<i>UNITED KINGDOM</i>				
BRITISH AMERICAN TOBACCO	GBP	1,368,866.00	46,751,189.04	7.23
ENERGEAN OIL & GAS	GBP	1,413,996.00	9,566,726.47	1.48
FUTURE	GBP	278,666.00	3,911,782.67	0.60
HURRICANE ENERGY	GBP	36,564,188.00	2,333,049.68	0.36
IMPERIAL TOBACCO GROUP	GBP	1,782,876.00	30,175,793.53	4.66
			92,738,541.39	14.33
TOTAL INVESTMENTS			641,475,600.44	99.16
CASH AT BANKS			8,920,343.67	1.38
OTHER NET LIABILITIES			-3,499,208.53	-0.54
TOTAL NET ASSETS			646,896,735.58	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 June 30, 2020

Geographical classification

(in % of net assets)	
France	40.04
Germany	14.41
United Kingdom	14.33
Netherlands	7.04
Luxembourg	6.55
Switzerland	5.09
Denmark	2.77
Spain	2.54
Sweden	2.33
Italy	1.51
Australia	1.27
Jersey	0.96
Norway	0.32
	99.16

Industrial classification

(in % of net assets)	
Holding and finance companies	17.41
Tobacco and alcohol	11.89
Public utilities	8.79
Construction and building materials	7.68
Automobiles	6.91
Internet, software and IT services	6.43
Pharmaceuticals and cosmetics	6.41
Retail and supermarkets	6.40
Communications	3.63
Oil	3.56
Computer and office equipment	3.18
Textiles and clothing	3.06
Insurance	2.32
Environmental conservation and waste management	2.04
Transport and freight	2.02
Electronics and electrical equipment	2.01
Banks and credit institutions	1.47
Mining and steelworks	1.27
Metals and minings	0.96
Miscellaneous consumer goods	0.76
Publishing and graphic arts	0.63
Utilities	0.33
	99.16

Alken Fund - Small Cap Europe

Statement of investments and other net assets as at June 30, 2020 (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>BELGIUM</i>				
WAREHOUSES DE PAUW	EUR	120,364.00	2,924,845.20	3.02
			2,924,845.20	3.02
<i>FRANCE</i>				
AKWEL	EUR	360,502.00	5,198,438.84	5.36
ALD	EUR	431,126.00	3,793,908.80	3.91
CARREFOUR	EUR	247,890.00	3,409,726.95	3.52
CLARANOVA	EUR	72,493.00	371,889.09	0.38
EIFFAGE	EUR	52,874.00	4,303,943.60	4.44
ELIS	EUR	188,486.00	1,958,369.54	2.02
FFP	EUR	59,708.00	4,000,436.00	4.13
OENEO	EUR	220,633.00	2,449,026.30	2.53
SES-IMAGOTAG	EUR	40,160.00	925,688.00	0.96
SOITEC	EUR	9,989.00	990,908.80	1.02
TRIGANO	EUR	63,464.00	5,918,018.00	6.11
VALEO	EUR	47,934.00	1,119,738.24	1.16
			34,440,092.16	35.54
<i>GERMANY</i>				
R.W.E.	EUR	50,842.00	1,581,694.62	1.63
SIXT	EUR	22,161.00	1,506,948.00	1.55
TEAMVIEWER	EUR	40,596.00	1,972,965.60	2.04
			5,061,608.22	5.22
<i>ITALY</i>				
BANCA FARMAFACTORING	EUR	811,223.00	4,104,788.38	4.24
BANCA IFIS	EUR	500,195.00	4,276,667.25	4.41
REPLY	EUR	9,052.00	650,386.20	0.67
SALCEF GROUP	EUR	18,723.00	226,548.30	0.23
SESA	EUR	17,708.00	949,148.80	0.98
TINEXTA	EUR	164,061.00	1,958,888.34	2.02
			12,166,427.27	12.55
<i>LUXEMBOURG</i>				
B&M EUROPEAN VALUE RETAIL	GBP	1,170,639.00	5,119,177.43	5.28
CORESTATE CAPITAL HOLDING	EUR	50,004.00	898,071.84	0.93
GLOBAL FASHION GROUP	EUR	325,172.00	926,740.20	0.96
SOLUTIONS 30	EUR	527,168.00	6,726,663.68	6.94
SUBSEA 7	NOK	257,127.00	1,438,103.69	1.48
			15,108,756.84	15.59
<i>NETHERLANDS</i>				
NN GROUP	EUR	61,853.00	1,849,404.70	1.91
			1,849,404.70	1.91

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

Alken Fund - Small Cap Europe

Statement of investments and other net assets as at June 30, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SPAIN</i>				
APPLUS SERVICES	EUR	96,289.00	657,653.87	0.68
ARIMA	EUR	270,349.00	2,379,071.20	2.45
EUSKALTEL	EUR	265,891.00	2,100,538.90	2.17
TALGO	EUR	462,155.00	1,959,537.20	2.02
UNICAJA BANCO	EUR	735,289.00	334,556.50	0.35
			<hr/>	
			7,431,357.67	7.67
<i>UNITED KINGDOM</i>				
ENERGEAN OIL & GAS	GBP	911,703.00	6,168,343.63	6.36
HURRICANE ENERGY S & U PLC	GBP	17,525,520.00	1,118,250.15	1.15
		76,802.00	1,356,087.23	1.40
			<hr/>	
			8,642,681.01	8.91
TOTAL INVESTMENTS			87,625,173.07	90.41
CASH AT BANKS			9,786,127.61	10.10
OTHER NET LIABILITIES			-487,795.43	-0.51
TOTAL NET ASSETS			96,923,505.25	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 June 30, 2020

Geographical classification

(in % of net assets)	
France	35.54
Luxembourg	15.59
Italy	12.55
United Kingdom	8.91
Spain	7.67
Germany	5.22
Belgium	3.02
Netherlands	1.91
	90.41

Industrial classification

(in % of net assets)	
Holding and finance companies	20.23
Banks and credit institutions	10.40
Oil	8.99
Internet, software and IT services	8.98
Automobiles	6.52
Gastronomy	6.11
Real Estate Shares	5.47
Construction and building materials	4.44
Retail and supermarkets	3.52
Communications	2.84
Packaging	2.53
Stainless steel	2.02
Insurance	1.91
Transport and freight	1.78
Utilities	1.64
Public utilities	1.63
Electronics and electrical equipment	1.02
Computer and office equipment	0.38
	90.41

Alken Fund - Absolute Return Europe

Statement of investments and other net assets as at June 30, 2020 (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	2,049,685.00	2,546,683.45	1.12
			2,546,683.45	1.12
<i>DENMARK</i>				
GREAT NORDIC STORE NORD	DKK	69,232.00	3,282,709.69	1.44
NETCOMPANY GROUP	DKK	8,469.00	494,288.43	0.22
			3,776,998.12	1.66
<i>FRANCE</i>				
ALD	EUR	521,485.00	4,589,068.00	2.01
AMUNDI	EUR	87,300.00	6,084,810.00	2.67
ATOS	EUR	59,244.00	4,496,619.60	1.97
CARREFOUR	EUR	485,278.00	6,674,998.89	2.93
COMPAGNIE DE SAINT-GOBAIN	EUR	205,314.00	6,580,313.70	2.89
EIFFAGE	EUR	78,651.00	6,402,191.40	2.81
ELIS	EUR	347,739.00	3,613,008.21	1.58
IPSOS	EUR	1,888.00	42,102.40	0.02
PEUGEOT	EUR	592,572.00	8,580,442.56	3.75
SANOFI	EUR	37,889.00	3,434,637.85	1.51
SOITEC	EUR	21,917.00	2,174,166.40	0.95
TRIGANO	EUR	33,718.00	3,144,203.50	1.38
UBISOFT ENTERTAINMENT	EUR	80,553.00	5,912,590.20	2.59
VALEO	EUR	70,689.00	1,651,295.04	0.72
VEOLIA ENVIRONNEMENT	EUR	219,297.00	4,390,325.94	1.93
			67,770,773.69	29.71
<i>GERMANY</i>				
E.ON	EUR	732,275.00	7,333,734.13	3.22
R.W.E.	EUR	136,866.00	4,257,901.26	1.87
SIEMENS HEALTHINEERS	EUR	82,086.00	3,500,967.90	1.54
SIXT	EUR	29,012.00	1,972,816.00	0.87
SOFTWARE	EUR	38,006.00	1,364,415.40	0.60
TEAMVIEWER	EUR	59,468.00	2,890,144.80	1.27
			21,319,979.49	9.37
<i>ITALY</i>				
BANCA FARMAFACTORING	EUR	150,923.00	763,670.38	0.33
BANCA IFIS	EUR	102,886.00	879,675.30	0.39
BANCA MEDIOLANUM	EUR	65,418.00	418,021.02	0.18
POSTE ITALIANE	EUR	68,117.00	527,225.58	0.23
REPLY	EUR	8,125.00	583,781.25	0.26
			3,172,373.53	1.39

