

Alken Fund

Société d'investissement à capital variable

**Annual report, including audited financial
statements, as at December 31, 2020**

R.C.S. Luxembourg B111842

Alken Fund

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

Annual report, including audited financial statements,
as at December 31, 2020

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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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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 Mr. Vincenzo PITRONE, Conducting Officer, AFFM S.A., 3, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg (since December 8, 2020)
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, Société à responsabilité limitée, 20, boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg

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Organisation of the SICAV (continued)

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 year ended December 31, 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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Management report

Equity Market Review

First quarter of 2020

Global financial markets were under significant pressure in January after the outbreak of the

coronavirus in China triggered significant worries about the implications for the global economy. Leading economic indicators, however, continued to improve driven by a rebound in manufacturing activity.

Financial markets tumbled at the end of February as the number of coronavirus cases accelerated outside of China, increasing concerns of a global pandemic. Central banks and fiscal authorities have confirmed they will act as required to mitigate the impact of the virus outbreak.

Financial markets tumbled in March as the health crisis became global and the number of cases in Europe and the US grew exponentially triggering lockdown measures in order to contain the speed of contagion. Central banks and governments announced the largest stimulus plans in recent history.

Near-term, we expect volatility to remain high given the uncertainty about the duration and severity of the pandemic. This is, however, a very unusual environment, transitory in nature, where market moves have been very fast and sharp creating unique opportunities for investors. We maintain our fundamental investment approach and believe that focusing on outstanding managements will help us navigate this uncertain period.

Second quarter of 2020

Financial markets rebounded in April partly driven by an improvement in investor sentiment. Earnings reports were mixed showing dispersion amongst sectors and limited visibility near-term. The oil industry was in turmoil as a sharp drop in demand and tight storage capacity pushed prices lower. Economic data reflected the severe impact of the coronavirus crisis across countries as economic activity shut down.

Financial markets remained on a positive trajectory in May driven by a slowdown in Covid-19 cases, the easing of restrictions in several European countries and positive expectations for a future vaccine. Economic indicators improved from historical lows though remained in recession territory. European authorities announced a coordinated recovery plan to boost spending.

Equity markets held up well in June underpinned by further stimulus announcements though investor sentiment deteriorated towards the end of the month as fears of a second wave of infections rose. Economic indicators improved meaningfully as several economies reopened albeit from very low levels.

Market conditions will remain volatile until there is more visibility on the virus development and the sustainability of the economic recovery. We have a diversified portfolio with some defensive exposure while we are avoiding areas where corporate balance sheets are deteriorating, and debt levels are unsustainable.

Third quarter of 2020

Markets moved sideways in July. Investor sentiment was boosted by the European Union agreement on a recovery fund to provide support against the effects of the pandemic but was tempered by increasing worries about the economic recovery after new infections extended across countries. Earnings reports were weak particularly for the banking sector although most investors are looking through this year.

Management report (continued)

The market environment remained strong in August driven by progress on a coronavirus vaccine and improving economic activity. The US Federal Reserve announced a new monetary policy framework allowing greater inflation flexibility to focus on strengthening the employment market. Cyclical sectors rebounded strongly reflecting hopes for a short-term recovery whereas growth names sustained their solid trajectory.

Market sentiment worsened in September led by a deterioration in infection rates and the reintroduction of social restrictions across countries. Comments on the potential vaccine, however, were generally encouraging. Negotiations around Brexit resumed with a very unclear outlook and awaiting the results of the US Presidential election.

Despite the steep bounce in equity markets since the bottom in March, the recovery has been very uneven driven by companies whose businesses have been less affected or even benefited from the lockdowns. With a large valuation dispersion among sectors, we are now selectively evaluating names that have lagged and should recover significantly as progress on a vaccine is achieved and economic activity normalises.

Fourth quarter of 2020

Financial markets were under pressure in October as recent Covid developments have increased worries about the impact of the pandemic on the global economic recovery. Corporate results have been generally robust partly reflecting the benefit of pent-up demand and low expectations into the results season.

November headlines were mostly driven by promising results on the latest vaccine trials suggesting that a final product may be rolled over shortly. Cyclical sectors surged anticipating a significant economic recovery as countries prepare to reopen. Leading indicators remained soft in Europe reflecting the impact of current lockdown whereas the economic recovery in emerging markets continued.

Equity markets ended the year on a strong note boosted by the start of the vaccination programme and the trade agreement between the UK and the European Union. A surge in virus infections, however, led to extended lockdowns across European countries. Materials was the best performing sector led by robust demand in Asia.

Recent lockdowns may slow down the recovery in the near term, but economic activity should rebound later in the year as the roll out of the vaccine progresses and economies reopen, favouring cyclical companies that should benefit from pent-up demand, additional fiscal spending, and still accommodative monetary policies.

Alken Fund

Management report (continued)

Alken Fund - European Opportunities

Investment Objective

Achieve annualized capital appreciation in the long-term through a risk adjusted outperformance of the benchmark.

Investment Universe

The sub-fund will invest at least 75% of its assets in equity and equity related securities issued by companies headquartered in Europe.

Investment process

Alken Fund - European Opportunities sub-fund's investment policy concentrates on the following philosophies:

- Undervalued companies over intrinsic value
- High profitability and growth potential
- Focus investments on the stocks with the most potential
- The avoidance of market excesses
- Humble, focused and motivated management with a good track record.

Risk control is an integral part of the investment process. The performance and risk profile of the sub-fund are reviewed continuously.

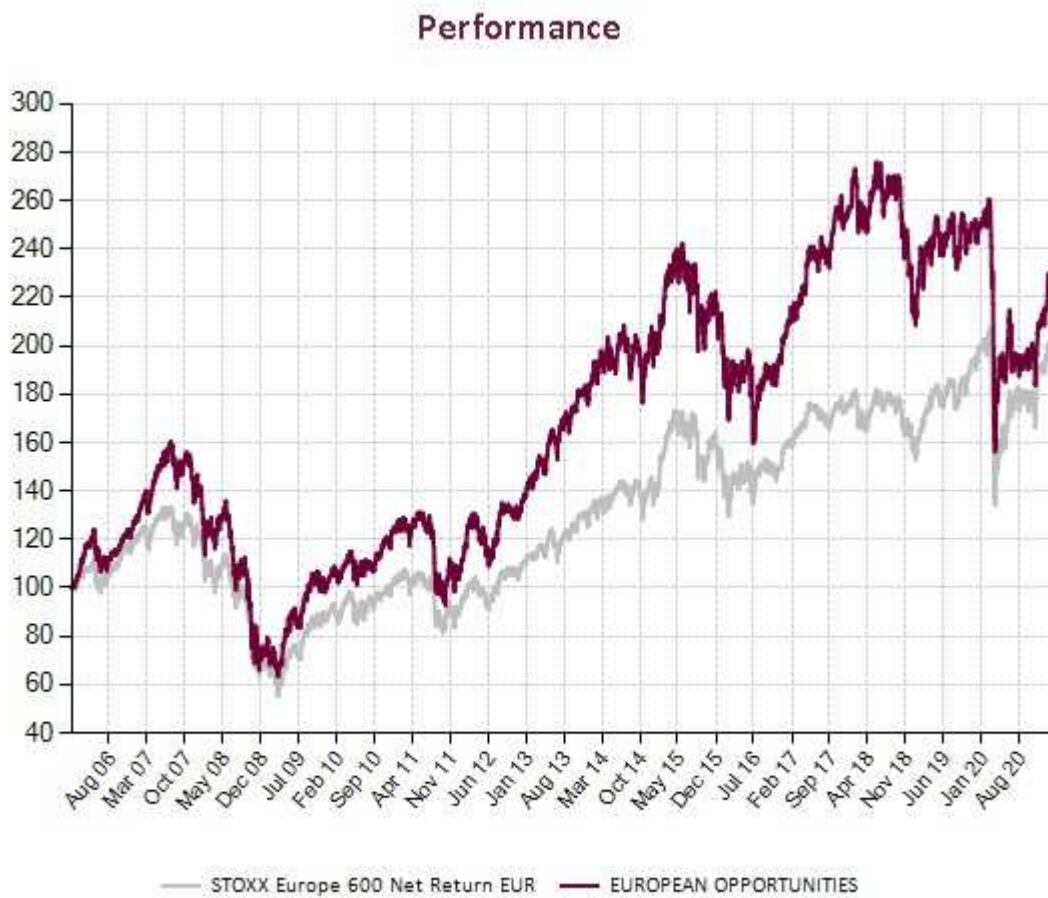
Alken Fund

Management report (continued)

Performance Review 2020

Overall, in 2020 Alken Fund - European Opportunities sub-fund was down -13.81% vs Stoxx Europe 600 down to -1.99%.

Performance since inception compared to the benchmark



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

Management report (continued)

Alken Fund - European Opportunities sub-fund Performance of the first quarter of 2020

The Alken Fund - European Opportunities sub-fund was flat in January against -1.2% for the Stoxx 600 benchmark. This brings the relative performance to 1.1% for the year to date.

Wirecard rebounded strongly this month following the appointment of a new Chairman, who is the Head of the Audit Committee and has a strong professional background.

The final audit report is expected to be published during the first quarter. We believe the results will reassure investors once all the allegations have been addressed.

RWE benefited from better clarity on Germany's plan to exit coal and lignite. Financial costs will be lower than anticipated.

On the downside, the auto names, Peugeot and Valeo, went down alongside the sector impacted by the uncertainty about the impact of the coronavirus on global trade. Hurricane Energy was severely hit by fears of the impact of the virus in China and general selling in the space as investors consider divesting from fossil fuels.

The Alken Fund - European Opportunities fell -9.6% in February against -8.3% for the Stoxx 600 benchmark. This brings the relative performance to -0.2% for the year to date.

Carrefour released stronger than expected results driven by improving momentum in the French market. The group raised its 2020 targets as it expects to achieve higher cost savings and accelerate asset disposals. GN Store Nord provided a reassuring update confirming they do not expect any slowdown in the audio division. Mid-term guidance came ahead of expectations on the back of strong underlying growth and market share gains.

On the downside, several stocks fell sharply on the back of the virus outbreak. Amongst the main detractors were Wirecard, British American Tobacco and Eiffage. Our conviction on the investment cases remains intact.

The Alken Fund - European Opportunities fell -19.8% in March against -14.5% for the Stoxx 600 benchmark. This brings the relative performance to -4.9% for the year to date.

The sub-fund suffered from an indiscriminate selloff amongst stocks although core holdings were quite resilient. Wirecard released a positive audit report addressing investors' concerns.

The business is clearly benefiting from an increase in e-commerce activity whilst its valuation is currently at historically low levels. Oil names, tactically added during the month, were positive contributors anticipating a rebound after an excessive drop.

TeamViewer was also a robust holding as its remote access products benefit from the current lockdown measures while there is little disruption to their business.

On the downside, Elis fell heavily on the back of its exposure to the hospitality sector and concerns on liquidity. The group announced a covenant waiver at the end of the month which provides room to go through this period.

Aroundtown was also under significant pressure due to its exposure to the hotel segment. While it is crucial to monitor the situation, the company has a strong capital structure with the longest debt duration in the segment and benefits from a very liquid position.

