

Alken Fund

Société d'investissement à capital variable

(a Luxembourg domiciled open-ended investment company)

Unaudited semi-annual report as at June 30, 2021

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 (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
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

Alken Fund

Organisation of the SICAV (continued)

<i>Cabinet de Révision agréé/ Auditor</i>	Deloitte Audit, <i>Société à responsabilité limitée</i> , 20, boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg
Promoter	AFFM S.A., 3, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg
Swiss Representative	FundPartner Solutions (Suisse) SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
Swiss Paying Agent	Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
Facility Service Agent	Alken Asset Management Ltd., 25 Savile Row, London W1S 2ER, United Kingdom
Counterparty on 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, 2021, 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	<p>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.</p> <p>The list of purchases and sales that have taken place during the financial period under review is available free of charge on request to the Representative in Switzerland.</p>

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, 2021

	COMBINED	Alken Fund - European Opportunities	Alken Fund - Small Cap Europe
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost	599,364,206.37	272,557,410.18	101,024,938.73
Net unrealised gain on investments	111,552,511.54	62,904,507.79	19,391,566.22
Investments in securities at market value (note 2.d)	710,916,717.91	335,461,917.97	120,416,504.95
Options at market value	74,951.48	0.00	0.00
Cash at banks (note 2.d)	27,314,215.34	0.00	3,017,976.93
Bank deposits	10,388,729.12	0.00	0.00
Interest receivable, net	349,504.57	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.g, 14)	780,750.12	44,925.33	0.00
	749,824,868.54	335,506,843.30	123,434,481.88
LIABILITIES			
Bank overdraft	4,984,891.49	1,465,523.20	0.00
Management fees payable (note 4)	2,273,200.29	1,164,008.01	395,048.30
Performance fees payable (note 5)	136,070.80	0.00	0.00
Other fees payable (note 7)	601,552.34	298,023.07	104,838.54
	7,995,714.92	2,927,554.28	499,886.84
TOTAL NET ASSETS AS AT JUNE 30, 2021	741,829,153.62	332,579,289.02	122,934,595.04
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 June 30, 2021 (continued)

Alken Fund - Absolute Return Europe	Alken Fund - Continental Europe	Alken Fund - Global Convertible	Alken Fund - Income Opportunities
EUR	EUR	USD	USD
81,145,782.65	41,013,646.61	62,680,195.81	60,205,703.00
17,060,179.08	7,903,939.13	4,446,127.71	644,136.31
98,205,961.73	48,917,585.74	67,126,323.52	60,849,839.31
0.00	0.00	88,885.00	0.00
22,039,535.03	0.00	2,676,225.87	0.00
0.00	0.00	500,000.00	11,820,000.00
0.00	0.00	37,137.11	377,340.57
70,131.44	0.00	475,604.25	313,841.89
120,315,628.20	48,917,585.74	70,904,175.75	73,361,021.77
0.00	808,826.96	0.00	3,214,432.57
479,358.60	90,037.18	79,607.59	92,049.39
6,528.14	0.00	0.00	153,624.72
108,395.50	41,177.38	26,535.82	31,713.07
594,282.24	940,041.52	106,143.41	3,491,819.75
119,721,345.96	47,977,544.22	70,798,032.34	69,869,202.02
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 period ended June 30, 2021

	COMBINED	Alken Fund - European Opportunities	Alken Fund - Small Cap Europe
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	794,383,259.97	352,382,111.40	101,197,257.87
INCOME			
Dividends, net (note 2.m)	12,608,075.65	8,106,395.98	1,592,074.23
Interest on bonds, net (note 2.m)	1,080,099.42	1,286.27	29,609.92
Bank interest	6,341.91	0.00	0.00
EXPENSES			
Management fees (note 4)	4,587,835.40	2,348,433.13	749,331.33
Performance fees (note 5)	136,070.82	0.00	0.00
Bank charges and interest	721,746.03	234,231.16	93,336.51
Operating and administrative expenses (note 6)	1,245,296.64	613,023.34	209,285.41
Transaction fees (note 2.n)	1,133,792.85	614,061.73	165,005.62
NET INVESTMENT INCOME/LOSS	5,869,775.24	4,297,932.89	404,725.28
Net realised gain on sales of investments	52,057,901.81	17,925,649.69	11,070,126.12
Net realised gain/loss on foreign exchange	819,751.65	-120,951.33	-12,728.09
Net realised loss on options	-172,615.00	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	-3,350,450.37	249,443.68	-4,833.30
Net realised gain/loss on forward contracts	-1,483,202.82	1,828,111.21	589,808.65
NET REALISED GAIN	53,741,160.51	24,180,186.14	12,047,098.66
Change in net unrealised appreciation/depreciation:			
- on investments	41,425,651.01	30,580,015.85	9,339,232.59
- on options	34,526.50	0.00	0.00
- on forward foreign exchange contracts	1,278,048.36	39,682.01	0.00
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	96,479,386.38	54,799,884.00	21,386,331.25
Proceeds from subscriptions of shares	45,317,782.09	24,176,736.20	7,634,424.69
Cost of shares redeemed	-195,221,641.44	-99,026,196.70	-7,283,418.77
Dividends paid (note 16)	-29,980.57	0.00	0.00
Revaluation difference*	-2,811,330.10	246,754.12	0.00
Revaluation difference on the net assets at the beginning of the period**	3,711,677.29		
NET ASSETS AT THE END OF THE PERIOD	741,829,153.62	332,579,289.02	122,934,595.04

* 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 June 30, 2021.

** 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, 2020 and exchange rates applicable on June 30, 2021.

Statement of operations and changes in net assets for the period ended June 30, 2021 (continued)

Alken Fund - Absolute Return Europe	Alken Fund - Continental Europe	Alken Fund - Global Convertible	Alken Fund - Income Opportunities
EUR	EUR	USD	USD
154,984,721.97	68,906,554.91	71,343,097.73	71,705,320.34
1,904,060.37	937,826.59	68,074.25	12,233.13
265,209.26	0.00	148,537.82	781,201.09
1,558.56	0.00	0.00	5,672.58
1,019,605.13	185,799.20	158,253.46	179,332.84
6,528.14	0.00	0.00	153,624.74
266,299.81	75,183.06	45,519.55	16,972.06
244,185.32	84,594.37	52,751.13	58,970.43
237,460.36	109,986.37	8,218.68	413.22
396,749.43	482,263.59	-48,130.75	389,793.51
6,362,163.17	8,116,915.25	6,645,426.05	3,533,215.14
-91,488.30	-149,527.35	806,182.42	610,312.65
0.00	0.00	-204,704.23	0.00
544,456.67	11,120.93	-2,446,148.96	-2,476,095.51
-3,963,528.79	148,275.41	22,659.77	-124,492.22
3,248,352.18	8,609,047.83	4,775,284.30	1,932,733.57
6,391,226.93	-545,012.76	-3,586,488.59	-1,560,096.55
0.00	0.00	40,945.00	0.00
18,112.40	0.00	800,834.74	646,265.14
9,657,691.51	8,064,035.07	2,030,575.45	1,018,902.16
9,650,415.76	56,954.24	94,821.42	4,410,712.82
-55,037,095.48	-29,050,000.00	-536,314.81	-5,185,573.11
0.00	0.00	0.00	-35,553.98
465,612.20	0.00	-2,134,147.45	-2,044,606.21
119,721,345.96	47,977,544.22	70,798,032.34	69,869,202.02

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
		30.06.2021	30.06.2021	31.12.2020	31.12.2019
European Opportunities					
I	EUR	82,496.25	102.03	87.09	100.55
EU1d	EUR	4,140.19	111.86	95.50	110.24
US2h	USD	29,050.17	130.88	111.46	126.78
US1h	USD	33,387.45	140.44	119.31	135.02
CH1	CHF	1,947.00	127.29	107.23	124.46
US2	USD	7,560.50	128.80	113.73	121.06
CH2	CHF	3,493.38	135.47	114.39	133.39
US1	USD	8,038.65	144.66	127.42	136.51
GB1	GBP	3,938.46	176.91	157.48	172.10
EU1	EUR	510,747.42	189.91	162.13	187.12
A	EUR	98,990.95	204.12	175.31	205.03
Z	EUR	46,537.60	238.29	203.93	236.59
U	EUR	33,832.07	194.97	166.85	193.57
R	EUR	682,745.42	251.06	214.85	249.27
H	EUR	23,213.00	274.93	234.61	270.45
EUX	EUR	5,000.00	101.67	87.19	101.64
LUS3h	USD	990.10	101.63	-	-
Small Cap Europe					
A	EUR	4,132.04	218.75	181.40	198.04
R	EUR	63,751.77	238.29	197.11	214.13
EU1	EUR	528,291.98	202.24	166.87	180.36
Absolute Return Europe					
CH3	CHF	2,215.00	95.16	89.31	99.17
US3	USD	42,495.94	108.09	100.83	110.08
US2	USD	16,729.02	121.06	112.51	121.91
CH1	CHF	607.00	109.92	102.57	112.58
CH2	CHF	7,666.91	106.62	99.69	109.86
GB1	GBP	13,125.29	118.18	109.84	119.85
EU1	EUR	179,354.23	126.73	118.08	129.14
US1	USD	49,241.85	142.79	132.54	143.04
A	EUR	217,148.52	123.05	115.30	127.57
K	EUR	4,535.31	89.89	83.92	92.15
I	EUR	318,299.29	138.99	129.76	142.48
H	EUR	76,111.00	148.57	138.29	150.94
Continental Europe					
SEU1	EUR	324,990.25	106.16	91.20	98.51
SGB1	GBP	107,041.16	103.76	92.95	95.04
EUX	EUR	5,000.00	107.84	93.18	101.93
Global Convertible					
SUS	USD	15,442.77	123.11	119.03	105.45
SEUh	EUR	498,722.90	116.49	113.18	101.97
Income Opportunities					
EU1hd	EUR	1,000.00	98.89	98.58	-
EU3hd	EUR	3,750.00	99.92	99.97	-
CH3hd	CHF	19,730.00	98.42	98.50	100.09
GB1hd	GBP	3,847.44	103.22	101.57	100.25
SUS	USD	51,143.19	112.84	110.77	108.00
SEUh	EUR	459,880.03	107.17	105.63	104.50
EU3h	EUR	20,286.05	101.41	100.48	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, 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	4,080,042.00	7,566,490.27	2.28
			7,566,490.27	2.28
<i>FRANCE</i>				
ALD	EUR	976,358.00	12,341,165.12	3.71
CARREFOUR	EUR	919,449.00	15,249,061.67	4.60
CLARANOVA	EUR	2,262.00	15,200.64	0.00
COFACE	EUR	453,701.00	4,636,824.22	1.39
COMPAGNIE DE SAINT-GOBAIN	EUR	298,193.00	16,561,639.22	4.99
CREDIT AGRICOLE	EUR	652,476.00	7,708,351.46	2.32
EIFFAGE	EUR	61,940.00	5,314,452.00	1.60
ELIS	EUR	541,339.00	8,601,876.71	2.59
IPSOS	EUR	142,499.00	5,065,839.45	1.52
TECHNIP ENERGIES	EUR	553,674.00	6,400,471.44	1.92
THERMADOR GROUPE	EUR	14,460.00	1,279,710.00	0.38
VALLOUREC	EUR	1,981,171.00	15,136,146.44	4.55
VEOLIA ENVIRONNEMENT	EUR	642,277.00	16,358,795.19	4.93
			114,669,533.56	34.50
<i>GERMANY</i>				
1&1 AG	EUR	13,463.00	347,345.40	0.10
K+S REG.	EUR	681,536.00	7,824,033.28	2.35
PUMA	EUR	51,216.00	5,149,768.80	1.55
SAP	EUR	48,330.00	5,743,537.20	1.73
SIXT	EUR	35,276.00	4,007,353.60	1.20
ZALANDO	EUR	88,521.00	9,024,715.95	2.71
			32,096,754.23	9.64
<i>GREECE</i>				
MOTOR OIL (HELLAS) CORINTH REFINERIES SA	EUR	169,158.00	2,418,959.40	0.73
			2,418,959.40	0.73
<i>IRELAND</i>				
RYANAIR HOLDINGS	EUR	615,203.00	9,818,639.88	2.95
			9,818,639.88	2.95
<i>ITALY</i>				
BANCA FARMAFACTORING	EUR	801,673.00	6,774,136.85	2.04
POSTE ITALIANE	EUR	499,431.00	5,568,655.65	1.67
TINEXTA	EUR	88,765.00	2,913,267.30	0.88
UNICREDIT	EUR	295,311.00	2,938,344.45	0.88
			18,194,404.25	5.47