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

Alken Fund - Absolute Return Europe

Statement of investments and other net assets as at June 30, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>JERSEY</i>				
GLENCORE	GBP	686,094.00	1,292,344.13	0.57
			1,292,344.13	0.57
<i>LUXEMBOURG</i>				
B&M EUROPEAN VALUE RETAIL	GBP	1,499,384.00	6,556,771.75	2.88
SUBSEA 7	NOK	429,651.00	2,403,025.30	1.05
			8,959,797.05	3.93
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	4,946.00	1,616,847.40	0.71
JUST EAT TAKEAWAY.COM	EUR	91,400.00	8,478,264.00	3.72
NN GROUP	EUR	65,661.00	1,963,263.90	0.86
			12,058,375.30	5.29
<i>NORWAY</i>				
AKER BP	NOK	32,487.00	525,607.33	0.23
			525,607.33	0.23
<i>SPAIN</i>				
CELLNEX TELECOM	EUR	55,211.00	2,994,644.64	1.31
UNICAJA BANCO	EUR	803,364.00	365,530.62	0.16
			3,360,175.26	1.47
<i>SWEDEN</i>				
SWEDISH MATCH	SEK	27,721.00	1,735,212.04	0.76
VOLVO 'B'	SEK	199,781.00	2,785,555.62	1.22
			4,520,767.66	1.98
<i>SWITZERLAND</i>				
ALSO HOLDING	CHF	523.00	114,503.20	0.05
FLUGHAFEN ZUERICH REG.	CHF	12,957.00	1,498,726.98	0.66
ROCHE HOLDING D.RIGHT	CHF	19,272.00	5,945,985.17	2.61
			7,559,215.35	3.32
<i>UNITED KINGDOM</i>				
BRITISH AMERICAN TOBACCO	GBP	270,720.00	9,245,961.18	4.05
ENERGEAN OIL & GAS	GBP	282,341.00	1,910,245.23	0.84
FUTURE	GBP	71,009.00	996,791.05	0.44
HURRICANE ENERGY	GBP	9,691,583.00	618,390.44	0.27
IMPERIAL TOBACCO GROUP	GBP	456,908.00	7,733,326.08	3.39
			20,504,713.98	8.99
TOTAL INVESTMENTS			157,367,804.34	69.03
CASH AT BANKS			41,861,932.76	18.36
BANK DEPOSITS			30,000,000.00	13.16
OTHER NET LIABILITIES			-1,244,044.06	-0.55
TOTAL NET ASSETS			227,985,693.04	100.00

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

Alken Fund - Absolute Return Europe

Geographical and industrial classification of investments as at June 30, 2020

Geographical classification

(in % of net assets)	
France	29.71
Germany	9.37
United Kingdom	8.99
Netherlands	5.29
Luxembourg	3.93
Switzerland	3.32
Sweden	1.98
Denmark	1.66
Spain	1.47
Italy	1.39
Australia	1.12
Jersey	0.57
Norway	0.23
	69.03

Industrial classification

(in % of net assets)	
Holding and finance companies	12.86
Tobacco and alcohol	7.44
Construction and building materials	5.70
Automobiles	5.69
Pharmaceuticals and cosmetics	5.66
Public utilities	5.09
Internet, software and IT services	4.68
Communications	3.01
Retail and supermarkets	2.93
Oil	2.39
Computer and office equipment	1.97
Environmental conservation and waste management	1.93
Electronics and electrical equipment	1.71
Transport and freight	1.53
Gastronomy	1.38
Mining and steelworks	1.12
Banks and credit institutions	1.06
Insurance	0.86
Miscellaneous consumer goods	0.76
Metals and minings	0.57
Publishing and graphic arts	0.46
Utilities	0.23
	69.03

Alken Fund - Continental Europe

Statement of investments and other net assets as at June 30, 2020 (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	594,726.00	738,932.50	1.17
			738,932.50	1.17
<i>DENMARK</i>				
GREAT NORDIC STORE NORD	DKK	32,368.00	1,534,763.51	2.42
NETCOMPANY GROUP	DKK	4,110.00	239,877.84	0.38
			1,774,641.35	2.80
<i>FRANCE</i>				
ALD	EUR	267,135.00	2,350,788.00	3.71
AMUNDI	EUR	32,274.00	2,249,497.80	3.55
ATOS	EUR	23,407.00	1,776,591.30	2.81
CARREFOUR	EUR	299,838.00	4,124,271.69	6.52
CLARANOVA	EUR	472.00	2,421.36	0.00
COMPAGNIE DE SAINT-GOBAIN	EUR	62,581.00	2,005,721.05	3.17
EIFFAGE	EUR	33,564.00	2,732,109.60	4.32
ELIS	EUR	122,252.00	1,270,198.28	2.01
IPSOS	EUR	663.00	14,784.90	0.02
PEUGEOT	EUR	180,672.00	2,616,130.56	4.13
SANOFI	EUR	16,929.00	1,534,613.85	2.42
SOITEC	EUR	6,490.00	643,808.00	1.02
TRIGANO	EUR	16,646.00	1,552,239.50	2.45
UBISOFT ENTERTAINMENT	EUR	30,537.00	2,241,415.80	3.54
VALEO	EUR	59,463.00	1,389,055.68	2.19
VEOLIA ENVIRONNEMENT	EUR	63,300.00	1,267,266.00	2.00
			27,770,913.37	43.86
<i>GERMANY</i>				
E.ON	EUR	334,260.00	3,347,613.90	5.29
PUMA	EUR	26,978.00	1,856,625.96	2.93
R.W.E.	EUR	32,222.00	1,002,426.42	1.58
SIXT	EUR	3,074.00	209,032.00	0.33
SOFTWARE	EUR	13,200.00	473,880.00	0.75
TEAMVIEWER	EUR	24,308.00	1,181,368.80	1.87
			8,070,947.08	12.75
<i>ITALY</i>				
BANCA FARMAFACTORING	EUR	346,000.00	1,750,760.00	2.77
BANCA IFIS	EUR	18,437.00	157,636.35	0.25
BANCA MEDIOLANUM	EUR	31,380.00	200,518.20	0.32
POSTE ITALIANE	EUR	24,468.00	189,382.32	0.30
REPLY	EUR	3,922.00	281,795.70	0.45
			2,580,092.57	4.09

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

Alken Fund - Continental Europe

Statement of investments and other net assets as at June 30, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>JERSEY</i>				
GLENCORE	GBP	58,909.00	110,962.49	0.18
			110,962.49	0.18
<i>LUXEMBOURG</i>				
CORESTATE CAPITAL HOLDING	EUR	23,941.00	429,980.36	0.68
			429,980.36	0.68
<i>NETHERLANDS</i>				
ASML HOLDING	EUR	1,700.00	555,730.00	0.88
JUST EAT TAKEAWAY.COM	EUR	28,136.00	2,609,895.36	4.12
NN GROUP	EUR	38,871.00	1,162,242.90	1.84
			4,327,868.26	6.84
<i>NORWAY</i>				
AKER BP	NOK	11,151.00	180,412.08	0.28
			180,412.08	0.28
<i>SPAIN</i>				
CELLNEX TELECOM	EUR	13,578.00	736,470.72	1.16
EUSKALTEL	EUR	124,561.00	984,031.90	1.55
UNICAJA BANCO	EUR	685,884.00	312,077.22	0.49
			2,032,579.84	3.20
<i>SWEDEN</i>				
SWEDISH MATCH	SEK	7,506.00	469,842.42	0.74
VOLVO 'B'	SEK	60,056.00	837,363.56	1.32
			1,307,205.98	2.06
<i>SWITZERLAND</i>				
ALSO HOLDING	CHF	225.00	49,260.46	0.08
FLUGHAFEN ZUERICH REG.	CHF	4,454.00	515,191.01	0.81
ROCHE HOLDING D.RIGHT	CHF	8,705.00	2,685,751.39	4.24
			3,250,202.86	5.13
<i>UNITED KINGDOM</i>				
BRITISH AMERICAN TOBACCO	GBP	11,883.00	405,842.78	0.64
ENERGEAN OIL & GAS	GBP	46,185.00	312,475.61	0.49
			718,318.39	1.13
TOTAL INVESTMENTS			53,293,057.13	84.17
CASH AT BANKS			10,206,674.75	16.12
OTHER NET LIABILITIES			-184,007.76	-0.29
TOTAL NET ASSETS			63,315,724.12	100.00