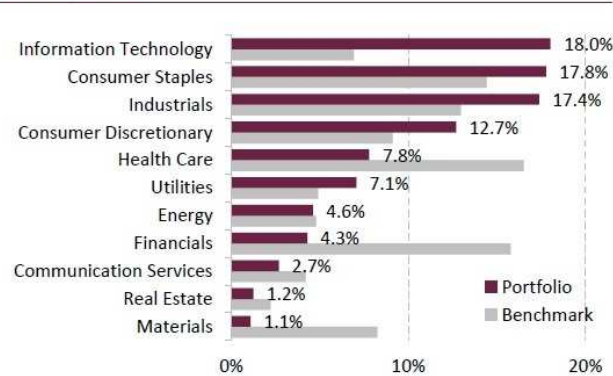
Management report (continued)

Key Statistics end of the first quarter of 2020

Major Holdings	
WIRECARD AG	11.5%
BRITISH AMERICAN TOBACCO	7.0%
CARREFOUR SA	6.7%
VEOLIA	4.5%
EIFFAGE SA	4.4%

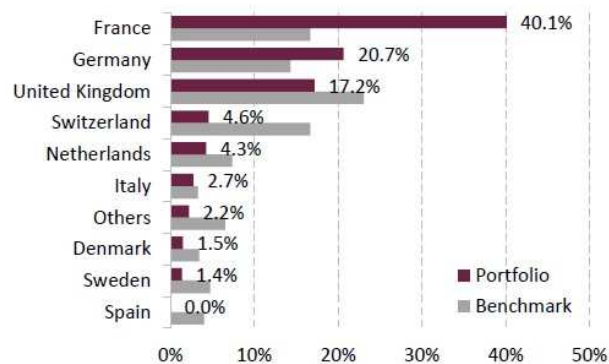
Market Capitalisation	
Small Cap <€2bn	7.2%
Mid Cap <€10bn	38.2%
Large Cap <€50bn	37.9%
Mega Cap >€50bn	11.2%

Sector Breakdown



Exposure: end of month exposures

Country Breakdown



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

Management report (continued)

Alken Fund - European Opportunities sub-fund Performance of the second quarter of 2020

The Alken Fund - European Opportunities sub-fund rose 7.3% in April against 6.5% for the Stoxx 600 benchmark. This brings the relative performance to -4.7% for the year to date.

Just Eat Takeaway.com performed strongly as the business continued to benefit from the lockdown measures with more restaurants signing up to the platform and orders recovering after the initial disruption. British American Tobacco confirmed its 2020 outlook indicating that the group was growing both volume and value share. Most factories are operating at full capacity despite the current environment.

On the downside, Wirecard was under significant pressure after the KPMG audit report was published. The tone of the report, poor communication, and doubts about third party transactions created confusion amongst investors but the report contained no indication of wrongdoings. We believe the publication of 2019 accounts and the analysis of 2019 transaction activities should provide reassurance to investors and bring back the focus to the fundamentals of the business.

The recovery of economic activity will not be linear as lockdowns are lifted gradually.

The industrial sector may rebound faster whereas services will be slower, particularly leisure related activities. We will continue to actively manage our portfolios and explore investment opportunities selectively with a focus on companies with robust balance sheets and cash generative businesses.

The Alken Fund - European Opportunities rose 4.0% in May against 3.4% for the Stoxx 600 benchmark. This brings the relative performance to -4.4% for the year to date.

Saint Gobain was a material contributor this after it announced the sale of Sika shares, a move that will improve its balance sheet and liquidity position. The business, highly exposed to European markets, has benefited from improving sentiment on the region. ALD Automotive showed a very resilient business performance at its quarterly results publication.

The company maintained its dividend and a robust financial position reflecting the strong fundamentals of the business.

On the downside, Imperial Brands surprised investors announcing the reset of the dividend earlier than expected and before the arrival of the new CEO in July. Nevertheless, we remain positive on the stock even more so after the dividend cut has now been communicated,

leverage is being addressed, pressures from Covid are well flagged and valuation is compelling. Energean Oil&Gas remained under pressure following a delay in the closing of an acquisition and very poor sentiment towards the sector.

We believe the fundamentals and valuation of the business remain very attractive.

The Alken Fund - European Opportunities fell -4.6% in June against 3.1% for the Stoxx 600 benchmark. This brings the relative performance to -10.7% for the year to date.

Management report (continued)

This was a challenging month for the sub-fund which suffered from the collapse of Wirecard' s share price. The company released a statement informing that the auditor had not signed the annual financial accounts as it was unable to verify EUR 1.9 billion cash balances on trust accounts related to third party transactions. We were stunned by the announcement and decided to fully exit the position. While we deeply regret this situation, we strive to learn from this setback resulting from an exceptional fraud and we are implementing changes to our investment process to avoid such idiosyncratic impacts to our portfolios.

On a positive note, Peugeot reassured investors confirming that the company can avoid burning cash despite the global car market falling by 20% this year. We believe the group is well positioned as it has improved its cost structure dramatically and has the best management team in the industry. Atos, a leading technology business, hosted an investor day where it reiterated financial targets for 2020 and its dividend policy.

The group is benefiting from the structural growth in cloud-based solutions.

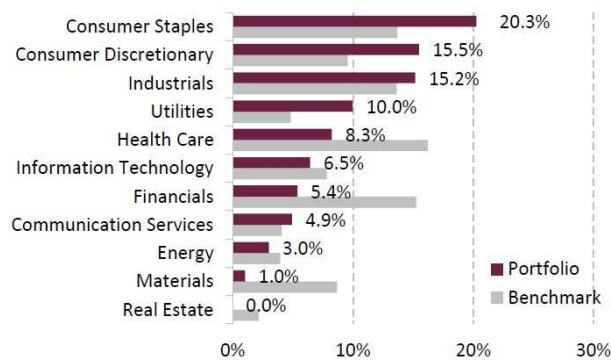
Management report (continued)

Key Statistics end of the second quarter of 2020

Major Holdings	
BRITISH AMERICAN TOBACCO	7.3%
CARREFOUR SA	6.5%
E. On SE	5.6%
B&M EUROPEAN VALUE SA	5.2%
IMPERIAL BRANDS	4.7%

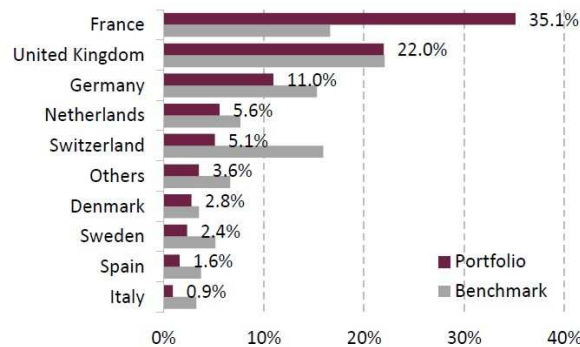
Market Capitalisation	
Small Cap <€2bn	5.2%
Mid Cap <€10bn	41.6%
Large Cap <€50bn	35.1%
Mega Cap >€50bn	8.2%

Sector Breakdown



Exposure: end of month exposures

Country Breakdown



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

Management report (continued)

Alken Fund - European Opportunities sub-fund Performance of the third quarter of 2020

The Alken Fund - European Opportunities fell -2.3% in July against -1.0% for the Stoxx 600 benchmark. This brings the relative performance to -11.6% for the year to date.

B&M European Value Retail continued its positive trajectory underpinned by a strong business performance in recent months. We believe it has one of the most efficient business models in the industry while the growth opportunity in its core and new markets is significant. Atacadao, a wholesale retailer part of Carrefour, released stronger than expected results driven by robust business momentum somewhat helped by covid but also a very good execution.

On the downside, British American Tobacco was under pressure alongside other tobacco names on the back of negative sentiment about the impact of the pandemic. Our investment thesis, however, remains intact and was reaffirmed by better than expected quarterly results which showed a very resilient business performance.

Near-term headlines will be dominated by the upcoming US election, growing tensions with China and persistent outbreaks. Given the uncertain environment we live in, we maintain a diversified portfolio and remain agile to protect against market headwinds.

The Alken Fund - European Opportunities rose 2.4% in August against 3.1% for the Stoxx 600 benchmark. This brings the relative performance to -12.4% for the year to date.

GN Store Nord, a leading hearing aids business, announced better than expected results and surprised investors reinstating full year guidance, which seemed conservative given a solid performance of the audio business and cost cutting measures. Zalando was one of the largest contributors after releasing strong quarterly results as the business continues to benefit from dynamic growth in online activity underpinned by the pandemic and lower rates of product returns.

On the downside, Atacadao was weak led by investors' worries about its retail banking exposure, a relatively small business within the group. Siemens Healthineers announced the acquisition of Varian, a US manufacturer of devices and software for cancer treatment. The stock was down on investors' scepticism about the price paid.

Earnings reports have come ahead of expectations primarily driven by cost cutting initiatives.

The growth outlook, however, remains fragile given a slow recovery after the reopening of most economies. Our portfolio has a balanced mix between secular growth opportunities, defensive and value names.

The Alken Fund - European Opportunities rose 0.7% in September against -1.4% for the Stoxx 600 benchmark. This brings the relative performance to -10.6% year to date.

British American Tobacco rebounded driven by robust business performance across regions.

We remain positive on the investment case on the back of a strong management, sustained share gains, a stable earnings profile and appealing valuation. Future Plc, a digital media company rallied after raising earnings expectations driven by strong growth of its online audience. The group has a best-in-class technological platform to drive searches to its websites and monetise traffic.

On the downside, Eiffage remained under pressure led by worries about an inflexion point in traffic recovery, higher capital spending and poor margin performance. We believe the company remains well positioned on the back of a robust backlog, margin recovery potential, stimulus optionality and a very attractive valuation.

Management report (continued)

Despite the steep bounce in equity markets since the bottom in March, the recovery has been very uneven driven by companies whose businesses have been less affected or even benefited from the lockdowns. With a large valuation dispersion among sectors, we are now selectively evaluating names that have lagged and should recover significantly as progress on a vaccine is achieved and economic activity normalises.

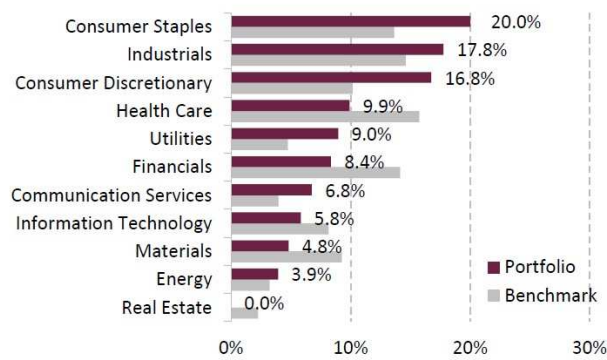
Management report (continued)

Key Statistics end of the third quarter of 2020

Major Holdings	
BRITISH AMERICAN TOBACCO	6.5%
CARREFOUR SA	5.4%
E. On SE	4.6%
ROCHE HOLDING AG	4.3%
B&M EUROPEAN VALUE SA	4.2%

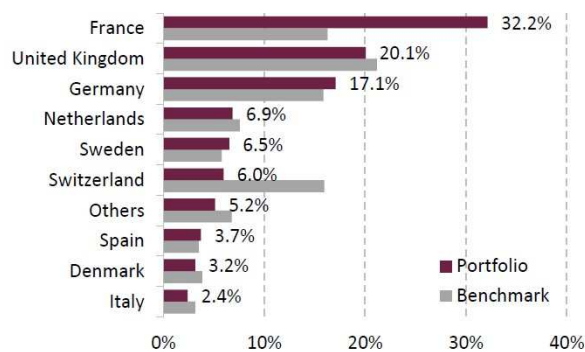
Market Capitalisation	
Small Cap <€2bn	5.9%
Mid Cap <€10bn	35.6%
Large Cap <€50bn	44.2%
Mega Cap >€50bn	17.7%

Sector Breakdown



Exposure: end of month exposures

Country Breakdown



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

Management report (continued)

Alken Fund - European Opportunities sub-fund Performance of the fourth quarter of 2020

The Alken Fund - European Opportunities fell -4.8% in October against -5.1% for the Stoxx 600 benchmark. This brings the relative performance to -9.8% year to date.