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, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>JERSEY</i>				
GLENCORE	GBP	4,562,225.00	16,445,760.76	4.95
			16,445,760.76	4.95
<i>LUXEMBOURG</i>				
B&M EUROPEAN VALUE RETAIL	GBP	1,964,938.00	13,120,241.06	3.94
GLOBAL FASHION GROUP	EUR	359,956.00	4,596,638.12	1.38
SUBSEA 7	NOK	696,795.00	5,644,055.35	1.70
			23,360,934.53	7.02
<i>NETHERLANDS</i>				
JUST EAT TAKEAWAY.COM	EUR	177,563.00	13,826,830.81	4.16
NN GROUP	EUR	227,731.00	9,059,139.18	2.72
STELLANTIS	EUR	1,213,679.00	20,091,242.17	6.05
			42,977,212.16	12.93
<i>NORWAY</i>				
AKER BP	NOK	66,178.00	1,779,461.45	0.54
AKER SOLUTIONS	NOK	136,027.00	213,539.62	0.06
KONGSBERG GRUPPEN	NOK	272,368.00	5,914,481.47	1.78
			7,907,482.54	2.38
<i>SPAIN</i>				
INDRA SISTEMAS	EUR	86,628.00	666,602.46	0.20
LIBERBANK	EUR	6,705,530.00	2,076,032.09	0.62
REPSOL	EUR	102,306.00	1,079,737.52	0.32
UNICAJA BANCO	EUR	2,840,935.00	2,457,408.78	0.74
			6,279,780.85	1.88
<i>SWEDEN</i>				
EVOLUTION AB	SEK	8,896.00	1,186,250.52	0.36
SKF 'B'	SEK	257,044.00	5,522,569.39	1.66
VOLVO 'B'	SEK	555,463.00	11,276,854.12	3.39
			17,985,674.03	5.41
<i>SWITZERLAND</i>				
FLUGHAFEN ZUERICH REG.	CHF	6,485.00	905,142.10	0.27
			905,142.10	0.27
<i>UNITED KINGDOM</i>				
ANGLO AMERICAN	GBP	141,555.00	4,736,658.05	1.42
ASSOCIATED BRITISH FOODS	GBP	41,599.00	1,073,839.63	0.32
ENERGEAN OIL & GAS	GBP	1,007,192.00	8,377,168.68	2.52
FUTURE	GBP	299,159.00	10,914,669.95	3.28
TECHNIPFMC	USD	182,377.00	1,379,499.63	0.41
			26,481,835.94	7.95
TOTAL SHARES			327,108,604.50	98.36

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, 2021 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
BONDS				
<i>FRANCE</i>				
6.375% VALLOUREC 18/23 -SR-S -DEF-	EUR	1,500,000.00	1,576,789.95	0.47
6.625% VALLOUREC 17/22 -SR-S	EUR	6,400,000.00	6,776,523.52	2.04
			<hr/>	
			8,353,313.47	2.51
TOTAL BONDS			8,353,313.47	2.51
TOTAL INVESTMENTS			335,461,917.97	100.87
BANK OVERDRAFT			-1,465,523.20	-0.44
OTHER NET LIABILITIES			-1,417,105.75	-0.43
TOTAL NET ASSETS			332,579,289.02	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, 2021

Geographical classification

(in % of net assets)	
France	37.01
Netherlands	12.93
Germany	9.64
United Kingdom	7.95
Luxembourg	7.02
Italy	5.47
Sweden	5.41
Jersey	4.95
Ireland	2.95
Norway	2.38
Australia	2.28
Spain	1.88
Greece	0.73
Switzerland	0.27
	100.87

Industrial classification

(in % of net assets)	
Holding and finance companies	20.33
Automobiles	9.44
Banks and credit institutions	6.60
Construction and building materials	6.59
Metals and minings	6.37
Construction of machines and appliances	6.21
Oil	5.49
Environmental conservation and waste management	4.93
Publishing and graphic arts	4.80
Retail and supermarkets	4.60
Transport and freight	4.42
Textiles and clothing	4.26
Insurance	2.72
Bonds issued by companies	2.51
Chemicals	2.35
Mining and steelworks	2.28
Aeronautics and astronautics	1.78
Internet, software and IT services	1.73
Utilities	1.67
Energy equipment & services	0.41
Miscellaneous trade	0.38
Oil and gas	0.32
Food and soft drinks	0.32
Electronics and electrical equipment	0.20
Communications	0.10
Public utilities	0.06
Computer and office equipment	0.00
	100.87

Alken Fund - Small Cap Europe

Statement of investments and other net assets as at June 30, 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	43,617.00	266,748.43	0.22
SYLVANIA PLATINUM	GBP	111,480.00	155,834.99	0.13
			422,583.42	0.35
<i>FRANCE</i>				
AKWEL	EUR	260,715.00	6,413,589.00	5.22
ALD	EUR	358,637.00	4,533,171.68	3.69
BENETEAU	EUR	51,352.00	685,035.68	0.56
CHARGEURS	EUR	51,902.00	1,214,506.80	0.99
CLARANOVA	EUR	6,421.00	43,149.12	0.04
COFACE	EUR	158,622.00	1,621,116.84	1.32
EIFFAGE	EUR	22,595.00	1,938,651.00	1.58
ELIS	EUR	270,998.00	4,306,158.22	3.50
IPSOS	EUR	57,427.00	2,041,529.85	1.66
MERSEN	EUR	32,237.00	1,058,985.45	0.86
PEUGEOT INVEST SA	EUR	41,607.00	4,718,233.80	3.84
SES-IMAGOTAG	EUR	19,065.00	882,709.50	0.72
TECHNIP ENERGIES	EUR	254,305.00	2,939,765.80	2.39
THERMADOR GROUPE	EUR	23,300.00	2,062,050.00	1.68
VALLOUREC	EUR	709,014.00	5,416,866.96	4.41
			39,875,519.70	32.46
<i>GERMANY</i>				
1&1 AG	EUR	6,883.00	177,581.40	0.14
AIFINYO	EUR	6,235.00	165,851.00	0.13
K+S REG.	EUR	268,776.00	3,085,548.48	2.51
SIXT	EUR	28,288.00	3,213,516.80	2.61
			6,642,497.68	5.39
<i>GREECE</i>				
MOTOR OIL (HELLAS) CORINTH REFINERIES SA	EUR	115,150.00	1,646,645.00	1.34
			1,646,645.00	1.34
<i>IRELAND</i>				
C&C GROUP	EUR	42,739.00	120,981.07	0.10
			120,981.07	0.10
<i>ITALY</i>				
BANCA FARMAFACTORING	EUR	771,949.00	6,522,969.05	5.30
BANCA IFIS	EUR	463,706.00	6,213,660.40	5.05
SALCEF GROUP	EUR	18,267.00	254,824.65	0.21
TINEXTA	EUR	165,371.00	5,427,476.22	4.41
			18,418,930.32	14.97