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

Alken Fund - Continental Europe

Geographical and industrial classification of investments as at June 30, 2020

Geographical classification

(in % of net assets)	
France	43.86
Germany	12.75
Netherlands	6.84
Switzerland	5.13
Italy	4.09
Spain	3.20
Denmark	2.80
Sweden	2.06
Australia	1.17
United Kingdom	1.13
Luxembourg	0.68
Norway	0.28
Jersey	0.18
	84.17

Industrial classification

(in % of net assets)	
Holding and finance companies	14.07
Automobiles	7.64
Construction and building materials	7.49
Public utilities	6.87
Pharmaceuticals and cosmetics	6.66
Internet, software and IT services	6.54
Retail and supermarkets	6.52
Communications	5.58
Banks and credit institutions	3.83
Textiles and clothing	2.93
Computer and office equipment	2.81
Gastronomy	2.45
Environmental conservation and waste management	2.00
Electronics and electrical equipment	1.98
Insurance	1.84
Mining and steelworks	1.17
Transport and freight	1.14
Oil	0.77
Miscellaneous consumer goods	0.74
Tobacco and alcohol	0.64
Utilities	0.30
Metals and minings	0.18
Publishing and graphic arts	0.02
	84.17

Alken Fund - Global Convertible

Statement of investments and other net assets as at June 30, 2020 (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>UNITED STATES</i>				
BANK OF AMERICA CV PFD NC 7.25% PERP. 'L'	USD	480.00	644,256.00	0.90
MICROSOFT	USD	6,725.00	1,368,604.75	1.92
			2,012,860.75	2.82
TOTAL SHARES			2,012,860.75	2.82
BONDS				
<i>AUSTRALIA</i>				
2.30% CV DEXUS FINANCE 19/26 -SR-S	AUD	1,200,000.00	794,184.54	1.11
			794,184.54	1.11
<i>BELGIUM</i>				
0.00% CV UMICORE 20/25 -SR-S	EUR	1,000,000.00	1,153,812.00	1.62
			1,153,812.00	1.62
<i>BERMUDA</i>				
1.50% CV JAZZ INVESTMENTS 17/24 -SR-	USD	300,000.00	276,240.00	0.39
1.50% CV LUYE PHARMA GROUP 19/24 -SR-	USD	50,000.00	47,642.50	0.07
			323,882.50	0.46
<i>BRITISH VIRGIN ISLANDS</i>				
0.00% CV STRATEGIC INTERNATIONAL 17/22 -SR-	EUR	400,000.00	479,567.93	0.67
4.50% CV SMART INSIGHT INT'L 18/23 -SR-S	HKD	8,000,000.00	1,153,343.29	1.61
			1,632,911.22	2.28
<i>CAYMAN ISLANDS</i>				
4.25% CV CHINA EVERGRANDE 18/23 -SR-S	HKD	8,000,000.00	968,972.69	1.36
			968,972.69	1.36
<i>FRANCE</i>				
0.00% CV CARREFOUR 18/24 -SR-	USD	800,000.00	764,576.00	1.07
0.00% CV KERING (PUMA) 19/22 -SR-S	EUR	300,000.00	349,192.95	0.49
0.00% CV LVMH 16/21 -SR-	USD	420.00	199,415.16	0.28
0.125% CV AIR FRANCE 19/26 EUR 17.92 -SR-	EUR	22,000.00	335,404.04	0.47
0.125% CV MAISONS DU MONDE 17/23 -SR-	EUR	17,000.00	710,713.10	0.99
0.375% CV ORPEA 19/27 -SR-S	EUR	7,600.00	1,217,054.33	1.70
3.50% CV GENEFIT 17/22 -SR-	EUR	141,100.00	1,739,963.82	2.45
			5,316,319.40	7.45

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

Alken Fund - Global Convertible

Statement of investments and other net assets as at June 30, 2020 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
GERMANY					
0.05%	CV MTU AERO ENGINES 19/27 -SR-	EUR	800,000.00	778,558.59	1.09
0.25%	CV DELIVERY HERO 20/24 -SR-S	EUR	800,000.00	1,022,192.29	1.43
0.625%	CV TAG IMMOBILIEN 17/22 -SR-S	EUR	700,000.00	979,611.43	1.37
			2,780,362.31	3.89	
HONG KONG					
3.375%	CV LENOVO GROUP 19/24 -SR-S	USD	600,000.00	597,600.00	0.84
			597,600.00	0.84	
JAPAN					
0.00%	CV DCM 15/20 -SR-	JPY	62,000,000.00	735,310.47	1.03
0.00%	CV GMO PAYMENT GATEWAY 18/23 -SR-	JPY	20,000,000.00	281,039.89	0.39
0.00%	CV IWATANI 15/20 -SR-S	JPY	60,000,000.00	578,393.44	0.81
0.00%	CV MEDIPAL HOLDINGS 17/22 -SR-S	JPY	70,000,000.00	693,446.46	0.97
0.00%	CV MITSUMI ELECTRIC 15/22 -SR-S	JPY	80,000,000.00	836,075.13	1.17
0.00%	CV SONY 15/22 '6'	JPY	30,000,000.00	412,099.76	0.58
0.00%	CV TEIJIN 14/21 -S-	JPY	80,000,000.00	766,089.53	1.07
			4,302,454.68	6.02	
MALAYSIA					
0.00%	CV CERAH CAPITAL 19/24 -SR-S	USD	1,000,000.00	933,750.00	1.31
			933,750.00	1.31	
NETHERLANDS					
0.00%	CV IBERDROLA 15/22	EUR	300,000.00	424,634.94	0.59
0.00%	CV STMICROELECTRONICS 17/22 SA -SR-S	USD	600,000.00	802,806.00	1.12
0.50%	CV BE SEMICONDUCTORS 17/24 -SR-S	EUR	400,000.00	467,989.65	0.66
1.25%	CV JUST EAT TAKEAWAY 20/26 -SR-	EUR	900,000.00	1,094,481.60	1.53
			2,789,912.19	3.90	
SOUTH KOREA					
0.00%	CV LG CHEM 18/21 -SR-S	EUR	300,000.00	343,852.37	0.48
			343,852.37	0.48	
SPAIN					
0.50%	CV CELLNEX TELECOM 19/28 -SR-	EUR	200,000.00	287,953.20	0.40
0.625%	CV INTL CONSOLIDATED AIRLINES GROUP 15/22 -SR-	EUR	400,000.00	363,900.60	0.51
1.50%	CV AMADEUS IT GROUP 20/25 -SR-	EUR	300,000.00	405,459.40	0.57
			1,057,313.20	1.48	
SWEDEN					
0.00%	CV GEELY SWEDEN (VOLVO) 19/24 -SR-	EUR	1,000,000.00	1,106,707.08	1.55
			1,106,707.08	1.55	
SWITZERLAND					
0.325%	CV SWISS PRIME 18/25 -SR-S	CHF	340,000.00	360,158.51	0.50
			360,158.51	0.50	