ALD recovered strongly following quarterly results which exceeded investors' expectations on the back of better prices for second-hand cars and a resilient performance of its leasing business. The cheap valuation positions the stock well for a re-rating. Global Fashion Group reacted positively to the increased profitability targets for 2020. The group is benefiting from lockdown measures and have witnessed accelerated sales growth and profitability.

On the downside, SAP fell after rebasing its margin expectations reflecting the impact of the business strategic transition towards cloud-based services. British American Tobacco was under pressure due to uncertainty ahead of the US election. We reiterate our positive view on the investment case based on share gains across categories, a resilient business profile and a very attractive valuation. Recent outlook from competitor Altria provides a very positive read across.

Social restrictions are becoming stricter as a second wave of infections is unfolding across several countries. We have selectively increased exposure to industrial and material sectors as there is early evidence of a restocking cycle. Nevertheless, we remain careful and continue to avoid those sectors more sensitive to the current pandemic while maintaining a balanced portfolio between quality and cyclical names.

The Alken Fund - European Opportunities rose 13.2% in November against 13.8% for the Stoxx 600 benchmark. This brings the relative performance to -11.7% year to date.

Peugeot was the largest contributor within the portfolio following confirmation of the completion of the merger with Fiat Chrysler in early 2021. It remains our preferred auto name based on one of the best management teams in the industry and significant synergy potential after the merger. Eiffage rebounded strongly anticipating a normalisation of traffic trends post lockdowns and improving margins in their construction business.

On the downside, Future PLC was under pressure following the acquisition of GoCo. Although the deal creates value and is strategically sound, it was different from the company's historical targets (online magazines) leading to an increased risk perception.

Expectations for a global recovery continue to improve as the availability of the vaccine seems imminent. Despite a fragile environment, further restrictions are unlikely to be introduced. In this context, we continue to rebalance the portfolio towards companies that should benefit from a normalisation of economic growth while maintaining some exposure to those with structural growth opportunities.

The Alken Fund - European Opportunities rose 3.3% in December against 2.6% for the Stoxx 600 benchmark. This brings the relative performance to -11.4% year to date.

Peugeot was the largest contributor this month sustaining a strong trajectory as the merger with Fiat obtained conditional approval from the European Union. ArcelorMittal performed strongly alongside other materials names driven by improving investor sentiment towards the sector, rising commodity prices and very attractive valuations.

On the downside, Swedish Match was soft on the back of fears of potential market share losses. We believe the group's exposure to a growing oral nicotine category and operational excellence underpin an attractive business profile. Sanofi fell after announcing a delay of its Covid vaccine programme due to a lower efficacy of the product.

Management report (continued)

Recent lockdowns may slow down the recovery in the near term, but economic activity should rebound later in the year as the roll out of the vaccine progresses and economies reopen, favouring cyclical companies that should benefit from pent-up demand, additional fiscal spending, and still accommodative monetary policies.

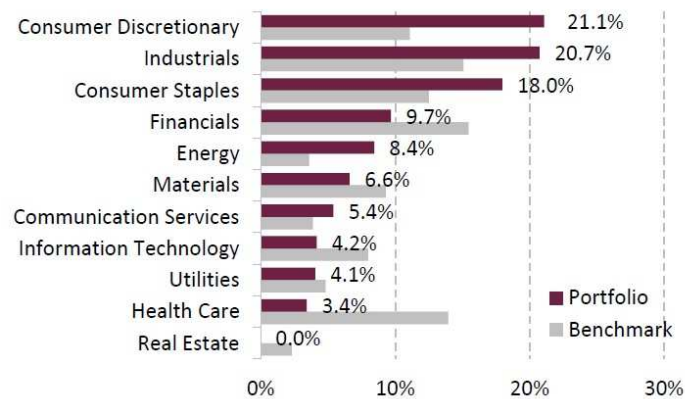
Management report (continued)

Key Statistics end of the fourth quarter of 2020

Major Holdings	
PEUGEOT SA	5.5%
BRITISH AMERICAN TOBACCO	5.4%
JUST EAT TAKEAWAY.COM NV	4.7%
ALD SA	4.1%
CARREFOUR SA	3.8%

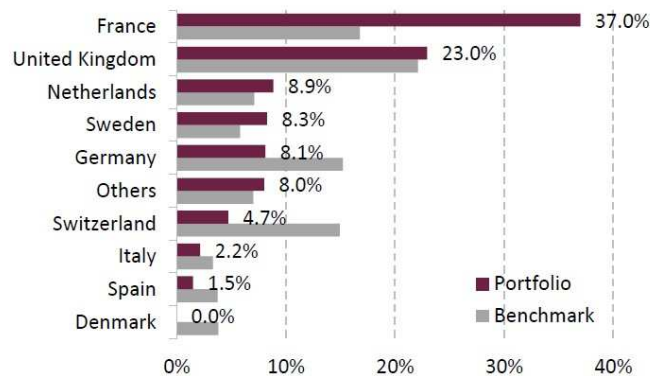
Market Capitalisation	
Small Cap <€2bn	8.5%
Mid Cap <€10bn	34.3%
Large Cap <€50bn	48.1%
Mega Cap >€50bn	10.7%

Sector Breakdown



Exposure: end of month exposures

Country Breakdown



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

Alken Fund

Management report (continued)

Alken Fund - Small Cap Europe

Investment Objective

The objective of the sub-fund is to achieve annualized capital appreciation in the long term through a risk adjusted outperformance against the benchmark.

Investment Universe

The sub-fund will invest at least 75% of its assets in equity and equity-related securities issued by companies headquartered in Europe, with a market capitalisation below EUR 5 billion.

Investment Process

Alken Fund - Small Cap Europe sub-fund's investment policy concentrates on the following philosophies:

- Undervalued companies over intrinsic value
- High profitability and growth potential
- Focus investments on the stocks with the most potential
- The avoidance of market excesses
- Humble, focused and motivated management with a good track record.

Risk control is an integral part of the investment process. The performance and risk profile of the sub-fund are reviewed continuously.

Alken Fund

Management report (continued)

Performance Review 2020

Alken Fund - Small Cap Europe was down to -8.40% vs Stoxx Europe TMI Small Index was up to 4.18%.

Performance since inception compared to benchmark



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

Management report (continued)

Alken Fund - Small Cap Europe sub-fund Performance of the first quarter of 2020

The Alken Fund - Small Cap Europe sub-fund fell -1.9% in January against -1.6% for the STOXX Europe TMI Small Net Return benchmark. This brings the relative performance to -0.3% for the year to date.

Wirecard rebounded strongly this month following the appointment of a new Chairman, who is the Head of the Audit Committee and has a strong professional background. The final audit report is expected to be published during the first quarter. We believe the results will reassure investors once all the allegations have been addressed. Aroundtown received a higher acceptance rate for TGL offer. We believe the merger with TGL will add an attractive office portfolio with significant value creation potential.

On the downside, Hurricane Energy and Energean Oil & Gas were severely hit during the month. The oil & gas sector is under significant pressure due to the health crisis in China and a more general trend to sell down investments in fossil fuels.

Recent developments might delay the recovery of industrial activity by several months.

The Chinese authorities have announced measures to address the situation and stabilise investor sentiment. We believe the current environment is providing attractive investment opportunities although stock picking remains crucial.

The Alken Fund - Small Cap Europe fell -10.1% in February against -8.4% for the STOXX Europe TMI Small Net Return benchmark. This brings the relative performance to -1.9% for the year to date.

Arima performed strongly after reporting a significant increase in its portfolio valuation resulting from a combination of acquisitions at low prices and solid process in their redevelopment plan. Corestate Capital reported strong results which confirmed our view that organic and external growth as well as deleverage measures are progressing well.

On the downside, several stocks fell sharply on the back of the virus outbreak. Amongst the main detractors were Wirecard and Trigano. Our conviction on the investment cases remains intact.

Volatile market conditions will persist until there is more clarity on the virus development and its impact on global economic activity. We believe markets have already discounted a meaningful impact, particularly on businesses highly exposed to supply chain disruption.

We have a diversified portfolio with strong conviction ideas that should be relatively resilient during this period of volatility.

The Alken Fund - Small Cap Europe fell -25.4% in March against -20.9% for the STOXX Europe TMI Small Net Return benchmark. This brings the relative performance to -5.4% for the year to date.

Warehouse de Pauw held up well after releasing results. We believe the business will continue to benefit from a material development pipeline, driving value creation and significant revaluation potential of its assets. TeamViewer was a strong contributor as its remote access products benefit from the current lockdown measures while there is little disruption to their own business.

Elis fell heavily on the back of its exposure to the hospitality sector and concerns on liquidity.

The group announced a covenant waiver at the end of the month which provides room to go through this period. Aroundtown was also under significant pressure due to its exposure to

Management report (continued)

the hotel segment. While it is crucial to monitor the situation, the company has a strong capital structure with the longest debt duration in the segment and benefits from a very liquid position.

Near-term, we expect volatility to remain high given the uncertainty about the duration and severity of the pandemic. This is, however, a very unusual environment, transitory in nature, where market moves have been very fast and sharp creating unique opportunities for investors. We maintain our fundamental investment approach and believe that focusing on outstanding managements will help us navigate this uncertain period.