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, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>				
B&M EUROPEAN VALUE RETAIL	GBP	804,423.00	5,371,275.68	4.37
GLOBAL FASHION GROUP	EUR	334,749.00	4,274,744.73	3.48
SUBSEA 7	NOK	249,222.00	2,018,703.87	1.64
			11,664,724.28	9.49
<i>NETHERLANDS</i>				
FASTNED -DEPOSITARY RECEIPTS-	EUR	7,131.00	385,074.00	0.31
JUST EAT TAKEAWAY.COM	EUR	20,126.00	1,567,211.62	1.27
NN GROUP	EUR	68,899.00	2,740,802.22	2.23
			4,693,087.84	3.81
<i>NORWAY</i>				
AKER BP	NOK	76,087.00	2,045,904.73	1.66
AKER SOLUTIONS	NOK	904,806.00	1,420,393.98	1.16
KONGSBERG GRUPPEN	NOK	139,687.00	3,033,308.52	2.47
			6,499,607.23	5.29
<i>SPAIN</i>				
INDRA SISTEMAS	EUR	31,911.00	245,555.15	0.20
LIBERBANK	EUR	3,400,486.00	1,052,790.47	0.86
METROVACESA	EUR	90,866.00	605,167.56	0.49
TALGO	EUR	873,194.00	4,165,135.38	3.39
TECNICAS REUNIDAS	EUR	45,855.00	489,272.85	0.40
TUBACEX	EUR	612,948.00	910,840.73	0.74
UNICAJA BANCO	EUR	1,879,663.00	1,625,908.50	1.32
			9,094,670.64	7.40
<i>SWEDEN</i>				
EVOLUTION AB	SEK	408.00	54,405.37	0.04
SKF 'B'	SEK	99,428.00	2,136,202.48	1.74
VOLVO 'B'	SEK	11,101.00	225,369.39	0.18
			2,415,977.24	1.96
<i>SWITZERLAND</i>				
FLUGHAFEN ZUERICH REG.	CHF	4,448.00	620,828.38	0.51
JUNGFRAUBAHN HOLDING NOM.	CHF	5,082.00	676,866.26	0.55
MEYER BURGER TECHNOLOGY	CHF	799,906.00	415,573.68	0.34
			1,713,268.32	1.40
<i>UNITED KINGDOM</i>				
CARETECH HOLDINGS	GBP	169,149.00	1,196,037.80	0.97
ENERGEAN OIL & GAS	GBP	713,284.00	5,932,632.89	4.83
FUTURE	GBP	159,180.00	5,807,604.52	4.72
TECHNIPFMC	USD	75,411.00	570,408.80	0.46
			13,506,684.01	10.98
TOTAL SHARES			116,715,176.75	94.94

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, 2021 (expressed in EUR) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
BONDS				
<i>FRANCE</i>				
6.375% VALLOUREC 18/23 -SR-S -DEF-	EUR	600,000.00	630,715.98	0.51
6.625% VALLOUREC 17/22 -SR-S	EUR	2,900,000.00	3,070,612.22	2.50
			<hr/>	
			3,701,328.20	3.01
TOTAL BONDS			3,701,328.20	3.01
TOTAL INVESTMENTS			120,416,504.95	97.95
CASH AT BANKS			3,017,976.93	2.45
OTHER NET LIABILITIES			-499,886.84	-0.40
TOTAL NET ASSETS			122,934,595.04	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, 2021

Geographical classification

(in % of net assets)	
France	35.47
Italy	14.97
United Kingdom	10.98
Luxembourg	9.49
Spain	7.40
Germany	5.39
Norway	5.29
Netherlands	3.81
Sweden	1.96
Switzerland	1.40
Greece	1.34
Bermuda	0.35
Ireland	0.10
	97.95

Industrial classification

(in % of net assets)	
Holding and finance companies	28.78
Banks and credit institutions	12.53
Oil	9.47
Construction of machines and appliances	6.55
Publishing and graphic arts	6.38
Automobiles	5.40
Transport and freight	3.88
Stainless steel	3.39
Bonds issued by companies	3.01
Chemicals	2.51
Aeronautics and astronautics	2.47
Insurance	2.45
Miscellaneous trade	1.68
Construction and building materials	1.58
Electronics and electrical equipment	1.37
Public utilities	1.16
Textiles and clothing	0.99
Healthcare & social services	0.97
Mining and steelworks	0.74
Utilities	0.72
Gastronomy	0.56
Real Estate Shares	0.49
Energy equipment & services	0.46
Communications	0.14
Precious metals and stones	0.13
Tobacco and alcohol	0.10
Computer and office equipment	0.04
	97.95

Alken Fund - Absolute Return Europe

Statement of investments and other net assets as at June 30, 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	1,143,500.00	2,120,635.43	1.77
			2,120,635.43	1.77
<i>AUSTRIA</i>				
OMV	EUR	6,169.00	295,926.93	0.25
			295,926.93	0.25
<i>FRANCE</i>				
ALD	EUR	256,203.00	3,238,405.92	2.70
CARREFOUR	EUR	191,005.00	3,167,817.93	2.65
CHARGEURS	EUR	42,536.00	995,342.40	0.83
CLARANOVA	EUR	6,414.00	43,102.08	0.04
COFACE	EUR	155,189.00	1,586,031.58	1.32
COMPAGNIE DE SAINT-GOBAIN	EUR	52,695.00	2,926,680.30	2.44
EIFFAGE	EUR	13,713.00	1,176,575.40	0.98
ELIS	EUR	147,411.00	2,342,360.79	1.96
IPSOS	EUR	55,654.00	1,978,499.70	1.65
TECHNIP ENERGIES	EUR	152,919.00	1,767,743.64	1.48
THERMADOR GROUPE	EUR	4,205.00	372,142.50	0.31
VALLOUREC	EUR	666,158.00	5,089,447.12	4.24
VEOLIA ENVIRONNEMENT	EUR	178,821.00	4,554,570.87	3.80
			29,238,720.23	24.40
<i>GERMANY</i>				
1&1 AG	EUR	7,034.00	181,477.20	0.15
K+S REG.	EUR	181,077.00	2,078,763.96	1.74
PUMA	EUR	18,858.00	1,896,171.90	1.58
SAP	EUR	17,746.00	2,108,934.64	1.76
SIEMENS ENERGY	EUR	31,690.00	805,559.80	0.67
SIXT	EUR	10,078.00	1,144,860.80	0.96
ZALANDO	EUR	27,726.00	2,826,665.70	2.36
			11,042,434.00	9.22
<i>GREECE</i>				
MOTOR OIL (HELLAS) CORINTH REFINERIES SA	EUR	106,693.00	1,525,709.90	1.27
			1,525,709.90	1.27
<i>IRELAND</i>				
RYANAIR HOLDINGS	EUR	174,170.00	2,779,753.20	2.32
			2,779,753.20	2.32

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, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>ITALY</i>				
BANCA FARMAFACTORING	EUR	209,384.00	1,769,294.80	1.48
BANCA IFIS	EUR	39,066.00	523,484.40	0.44
POSTE ITALIANE	EUR	163,128.00	1,818,877.20	1.52
TINEXTA	EUR	32,844.00	1,077,940.08	0.90
			5,189,596.48	4.34
<i>JERSEY</i>				
GLENCORE	GBP	915,842.00	3,301,397.55	2.76
			3,301,397.55	2.76
<i>LUXEMBOURG</i>				
B&M EUROPEAN VALUE RETAIL	GBP	498,018.00	3,325,354.91	2.78
GLOBAL FASHION GROUP	EUR	91,788.00	1,172,132.76	0.98
SUBSEA 7	NOK	236,915.00	1,919,016.89	1.60
			6,416,504.56	5.36
<i>NETHERLANDS</i>				
FASTNED -DEPOSITARY RECEIPTS-	EUR	7,768.00	419,472.00	0.35
JUST EAT TAKEAWAY.COM	EUR	49,329.00	3,841,249.23	3.21
NN GROUP	EUR	78,026.00	3,103,874.28	2.59
STELLANTIS	EUR	248,706.00	4,117,079.12	3.44
			11,481,674.63	9.59
<i>NORWAY</i>				
AKER BP	NOK	24,963.00	671,230.56	0.56
KONGSBERG GRUPPEN	NOK	98,296.00	2,134,501.38	1.78
			2,805,731.94	2.34
<i>SPAIN</i>				
INDRA SISTEMAS	EUR	31,642.00	243,485.19	0.20
LIBERBANK	EUR	2,015,222.00	623,912.73	0.52
REPSOL	EUR	38,483.00	406,149.58	0.34
TALGO	EUR	65,925.00	314,462.25	0.26
UNICAJA BANCO	EUR	1,557,892.00	1,347,576.58	1.13
			2,935,586.33	2.45
<i>SWEDEN</i>				
EVOLUTION AB	SEK	3,386.00	451,511.27	0.38
SKF 'B'	SEK	77,774.00	1,670,968.05	1.40
VOLVO 'B'	SEK	158,428.00	3,216,360.84	2.69
			5,338,840.16	4.47
<i>SWITZERLAND</i>				
FLUGHAFEN ZUERICH REG.	CHF	2,376.00	331,629.55	0.28
JUNGFRAUBAHN HOLDING NOM.	CHF	1,948.00	259,452.08	0.22
			591,081.63	0.50

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, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>UNITED KINGDOM</i>				
ANGLO AMERICAN	GBP	39,937.00	1,336,356.28	1.12
ASSOCIATED BRITISH FOODS	GBP	14,773.00	381,351.30	0.32
CARETECH HOLDINGS	GBP	103,222.00	729,873.75	0.61
ENERGEAN OIL & GAS	GBP	361,206.00	3,004,276.83	2.51
FUTURE	GBP	98,240.00	3,584,238.40	2.99
TECHNIPFMC	USD	67,534.00	510,827.18	0.43
			9,546,923.74	7.98
TOTAL SHARES			94,610,516.71	79.02
BONDS				
<i>FRANCE</i>				
6.375% VALLOUREC 18/23 -SR-S -DEF-	EUR	600,000.00	630,715.98	0.53
6.625% VALLOUREC 17/22 -SR-S	EUR	2,800,000.00	2,964,729.04	2.48
			3,595,445.02	3.01
TOTAL BONDS			3,595,445.02	3.01
TOTAL INVESTMENTS			98,205,961.73	82.03
CASH AT BANKS			22,039,535.03	18.41
OTHER NET LIABILITIES			-524,150.80	-0.44
TOTAL NET ASSETS			119,721,345.96	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, 2021

Geographical classification

(in % of net assets)	
France	27.41
Netherlands	9.59
Germany	9.22
United Kingdom	7.98
Luxembourg	5.36
Sweden	4.47
Italy	4.34
Jersey	2.76
Spain	2.45
Norway	2.34
Ireland	2.32
Australia	1.77
Greece	1.27
Switzerland	0.50
Austria	0.25
	82.03