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

Alken Fund - Global Convertible

Statement of investments and other net assets as at June 30, 2020 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
UNITED KINGDOM				
1.00% CV BP CAPITAL MARKETS (BP) 16/23 -SR-S	GBP	900,000.00	1,155,821.01	1.62
			1,155,821.01	1.62
UNITED STATES				
0.00% CV JPMORGAN CHASE (PING) 18/20 -SR-S	USD	800,000.00	817,000.00	1.14
0.125% TREASURY NOTE USA 20/22	USD	2,950,000.00	2,948,329.12	4.14
0.25% CV WORKDAY 17/22 -SR-	USD	440,000.00	609,100.80	0.85
0.375% CV EXACT SCIENCES 19/27 -SR-	USD	400,000.00	411,876.00	0.58
0.50% CV ILLUMINA 14/21 -SR-	USD	370,000.00	549,450.00	0.77
0.599% SUB. CV BIOMARIN PHARMACEUTICAL 17/24 -SR-	USD	400,000.00	489,712.00	0.69
0.875% CV CREE 18/23 -SR-	USD	800,000.00	939,456.00	1.32
1.00% CV IONIS PHARMACEUTICALS 14/21 -SR-	USD	400,000.00	441,588.00	0.62
1.00% CV NUANCE COMMUNICATIONS 15/35 -SR-	USD	350,000.00	412,083.00	0.58
1.00% CV ON SEMICONDUCTOR 16/20 -SR-	USD	1,170,000.00	1,363,529.70	1.91
2.75% CV NRG ENERGY 18/48 -SR-	USD	720,000.00	731,786.40	1.02
3.75% CV SPIRIT REALTY 14/21 -SR-	USD	1,000,000.00	995,083.00	1.39
			10,708,994.02	15.01
TOTAL BONDS			36,327,007.72	50.88
WARRANTS				
CAYMAN ISLANDS				
KANSAI (TAKUMI) WTS 18/05/22 'TE0042'	JPY	20.00	32,441.94	0.05
			32,441.94	0.05
TOTAL WARRANTS			32,441.94	0.05
GOLD				
UNITED STATES				
3.75% CV ARES CAPITAL 17/22 -SR-	USD	850,000.00	841,941.15	1.18
			841,941.15	1.18
TOTAL GOLD			841,941.15	1.18
TOTAL I.			39,214,251.56	54.93
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
CANADA				
4.00% CV AIR CANADA 20/25 -SR-	USD	325,000.00	352,040.00	0.49
			352,040.00	0.49

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

Alken Fund - Global Convertible

Statement of investments and other net assets as at June 30, 2020 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>CAYMAN ISLANDS</i>					
1.25%	CV MOMO 18/25 -SR-	USD	855,000.00	661,653.72	0.93
3.75%	CV FARFETCH 20/27 -SR- 144A	USD	260,000.00	351,153.40	0.49
			1,012,807.12	1.42	
<i>DENMARK</i>					
0.00%	CV GN STORE NORD 19/24 -SR-	EUR	800,000.00	897,935.96	1.26
			897,935.96	1.26	
<i>FRANCE</i>					
0.875%	CV SAFRAN 20/27 -SR-	EUR	13,300.00	1,790,949.05	2.52
2.00%	CV NEOEN 20/25 -SR-S	EUR	6,000.00	328,922.14	0.46
			2,119,871.19	2.98	
<i>GERMANY</i>					
0.00%	RAG-STIFTUNG 20/26 -SR-	EUR	500,000.00	559,890.28	0.78
			559,890.28	0.78	
<i>ISRAEL</i>					
0.00%	CV CYBERARK SOFTWARE 19/24 -SR-	USD	1,650,000.00	1,529,998.80	2.15
			1,529,998.80	2.15	
<i>JAPAN</i>					
0.00%	CV SHIP HEALTHCARE 18/23 -SR-S	JPY	100,000,000.00	988,274.18	1.38
			988,274.18	1.38	
<i>LIBERIA</i>					
4.25%	CV ROYAL CARIBBEAN CRUISES 20/23 -SR- 144A	USD	250,000.00	231,417.25	0.32
			231,417.25	0.32	
<i>LUXEMBOURG</i>					
3.00%	CV VIC PROPERTIES 19/25 -SR-S	EUR	1,000,000.00	842,362.50	1.18
			842,362.50	1.18	
<i>NETHERLANDS</i>					
0.75%	CV YANDEX 20/35 -SR-	USD	600,000.00	636,756.00	0.89
1.00%	CV DUFREY 20/23 -SR-	CHF	400,000.00	441,433.17	0.62
			1,078,189.17	1.51	
<i>SWEDEN</i>					
0.00%	CV SELENA OIL & GAS 20/25 -SR-	EUR	800,000.00	912,537.99	1.28
			912,537.99	1.28	
<i>UNITED KINGDOM</i>					
0.875%	CV OCADO 19/25 -SR-S	GBP	200,000.00	325,004.81	0.45
			325,004.81	0.45	

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

Alken Fund - Global Convertible

Statement of investments and other net assets as at June 30, 2020 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
UNITED STATES					
0.00%	CV RINGCENTRAL 20/25 -SR- 144A	USD	540,000.00	577,481.40	0.81
0.125%	CV CHEGG 20/25 -SR-	USD	650,000.00	929,240.00	1.30
0.125%	CV DATADOG 20/25 -SR- 144A	USD	130,000.00	153,059.40	0.21
0.125%	CV ETSY 19/26 -SR-	USD	750,000.00	1,006,875.00	1.41
0.125%	CV ZSCALER 20/25 -SR-	USD	400,000.00	409,280.52	0.57
0.25%	CV MONGODB 20/26 -SR-	USD	875,000.00	1,099,717.50	1.54
0.25%	CV ZYNGA 20/24 -SR-	USD	790,000.00	1,010,362.60	1.41
0.25%	DEXCOM 20/25 -SR- 144A	USD	340,000.00	345,650.80	0.48
0.375%	CV AKAMAI TECHNOLOGIES 19/27 -SR- 144A	USD	640,000.00	692,326.40	0.97
0.375%	CV COUPA SOFTWARE 20/26 -SR-	USD	650,000.00	749,450.00	1.05
0.375%	CV INSULET 19/26 -SR-	USD	500,000.00	545,995.00	0.76
0.375%	CV OKTA 20/26 -SR- 144A	USD	800,000.00	864,000.00	1.21
0.375%	CV PALO ALTO 20/25 -SR- 144A.	USD	1,000,000.00	995,957.00	1.39
0.50%	CV DOCUSIGN 18/23 -SR-	USD	145,000.00	350,175.00	0.49
0.50%	CV SLACK TECHNOLOGIES 20/25 -SR- 144A	USD	250,000.00	308,587.50	0.43
0.625%	CV SILICON LABORATORIES 20/25 -SR- 144A	USD	250,000.00	267,452.50	0.37
0.625%	CV ZENDESK 20/25 -SR- 144A	USD	1,025,000.00	1,102,361.77	1.54
0.75%	CV BOOKING HOLDINGS 20/25 -SR- 144A	USD	1,220,000.00	1,512,836.60	2.12
0.75%	CV CLOUDFLARE 20/25 -SR- 144A	USD	310,000.00	368,177.70	0.52
0.75%	CV EURONET WORLDWIDE 19/49 -SR-	USD	700,000.00	670,705.00	0.94
1.00%	CV ALTERYX 19/26 -SR-	USD	425,000.00	481,988.25	0.67
1.125%	CV SPLUNK 20/27 -SR- 144A	USD	1,000,000.00	1,066,840.00	1.49
1.25%	CV SOUTHWEST AIRLINES 20/25 -SR-	USD	430,000.00	514,378.90	0.72
1.50%	CV LYFT 20/25 -SR-	USD	600,000.00	666,174.00	0.93
2.00%	CV FTI CONSULTING 18/23 -SR-	USD	270,000.00	343,866.60	0.48
2.00%	CV IAC FINANCECO 19/30 -SR- 144A	USD	1,050,000.00	1,345,753.50	1.88
2.50%	CV LIVE NATION 18/23 -SR-	USD	680,000.00	693,586.40	0.97
4.00%	CV SABRE 20/25 -SR-	USD	130,000.00	163,650.50	0.23
				19,235,929.84	26.89
TOTAL BONDS				30,086,259.09	42.09
WARRANTS					
CAYMAN ISLANDS					
	ANA (TAKUMI) WTS 17/08/22 'TE9' T1 S	JPY	27.00	9,510.12	0.01
	MITSUBISHI CHEMICAL (TAKUMI) WTS 17/08/22 'TE41'	JPY	35.00	22,709.36	0.03
	SUMITOMO (TAKUMI) WTS 29/08/23 'TE0035'	JPY	20.00	9,361.82	0.01
	WESSEX (FANCL) WTS 04/03/22	JPY	14.00	149,232.92	0.21
	WESSEX (H.I.S.) WTS 17/10/24	JPY	28.00	22,060.52	0.03
	WESSEX (YAOKO) WTS 21/05/24	JPY	21.00	615,099.18	0.86
	WESSEX (YAOKO) WTS 30/06/23	JPY	30.00	66,737.70	0.09
				894,711.62	1.24
TOTAL WARRANTS				894,711.62	1.24
TOTAL II.				30,980,970.71	43.33