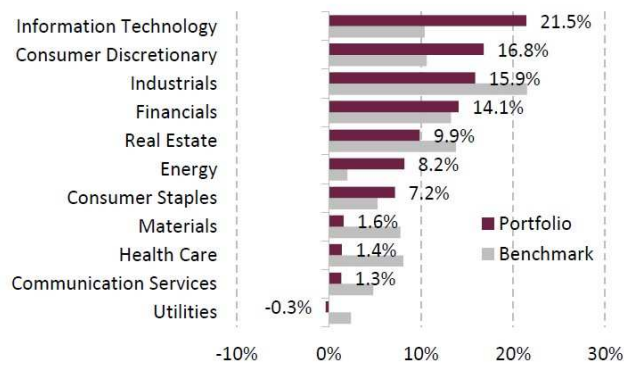
Management report (continued)

Key Statistics end of the first quarter of 2020

Major Holdings	
WIRECARD AG	12.5%
ENERGEAN OIL & GAS PLC	5.7%
TRIGANO SA	5.3%
ALD SA	4.9%
BANCA IFIS SPA	4.8%

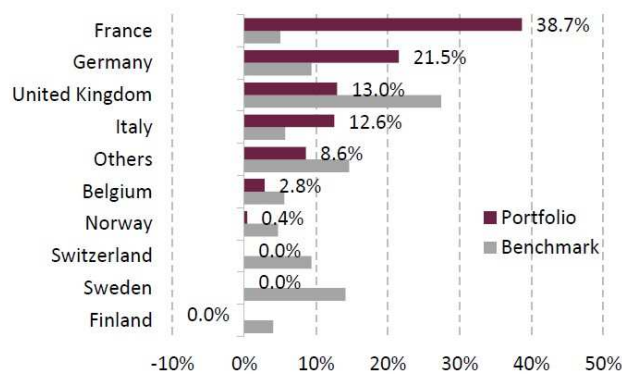
Market Capitalisation	
Micro Cap <€1bn	19.7%
Small Cap <€2bn	30.2%
Large Cap <€10bn	13.8%
Mega Cap >€10bn	-3.2%

Sector Breakdown



Exposure: end of month exposures

Country Breakdown



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

Management report (continued)

Alken Fund - Small Cap Europe sub-fund Performance of the second quarter of 2020

The Alken Fund - Small Cap Europe rose 8.9% in April against 11.4% for the STOXX Europe TMI Small Net Return benchmark. This brings the relative performance to -7.6% for the year to date.

Solutions 30 confirmed that volumes are coming back, and summer is expected to be strong. Pricing power is likely to strengthen as small competitors are struggling. B&M European Value Retail performed strongly during the start of the lockdown measures driven by stockpiling. The group also reassured investors on the level of profitability once the stockpiling phase is over.

On the downside, Corestate Capital suffered from the severe disruption in transaction and financing markets. Although the liquidity position is solid with no significant refinancing requirements before 2022, income expectations have been shifted to next year and a reliable financial outlook will be published at a later stage.

The recovery of economic activity will not be linear as social restrictions are lifted gradually.

The industrial sector may rebound faster whereas services will be slower, particularly leisure related activities. We will continue to actively manage our portfolios and explore investment opportunities selectively with a focus on companies with robust balance sheets and cash generative businesses.

The Alken Fund - Small Cap Europe rose 4.7% in May against 4.9% for the STOXX Europe TMI Small Net Return benchmark. This brings the relative performance to -8.2% for the year to date.

Akwel, an auto components manufacturer, was the best contributor this month after releasing quarterly sales figures which continued to outperform the global automotive production market and strong cash flow generation within a difficult operating environment. Trigano's plants reopened and came back at a good productivity level at the end of the month. Simultaneously, the dealers reopened, and we had the confirmation that the motorhome market was not seeing a decrease in demand.

On the downside, oil and gas names were the largest detractors suffering from various operational setbacks. Energean Oil & Gas remained under pressure following a delay in the closing of an acquisition and very poor sentiment towards the sector. We believe the fundamentals and valuation of the business remain very attractive.

Hurricane Energy revealed disappointing results at its Lancaster well suspending its prior production targets.

Equity markets have mostly recovered since the bottom in March and seem to be anticipating a sharp rebound in economic activity. Large stimulus packages should provide support in the near-term but uncertainties relative to the economic impact of the pandemic and growing tensions between the US and China remain.

The Alken Fund - Small Cap Europe fell -5.6% in June against 1.4% for the STOXX Europe TMI Small Net Return benchmark. This brings the relative performance to -13.5% for the year to date.

This was a challenging month for the sub-fund which suffered from the collapse of Wirecard's share price. The company released a statement informing that the auditor had not signed the annual financial accounts as it was unable to verify EUR 1.9 billion cash balances on trust accounts related to third party transactions. We were stunned by the announcement and decided to fully exit the position. We apologise for the negative impact on performance and will undertake any necessary steps to understand the nature and full extent of this fraud.

Management report (continued)

On a positive note, Energean Oil&Gas rose sharply after the acquisition of Edison E&P was finally agreed. Following the completion, the group will be well protected from commodity price volatility as most of its gas production is sold under long-term agreements. Trigano continued to move upwards on the back of improving trends in the motorhome market. Traffic and consumer interest have increased since the end of lockdown measures.

Market conditions will remain volatile until there is more visibility on the virus development and the sustainability of the economic recovery. We have a diversified portfolio with some defensive exposure while we are avoiding areas where corporate balance sheets are deteriorating, and debt levels are unsustainable.

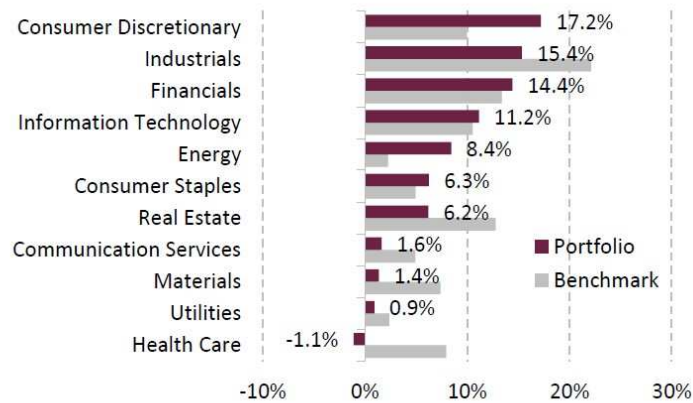
Management report (continued)

Key Statistics end of the second quarter of 2020

Major Holdings	
SOLUTION 30 SE	6.9%
ENERGEAN OIL & GAS PLC	6.3%
TRIGANO SA	6.1%
AKWEL	5.3%
B&M EUROPEAN VALUE SA	5.3%

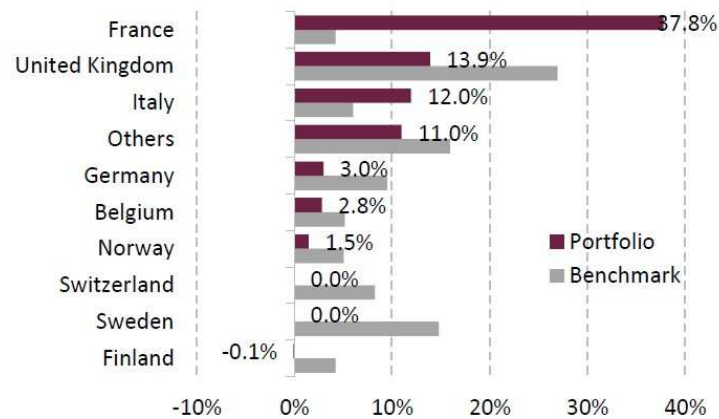
Market Capitalisation	
Micro Cap <€1bn	30.3%
Small Cap <€2bn	27.06%
Mid Cap <€10bn	30.76%
Large Cap >€10bn	-6.22%

Sector Breakdown



Exposure: end of month exposures

Country Breakdown



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

Management report (continued)

Alken Fund - Small Cap Europe sub-fund Performance of the third quarter of 2020

The Alken Fund - Small Cap Europe rose 2.4% in July against 1.5% for the STOXX Europe TMI Small Net Return benchmark. This brings the relative performance to -13.1% for the year to date.

Solutions 30 performed strongly after the shares were listed in Euronext Paris, significantly widening its potential investor base. The group announced a solid set of results at the end of the month benefiting from the good momentum that technological businesses are experiencing. B&M European Value Retail continued its positive trajectory underpinned by a strong business performance in recent months. We believe it has one of the most efficient business models in the industry while the growth opportunity in its core and new markets is significant.

On the downside, Akwel lagged impacted by concerns about the outlook for the auto industry, however the group reported solid revenue and cash generation numbers at the end of the month.

Near-term headlines will be dominated by the upcoming US election, growing tensions with China and persistent outbreaks. Given the uncertain environment we live in, we maintain a diversified portfolio and remain agile to protect against market headwinds.

The Alken Fund - Small Cap Europe rose 2.8% in August against 5.6% for the STOXX Europe TMI Small Net Return benchmark. This brings the relative performance to -15.8% for the year to date.

Trigano continued to recover on the back of strong demand for motorhomes in summer as the current pandemic has driven a change towards outdoor leisure activities. The group announced the opening of a new production plant in Italy. Tinexta, a leading firm providing digital services, was also a strong contributor aided by the release of quarterly results which showed a recovery in revenues and significant improvement in profitability.

On the downside, Atacadao was weak led by investors' worries about its retail banking exposure, a relatively small business within the group.

Earnings reports have been ahead of expectations primarily driven by cost cutting initiatives. The growth outlook, however, remains fragile given a slow recovery after the reopening of most economies. Our portfolio has a balanced mix between secular growth opportunities, defensive and value names.

The Alken Fund - Small Cap Europe rose 5.2% in September against -1.0% for STOXX Europe Small Cap benchmark. This brings the relative performance to -11.1% year to date.

Solutions 30 reported better than expected results and confirmed their guidance of double-digit organic growth. Future Plc, a digital media company, rallied after raising earnings expectations driven by strong growth of its online audience. The group has a best-in-class technological platform to drive searches to its websites and monetise traffic.

On the downside, Eiffage remained under pressure led by worries about an inflexion point in traffic recovery, higher capital spending and poor margin performance. We believe the company remains well positioned on the back of a robust backlog, margin recovery, stimulus optionality and a very attractive valuation.

Despite the steep bounce in equity markets since the bottom in March, the recovery has been very uneven driven by companies whose businesses have been less affected or even benefited from the lockdowns. With a large valuation dispersion among sectors, we are now selectively evaluating names that have lagged and should recover significantly as progress on a vaccine is achieved and economic activity normalises.

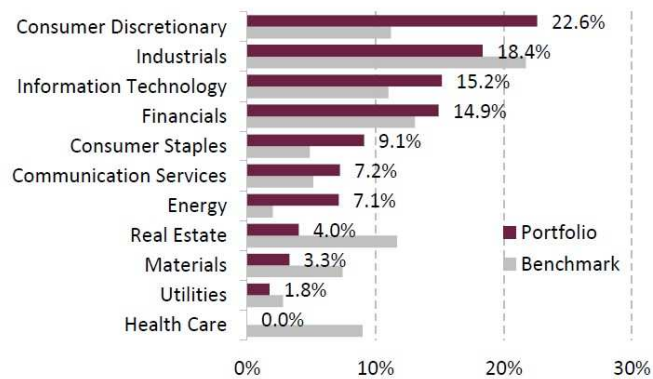
Management report (continued)

Key Statistics Q3 2020

Major Holdings	
SOLUTION 30 SE	7.1%
TRIGANO SA	7.1%
AKWEL	5.8%
ENERGEAN OIL & GAS PLC	5.5%
BANCA IFIS SPA	4.4%

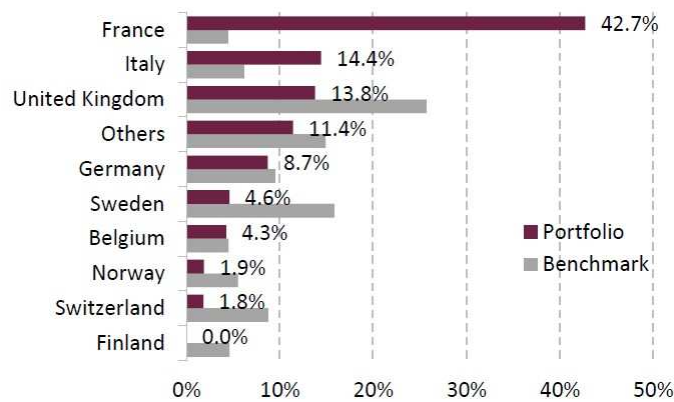
Market Capitalisation	
Micro Cap <€1bn	24.0%
Small Cap <€2bn	25.9%
Mid Cap <€10bn	43.9%
Large Cap >€10bn	10.2%

Sector Breakdown



Exposure: end of month exposures

Country Breakdown



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

Management report (continued)

Alken Fund - Small Cap Europe sub-fund Performance of the fourth quarter of 2020

The Alken Fund - Small Cap Europe fell -5.6% in October against -4.6% for STOXX Europe Small Cap benchmark. This brings the relative performance to -11.4% year to date.