Industrial classification

(in % of net assets)	
Holding and finance companies	15.71
Construction of machines and appliances	6.31
Oil	6.19
Automobiles	6.13
Textiles and clothing	4.77
Publishing and graphic arts	4.64
Metals and minings	3.88
Environmental conservation and waste management	3.80
Transport and freight	3.78
Banks and credit institutions	3.57
Construction and building materials	3.42
Bonds issued by companies	3.01
Retail and supermarkets	2.65
Insurance	2.59
Aeronautics and astronautics	1.78
Mining and steelworks	1.77
Internet, software and IT services	1.76
Chemicals	1.74
Utilities	1.52
Healthcare & social services	0.61
Electronics and electrical equipment	0.55
Energy equipment & services	0.43
Oil and gas	0.34
Food and soft drinks	0.32
Miscellaneous trade	0.31
Stainless steel	0.26
Communications	0.15
Computer and office equipment	0.04
	82.03

Alken Fund - Continental Europe

Statement of investments and other net assets as at June 30, 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	655,931.00	1,216,432.46	2.54
			1,216,432.46	2.54
<i>AUSTRIA</i>				
OMV	EUR	4,025.00	193,079.25	0.40
			193,079.25	0.40
<i>BERMUDA</i>				
SYLVANIA PLATINUM	GBP	43,236.00	60,438.48	0.13
			60,438.48	0.13
<i>FRANCE</i>				
AKWEL	EUR	47,064.00	1,157,774.40	2.41
ALD	EUR	143,835.00	1,818,074.40	3.79
BENETEAU	EUR	27,990.00	373,386.60	0.78
CARREFOUR	EUR	138,762.00	2,301,367.77	4.80
CHARGEURS	EUR	20,329.00	475,698.60	0.99
CLARANOVA	EUR	2,526.00	16,974.72	0.04
COFACE	EUR	61,603.00	629,582.66	1.31
COMPAGNIE DE SAINT-GOBAIN	EUR	41,530.00	2,306,576.20	4.81
CREDIT AGRICOLE	EUR	82,630.00	976,190.82	2.03
EIFFAGE	EUR	13,341.00	1,144,657.80	2.39
ELIS	EUR	102,748.00	1,632,665.72	3.40
IPSOS	EUR	20,716.00	736,453.80	1.53
MERSEN	EUR	6,711.00	220,456.35	0.46
SES-IMAGOTAG	EUR	7,617.00	352,667.10	0.74
TECHNIP ENERGIES	EUR	88,840.00	1,026,990.40	2.14
THERMADOR GROUPE	EUR	3,314.00	293,289.00	0.61
VALLOUREC	EUR	277,885.00	2,123,041.40	4.43
VEOLIA ENVIRONNEMENT	EUR	90,219.00	2,297,877.93	4.79
			19,883,725.67	41.45
<i>GERMANY</i>				
1&1 AG	EUR	2,559.00	66,022.20	0.14
K+S REG.	EUR	120,248.00	1,380,447.04	2.88
PUMA	EUR	6,681.00	671,774.55	1.40
SAP	EUR	10,505.00	1,248,414.20	2.60
SIXT	EUR	5,103.00	579,700.80	1.21
ZALANDO	EUR	11,834.00	1,206,476.30	2.51
			5,152,835.09	10.74
<i>GREECE</i>				
MOTOR OIL (HELLAS) CORINTH REFINERIES SA	EUR	37,700.00	539,110.00	1.12
			539,110.00	1.12

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, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>IRELAND</i>				
RYANAIR HOLDINGS	EUR	82,601.00	1,318,311.96	2.75
			1,318,311.96	2.75
<i>ITALY</i>				
BANCA FARMAFACTORING	EUR	259,394.00	2,191,879.30	4.57
BANCA IFIS	EUR	12,783.00	171,292.20	0.36
POSTE ITALIANE	EUR	76,436.00	852,261.40	1.78
TINEXTA	EUR	12,018.00	394,430.76	0.82
UNICREDIT	EUR	36,383.00	362,010.85	0.75
			3,971,874.51	8.28
<i>LUXEMBOURG</i>				
GLOBAL FASHION GROUP	EUR	91,787.00	1,172,119.99	2.44
SUBSEA 7	NOK	13,141.00	106,442.40	0.22
			1,278,562.39	2.66
<i>NETHERLANDS</i>				
FASTNED -DEPOSITARY RECEIPTS-	EUR	2,741.00	148,014.00	0.31
JUST EAT TAKEAWAY.COM	EUR	25,039.00	1,949,786.93	4.06
NN GROUP	EUR	31,955.00	1,271,169.90	2.65
STELLANTIS	EUR	152,480.00	2,524,153.92	5.27
			5,893,124.75	12.29
<i>NORWAY</i>				
AKER SOLUTIONS	NOK	19,316.00	30,322.89	0.06
KONGSBERG GRUPPEN	NOK	38,759.00	841,653.16	1.75
			871,976.05	1.81
<i>SPAIN</i>				
INDRA SISTEMAS	EUR	12,484.00	96,064.38	0.20
LIBERBANK	EUR	905,305.00	280,282.43	0.58
METROVACESA	EUR	35,520.00	236,563.20	0.49
REPSOL	EUR	70,654.00	745,682.32	1.55
TALGO	EUR	290,698.00	1,386,629.46	2.89
TECNICAS REUNIDAS	EUR	7,030.00	75,010.10	0.16
TUBACEX	EUR	123,732.00	183,865.75	0.38
UNICAJA BANCO	EUR	639,898.00	553,511.77	1.15
			3,557,609.41	7.40
<i>SWEDEN</i>				
EVOLUTION AB	SEK	1,290.00	172,016.99	0.36
SKF 'B'	SEK	35,119.00	754,528.85	1.57
VOLVO 'B'	SEK	84,508.00	1,715,657.73	3.58
			2,642,203.57	5.51

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, 2021 (expressed in EUR) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
<i>SWITZERLAND</i>				
FLUGHAFEN ZUERICH REG.	CHF	1,842.00	257,096.65	0.54
JUNGFRAUBAHN HOLDING NOM.	CHF	1,294.00	172,346.51	0.36
MEYER BURGER TECHNOLOGY	CHF	312,028.00	162,107.33	0.34
			591,550.49	1.24
<i>UNITED KINGDOM</i>				
ANGLO AMERICAN	GBP	11,919.00	398,828.92	0.83
TECHNIPFMC	USD	24,322.00	183,971.61	0.38
			582,800.53	1.21
TOTAL SHARES			47,753,634.61	99.53
BONDS				
<i>FRANCE</i>				
6.375% VALLOUREC 18/23 -SR-S -DEF-	EUR	100,000.00	105,119.33	0.22
6.625% VALLOUREC 17/22 -SR-S	EUR	1,000,000.00	1,058,831.80	2.21
			1,163,951.13	2.43
TOTAL BONDS			1,163,951.13	2.43
TOTAL INVESTMENTS			48,917,585.74	101.96
BANK OVERDRAFT			-808,826.96	-1.69
OTHER NET LIABILITIES			-131,214.56	-0.27
TOTAL NET ASSETS			47,977,544.22	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, 2021

Geographical classification

(in % of net assets)	
France	43.88
Netherlands	12.29
Germany	10.74
Italy	8.28
Spain	7.40
Sweden	5.51
Ireland	2.75
Luxembourg	2.66
Australia	2.54
Norway	1.81
Switzerland	1.24
United Kingdom	1.21
Greece	1.12
Austria	0.40
Bermuda	0.13
	101.96

Industrial classification

(in % of net assets)	
Holding and finance companies	18.66
Automobiles	11.26
Banks and credit institutions	9.44
Construction and building materials	7.20
Construction of machines and appliances	6.16
Textiles and clothing	4.90
Transport and freight	4.86
Retail and supermarkets	4.80
Environmental conservation and waste management	4.79
Mining and steelworks	2.92
Stainless steel	2.89
Chemicals	2.88
Insurance	2.65
Internet, software and IT services	2.60
Utilities	2.52
Bonds issued by companies	2.43
Aeronautics and astronautics	1.75
Oil	1.74
Oil and gas	1.55
Publishing and graphic arts	1.53
Electronics and electrical equipment	0.97
Metals and minings	0.83
Gastronomy	0.78
Miscellaneous trade	0.61
Real Estate Shares	0.49
Energy equipment & services	0.38
Communications	0.14
Precious metals and stones	0.13
Public utilities	0.06
Computer and office equipment	0.04
	101.96

Alken Fund - Global Convertible

Statement of investments and other net assets as at June 30, 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>FRANCE</i>				
SCHNEIDER ELECTRIC S.A.	EUR	2,200.00	346,159.47	0.49
			346,159.47	0.49
<i>JAPAN</i>				
NINTENDO	JPY	600.00	349,328.86	0.49
			349,328.86	0.49
<i>NETHERLANDS</i>				
STMICROELECTRONICS	EUR	14,723.00	534,363.48	0.75
			534,363.48	0.75
<i>UNITED KINGDOM</i>				
BHP GROUP	GBP	11,000.00	323,673.74	0.46
BP PLC	GBP	260,000.00	1,131,407.55	1.60
			1,455,081.29	2.06
<i>UNITED STATES</i>				
AMAZON.COM	USD	210.00	722,433.60	1.02
BAKER HUGHES 'A'	USD	14,000.00	320,180.00	0.45
MICROSOFT	USD	4,475.00	1,212,277.50	1.71
VISA 'A'	USD	4,100.00	958,662.00	1.35
			3,213,553.10	4.53
TOTAL SHARES			5,898,486.20	8.32
BONDS				
<i>BRITISH VIRGIN ISLANDS</i>				
0.00% CV BEST PATH 21/22 -SR-	HKD	6,000,000.00	786,137.22	1.11
0.00% CV UNIVERSE TREK 21/26 -SR-S	USD	700,000.00	697,375.00	0.99
			1,483,512.22	2.10
<i>CAYMAN ISLANDS</i>				
0.00% CV MEITUAN 21/28 -SR-	USD	1,100,000.00	1,191,058.00	1.68
0.00% CV XIAOMI 20/27 -SR-	USD	800,000.00	863,624.00	1.22
			2,054,682.00	2.90
<i>CHINA</i>				
0.00% CV WUXI APPTTEC 19/24 -SR-S	USD	300,000.00	827,439.00	1.17
			827,439.00	1.17