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

Alken Fund - Global Convertible

Statement of investments and other net assets as at June 30, 2020 (expressed in USD) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	70,195,222.27	98.26
CASH AT BANKS	802,009.08	1.12
OTHER NET ASSETS	437,676.59	0.62
TOTAL NET ASSETS	71,434,907.94	100.00

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

Alken Fund - Global Convertible

Geographical and industrial classification of investments as at June 30, 2020

Geographical classification

(in % of net assets)	
United States	45.90
France	10.43
Japan	7.40
Netherlands	5.41
Germany	4.67
Cayman Islands	4.07
Sweden	2.83
British Virgin Islands	2.28
Israel	2.15
United Kingdom	2.07
Belgium	1.62
Spain	1.48
Malaysia	1.31
Denmark	1.26
Luxembourg	1.18
Australia	1.11
Hong Kong	0.84
Switzerland	0.50
Canada	0.49
South Korea	0.48
Bermuda	0.46
Liberia	0.32
	98.26

Industrial classification

(in % of net assets)	
Bonds issued by companies	90.01
Bonds issued by countries or cities	4.14
Computer and office equipment	1.92
Warrants	1.29
Holding and finance companies	0.90
	98.26

Alken Fund - Income Opportunities

Statement of investments and other net assets as at June 30, 2020 (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>UNITED STATES</i>				
BANK OF AMERICA CV PFD NC 7.25% PERP. 'L'	USD	830.00	1,114,026.00	1.63
			1,114,026.00	1.63
TOTAL SHARES			1,114,026.00	1.63
BONDS				
<i>AUSTRALIA</i>				
2.30% CV DEXUS FINANCE 19/26 -SR-S	AUD	600,000.00	397,092.27	0.58
			397,092.27	0.58
<i>BERMUDA</i>				
1.50% CV JAZZ INVESTMENTS 17/24 -SR-	USD	750,000.00	690,600.00	1.01
4.125% JOHNSON ELECTRIC 19/24 -SR-S	USD	400,000.00	424,351.20	0.62
			1,114,951.20	1.63
<i>BRITISH VIRGIN ISLANDS</i>				
0.00% CV STRATEGIC INTERNATIONAL 17/22 -SR-	EUR	300,000.00	359,675.95	0.53
			359,675.95	0.53
<i>CAYMAN ISLANDS</i>				
4.25% CV CHINA EVERGRANDE 18/23 -SR-S	HKD	4,000,000.00	484,486.34	0.71
8.00% COUNTRY GARDEN 18/24 -SR-S	USD	900,000.00	975,090.96	1.43
			1,459,577.30	2.14
<i>FRANCE</i>				
0.00% CV ELIS 17/23 -SR-	EUR	21,500.00	684,901.92	1.00
0.00% CV SAFRAN 18/23 -SR-S	EUR	6,300.00	971,817.78	1.42
0.00% CV VALEO 16/21 -SR-S	USD	400,000.00	388,208.00	0.57
0.125% CV AIR FRANCE 19/26 EUR 17.92 -SR-	EUR	45,400.00	692,151.97	1.01
0.125% CV MAISONS DU MONDE 17/23 -SR-	EUR	16,000.00	668,906.45	0.98
0.25% CV NEXITY 18/25 -SR-	EUR	11,000.00	684,842.96	1.00
0.375% CV ORPEA 19/27 -SR-S	EUR	4,300.00	688,596.53	1.01
0.875% CV KORIAN 20/27 -SR-S	EUR	17,200.00	931,657.87	1.36
2.00% PEUGEOT 18/25 -SR-	EUR	800,000.00	900,804.67	1.32
3.50% CV GENEFIT 17/22 -SR-	EUR	55,000.00	678,228.28	0.99
3.875% SUB. ENGIE 14/PERP -JR-	EUR	500,000.00	600,588.74	0.88
4.125% CV VALLOUREC17/22EUR6.89 -SR-S	EUR	90,000.00	409,196.12	0.60
5.869% SUB. SOLVAY FINANCE 15/PERP -JR-	EUR	800,000.00	985,093.12	1.44
			9,284,994.41	13.58

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

Alken Fund - Income Opportunities

Statement of investments and other net assets as at June 30, 2020 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>GERMANY</i>					
0.00%	CV RAG-STIFTUNG 17/23 -SR-S	EUR	300,000.00	325,896.57	0.48
0.05%	CV MTU AERO ENGINES 19/27 -SR-	EUR	700,000.00	681,238.77	1.00
1.875%	ADLER REAL ESTATE 18/23 -SR-	EUR	600,000.00	654,798.63	0.96
			1,661,933.97	2.44	
<i>HONG KONG</i>					
3.375%	CV LENOVO GROUP 19/24 -SR-S	USD	300,000.00	298,800.00	0.44
			298,800.00	0.44	
<i>JAPAN</i>					
3.546%	RAKUTEN 19/24 -SR-S	USD	600,000.00	639,095.82	0.94
			639,095.82	0.94	
<i>LUXEMBOURG</i>					
3.00%	SUB. HOLCIM FINANCE 19/PERP -JR-S	EUR	1,100,000.00	1,243,697.27	1.82
			1,243,697.27	1.82	
<i>NETHERLANDS</i>					
0.50%	CV BE SEMICONDUCTORS 17/24 -SR-S	EUR	300,000.00	350,992.24	0.51
2.625%	SUB. TELEFONICA 17/PERP JR-S	EUR	1,700,000.00	1,861,962.33	2.74
3.75%	SUB. ATF NETHERLANDS 16/PERP -JR-S	EUR	1,100,000.00	1,228,930.13	1.80
4.00%	SUB. DEUTSCHE ANNINGTON FIN. 14/PERP	EUR	600,000.00	692,343.13	1.01
4.50%	SUB. REPSOL INTL FINANCE. 15/75 -SR-S	EUR	1,100,000.00	1,288,491.53	1.89
7.00%	SUB. KONINKLIJKE KPN 13/73	USD	1,200,000.00	1,293,803.76	1.89
			6,716,523.12	9.84	
<i>PORTUGAL</i>					
4.496%	SUB. ENERGIAS PORTUGAL 19/79 -JR-	EUR	800,000.00	957,688.98	1.40
			957,688.98	1.40	
<i>SINGAPORE</i>					
2.80%	CV CAPITALAND 15/25 -SR-S	SGD	500,000.00	358,632.32	0.53
			358,632.32	0.53	
<i>SOUTH KOREA</i>					
0.00%	CV LG CHEM 18/21 -SR-S	EUR	300,000.00	343,852.37	0.50
			343,852.37	0.50	
<i>SPAIN</i>					
0.50%	INTERNATIONAL CONSOLIDATED AIRLINES 19/23 -SR-	EUR	400,000.00	361,097.13	0.53
0.625%	CV INTL CONSOLIDATED AIRLINES GROUP 15/22 -SR-	EUR	400,000.00	363,900.60	0.53
			724,997.73	1.06	
<i>SWEDEN</i>					
0.00%	CV GEELY SWEDEN (VOLVO) 19/24 -SR-	EUR	300,000.00	332,012.13	0.49
			332,012.13	0.49	