Global Fashion Group reacted positively to the increased profitability targets for 2020. The group is benefiting from lockdown measures and have witnessed accelerated sales growth and profitability. ALD recovered strongly following quarterly results which exceeded investors' expectations on the back of better prices for second-hand cars and a resilient performance of its leasing business. The cheap valuation positions the stock well for a re-rating.

On the downside, Trigano suffered from renewed fears about the impact of the pandemic after new lockdown measures were announced across European countries.

Social restrictions are becoming stricter as a second wave of infections is unfolding across several countries. We have selectively increased exposure to industrial and material sectors as there is early evidence of a restocking cycle. Nevertheless, we remain careful and continue to avoid those sectors more sensitive to the current pandemic while maintaining a balanced portfolio with a good combination of quality and cyclical names.

The Alken Fund Small - Cap Europe rose 18.1% in November against 15.1% for STOXX Europe Small Cap benchmark. This brings the relative performance to -10.9% year to date.

Energie Oil & Gas soared this month as the share price benefited from an increase in the oil price and the expected approval of the acquisition of Edison. Akwel was another strong contributor led by strong quarterly results which confirmed the business is outperforming global car production by more than 10%.

On the downside, Future PLC was under pressure following the acquisition of GoCo. Although the deal creates value and is strategically sound, it was different from the company's historical targets (online magazines) leading to an increased risk perception.

Expectations for a global recovery continue to improve as the availability of the vaccine seems imminent. Despite a fragile environment, further restrictions are unlikely to be introduced. In this context, we continue to rebalance the portfolio towards companies that should benefit from a normalisation of economic growth while maintaining some exposure to those with structural growth opportunities.

The Alken Fund - Small Cap Europe rose 5.2% in December against 5.9% for STOXX Europe Small Cap benchmark. This brings the relative performance to -12.1% year to date.

Global Fashion Group rose as a beneficiary of the extended lockdown measures which are driving strong business momentum. Akwel continued to perform well on the back of improving sentiment towards the automotive sector where the company has been outperforming its peer group.

On the downside, Swedish Match was soft on the back of fears of potential market share losses. We believe the group's exposure to a growing oral nicotine category and operational excellence underpin an attractive business profile.

Recent lockdowns may slow down the recovery in the near term, but economic activity should rebound later in the year as the roll out of the vaccine progresses and economies reopen, favouring cyclical companies that should benefit from pent-up demand, additional fiscal spending, and still supportive monetary policies.

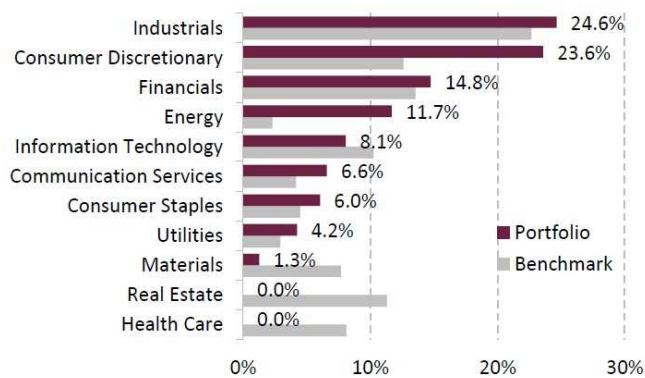
Management report (continued)

Key Statistics end of the fourth quarter of 2020

Major Holdings	
AKWEL	6.8%
ENERGEAN OIL & GAS PLC	6.4%
TRIGANO SA	5.6%
GLOBAL FASHION GROUP SA	5.5%
ALD SA	4.3%

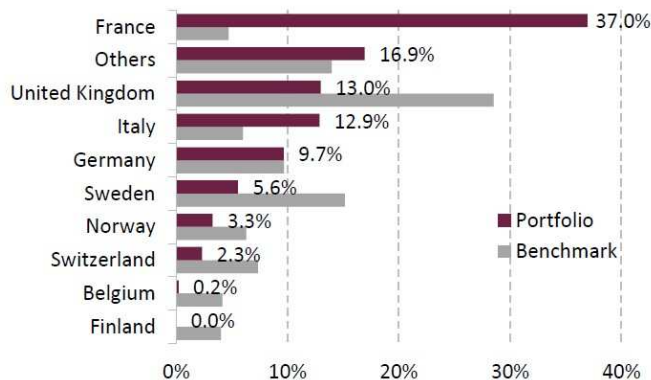
Market Capitalisation	
Micro Cap <€1bn	25.9%
Small Cap <€2bn	16.9%
Mid Cap <€10bn	48.5%
Large Cap >€10bn	9.6%

Sector Breakdown



Exposure: end of month exposures

Country Breakdown



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

Alken Fund

Management report (continued)

Alken Fund - Absolute Return Europe

Investment Objective

The sub-fund aims to provide capital growth and a positive absolute return over a long-term period through long and short market exposure in the European markets.

Investment Universe

The sub-fund will have flexible net exposure to equity markets by taking long and short exposures on European equities through the use of transferable securities, derivatives and index futures.

Investment Process

Alken Fund - Absolute Return Europe sub-fund's investment policy concentrates on the following philosophies:

- Undervalued companies over intrinsic value
- High profitability and growth potential
- Focus investments on the stocks with the most potential
- The avoidance of market excesses
- Humble, focused and motivated management with a good track record.

Risk control is an integral part of the investment process. The performance and risk profile of the sub-fund are reviewed continuously.

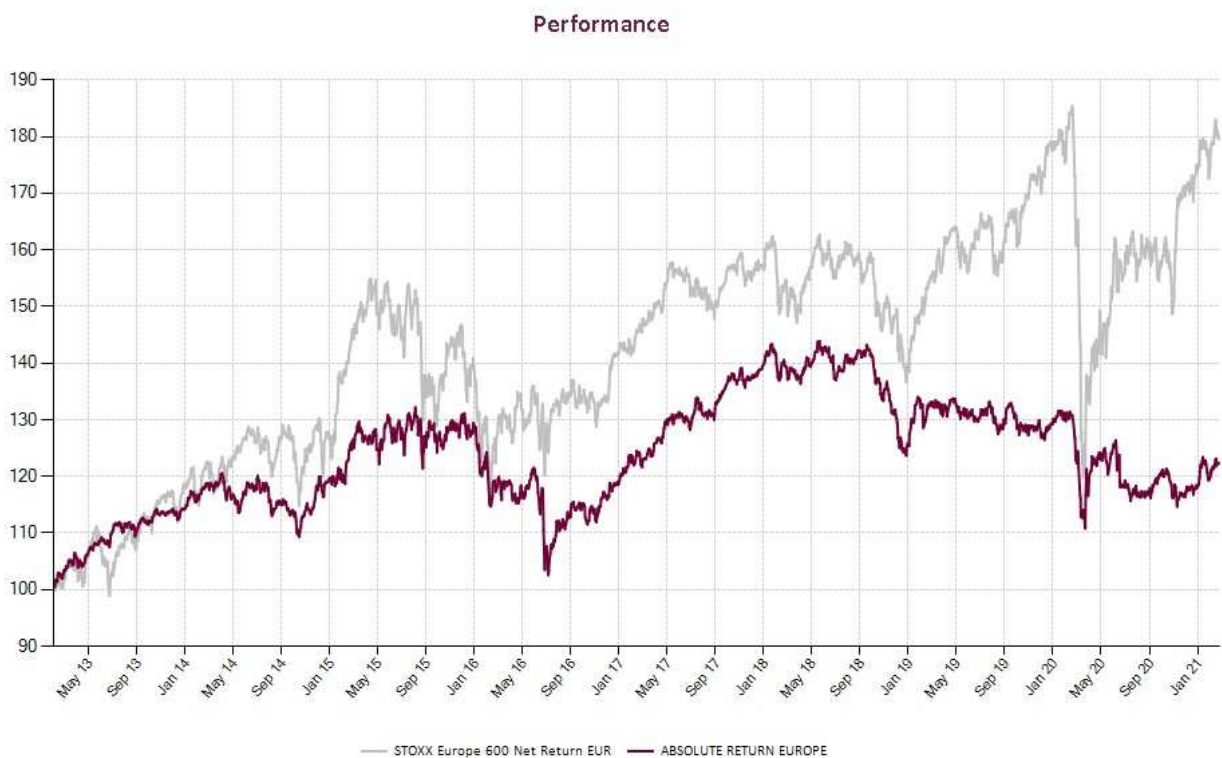
Alken Fund

Management report (continued)

Performance Review 2020

During 2020 Alken Fund - Absolute Return Europe was down to -8.56% vs Stoxx Europe 600 down to -1.99%.

Performance since inception compared to the 5% annualized hurdle rate.



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

Management report (continued)

Alken Fund - Absolute Return Europe sub-fund Performance of the first quarter of 2020

The Alken Fund - Absolute Return Europe rose 0.6% in January, bringing the year to date to 0.6%. The net exposure remained stable at 48.6% whereas the gross exposure was reduced 128.6%.

Wirecard rebounded strongly this month following the appointment of a new Chairman, who is the Head of the Audit Committee and has a strong professional background. The final audit report is expected to be published during the first quarter. We believe the results will reassure investors once all the allegations have been addressed. RWE benefited from better clarity on Germany's plan to exit coal and lignite. Financial costs will be lower than anticipated.

On the downside, Hurricane Energy was severely hit by fears about the impact of the coronavirus and general selling in the space as investors consider divesting from fossil fuels. Lufthansa also suffered from fears of the impact of the epidemic on passenger travel given its material exposure to long haul and the Asia Pacific region.

The Alken Fund - Absolute Return Europe fell -5.4% in February, bringing the year to date to -4.9%. The net exposure was reduced to 45.8% whereas the gross exposure was increased to 133.6%.

The short book was the largest contributor this month. Carrefour released stronger than expected results driven by improving momentum in the French market. The group raised its 2020 targets as it expects to achieve higher cost savings and accelerate the disposal plan.

On the downside, several stocks fell sharply on the back of the virus outbreak. Amongst the main detractors were Wirecard and British American Tobacco. Our conviction on the investment cases remain intact.

Volatile market conditions will persist until there is more clarity on the virus development and its impact on global economic activity. We believe markets have already discounted a meaningful impact, particularly on businesses highly exposed to supply chain disruption. We have a diversified portfolio with strong conviction ideas that should be relatively resilient during this period of volatility.