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, 2021 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>FRANCE</i>					
0.00%	CV ATOS 19/24 -SR-S	EUR	500,000.00	744,276.77	1.05
0.00%	CV CARREFOUR 18/24 -SR-	USD	600,000.00	621,774.00	0.88
0.00%	CV E.D.F 20/24 -SR-S	EUR	111,000.00	1,977,814.37	2.80
0.00%	CV MICHELIN 17/22 -SR-	USD	600,000.00	642,882.00	0.91
0.00%	CV VEOLIA ENVIRONNEMENT 19/25 -SR-S	EUR	29,000.00	1,105,708.26	1.56
0.375%	CV ORPEA 19/27 -SR-S	EUR	4,000.00	700,477.92	0.99
0.375%	CV VINCI 17/22 -SR-	USD	1,000,000.00	1,123,620.00	1.59
3.50%	CV GENEFIT 17/25 -SR-	EUR	63,413.00	1,403,338.51	1.98
			8,319,891.83	11.76	
<i>GERMANY</i>					
0.05%	CV ZALANDO 20/25 -SR-	EUR	300,000.00	470,000.63	0.66
0.60%	CV DEUTSCHE WOHNEN 17/26 -SR-S	EUR	500,000.00	746,784.95	1.05
0.875%	CV DELIVERY HERO 20/25 -SR-	EUR	300,000.00	373,771.96	0.53
0.875%	CV LEG IMMOBILIEN 17/25 -SR-	EUR	600,000.00	866,449.37	1.22
			2,457,006.91	3.46	
<i>HONG KONG</i>					
3.375%	CV LENOVO GROUP 19/24 -SR-S	USD	600,000.00	852,630.00	1.20
			852,630.00	1.20	
<i>ITALY</i>					
0.00%	CV SNAM 17/22 -SR-	EUR	500,000.00	626,309.37	0.88
			626,309.37	0.88	
<i>JAPAN</i>					
0.00%	CV MEDIPAL HOLDINGS 17/22 -SR-S	JPY	70,000,000.00	661,824.67	0.93
0.00%	CV ROHM COMPANY 19/24 -SR-S	JPY	40,000,000.00	388,773.87	0.55
0.00%	CV SONY 15/22 '6'	JPY	44,000,000.00	862,799.04	1.22
0.00%	CV TEIJIN 14/21 -S-	JPY	80,000,000.00	724,296.08	1.02
			2,637,693.66	3.72	
<i>LUXEMBOURG</i>					
0.50%	CV CITIGROUP GMFL (TKA) 16/23 -SR-	EUR	500,000.00	638,055.71	0.90
1.25%	CV GLOBAL FASHION 21/28 -SR-S	EUR	300,000.00	360,380.78	0.51
5.50%	SUB. ARCELOR CV PFD 18/05/23 -JR-	USD	4,700.00	346,531.00	0.49
			1,344,967.49	1.90	
<i>NETHERLANDS</i>					
0.00%	CV IBERDROLA 15/22	EUR	700,000.00	1,015,680.66	1.43
0.00%	CV JUST EAT TAKEAWAY 21/25 -SR-	EUR	900,000.00	1,007,999.58	1.42
1.875%	CV BRENNTAG (FR/RAT) 15/22 -SR-	USD	500,000.00	587,055.00	0.83
			2,610,735.24	3.68	

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, 2021 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
SPAIN					
0.50%	CV CELLNEX TELECOM 19/28 -SR-	EUR	300,000.00	485,547.78	0.69
1.125%	CV INTERNATIONAL CONSOLIDATED AIRLINES 21/28 -SR-	EUR	600,000.00	678,481.85	0.96
1.50%	CV AMADEUS IT GROUP 20/25 -SR-	EUR	600,000.00	962,329.39	1.36
			2,126,359.02	3.01	
SWEDEN					
0.00%	CV GEELY SWEDEN (VOLVO) 19/24 -SR-	EUR	400,000.00	622,540.58	0.88
			622,540.58	0.88	
SWITZERLAND					
0.15%	CV SIKA 18/25 -SR-S	CHF	760,000.00	1,319,630.01	1.86
			1,319,630.01	1.86	
UNITED ARAB EMIRATES					
0.70%	CV ADNOC DISTRI. 21/24 -SR-	USD	600,000.00	603,600.00	0.85
			603,600.00	0.85	
UNITED STATES					
0.00%	CV BEYOND MEAT21/27 144A	USD	800,000.00	811,440.00	1.15
0.00%	CV JP MORGAN 21/24 -SR-	EUR	600,000.00	786,856.51	1.11
0.00%	CV JPM CHASE BANK 21/24 -SR-	EUR	1,100,000.00	1,424,763.98	2.02
0.00%	CV SNAP 21/27 -SR-	USD	500,000.00	533,205.00	0.75
0.25%	CV JPM CHASE FINANCE 18/23 -SR- 144A	USD	1,000,000.00	1,080,370.00	1.53
2.75%	CV NRG ENERGY 18/48 -SR-	USD	320,000.00	370,377.60	0.52
4.872%	NEXTRA CV PFD (1PC+1BD) 01/09/22	USD	6,400.00	359,360.00	0.51
5.25%	STANLEY BLACK & DECKER PFD 15/11/22	USD	5,600.00	676,088.00	0.95
5.75%	VIACOM PFD 21/24 -SR-	USD	5,200.00	385,476.00	0.54
			6,427,937.09	9.08	
TOTAL BONDS			34,314,934.42	48.45	
TOTAL I.			40,213,420.62	56.77	
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
AUSTRALIA					
0.00%	CV AFTERPAY TOUCH 21/26 -SR-	AUD	500,000.00	344,406.68	0.49
			344,406.68	0.49	
CAYMAN ISLANDS					
0.00%	CV PINDUODUO 20/25 -SR-	USD	350,000.00	358,956.50	0.51
0.00%	CV ZHONGSHENG 20/25 -SR-	HKD	5,000,000.00	959,885.78	1.36
			1,318,842.28	1.87	

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, 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	449,269.91	0.63
			449,269.91	0.63	
<i>FRANCE</i>					
0.00%	CV EDENRED 21/28 -SR-	EUR	9,520.00	728,472.28	1.03
0.875%	CV SAFRAN 20/27 -SR-	EUR	9,850.00	1,645,051.43	2.33
			2,373,523.71	3.36	
<i>GERMANY</i>					
0.00%	RAG-STIFTUNG 20/26 -SR-	EUR	500,000.00	677,000.66	0.96
			677,000.66	0.96	
<i>ISRAEL</i>					
0.00%	CV WIX. COM 20/25 -SR- 144A	USD	400,000.00	415,940.00	0.59
			415,940.00	0.59	
<i>ITALY</i>					
0.00%	CV DIASORIN 21/28 -SR-	EUR	500,000.00	606,457.40	0.86
			606,457.40	0.86	
<i>JAPAN</i>					
0.00%	CV GMO PAYM GAT 21/26 -SR-	JPY	100,000,000.00	994,342.10	1.40
0.00%	CV MERCARI 21/26 -SR-	JPY	40,000,000.00	371,780.51	0.53
0.00%	CV SEINO HOLDINGS 21/26 -SR-	JPY	70,000,000.00	631,633.65	0.89
			1,997,756.26	2.82	
<i>JERSEY</i>					
0.75%	CV CORNWALL JERSEY 21/26 -SR-	GBP	300,000.00	402,300.34	0.57
			402,300.34	0.57	
<i>LUXEMBOURG</i>					
0.00%	CV CITIGROUP GLOBAL MARKETS 20/24 -SR-	HKD	4,000,000.00	560,615.63	0.79
0.00%	CV ELIOTT CAPITAL (LHN) 19/22 -SR-S	EUR	900,000.00	1,099,777.57	1.55
			1,660,393.20	2.34	
<i>SOUTH KOREA</i>					
0.00%	CV KAKAO 20/23 -SR-	USD	600,000.00	1,026,420.00	1.45
			1,026,420.00	1.45	
<i>SWEDEN</i>					
0.00%	CV SELENA OIL & GAS 20/25 -SR-	EUR	400,000.00	580,540.74	0.82
			580,540.74	0.82	
<i>SWITZERLAND</i>					
0.00%	CEMBRA MONEY BANK 19/26 -SR-	CHF	400,000.00	444,749.28	0.63
			444,749.28	0.63	