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

Alken Fund - Income Opportunities

Statement of investments and other net assets as at June 30, 2020 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
UNITED KINGDOM					
1.375%	ITV 19/26 -SR-S	EUR	600,000.00	650,509.79	0.95
3.00%	SUB. CENTRICA 15/76 -JR-S	EUR	300,000.00	332,604.31	0.49
			983,114.10	1.44	
UNITED STATES					
0.125%	CV PURE STORAGE 18/23 -SR-	USD	360,000.00	352,543.32	0.52
0.50%	CV NEW RELIC 19/23 -SR-	USD	350,000.00	341,185.60	0.50
1.375%	EURONET WOLRDWIDE 19/26 -SR-	EUR	1,200,000.00	1,266,955.79	1.85
2.25%	CV VISHAY INTERTECH. 18/25 -SR-	USD	690,000.00	647,876.88	0.95
3.25%	KENNEDY WILSON ERE 15/25 -SR-S	EUR	600,000.00	639,879.92	0.94
3.625%	DDR 15/25 -SR-	USD	540,000.00	545,604.93	0.80
4.00%	ARROW ELECTRONICS 15/25 -SR-	USD	350,000.00	376,599.55	0.55
4.00%	CHEMOURS 18/26 -SR-S	EUR	300,000.00	305,511.94	0.45
4.125%	ASHTeAD CAPITAL 17/25 -SR- 144A	USD	1,300,000.00	1,331,881.85	1.95
4.375%	D.R. HORTON 12/22 -SR-	USD	200,000.00	212,300.22	0.31
4.50%	RADIAN GROUP 17/24 -SR-	USD	400,000.00	389,083.92	0.57
4.75%	VERISIGN 17/27 -SR-	USD	1,250,000.00	1,315,975.25	1.93
5.50%	BMC EAST 16/24 -SR- 144A	USD	800,000.00	807,563.28	1.18
5.50%	DANA INC 14/24 -SR-	USD	900,000.00	908,761.41	1.33
5.625%	MATCH GROUP 19/29 -SR- 144A	USD	925,000.00	978,991.23	1.43
5.625%	NUANCE COMMUNICATIONS 16/26 -SR-	USD	880,000.00	917,377.82	1.34
5.75%	CHOICE HOTELS INTERNATIONAL 12/22 -SR-	USD	750,000.00	785,601.75	1.15
5.75%	SUB. ALLSTATE 13/53 SB	USD	75,000.00	77,764.33	0.11
6.50%	UNITED RENTALS NORTH 18/26 -SR-	USD	900,000.00	946,095.30	1.39
6.625%	NAVISTAR INTERNATIONAL 17/25 -SR- 144A	USD	720,000.00	683,565.91	1.00
6.75%	BUILDERS FIRSTSOURCE 19/27 -SR- 144A	USD	540,000.00	553,603.09	0.81
6.75%	XPO LOGISTICS 19/24 -SR- 144A	USD	900,000.00	943,932.96	1.38
7.875%	AVON INT'L OPS 16/22 -SR-	USD	650,000.00	651,853.09	0.95
			15,980,509.34	23.39	
TOTAL BONDS			42,857,148.28	62.75	
TOTAL I.			43,971,174.28	64.38	
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
CAYMAN ISLANDS					
1.25%	CV MOMO 18/25 -SR-	USD	750,000.00	580,398.00	0.85
			580,398.00	0.85	
ISRAEL					
0.00%	CV CYBERARK SOFTWARE 19/24 -SR-	USD	710,000.00	658,363.12	0.96
			658,363.12	0.96	
ITALY					
8.75%	SUB. ENEL 13/PERP -JR- 144A	USD	1,200,000.00	1,364,925.36	2.00
			1,364,925.36	2.00	

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

Alken Fund - Income Opportunities

Statement of investments and other net assets as at June 30, 2020 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
JERSEY					
1.50%	CV DERWENT LC 2 19/25 -SR-S	GBP	600,000.00	700,844.68	1.03
			700,844.68	1.03	
LUXEMBOURG					
3.00%	CV VIC PROPERTIES 19/25 -SR-S	EUR	1,000,000.00	842,362.50	1.23
			842,362.50	1.23	
UNITED STATES					
0.25%	DEXCOM 20/25 -SR- 144A	USD	120,000.00	121,994.40	0.18
0.375%	CV OKTA 20/26 -SR- 144A	USD	700,000.00	756,000.00	1.11
0.625%	CV SUPERNUS PHARM. 18/23 -SR-	USD	750,000.00	662,177.25	0.97
0.625%	CV ZENDESK 20/25 -SR- 144A	USD	125,000.00	134,434.36	0.20
0.75%	CV EUONET WORLDWIDE 19/49 -SR-	USD	700,000.00	670,705.00	0.98
1.125%	CV SPLUNK 20/27 -SR- 144A	USD	250,000.00	266,710.00	0.39
1.50%	CV WESTERN DIGITAL 19/24 -SR-	USD	700,000.00	660,737.00	0.97
4.00%	FAIR ISAAC 19/28 -SR- 144A	USD	650,000.00	651,762.28	0.95
4.625%	CV ARES CAPITAL 19/24 -SR-	USD	950,000.00	933,341.75	1.37
4.625%	CV BLACKROCK TCP 16/22 -SR-	USD	950,000.00	929,723.77	1.36
4.875%	LAMB WESTON HOLDINGS 16/26 -SR- 144A	USD	650,000.00	674,941.93	0.99
5.00%	LEVI STRAUSS 20/25 -SR- 144A	USD	600,000.00	605,132.52	0.89
5.00%	NORTONLIFELOCK 17/25 -SR- 144A	USD	1,350,000.00	1,370,796.21	2.01
5.125%	HILTON DOMESTIC 19/26 -SR-	USD	632,000.00	630,382.65	0.92
5.25%	GO DADDY OPERAT. 19/27 -SR- 144A	USD	635,000.00	650,344.01	0.95
5.25%	NRG ENERGY 19/29 -SR- 144A	USD	1,200,000.00	1,265,395.32	1.85
5.375%	MSCI 18/27 -SR- 144A	USD	610,000.00	648,231.08	0.95
5.50%	QORVO 19/26 -SR-	USD	600,000.00	624,653.46	0.91
5.625%	WILLIAM CARTER 19/27 -SR- 144A	USD	950,000.00	979,872.18	1.43
5.875%	ALLISON TRANSMISSION 19/29 -SR- 144A	USD	650,000.00	677,073.28	0.99
			13,914,408.45	20.37	
TOTAL II.			18,061,302.11	26.44	
TOTAL INVESTMENTS			62,032,476.39	90.82	
CASH AT BANKS			5,433,812.65	7.96	
OTHER NET ASSETS			840,034.16	1.22	
TOTAL NET ASSETS			68,306,323.20	100.00	

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

Alken Fund - Income Opportunities

Geographical and industrial classification of investments as at June 30, 2020

Geographical classification

(in % of net assets)

United States	45.39
France	13.58
Netherlands	9.84
Luxembourg	3.05
Cayman Islands	2.99
Germany	2.44
Italy	2.00
Bermuda	1.63
United Kingdom	1.44
Portugal	1.40
Spain	1.06
Jersey	1.03
Israel	0.96
Japan	0.94
Australia	0.58
Singapore	0.53
British Virgin Islands	0.53
South Korea	0.50
Sweden	0.49
Hong Kong	0.44
	90.82

Industrial classification

(in % of net assets)

Bonds issued by companies	89.19
Holding and finance companies	1.63
	90.82

Notes to the financial statements as at June 30, 2020

NOTE 1

GENERAL

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

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

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

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

a) Sub-funds in activity

As at June 30, 2020, the SICAV includes six sub-funds in operation:

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

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

b) Significant events and material changes

No significant events or material changes happened during the period.

c) Share classes

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

Notes to the financial statements as at June 30, 2020 (continued)

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

d) 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 period-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 June 30, 2020.

d) Valuation of assets

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

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

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

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

Notes to the financial statements as at June 30, 2020 (continued)

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

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

e) Net realised gain/loss on sales of investments

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

f) Cost of investment securities

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

g) Valuation of forward foreign exchange contracts

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

h) Valuation of futures contracts

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

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

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

j) Accounting of futures contracts and CFD

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

Notes to the financial statements as at June 30, 2020 (continued)

k) Recognition of futures contracts and CFD

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

l) Valuation of options contracts

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

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

m) Income

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

n) Transaction fees

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

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

NOTE 3

"TAXE D'ABONNEMENT"

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

Alken Fund

Notes to the financial statements as at June 30, 2020 (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	Effective rate
Alken Fund - European Opportunities	I	1.00%
	IGB	1.00%
	ld	1.00%
	EU1d	1.00%
	US2h	1.50%
	US1h	1.00%
	CH1	1.00%
	US2	1.50%
	CH2	1.50%
	US1	1.00%
	GB1	1.00%
	EU1	1.00%
	A	2.25%
	Z	1.50%
	U	1.50%
R	1.50%	
H	0.90%	
EUX	2.00%	
Alken Fund - Small Cap Europe	A	2.25%
	R	1.75%
	EU1	1.25%
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 - Continental Europe	SEU1	0.75%
	SGB1	0.75%
	EUX	2.00%
Alken Fund - Global Convertible	SUS	0.45%
	US1	0.60%
	SEUh	0.45%
	EU1h	0.60%
Alken Fund - Income Opportunities	GB1hd	0.60%
	SUS	0.45%
	SEUh	0.45%
	EU3h	1.20%
	CH3hd	1.20%

Notes to the financial statements as at June 30, 2020 (continued)

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

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.