The Alken Fund - Absolute Return Europe fell -4.4% in March, bringing the year to date to -9.0%. Fund exposures were actively managed during the month to protect the portfolio.

The sub-fund ended the month with a net exposure of 20.1% whereas the gross exposure was 151.5%.

The short index position and various individual names protected the portfolio during the downside. Oil names, tactically added during the month, were positive contributors anticipating a rebound after an excessive drop. Imperial Brands issued a reassuring statement confirming that the business continues to trade in line with expectations.

Elis fell heavily on the back of its exposure to the hospitality sector and concerns on liquidity. The group announced a covenant waiver at the end of the month which provides room to go through this period. Aroundtown was also under significant pressure due to its exposure to the hotel segment. While it is crucial to monitor the situation, the company has a strong capital structure with the longest debt duration in the segment and benefits from a very liquid position.

Near-term, we expect volatility to remain high given the uncertainty about the duration and severity of the pandemic. This is, however, a very unusual environment, transitory in nature, where market moves have been very fast and sharp creating unique opportunities for investors. We maintain our fundamental investment approach and believe that focusing on outstanding managements will help us navigate this uncertain period.

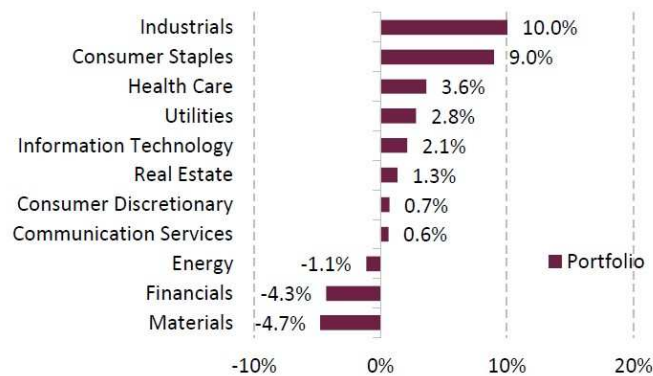
Management report (continued)

Key Statistics end of first quarter of 2020

Major Holdings	
WIRECARD AG	6.3%
BRITISH AMERICAN TOBACCO	5.2%
CARREFOUR SA	4.7%
CIE DE SAINT-GOBAIN	4.4%
EIFFAGE SA	4.1%

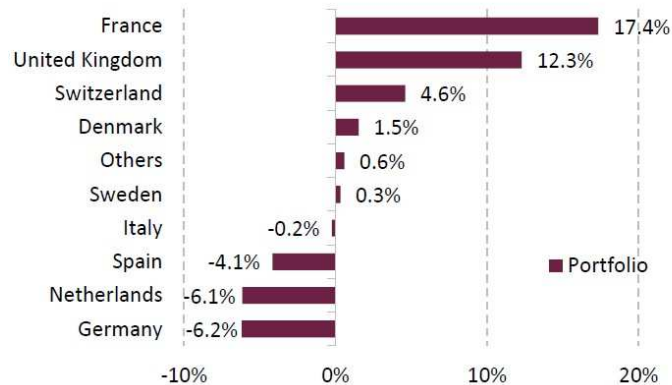
Market Capitalisation	
Small Cap <€2bn	8.3%
Mid Cap <€10bn	31.0%
Large Cap <€50bn	3.5%
Mega Cap >€50bn	-22.7%

Sector Breakdown



Exposure: end of month exposures

Country Breakdown



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

Management report (continued)

Alken Fund - Absolute Return Europe sub-fund Performance of the second quarter of 2020

The Alken Fund - Absolute Return Europe rose 5.6% in April, bringing the year to date to -3.9%. Fund exposures were actively managed during the month to protect the portfolio. The sub-fund ended the month with a net exposure of 35.4% whereas the gross exposure was 150.7%.

Just Eat Takeaway.com performed strongly as the business continued to benefit from the lockdown measures with more restaurants signing up to the platform and orders recovering after the initial disruption. British American Tobacco confirmed its 2020 outlook indicating that the group was growing both volume and value share. Most factories are operating at full capacity despite the current environment.

On the downside, Wirecard was under significant pressure after the KPMG audit report was published. The tone of the report, poor communication, and doubts about third party transactions created confusion amongst investors but the report contained no indication of wrongdoings. We believe the publication of 2019 accounts and the analysis of 2019 transaction activities should provide reassurance to investors and bring back the focus to the fundamentals of the business.

The recovery of economic activity will not be linear as social restrictions are lifted gradually. The industrial sector may rebound faster whereas services will be slower, particularly leisure related activities. We will continue to actively manage our portfolios and explore investment opportunities selectively with a focus on companies with robust balance sheets and cash generative businesses.

The Alken Fund - Absolute Return Europe fell -0.1% in May, bringing the year to date to -4.0%. The sub-fund ended the month with a net exposure of 47.0% whereas the gross exposure was 128.6%.

Saint Gobain was a material contributor after it announced the sale of Sika shares, a move that will improve its balance sheet and liquidity position. The business, highly exposed to European markets, has benefited from improving sentiment on the region. ALD Automotive showed a very resilient business performance at its quarterly results publication. The company maintained its dividend and a robust financial position reflecting the strong fundamentals of the business.

On the downside, Imperial Brands surprised investors announcing the reset of the dividend earlier than expected and before the arrival of the new CEO in July. Nevertheless, we remain positive on the stock even more so after the dividend cut has now been communicated, leverage is being addressed, pressures from Covid well flagged and valuation is compelling.

Equity markets have mostly recovered since the bottom in March and seem to be anticipating a sharp rebound in economic activity. Large stimulus packages should provide support in the near-term but uncertainties relative to the economic impact of the pandemic and growing tensions between the US and China remain.

The Alken Fund - Absolute Return Europe fell -4.5% in June, bringing the year to date to -8.3%. The sub-fund ended the month with a net exposure of 71.0% whereas the gross exposure was 136.5%.

This was a difficult month for the sub-fund as performance was significantly impacted by the collapse of Wirecard's share price. The company released a statement informing that the auditor had not signed the annual financial accounts as it was unable to verify €1.9 billion cash balances on trust accounts related to third party transactions. We were stunned by the announcement and decided to fully exit the position. We apologise for the negative impact on performance and will undertake any necessary steps to understand the nature and full extent of this fraud.

Management report (continued)

On a positive note, Peugeot reassured investors confirming that the company can avoid burning cash despite the global car market falling by 20% this year. We believe the group is well positioned as it has improved its cost structure dramatically and has the best management team in the industry. Atos, a leading technology business, hosted an investor day where it reiterated financial targets for 2020 and its dividend policy. The group is benefiting from the structural growth in cloud-based solutions.

Market conditions will remain volatile until there is more visibility on the virus development and the sustainability of the economic recovery. We have a diversified portfolio with some defensive exposure while we are avoiding areas where corporate balance sheets are deteriorating, and debt levels are unsustainable.

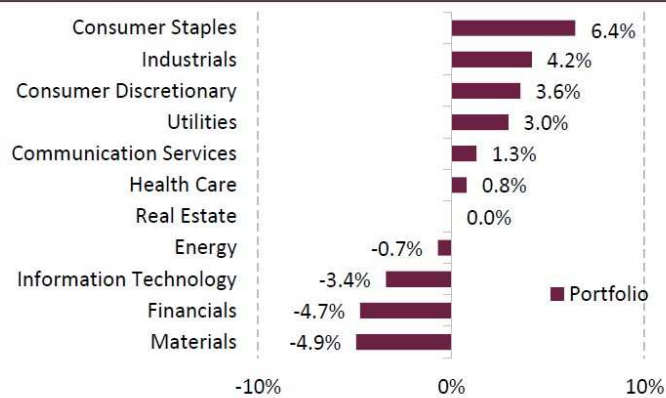
Management report (continued)

Key Statistics end of the second quarter of 2020

Major Holdings	
BRITISH AMERICAN TOBACCO	4.1%
PEUGEOT SA	3.8%
JUST EAT TAKEAWAY.COM NV	3.7%
IMPERIAL BRANDS PLC	3.4%
E. On SE	3.2%

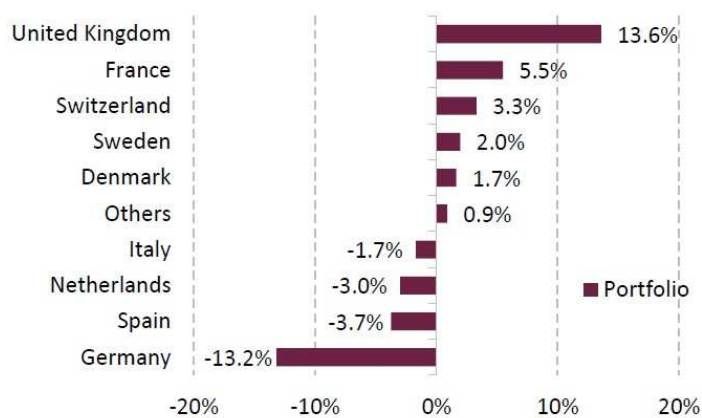
Market Capitalisation	
Small Cap <€2bn	4.9%
Mid Cap <€10bn	25.3%
Large Cap <€50bn	7.5%
Mega Cap >€50bn	-32.5%

Sector Breakdown



Exposure: end of month exposures

Country Breakdown



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

Management report (continued)

Alken Fund - Absolute Return Europe sub-fund Performance of the third quarter of 2020

The Alken Fund - Absolute Return Europe fell -1.6% in July, bringing the year to date to -9.8%. The sub-fund ended the month with a net exposure of 48.9% whereas the gross exposure was 91.3%.

B&M European Value Retail continued its positive trajectory underpinned by a strong business performance in recent months. We believe it has one of the most efficient business models in the industry while the growth opportunity in its core and new markets is significant. Atacadao, a wholesale retailer part of Carrefour, released stronger than expected results driven by robust business momentum somewhat helped by Covid but also a very good execution.

On the downside, British American Tobacco was under pressure alongside other tobacco names on the back of negative sentiment about the impact of the pandemic. Our investment thesis, however, remains intact and was reaffirmed by better-than-expected quarterly results which showed a very resilient business performance.

Near-term headlines will be dominated by the upcoming US election, growing tensions with China and persistent outbreaks. Given the uncertain environment we live in, we maintain a diversified portfolio and remain agile to protect against market headwinds.

The Alken Fund - Absolute Return Europe rose 0.2% in August, bringing the year to date to -9.6%. The sub-fund ended the month with a net exposure of 48.0% whereas the gross exposure was 95.8% reflecting our cautious view on the market.

Zalando was one of the largest contributors after releasing strong quarterly results as the business continues to benefit from dynamic growth in online activity underpinned by the pandemic and lower rates of product returns. GN Store Nord, a leading hearing aids business, announced better than expected results and surprised reinstating full year guidance, which seemed conservative given a solid performance of the audio business and cost cutting measures.

On the downside, Atacadao was weak led by investors' worries about its retail banking exposure, a relatively small business within the group. Siemens Healthineers announced the acquisition of Varian, a US manufacturer of devices and software for cancer treatment. The stock was down on investors' scepticism about the price paid.

Earnings reports have been ahead of expectations primarily driven by cost cutting initiatives. The growth outlook, however, remains fragile given a slow recovery after the reopening of most economies. Our portfolio has a balanced mix between secular growth opportunities, defensive and value names.