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, 2021 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
TAIWAN				
0.00% CV GLOBALWAFERS 21/26 -SR-S	USD	800,000.00	856,368.00	1.21
			856,368.00	1.21
UNITED KINGDOM				
0.00% CV GSK FINANCE 20/23 -SR-	USD	750,000.00	759,900.00	1.07
			759,900.00	1.07
UNITED STATES				
0.00% CV FORD MOTOR 21/26 -SR- 144A	USD	950,000.00	1,053,379.00	1.49
0.00% CV LUMENTUM HOLDINGS 20/26	USD	900,000.00	969,210.00	1.37
0.00% CV UBER TECH 20/25 -SR- 144A	USD	1,015,000.00	1,031,838.85	1.46
0.125% CV BOFA FINANCE 20/22 -SR-	USD	350,000.00	419,548.50	0.59
0.25% CV ETSY 21/28 -SR- 144A	USD	700,000.00	767,200.00	1.08
0.25% CV RAPID7 21/27 -SR- 144A	USD	300,000.00	333,174.00	0.47
0.25% CV ZYNGA 19/24 -SR-	USD	390,000.00	538,675.80	0.76
0.375% CV COUPA SOFTWARE 21/26 -SR-	USD	350,000.00	405,576.50	0.57
0.50% CV COINBASE 21/26 -SR- 144A	USD	350,000.00	355,456.50	0.50
0.50% CV REDFIN 21/27 -SR- 144A	USD	300,000.00	294,876.30	0.42
0.75% CV BOOKING 21/25 -SR-	USD	715,000.00	1,009,973.25	1.43
0.75% CV DEXCOM 19/23 -SR-	USD	175,000.00	454,842.50	0.64
0.75% CV VROOM 21/26 -SR-	USD	500,000.00	515,121.60	0.73
1.25% CV SOUTHWEST AIRLINES 20/25 -SR-	USD	1,575,000.00	2,383,211.25	3.38
1.25% CV TELADOC HEALTH 20/27 -SR-	USD	300,000.00	337,011.00	0.48
1.50% CV LYFT 20/25 -SR-	USD	255,000.00	434,504.70	0.61
2.00% CV FTI CONSULTING 18/23 -SR-	USD	320,000.00	456,764.80	0.65
3.25% CV DICK'S SPORT 20/25 -SR- 144A	USD	120,000.00	354,968.40	0.50
			12,115,332.95	17.13
TOTAL BONDS			26,029,201.41	36.80
WARRANTS				
CAYMAN ISLANDS				
ANA (TAKUMI) WTS 17/08/22 'TE9' T1 S	JPY	27.00	243.27	0.00
mitsubishi chemical (TAKUMI) WTS 17/08/22 'TE41'	JPY	35.00	3,153.44	0.00
SUMITOMO (TAKUMI) WTS 29/08/23 'TE0035'	JPY	20.00	201,820.04	0.29
TAKUMI (ANA HOLDING) WTS 29/04/24	JPY	15.00	56,761.89	0.08
TAKUMI (MITSUBISHI CHEMICALS) WTS 03/04/24	JPY	20.00	136,048.33	0.19
TAKUMI (PARK24) WTS 01/11/25	JPY	65.00	149,337.82	0.21
TAKUMI (SBI HOLDING) WTS 15/09/23	JPY	20.00	110,820.82	0.16
TAKUMI WTS 18/05/22 'TE0042'	JPY	20.00	80,187.43	0.11
WESSEX (H.I.S.) WTS 17/10/24	JPY	28.00	37,841.26	0.05
WESSEX (KYORITSU) WTS 23/12/25	JPY	8.00	70,997.41	0.10
WESSEX (YAOKO) WTS 30/06/23	JPY	30.00	36,489.78	0.05
			883,701.49	1.24
TOTAL WARRANTS			883,701.49	1.24
TOTAL II.			26,912,902.90	38.04

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, 2021 (expressed in USD) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	67,126,323.52	94.81
CASH AT BANKS	2,676,225.87	3.78
BANK DEPOSITS	500,000.00	0.71
OTHER NET ASSETS	495,482.95	0.70
TOTAL NET ASSETS	70,798,032.34	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, 2021

Geographical classification

(in % of net assets)	
United States	30.74
France	15.61
Japan	7.03
Cayman Islands	6.01
Netherlands	4.43
Germany	4.42
Luxembourg	4.24
United Kingdom	3.13
Spain	3.01
Switzerland	2.49
British Virgin Islands	2.10
Italy	1.74
Sweden	1.70
South Korea	1.45
Taiwan	1.21
Hong Kong	1.20
China	1.17
United Arab Emirates	0.85
Denmark	0.63
Israel	0.59
Jersey	0.57
Australia	0.49
	94.81

Industrial classification

(in % of net assets)	
Bonds issued by companies	85.25
Computer and office equipment	1.71
Oil and gas	1.60
Banks and credit institutions	1.35
Electronics and electrical equipment	1.24
Warrants	1.24
Retail and supermarkets	1.02
Miscellaneous consumer goods	0.49
Metals and minings	0.46
Energy equipment & services	0.45
	94.81

Alken Fund - Income Opportunities

Statement of investments and other net assets as at June 30, 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>UNITED STATES</i>				
BANK OF AMERICA CV PFD NC 7.25% PERP. 'L'	USD	480.00	679,680.00	0.97
			679,680.00	0.97
TOTAL SHARES			679,680.00	0.97
BONDS				
<i>AUSTRALIA</i>				
2.30% CV DEXUS FINANCE 19/26 -SR-S	AUD	1,900,000.00	1,447,593.64	2.07
2.50% CV CROMWELL SPV 18/25 -SR-S	EUR	700,000.00	812,340.31	1.16
			2,259,933.95	3.23
<i>BELGIUM</i>				
0.188% CV COFINIMMO 16/21 -SR-S	EUR	6,100.00	1,072,106.25	1.53
			1,072,106.25	1.53
<i>BRITISH VIRGIN ISLANDS</i>				
0.00% CV BEST PATH 21/22 -SR-	HKD	5,000,000.00	655,114.35	0.94
0.00% CV UNIVERSE TREK 21/26 -SR-S	USD	600,000.00	597,750.00	0.86
			1,252,864.35	1.80
<i>CAYMAN ISLANDS</i>				
8.00% COUNTRY GARDEN 18/24 -SR-S	USD	900,000.00	949,309.20	1.36
			949,309.20	1.36
<i>FRANCE</i>				
0.00% CV WORLDLINE 20/25 -SR-	EUR	4,250.00	618,971.61	0.89
0.125% CV AIR FRANCE 19/26 EUR 17.92 -SR-	EUR	55,400.00	1,053,612.62	1.51
0.125% CV MAISONS DU MONDE 17/23 -SR-	EUR	8,000.00	443,360.00	0.63
0.25% CV NEXITY 18/25 -SR-	EUR	14,000.00	1,109,983.43	1.59
0.375% CV ORPEA 19/27 -SR-S	EUR	2,000.00	350,238.96	0.50
0.50% CV TOTAL 15/22 -SR-	USD	1,400,000.00	1,416,730.00	2.03
0.875% CV KORIAN 20/27 -SR-S	EUR	17,200.00	1,160,902.18	1.66
3.50% CV GENEFIT 17/25 -SR-	EUR	25,308.00	560,069.56	0.80
5.869% SUB. SOLVAY FINANCE 15/PERP -JR-	EUR	500,000.00	669,461.18	0.96
			7,383,329.54	10.57
<i>GERMANY</i>				
0.00% CV RAG-STIFTUNG 17/23 -SR-S	EUR	300,000.00	365,859.64	0.52
0.40% CV LEG IMMOBILIEN 20/28 -SR-	EUR	600,000.00	740,499.68	1.06
			1,106,359.32	1.58

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, 2021 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>ITALY</i>					
8.75%	SUB. ENEL 13/PERP -JR- 144A	USD	600,000.00	698,123.34	1.00
				698,123.34	1.00
<i>JAPAN</i>					
0.00%	CV TORAY INDUSTRIES 14/21 -SR-S	JPY	150,000,000.00	1,354,676.46	1.94
				1,354,676.46	1.94
<i>LUXEMBOURG</i>					
1.25%	CV GLOBAL FASHION 21/28 -SR-S	EUR	200,000.00	240,253.85	0.34
2.50%	GRAND CITY PROPERTIES 18/PERP	EUR	600,000.00	730,420.43	1.05
3.00%	SUB. HOLCIM FINANCE 19/PERP -JR-S	EUR	500,000.00	621,883.59	0.89
3.625%	B&M EUROPEAN 20/25 -SR-	GBP	600,000.00	855,615.65	1.22
				2,448,173.52	3.50
<i>NETHERLANDS</i>					
0.00%	CV JUST EAT TAKEAWAY 21/25 -SR-	EUR	600,000.00	671,999.72	0.96
2.625%	SUB. TELEFONICA 17/PERP JR-S	EUR	700,000.00	849,722.06	1.22
4.50%	SUB. REPSOL INTL FINANCE. 15/75 -SR-S	EUR	800,000.00	1,038,130.31	1.49
7.00%	SUB. KONINKLIJKE KPN 13/73	USD	600,000.00	649,639.38	0.93
				3,209,491.47	4.60
<i>SPAIN</i>					
0.625%	CV INTL CONSOLIDATED AIRLINES GROUP 15/22 -SR-	EUR	600,000.00	689,482.26	0.99
0.75%	CV CELLNEX TELECOM 20/31 -SR-	EUR	600,000.00	698,106.12	1.00
1.00%	CV CO ECO. DELTA (EBRO) 16/23 -SR-S	EUR	900,000.00	1,077,139.93	1.54
				2,464,728.31	3.53
<i>SWITZERLAND</i>					
0.325%	CV SWISS PRIME 18/25 -SR-S	CHF	1,300,000.00	1,420,162.28	2.03
				1,420,162.28	2.03
<i>UNITED ARAB EMIRATES</i>					
0.70%	CV ADNOC DISTRI. 21/24 -SR-	USD	600,000.00	603,600.00	0.86
				603,600.00	0.86
<i>UNITED KINGDOM</i>					
3.25%	BP CAPITAL MARKETS 20/PERP -SR-	EUR	600,000.00	761,412.41	1.09
				761,412.41	1.09
<i>UNITED STATES</i>					
0.00%	CV MORGAN STANLEY 18/21 -SR-S	EUR	1,500,000.00	1,780,397.60	2.55
0.00%	SPOTIFY USA 21/26 -SR-	USD	300,000.00	283,291.80	0.41
0.125%	TREASURY NOTE USA 20/22	USD	750,000.00	750,249.00	1.07
3.25%	KENNEDY WILSON ERE 15/25 -SR-S	EUR	600,000.00	767,499.70	1.10
3.75%	CHARLES RIVER LABORATORIES 21/29 -SR-	USD	800,000.00	811,720.72	1.16
4.00%	MSCI 19/29 144A -SR-	USD	700,000.00	737,850.96	1.06
4.00%	PTC 20/28 -SR- 144A	USD	300,000.00	310,115.40	0.44
4.375%	MOLINA HEALTHCARE 20/28 -SR- 144A	USD	600,000.00	627,915.48	0.90