Details about the performance fee calculation method can be found in the latest appendices of the latest prospectus.

The performance fee for the period ended June 30, 2020 amounts to:

- EUR 0.00 for the sub-fund Alken Fund - European Opportunities,
- EUR 0.00 for the sub-fund Alken Fund - Small Cap Europe,
- EUR 0.00 for the sub-fund Alken Fund - Absolute Return Europe,
- EUR 0.00 for the sub-fund Alken Fund - Continental Europe,
- USD 441.13 for the sub-fund Alken Fund - Income Opportunities.

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

NOTE 6

OPERATING AND ADMINISTRATIVE EXPENSES

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

The Operating and Administrative expenses cover:

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

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

Notes to the financial statements as at June 30, 2020 (continued)

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

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

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

NOTE 7 OTHER FEES PAYABLE

As at June 30, 2020, the other fees payable include mainly Operating and Administrative expenses.

NOTE 8 EXCHANGE RATE AS AT JUNE 30, 2020

The following exchange rate was used for the conversion of the net assets of the sub-funds into EUR as at June 30, 2020:

1 EUR = 1.123150 USD

NOTE 9 SUBSCRIPTION AND REDEMPTION COMMISSION (DILUTION LEVY)

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

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

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

Notes to the financial statements as at June 30, 2020 (continued)

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 the issue or redemption price may be increased/reduced by sales commissions, 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.

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

NOTE 10

FUTURES CONTRACTS

The SICAV had the following futures contract outstanding as at June 30, 2020:

Alken Fund - European Opportunities

	Maturity date	Currency	Commitment in EUR
Sale of 2,381.00 Euro Stoxx 50 ESTX 50 EUR	18/09/2020	EUR	-77,003,206.70

Alken Fund - Small Cap Europe

	Maturity date	Currency	Commitment in EUR
Sale of 343.00 Euro Stoxx 50 ESTX 50 EUR	18/09/2020	EUR	-11,092,860.10

Alken Fund - Absolute Return Europe

	Maturity date	Currency	Commitment in EUR
Sale of 4,595.00 Euro Stoxx 50 ESTX 50 EUR	18/09/2020	EUR	-148,605,516.50

Alken Fund - Continental Europe

	Maturity date	Currency	Commitment in EUR
Sale of 196.00 Euro Stoxx 50 ESTX 50 EUR	18/09/2020	EUR	-6,338,777.20

Alken Fund - Global Convertible

	Maturity date	Currency	Commitment in USD
Sale of 11.00 NIKKEI 225 Tokyo Index (USD)	10/09/2020	USD	-1,230,075.00
Sale of 7.00 S&P 500 Index	18/09/2020	USD	-1,081,587.50

Notes to the financial statements as at June 30, 2020 (continued)

Alken Fund - Income Opportunities

	Maturity date	Currency	Commitment in USD
Sale of 7.00 S&P 500 Index	18/09/2020	USD	-1,081,587.50

NOTE 11

CONTRACTS FOR DIFFERENCE ("CFD")

The SICAV had the following CFD outstanding as at June 30, 2020:

Alken Fund - European Opportunities

Description	Quantity	Currency	Commitment in EUR
Atacadao	4,439,288	USD	14,216,969.59

Alken Fund - Small Cap Europe

Description	Quantity	Currency	Commitment in EUR
Atacadao	1,186,600	USD	3,800,126.53

Alken Fund - Absolute Return Europe

Description	Quantity	Currency	Commitment in EUR
Atacadao	1,381,847	USD	4,425,411.64
Siltronic AG	-11,506	EUR	-1,044,514.68

Alken Fund - Continental Europe

Description	Quantity	Currency	Commitment in EUR
Atacadao	153,800	USD	492,549.69

Alken Fund - Global Convertible

Description	Quantity	Currency	Commitment in USD
Yaoko	-19,500	JPY	-1,391,759.74

Notes to the financial statements as at June 30, 2020 (continued)

NOTE 12

OPTIONS CONTRACTS

The SICAV had the following options contracts outstanding as at June 30, 2020:

Alken Fund - Global Convertible

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
CALL Alibaba Group Holding	32	250	21/01/2022	USD	292,661.76	65,440.00
CALL Visa 'A'	36	230	17/06/2022	USD	264,951.97	61,020.00
PUT S&P 500	22	3000	17/07/2020	USD	-2,018,908.85	84,920.00
PUT S&P 500	-22	2600	31/07/2020	USD	402,417.64	-21,560.00

The market value on these contracts as at June 30, 2020, was USD 189,820.00 and is included in the assets part of the statement of net assets.

NOTE 13

WARRANTS

As at June 30, 2020, the Company had the following warrant:

Alken Fund - Global Convertible

Name	Quantity	Maturity date	Currency	Commitment in USD
Sumitomo Forestry	20.00	29/08/2023	JPY	1,853,825.83
ANA	27.00	17/08/2022	JPY	2,502,664.87
Mitsubishi Chemical	35.00	01/03/2020	JPY	3,244,195.21
Wessex	28.00	17/10/2024	JPY	2,595,356.17
Wessex	14.00	04/03/2022	JPY	1,297,678.08
Wessex	21.00	21/05/2024	JPY	1,946,517.12
Wessex	30.00	30/06/2023	JPY	2,780,738.75
Kansai	20.00	18/05/2022	JPY	1,853,825.83

NOTE 14

FORWARD FOREIGN EXCHANGE CONTRACTS

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

The SICAV has the following forward foreign exchange contracts outstanding as at June 30, 2020:

Alken Fund - European Opportunities

Currency	Purchase	Currency	Sale	Maturity date
USD	26,464,830.42	EUR	23,592,449.67	31/07/2020

The net unrealised loss on this contract as at June 30, 2020 was EUR 45,760.44 and is included in the statement of net assets.

Notes to the financial statements as at June 30, 2020 (continued)

Alken Fund - Absolute Return Europe

Currency	Purchase	Currency	Sale	Maturity date
CHF	2,338,262.00	EUR	2,200,220.19	31/07/2020
EUR	435,532.46	GBP	399,000.00	30/07/2020
GBP	2,774,675.56	EUR	3,063,502.58	31/07/2020
USD	23,449,518.56	EUR	20,904,407.01	31/07/2020

The net unrealised loss on these contracts as at June 30, 2020 was EUR 58,827.70 and is included in the statement of net assets.

Alken Fund - Global Convertible

Currency	Purchase	Currency	Sale	Maturity date
EUR	62,266,715.92	USD	69,850,179.25	31/07/2020
USD	800,000.00	AUD	1,152,580.81	14/09/2020
USD	900,000.00	CHF	856,002.06	14/09/2020
USD	18,896,757.00	EUR	16,722,262.99	14/09/2020
USD	1,565,000.00	GBP	1,236,580.04	14/09/2020
USD	2,271,000.00	HKD	17,618,708.15	14/09/2020
USD	6,400,000.00	JPY	690,775,872.00	14/09/2020

The net unrealised gain on these contracts as at June 30, 2020 was USD 243,198.67 and is included in the statement of net assets.

Alken Fund - Income Opportunities

Currency	Purchase	Currency	Sale	Maturity date
CHF	1,882,837.95	USD	1,987,950.85	31/07/2020
EUR	55,624,615.18	USD	62,411,048.55	14/09/2020
GBP	375,615.44	USD	465,601.63	31/07/2020
USD	400,800.00	AUD	575,570.98	14/09/2020
USD	26,307,261.04	EUR	23,116,025.43	14/09/2020
USD	495,500.00	HKD	3,843,969.58	14/09/2020
USD	359,000.00	SGD	498,364.19	14/09/2020

The net unrealised gain on these contracts as at June 30, 2020 was USD 414,682.83 and is included in the statement of net assets.