The Alken Fund - Absolute Return Europe rose 2.9% in September bringing the year to date to -7.0%. The sub-fund ended the month with a net exposure of 49.1% and a gross exposure of 98.2%.

Future Plc, a digital media company, rallied after raising earnings expectations driven by strong growth of its online audience. The group has a best-in-class technological platform to drive searches to its websites and monetise traffic. Swedish Match performed strongly underpinned by positive industry data on its main product. We believe its resilient share, growing scale and footprint will allow to capture additional upside from the growing nicotine consumer pool.

On the downside, Eiffage remained under pressure led by worries about an inflexion point in traffic recovery, higher capital spending and poor margin performance. We believe the company remains well positioned on the back of a robust backlog, margin recovery, stimulus optionality and a very attractive valuation.

Management report (continued)

Despite the steep bounce in equity markets since the bottom in March, the recovery has been very uneven driven by companies whose businesses have been less affected or even benefited from the lockdowns. With a large valuation dispersion among sectors, we are now selectively evaluating names that have lagged and should recover significantly as progress on a vaccine is achieved and economic activity normalises.

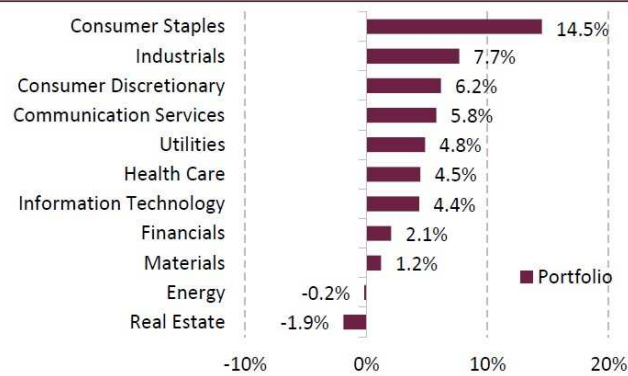
Management report (continued)

Key Statistics end of the third quarter of 2020

Major Holdings	
SWEDISH MATCH AB	4.2%
BRITISH AMERICAN TOBACCO	4.1%
JUST EAT TAKEAWAY.COM NV	3.5%
E. On SE	2.7%
B&M EUROPEAN VALUE SA	2.7%

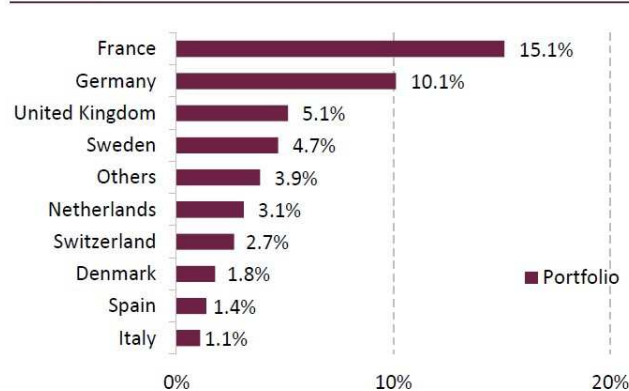
Market Capitalisation	
Small Cap <€2bn	3.9%
Mid Cap <€10bn	8.9%
Large Cap <€50bn	26.6%
Mega Cap >€50bn	9.7%

Sector Breakdown



Exposure: end of month exposures

Country Breakdown



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

Management report (continued)

Alken Fund - Absolute Return Europe sub-fund Performance of the fourth quarter of 2020

The Alken Fund Absolute Return Europe fell -3.3% in October bringing the year to date to -10.1%. The fund ended the month with a net exposure of 24.8% and a gross exposure of 125.3%.

ALD recovered strongly following quarterly results which exceeded investors' expectations on the back of better prices for second-hand cars and a resilient performance of its leasing business. The cheap valuation positions the stock well for a re-rating. Global Fashion Group reacted positively to the increased profitability targets for 2020. The group is benefiting from lockdown measures and have witnessed accelerated sales growth and profitability.

On the downside, SAP fell after rebasing its margin expectations reflecting the impact of the business strategic transition towards cloud-based services. British American Tobacco was under pressure due to uncertainty ahead of the US election. We reiterate our positive view on the investment case based on share gains across categories, a resilient business profile and a very attractive valuation. Recent outlook from competitor Altria provides a very positive read across.

Social restrictions are becoming stricter as a second wave of infections is unfolding across several countries. We have selectively increased exposure to industrial and material sectors as there is early evidence of a restocking cycle. Nevertheless, we remain careful and continue to avoid those sectors more sensitive to the current pandemic while maintaining a balanced portfolio with a good combination of quality and cyclical names.

The Alken Fund Absolute Return Europe rose 0.1% in November bringing the year to date to -9.9%. The fund ended the month with a net exposure of 51.4% and a gross exposure of 101.3%.

Siltronic surged after it was announced that its main shareholder was in advanced discussions with GlobalWafers to sell the company at a significant premium. Subsea7 benefited from the increase in the oil price and improving outlook of its renewables and offshore businesses.

On the downside, Just Eat Takeaway erased some of its recent gains alongside other lockdown beneficiaries following news on a potential vaccine and the general rally in value names.

Expectations for a global recovery continue to improve as the availability of the vaccine seems imminent. Despite a fragile environment, further restrictions are unlikely to be introduced. In this context, we continue to rebalance the portfolio towards companies that should benefit from a normalisation of economic growth while maintaining some exposure to those with structural growth opportunities.

The Alken Fund Absolute Return Europe rose 1.5% in December bringing the year to date to -8.6%. The fund ended the month with a net exposure of 44.8% and a gross exposure of 87.7%.

Peugeot was the largest contributor this month sustaining a strong trajectory as the merger with Fiat obtained conditional approval from the European Union. Imperial Brands rose underpinned by good industry data showing an improvement in sales volumes in the US. The strategic review to be presented in January could act as a catalyst in the near term.

On the downside, Swedish Match was soft on the back of fears of potential market share losses. We believe the group's exposure to a growing oral nicotine category and operational excellence underpin an attractive business profile.

Recent lockdowns may slow down the recovery in the near term, but economic activity should rebound later in the year as the roll out of the vaccine progresses and economies reopen, favouring cyclical companies that should benefit from pent-up demand, additional fiscal spending, and still supportive monetary policies.

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

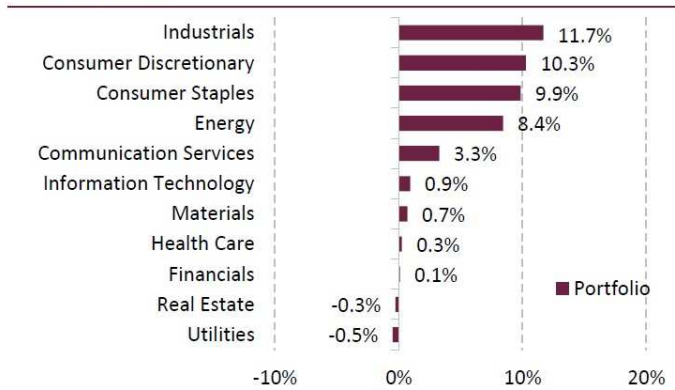
Management report (continued)

Key Statistics end of the fourth quarter of 2020

Major Holdings	
BRITISH AMERICAN TOBACCO	3.2%
BP PLC	3.2%
SILTRONIC AG	3.0%
JUST EAT TAKEAWAY.COM NV	3.0%
ENERGEAN OIL & GAS PLC	2.7%

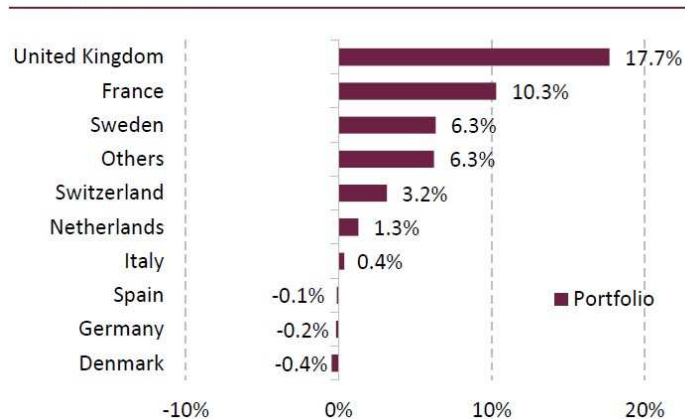
Market Capitalisation	
Small Cap <€2bn	7.6%
Mid Cap <€10bn	26.9%
Large Cap <€50bn	18.1%
Mega Cap >€50bn	-7.8%

Sector Breakdown



Exposure: end of month exposures

Country Breakdown



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

Alken Fund

Management report (continued)

Alken Fund - Continental Europe

Investment Objective

The objective of the sub-fund is to achieve annualised capital appreciation in the long term through a risk adjusted outperformance against the benchmark.

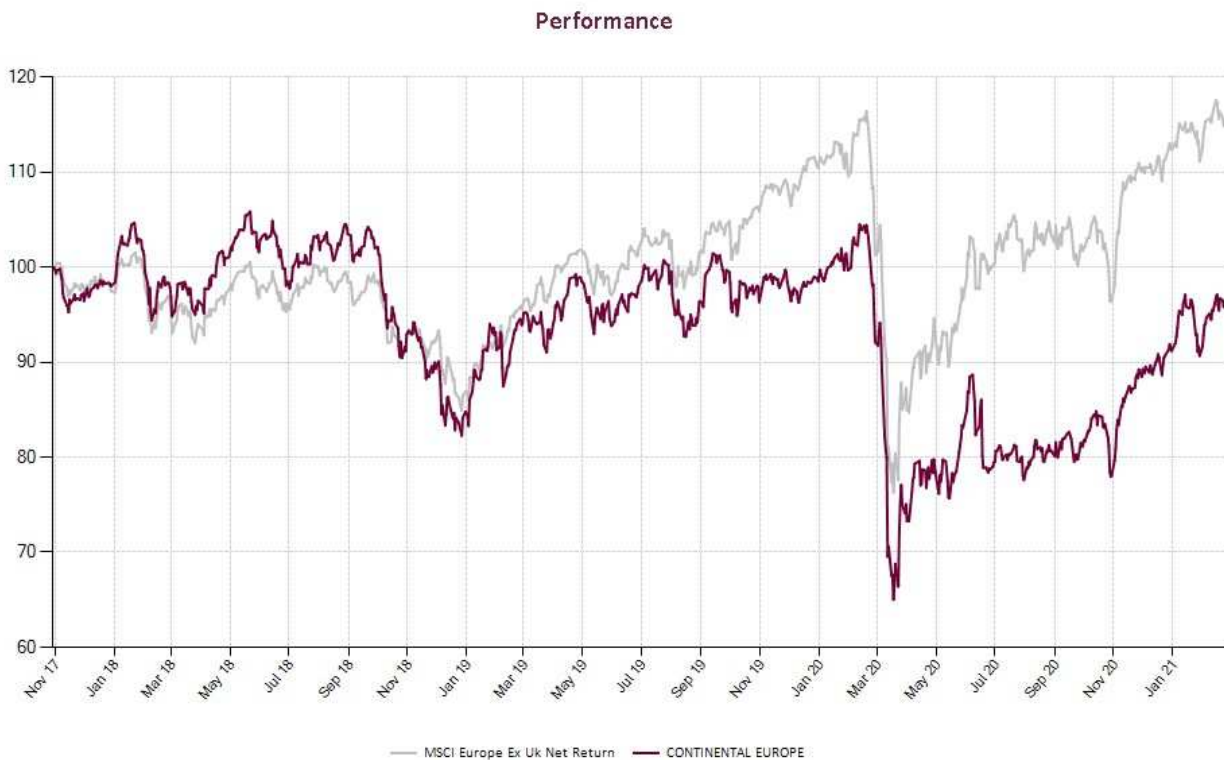
Investment Universe

The sub-fund will invest at least 80% of its total assets in European equities with a maximum of up to 5% of the total assets of the sub-fund can be invested in UK equities.