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, 2021 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets
4.50% GARTNER 20/28 -SR- 144A	USD	700,000.00	740,570.60	1.06
4.50% RADIAN GROUP 17/24 -SR-	USD	400,000.00	428,755.12	0.61
4.625% GRAFTECH FIN. 20/28 -SR- 144A	USD	700,000.00	719,992.00	1.03
4.625% TEGNA 20/28 -SR-	USD	700,000.00	726,854.87	1.04
4.75% CCO HOLDINGS/CAPITAL 19/30 -SR- 144A	USD	600,000.00	634,726.92	0.91
5.00% CCO HOLDINGS 17/28 -SR- 144A	USD	700,000.00	735,495.04	1.05
5.00% LEVI STRAUSS 15/25	USD	120,000.00	122,672.29	0.18
5.375% HANESBRANDS 20/25 144A -SR-	USD	700,000.00	741,430.55	1.06
5.625% MATCH GROUP 19/29 -SR- 144A	USD	925,000.00	1,006,111.49	1.44
5.625% NEXSTAR ESCROW 19/27 -SR- 144A	USD	300,000.00	319,226.22	0.46
5.875% NETFLIX 19/28 -SR-	USD	600,000.00	737,582.88	1.06
6.75% BUILDERS FIRSTSOURCE 19/27 -SR- 144A	USD	482,000.00	517,985.54	0.74
6.75% XPO LOGISTICS 19/24 -SR- 144A	USD	900,000.00	937,148.22	1.34
9.00% FORD MOTOR 20/25 -SR-	USD	300,000.00	369,942.39	0.53
			14,807,534.79	21.20
TOTAL BONDS			41,791,805.19	59.82
TOTAL I.			42,471,485.19	60.79
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>AUSTRALIA</i>				
0.00% CV AFTERPAY TOUCH 21/26 -SR-	AUD	500,000.00	344,406.68	0.49
			344,406.68	0.49
<i>BELGIUM</i>				
0.00% CV SAGERPAR 21/26 -SR-S	EUR	500,000.00	597,397.13	0.86
			597,397.13	0.86
<i>CANADA</i>				
5.375% MASONITE INTERNATIONAL 19/28 -SR- 144A	USD	700,000.00	745,815.91	1.07
			745,815.91	1.07
<i>CAYMAN ISLANDS</i>				
0.00% CV 21VIANET 21/26 -SR- 144A	USD	400,000.00	347,735.60	0.50
0.00% CV NIO 21/26 -SR- 144A	USD	500,000.00	477,182.00	0.68
1.25% CV MOMO 18/25 -SR-	USD	750,000.00	665,580.00	0.95
2.00% CV IQIYI 19/25 -SR-	USD	400,000.00	373,986.00	0.54
			1,864,483.60	2.67
<i>ITALY</i>				
0.00% CV NEXI SPA 21/28 -SR-	EUR	400,000.00	480,384.37	0.69
			480,384.37	0.69

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, 2021 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
JERSEY					
0.75%	CV CORNWALL JERSEY 21/26 -SR-	GBP	300,000.00	402,300.34	0.58
1.50%	CV DERWENT LC 2 19/25 -SR-S	GBP	700,000.00	972,497.98	1.39
			1,374,798.32	1.97	
SWITZERLAND					
0.00%	CEMBRA MONEY BANK 19/26 -SR-	CHF	1,000,000.00	1,111,873.21	1.59
			1,111,873.21	1.59	
UNITED STATES					
0.00%	CV ALARM 21/26 -SR- 144A	USD	375,000.00	343,560.38	0.49
0.00%	CV ENPHASE ENERGY 21/26 -SR- 144A	USD	300,000.00	293,001.00	0.42
0.25%	CV DEXCOM 20/25 -SR- 144A	USD	370,000.00	386,509.40	0.55
0.25%	CV HALOZYME THERAPEUTICS 21/27 -SR- 144A	USD	300,000.00	280,021.80	0.40
0.50%	CV LENDINGTREE 20/25 -SR-	USD	600,000.00	540,831.60	0.77
0.50%	CV REDFIN 21/27 -SR- 144A	USD	300,000.00	294,876.30	0.42
0.875%	CV FORTIVE 20/22 -SR-	USD	1,050,000.00	1,054,767.00	1.51
3.375%	CENTENE 20/30 -SR-	USD	300,000.00	314,157.39	0.45
4.00%	FAIR ISAAC 19/28 -SR- 144A	USD	650,000.00	672,329.97	0.96
4.00%	GROUP 1 AUTOMOTIVE 20/28 -SR- 144A	USD	500,000.00	508,752.70	0.73
4.625%	ALBERTSONS 19/27 -SR- 144A	USD	700,000.00	732,548.32	1.05
4.875%	LAMB WESTON HOLDINGS 16/26 -SR- 144A	USD	650,000.00	672,495.85	0.96
5.00%	NORTONLIFELOCK 17/25 -SR- 144A	USD	650,000.00	659,200.88	0.94
5.25%	GO DADDY OPERAT. 19/27 -SR- 144A	USD	635,000.00	668,177.99	0.96
5.25%	NRG ENERGY 19/29 -SR- 144A	USD	1,200,000.00	1,278,965.28	1.83
5.375%	MSCI 18/27 -SR- 144A	USD	610,000.00	651,265.22	0.93
5.625%	WILLIAM CARTER 19/27 -SR- 144A	USD	950,000.00	1,000,277.61	1.43
5.875%	ALLISON TRANSMISSION 19/29 -SR- 144A	USD	950,000.00	1,044,694.77	1.50
6.625%	L BRANDS 20/30 144A	USD	400,000.00	462,761.44	0.66
			11,859,194.90	16.96	
TOTAL II.			18,378,354.12	26.30	
TOTAL INVESTMENTS			60,849,839.31	87.09	
BANK DEPOSITS			11,820,000.00	16.92	
BANK OVERDRAFT			-3,214,432.57	-4.60	
OTHER NET ASSETS			413,795.28	0.59	
TOTAL NET ASSETS			69,869,202.02	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, 2021

Geographical classification

(in % of net assets)

United States	39.13
France	10.57
Netherlands	4.60
Cayman Islands	4.03
Australia	3.72
Switzerland	3.62
Spain	3.53
Luxembourg	3.50
Belgium	2.39
Jersey	1.97
Japan	1.94
British Virgin Islands	1.80
Italy	1.69
Germany	1.58
United Kingdom	1.09
Canada	1.07
United Arab Emirates	0.86
	<hr/>
	87.09

Industrial classification

(in % of net assets)

Bonds issued by companies	85.05
Bonds issued by countries or cities	1.07
Holding and finance companies	0.97
	<hr/>
	87.09

Notes to the financial statements as at June 30, 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 June 30, 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 - 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

A new prospectus came into force in February 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 June 30, 2021 (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, 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 June 30, 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 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, 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 June 30, 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	Effective rate
Alken Fund - European Opportunities	I	1.00%
	IGB	1.00%
	Id	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%	
LUS3h	2.25%	
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%

Notes to the financial statements as at June 30, 2021 (continued)

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

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.

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 - Continental Europe	10%*	MSCI Europe ex UK Net Return EUR Index
Alken Fund - Income Opportunities	15%	"Hurdle Rate" and subject to the "High Water Mark" both as defined in the latest prospectus

* Except for the EUX share class: 0%

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

The performance fee for the period ended June 30, 2021 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 6,528.14 for the sub-fund Alken Fund - Absolute Return Europe,
- EUR 0.00 for the sub-fund Alken Fund - Continental Europe,
- USD 153,624.74 for the sub-fund Alken Fund - Income Opportunities.

Notes to the financial statements as at June 30, 2021 (continued)

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.

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, 2021, the other fees payable include mainly Operating expenses.

NOTE 8

EXCHANGE RATE AS AT JUNE 30, 2021

The following exchange rate was used for the conversion of the net assets of the sub-funds into EUR as at June 30, 2021:

1 EUR = 1.185900 USD

Notes to the financial statements as at June 30, 2021 (continued)

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.

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 Convertible, Alken Fund - Income Opportunities and Alken Fund - Continental Europe, which are paid to intermediaries and do not exceed:

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

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

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

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

Alken Fund

Notes to the financial statements as at June 30, 2021 (continued)

NOTE 10

FUTURES CONTRACTS

The SICAV had the following futures contract outstanding as at June 30, 2021:

Alken Fund - Absolute Return Europe

	Maturity date	Currency	Commitment in EUR
Sale of 775.00 Euro Stoxx 50 ESTX 50 EUR	17/09/2021	EUR	-31,498,325.00

Alken Fund - Global Convertible

	Maturity date	Currency	Commitment in USD
Sale of 11.00 NIKKEI 225 Tokyo Index (USD)	09/09/2021	USD	-1,588,125.00

Alken Fund - Income Opportunities

	Maturity date	Currency	Commitment in USD
Sale of 88.00 US 10Y Treasury Bond	21/09/2021	USD	-9,785,187.54

NOTE 11

CONTRACTS FOR DIFFERENCE ("CFD")

The SICAV had the following CFD outstanding as at June 30, 2021:

Alken Fund - European Opportunities

Description	Quantity	Currency	Commitment in EUR
Atacadao	3,637,088	USD	12,835,339.49

Alken Fund - Small Cap Europe

Description	Quantity	Currency	Commitment in EUR
Atacadao	1,239,600	USD	4,374,567.46

Alken Fund - Absolute Return Europe

Description	Quantity	Currency	Commitment in EUR
A.P. Moeller-Maersk A/S 'B'	-125	DKK	-302,992.29
Atacadao	1,120,847	USD	3,955,486.30
Christian Hansen Holding	-11,394	DKK	-867,239.28
Hennes & Mauritz 'B'	-53,296	SEK	-1,066,761.36
Siemens Gamesa Renewable Energy	-34,276	EUR	-965,212.16
Trainline	-212,281	GBP	-726,029.52

Notes to the financial statements as at June 30, 2021 (continued)

Alken Fund - Continental Europe

Description	Quantity	Currency	Commitment in EUR
Atacadao	277,300	USD	978,595.96

Alken Fund - Global Convertible

Description	Quantity	Currency	Commitment in USD
LG	5,652	USD	514,434.13
Sumitomo Forestry	-25,000	JPY	-458,374.63

NOTE 12

OPTIONS CONTRACTS

The SICAV had the following options contracts outstanding as at June 30, 2021:

Alken Fund - Global Convertible

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
CALL Alibaba Group Holding	58	250	21/01/2022	USD	536,652.19	88,885.00

The market value on this contract as at June 30, 2021, was USD 88,885.00 and is included in the assets part of the statement of net assets.