NOTE 15

CREDIT LINE AND GUARANTEES

On September 25, 2019, 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 250,000,000.00.

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

As at June 30, 2020, the sub-fund is using this credit line for an amount of EUR 12,120,234.14.

On September 2, 2019, 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 60,000,000.00.

Notes to the financial statements as at June 30, 2020 (continued)

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

As at June 30, 2020, the sub-fund is using this credit line for an amount of EUR 1,735,293.44.

On March 15, 2020, the SICAV renewed its Loan Agreement with the Bank, which was entered into on March 15, 2018, in respect of the sub-fund Alken Fund - Continental Europe, for an unconfirmed credit line amount fixed to EUR 4,700,000.00.

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

As at June 30, 2020, the sub-fund is using this credit line for an amount of EUR 552,629.06.

On May 15, 2020, the SICAV entered into a Loan agreement with the Bank in respect of the sub-fund Alken Fund - Income Opportunities, for an unconfirmed credit line amount fixed to USD 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 June 30, 2020, the sub-fund is using this credit line for an amount of USD 729,847.81.

NOTE 16

CHANGES IN THE COMPOSITION OF THE PORTFOLIO DURING THE PERIOD

The statement of changes in the composition of the portfolio during the period ended June 30, 2020 is made available free of charge to Shareholders at the registered office of the SICAV.

NOTE 17

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 and Alken Fund - Continental Europe have not received any collateral from the counterparties with which they deal.

NOTE 18

SUBSEQUENT EVENTS

No events occurred after the period-end.

Total Expense Ratio ("TER")

Pursuant to the "Guidelines on the calculation and disclosure of the total expense ratio (TER) of collective investment schemes" of May 16, 2008 (version of April 20, 2015) of the Swiss Funds & Asset Management Association ("SFAMA"), 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 July 1, 2019 to June 30, 2020, 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%
I GB	GBP	1.31%	1.31%
Id	EUR	1.30%	1.30%
EU1d	EUR	1.36%	1.36%
US2h	USD	1.86%	1.86%
US1h	USD	1.36%	1.36%
CH1	CHF	1.36%	1.36%
US2	USD	1.86%	1.86%
CH2	CHF	1.86%	1.86%
US1	USD	1.36%	1.36%
GB1	GBP	1.36%	1.36%
EU1	EUR	1.36%	1.36%
A	EUR	2.61%	2.61%
Z	EUR	1.86%	1.86%
U	EUR	1.86%	1.86%
R	EUR	1.86%	1.86%
H	EUR	1.25%	1.25%
EUX	EUR	2.31%	2.31%
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	2.62%	2.62%
US3	USD	2.64%	2.62%
US2	USD	1.87%	1.86%
CH1	CHF	1.46%	1.46%
CH2	CHF	1.86%	1.86%
GB1	GBP	1.47%	1.46%
EU1	EUR	1.48%	1.46%
US1	USD	1.57%	1.46%
A	EUR	2.61%	2.61%

Alken Fund

Total Expense Ratio ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
Alken Fund - Absolute Return Europe (continued)			
K	EUR	1.89%	1.86%
I	EUR	1.88%	1.86%
H	EUR	1.26%	1.26%
Alken Fund - Continental Europe			
SEU1	EUR	1.11%	1.11%
SGB1	GBP	1.11%	1.11%
EUX	EUR	2.31%	2.31%
Alken Fund - Global Convertible			
SUS	USD	0.60%	0.60%
SEUh	EUR	0.60%	0.60%
Alken Fund - Income Opportunities			
EU1hd	EUR	0.95%	0.95%
EU3hd	EUR	1.54%	1.54%
CH3hd	CHF	1.57%	1.56%
GB1hd	GBP	0.96%	0.96%
SUS	USD	1.36%	0.60%
SEUh	EUR	1.23%	0.60%
EU3h	EUR	1.58%	1.55%

Performance

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 July 1, 2013) of the Swiss Funds & Asset Management Association ("SFAMA").

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

As at June 30, 2020, performances were the following:

Class	Currency	Performance for the period ending June 30, 2020	Performance for the financial year ending December 31, 2019	Performance for the financial year ending December 31, 2018	Performance for the financial year ending December 31, 2017
Alken Fund - European Opportunities					
I	EUR	-22.76%	16.51%	-13.70% *	-
IGB	GBP	-17.15%	9.99%	-15.74% *	-
Id	EUR	-22.75%	16.52%	-15.88% *	-
EU1d	EUR	-22.81%	16.46%	-16.05%	26.48%
US2h	USD	-21.94%	19.22%	-14.32%	27.47%
US1h	USD	-21.74%	19.83%	-13.96%	28.24%
CH1	CHF	-24.46%	12.34%	-19.20%	37.88%
US2	USD	-22.98%	13.79%	-20.44%	43.36%
CH2	CHF	-24.63%	11.78%	-19.50%	37.54%
US1	USD	-23.65%	14.36%	-20.06%	44.03%
GB1	GBP	-17.19%	9.94%	-15.15%	31.62%
EU1	EUR	-22.79%	16.46%	-16.04%	26.49%
A	EUR	-23.34%	15.11%	-17.02%	25.25%
Z	EUR	-23.01%	15.89%	-16.40%	26.00%
U	EUR	-23.00%	15.93%	-16.41%	25.98%
R	EUR	-23.01%	15.89%	-16.41%	25.98%
H	EUR	-22.74%	16.59%	-15.91%	26.58%
EUX	EUR	-23.20%	1.64% *	-	-
Alken Fund - Small Cap Europe					
A	EUR	-29.36%	10.62%	-21.43%	29.79%
R	EUR	-29.19%	11.18%	-21.04%	30.41%
EU1	EUR	-29.01%	11.73%	-20.64%	31.00%
Alken Fund - Absolute Return Europe					
CH3	CHF	-8.92%	1.04%	-11.10%	16.17%
US3	USD	-8.02%	4.44%	-8.36%	18.25%
US2	USD	-7.68%	5.24%	-7.66%	18.88%
CH1	CHF	-8.39%	2.22%	-10.07%	17.12%
CH2	CHF	-8.58%	1.80%	-10.42%	16.78%
GB1	GBP	-8.33%	3.67%	-8.95%	18.25%
EU1	EUR	-8.28%	2.58%	-9.74%	17.58%
US1	USD	-7.49%	5.63%	-7.28%	19.05%
A	EUR	-8.80%	1.41%	-10.77%	16.70%

Alken Fund

Performance (continued)

Class	Currency	Performance for the period ending June 30, 2020	Performance for the financial year ending December 31, 2019	Performance for the financial year ending December 31, 2018	Performance for the financial year ending December 31, 2017
Alken Fund - Absolute Return Europe (continued)					
K	EUR	-8.46%	2.17%	-9.53%	-
I	EUR	-8.46%	2.18%	-10.11%	17.20%
H	EUR	-8.19%	2.79%	-9.56%	17.94%
Alken Fund - Continental Europe					
SEU1	EUR	-19.34%	16.17%	-13.50%	-1.97% *
SGB1	GBP	-13.48%	9.66%	-12.63%	-0.80% *
EUX	EUR	-19.89%	1.93% *	-	-
Alken Fund - Global Convertible					
SUS	USD	-3.67%	8.18%	-2.52% *	-
SEUh	EUR	-4.71%	5.03%	-2.91% *	-
Alken Fund - Income Opportunities					
EU1hd	EUR	-6.53% *	-	-	-
EU3hd	EUR	-6.57% *	-	-	-
CH3hd	CHF	-6.20%	0.09% *	-	-
GB1hd	GBP	-5.60%	0.25% *	-	-
SUS	USD	-4.65%	8.18%	-0.17% *	-
SEUh	EUR	-5.63%	4.81%	-0.30% *	-
EU3h	EUR	-6.07%	0.26% *	-	-

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

Other information to Shareholders

Securities Financing Transactions Regulation ("SFTR")

As at June 30, 2020, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.