NOTE 13

WARRANTS

As at June 30, 2021, the Company had the following warrant:

Alken Fund - Global Convertible

Name	Quantity	Maturity date	Currency	Commitment in USD
Park24	65.00	01/11/2025	JPY	5,856,383.46
Sumitomo Forestry	20.00	29/08/2023	JPY	1,801,964.14
Kansai	20.00	18/05/2022	JPY	1,801,964.14
ANA Holdings	27.00	17/08/2022	JPY	2,432,651.59
ANA Holdings	15.00	24/09/2024	JPY	1,351,473.11
Mitsubishi Chemical	35.00	01/03/2020	JPY	3,153,437.25
SBI Holdings	20.00	14/08/2023	JPY	1,801,964.14
Mitsubishi Chemical Holdings	20.00	03/04/2024	JPY	1,801,964.14
H.I.S.	28.00	17/10/2024	JPY	2,522,749.80
Yaoko	30.00	30/06/2023	JPY	2,702,946.21
Kyoritsu	8.00	23/12/2025	JPY	720,785.66

Notes to the financial statements as at June 30, 2021 (continued)

NOTE 14

FORWARD FOREIGN EXCHANGE CONTRACTS

The SICAV has the following forward foreign exchange contracts outstanding as at June 30, 2021:

Alken Fund - European Opportunities

Currency	Purchase	Currency	Sale	Maturity date
USD	8,683,526.62	EUR	7,272,848.55	30/07/2021

The net unrealised gain on this contract as at June 30, 2021 was EUR 44,925.33 and is included in the statement of net assets.

Alken Fund - Absolute Return Europe

Currency	Purchase	Currency	Sale	Maturity date
CHF	1,099,388.55	EUR	1,002,838.29	30/07/2021
GBP	1,556,583.33	EUR	1,813,876.23	30/07/2021
USD	13,812,638.20	EUR	11,568,712.82	30/07/2021

The net unrealised gain on these contracts as at June 30, 2021 was EUR 70,131.44 and is included in the statement of net assets.

Alken Fund - Global Convertible

Currency	Purchase	Currency	Sale	Maturity date
CHF	487,493.92	USD	531,919.00	13/09/2021
EUR	59,745,543.58	USD	71,334,230.80	13/09/2021
JPY	36,403,181.00	USD	331,131.00	13/09/2021
SGD	559,185.70	USD	415,461.00	13/09/2021
USD	336,535.00	AUD	448,673.25	13/09/2021
USD	2,372,600.00	CHF	2,121,044.37	13/09/2021
USD	25,863,569.00	EUR	21,179,458.53	13/09/2021
USD	1,944,608.00	GBP	1,373,817.77	13/09/2021
USD	2,316,907.00	HKD	17,979,441.13	13/09/2021
USD	5,840,247.00	JPY	638,443,362.00	13/09/2021
USD	422,253.00	SGD	559,085.77	13/09/2021

The net unrealised gain on these contracts as at June 30, 2021 was USD 475,604.25 and is included in the statement of net assets.

Alken Fund - Income Opportunities

Currency	Purchase	Currency	Sale	Maturity date
CHF	3,908,506.09	USD	4,256,634.98	30/07/2021
EUR	52,193,352.93	USD	62,318,341.47	30/07/2021
GBP	396,820.45	USD	551,923.67	30/07/2021
USD	1,845,214.00	AUD	2,382,126.19	13/09/2021
USD	4,767,221.50	CHF	4,322,351.50	13/09/2021
USD	19,226,258.00	EUR	15,755,928.16	13/09/2021

Notes to the financial statements as at June 30, 2021 (continued)

Alken Fund - Income Opportunities (continued)

Currency	Purchase	Currency	Sale	Maturity date
USD	2,332,719.00	GBP	1,648,684.67	13/09/2021
USD	646,555.00	HKD	5,016,455.24	13/09/2021
USD	1,383,286.00	JPY	151,306,313.00	13/09/2021

The net unrealised gain on these contracts as at June 30, 2021 was USD 313,841.89 and is included in the statement of net assets.

NOTE 15

CREDIT LINE AND GUARANTEES

On September 24, 2020, 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 55,000,000.00.

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, 2021, the sub-fund is using this credit line for an amount of EUR 7,981,549.58.

On September 2, 2020, the SICAV renewed its Loan Agreement with the Bank, which was entered into on September 1, 2018, in respect of the sub-fund Alken Fund - Absolute Return Europe, for an unconfirmed credit line amount fixed to EUR 19,000,000.00.

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

As at June 30, 2021, the sub-fund is not using this credit line.

On February 24, 2021, the SICAV entered into a Loan agreement with the Bank in respect of the sub-fund Alken Fund - Small Cap Europe, for an unconfirmed credit line amount fixed to EUR 8,000,000.00.

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

As at June 30, 2021, the sub-fund is not using this credit line.

Notes to the financial statements as at June 30, 2021 (continued)

NOTE 16 DIVIDENDS PAID

The following dividend payment were made during the period:

Sub-fund	Share class	Currency	Dividend per share	Ex-date	Payment date
Alken Fund - 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

NOTE 17 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, 2021 is made available free of charge to Shareholders at the registered office of the SICAV.

NOTE 18 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 Convertible and Alken Fund - Continental Europe have not received any collateral from the counterparties with which they deal.

NOTE 19 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, 2020 to June 30, 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	1.86%	1.86%
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%
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	2.65%	2.65%
US3	USD	2.64%	2.64%
US2	USD	1.90%	1.90%
CH1	CHF	1.51%	1.51%
CH2	CHF	1.89%	1.89%
GB1	GBP	1.49%	1.49%
EU1	EUR	1.50%	1.50%
US1	USD	1.50%	1.50%
A	EUR	2.64%	2.64%
K	EUR	1.90%	1.90%

Alken Fund

Total Expense Ratio ("TER") (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
Alken Fund - Absolute Return Europe (continued)			
I	EUR	1.89%	1.89%
H	EUR	1.29%	1.29%
Alken Fund - Continental Europe			
SEU1	EUR	1.10%	1.10%
SGB1	GBP	1.10%	1.10%
EUX	EUR	2.30%	2.30%
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	1.55%	1.55%
CH3hd	CHF	1.55%	1.55%
GB1hd	GBP	0.97%	0.95%
SUS	USD	0.78%	0.60%
SEUh	EUR	0.70%	0.60%
EU3h	EUR	1.55%	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, 2021, performances were the following:

Class	Currency	Performance for the period ending June 30, 2021	Performance for the financial year ending December 31, 2020	Performance for the financial year ending December 31, 2019	Performance for the financial year ending December 31, 2018
Alken Fund - European Opportunities					
I	EUR	17.15%	-13.39%	16.51%	-13.70% *
EU1d	EUR	17.13%	-13.37%	16.46%	-16.05%
US2h	USD	17.42%	-12.08%	19.22%	-14.32%
US1h	USD	17.71%	-11.64%	19.83%	-13.96%
CH1	CHF	18.71%	-13.84%	12.34%	-19.20%
US2	USD	13.25%	-6.05%	13.79%	-20.44%
CH2	CHF	18.43%	-14.24%	11.78%	-19.50%
US1	USD	13.53%	-6.66%	14.36%	-20.06%
GB1	GBP	12.34%	-8.50%	9.94%	-15.15%
EU1	EUR	17.13%	-13.36%	16.46%	-16.04%
A	EUR	16.43%	-14.50%	15.11%	-17.02%
Z	EUR	16.85%	-13.80%	15.89%	-16.40%
U	EUR	16.85%	-13.80%	15.93%	-16.41%
R	EUR	16.85%	-13.81%	15.89%	-16.41%
H	EUR	17.19%	-13.25%	16.59%	-15.91%
EUX	EUR	16.61%	-14.22%	1.64% *	-
LUS3h	USD	1.63% *	-	-	-
Alken Fund - Small Cap Europe					
A	EUR	20.59%	-8.40%	10.62%	-21.43%
R	EUR	20.89%	-7.95%	11.18%	-21.04%
EU1	EUR	21.20%	-7.48%	11.73%	-20.64%
Alken Fund - Absolute Return Europe					
CH3	CHF	6.55%	-9.94%	1.04%	-11.10%
US3	USD	7.20%	-8.40%	4.44%	-8.36%
US2	USD	7.60%	-7.71%	5.24%	-7.66%
CH1	CHF	7.17%	-8.89%	2.22%	-10.07%
CH2	CHF	6.95%	-9.26%	1.80%	-10.42%
GB1	GBP	7.59%	-8.35%	3.67%	-8.95%
EU1	EUR	7.33%	-8.56%	2.58%	-9.74%
US1	USD	7.73%	-7.34%	5.63%	-7.28%
A	EUR	6.72%	-9.62%	1.41%	-10.77%
K	EUR	7.11%	-8.93%	2.17%	-9.53%
I	EUR	7.11%	-8.93%	2.18%	-10.11%
H	EUR	7.43%	-8.38%	2.79%	-9.56%

Alken Fund

Performance (continued)

Class	Currency	Performance for the period ending June 30, 2021	Performance for the financial year ending December 31, 2020	Performance for the financial year ending December 31, 2019	Performance for the financial year ending December 31, 2018
Alken Fund - Continental Europe					
SEU1	EUR	16.40%	-7.42%	16.17%	-13.50%
SGB1	GBP	11.63%	-2.20%	9.66%	-12.63%
EUX	EUR	15.73%	-8.58%	1.93% *	-
Alken Fund - Global Convertible					
SUS	USD	3.43%	12.88%	8.18%	-2.52% *
SEUh	EUR	2.92%	10.99%	5.03%	-2.91% *
Alken Fund - Income Opportunities					
EU1hd	EUR	1.32%	0.03% *	-	-
EU3hd	EUR	0.95%	1.59% *	-	-
CH3hd	CHF	0.93%	-0.01%	0.09% *	-
GB1hd	GBP	1.62%	1.32%	0.25% *	-
SUS	USD	1.87%	2.56%	8.18%	-0.17% *
SEUh	EUR	1.46%	1.08%	4.81%	-0.30% *
EU3h	EUR	0.93%	0.22%	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, 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 period referring to the financial statements.