Performance Review 2020

During 2020, Alken Capital Fund - Continental Europe down to -7.42% vs Stoxx Europe 600 who was up to 1.75%.

Performance since inception compared to the 5% annualized hurdle rate



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

Management report (continued)

Alken Capital Fund - Continental Europe sub-fund Performance of the first quarter of 2020

The Alken Fund - Continental Europe rose 1.2% in January against -0.8% for the MSCI Europe Ex UK benchmark. This brings the relative performance to 2% for the year to date.

Wirecard rebounded strongly this month following the appointment of a new Chairman, who is the Head of the Audit Committee and has a strong professional background. The final audit report is expected to be published during the first quarter. We believe the results will reassure investors once all the allegations have been addressed. RWE benefited from better clarity on Germany's plan to exit coal and lignite. Financial costs will be lower than anticipated.

On the downside, Peugeot and Valeo, went down alongside the sector impacted by the uncertainty about the impact of the coronavirus on global trade. Lufthansa also suffered from fears of the impact of the epidemic on passenger travel given its material exposure to long haul and the Asia Pacific region.

Recent developments might delay the recovery of industrial activity by several months. The Chinese authorities have announced measures to address the situation and stabilise investor sentiment. We believe the current environment is providing attractive investment opportunities although stock picking remains crucial.

The Alken Fund - Continental Europe fell -7.6% in February against -7.5% for the Stoxx 600 benchmark. This brings the relative performance to 1.8% for the year to date.

Carrefour released stronger than expected results driven by improving momentum in the French market. The group raised its 2020 targets as it expects to achieve higher cost savings and accelerate asset disposals. GN Store Nord provided a reassuring update confirming they do not expect any slowdown in the audio division. Mid-term guidance came ahead of expectations on the back of strong underlying growth and market share gains.

On the downside, several stocks fell sharply on the back of the virus outbreak. Amongst the main detractors were Wirecard, Valeo and ALD. Our conviction on the investment cases remains intact.

The Alken Fund - Continental Europe fell -18.5% in March against -13.8% for the MSCI Europe ex-UK benchmark. This brings the relative performance to -2.8% for the year to date.

The sub-fund suffered from an indiscriminate selloff amongst stocks although core holdings were quite resilient. Wirecard released a positive audit report addressing all concerns. The business is clearly benefiting from an increase in e-commerce activity whilst its valuation is presenting a historical opportunity to invest. TeamViewer was a strong contributor as its remote access products benefit from the current lockdown measures while there is little disruption to their business. Roche performed well as its business is exposed to oncology and other life-threatening products. There is also a large opportunity for its diagnostic division where it is the global leader.

Aroundtown was under significant pressure due to its exposure to the hotel segment. While it is crucial to monitor the situation, the company has a strong capital structure and with the longest debt duration in the segment and benefits from a very liquid position. Elis fell heavily on the back of its exposure to the hospitality sector and concerns on liquidity. The group announced a covenant waiver at the end of the month which provides room to go through this period.

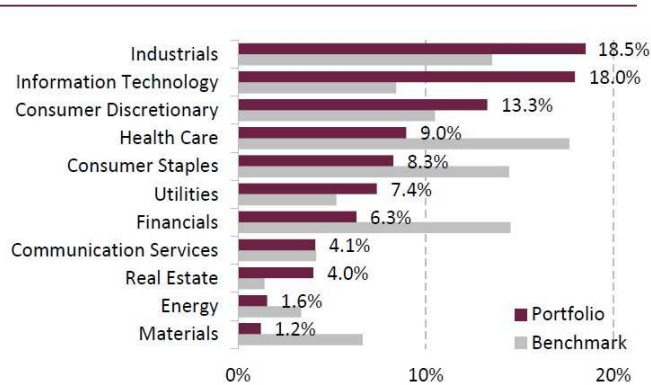
Management report (continued)

Key Statistics end of the first quarter of 2020

Major Holdings	
WIRECARD AG	11.3%
CARREFOUR SA	7.2%
VEOLIA	4.6%
EIFFAGE SA	4.4%
ALD SA	4.1%

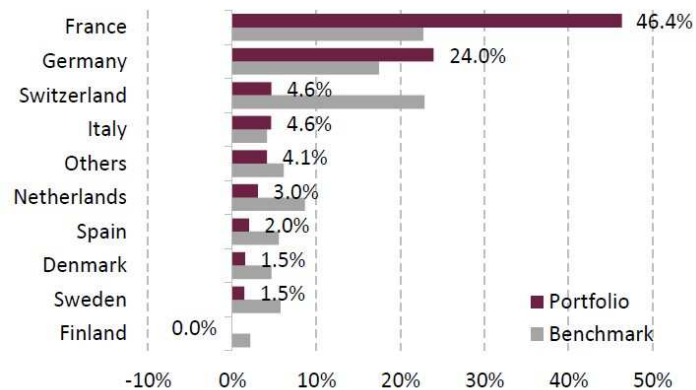
Market Capitalisation	
Small Cap <€2bn	15.4%
Mid Cap <€10bn	36.2%
Large Cap <€50bn	36.1%
Mega Cap >€50bn	4.0%

Sector Breakdown



Exposure: end of month exposures

Country Breakdown



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

Management report (continued)

Alken Capital Fund - Continental Europe sub-fund Performance of the second quarter of 2020

The Alken Fund - Continental Europe rose 4.8% in April against 6.4% for the MSCI Europe ex-UK benchmark. This brings the relative performance to -4.2% for the year to date.

Just Eat Takeaway.com performed strongly as the business continued to benefit from the lockdown measures with more restaurants signing up to the platform and orders recovering after the initial disruption. Eiffage released revenue and traffic figures which better than peers. We expect the company to generate positive free cash flow in 2020 and to maintain a strong liquidity position.

On the downside, Wirecard was under significant pressure after the KPMG audit report was published. The tone of the report, poor communication, and doubts about third party transactions created confusion amongst investors but the report contain no indication of wrongdoings. We believe the publication of 2019 accounts and the analysis of 2019 transaction activities should provide reassurance to investors and bring back the focus to the fundamentals of the business.

The Alken Fund - Continental Europe rose 5.8% in May against 4.1% for the MSCI Europe ex-UK benchmark. This brings the relative performance to -3.1% for the year to date.

ALD Automotive was a strong contributor this month after releasing quarterly results which showed a resilient business performance. During the lockdown, the group continued to address client needs thanks to an efficient and agile process. Saint Gobain was a material contributor after it announced the sale of Sika shares, a move that will improve its balance sheet and liquidity position. The business, highly exposed to European markets, has benefited from improving sentiment on the region.

On the downside, Energean Oil & Gas remained under pressure following a delay in the closing of an acquisition and very poor sentiment towards the sector. We believe the fundamentals and valuation of the business remain very attractive. Corestate Capital fell as it reported a sharp but expected decline in profits driven by non-recurring revenue segments. However, net debt remained stable and the mezzanine business continues to grow steadily, hence we do not see major issues in this segment.

The Alken Fund - Continental Europe fell -4.4% in June against 3.8% for the MSCI Europe ex-UK benchmark. This brings the relative performance to -10.2% for the year to date.

This was a particularly difficult month for the sub-fund which experienced a severe drop following the collapse of Wirecard' s share price. The company released a statement informing that the auditor had not signed the annual financial accounts as it was unable to verify EUR 1.9 billion cash balances on trust accounts related to third party transactions. We were stunned by the announcement and decided to fully exit the position. While we deeply regret this situation, we strive to learn from this setback resulting from an exceptional fraud and we are implementing changes to our investment process to avoid such idiosyncratic impacts to our portfolios.

Peugeot reassured investors confirming that the company can avoid burning cash despite the global car market falling by 20% this year. We believe the group is well positioned as it has improved its cost structure dramatically and has the best management team in the industry. Atos, a leading technology business, hosted an investor day where it reiterated financial targets for 2020 and its dividend policy. The group is benefiting from the structural growth in cloud-based solutions.

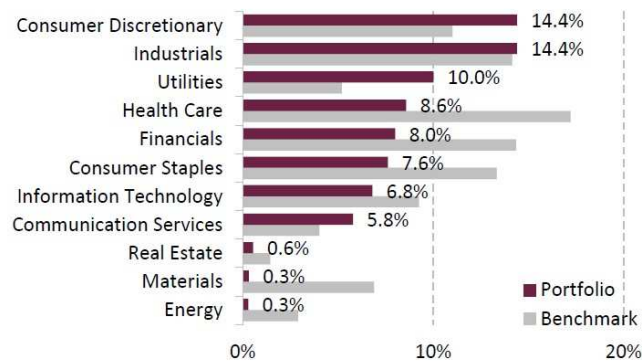
Management report (continued)

Key Statistics end of the second quarter of 2020

Major Holdings	
CARREFOUR SA	6.5%
E. On SE	5.3%
EIFFAGE SA	4.3%
ROCHE HOLDING AG	4.2%
PEUGEOT SA	4.1%

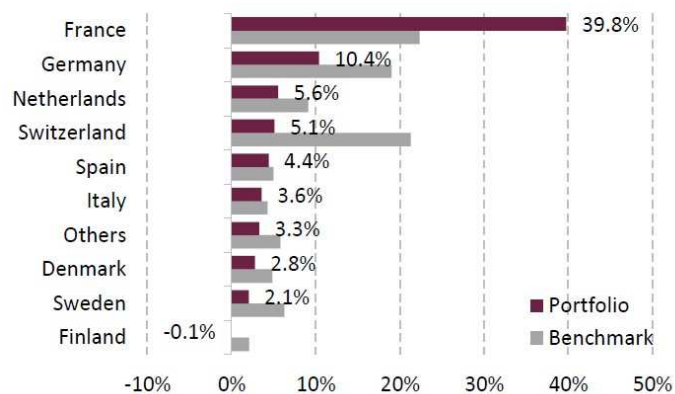
Market Capitalisation	
Small Cap <€2bn	8.6%
Mid Cap <€10bn	34.5%
Large Cap <€50bn	29.9%
Mega Cap >€50bn	3.8%

Sector Breakdown



Exposure: end of month exposures

Country Breakdown



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

Management report (continued)

Alken Capital Fund - Continental Europe sub-fund Performance of the third quarter of 2020

The Alken Fund - Continental Europe fell -2.3% in July against xx% for the MSCI Europe ex-UK benchmark. This brings the relative performance to -11.4% for the year to date.

Iberdrola benefited from the market's refocus on the renewable's structural growth story especially with the new European ambitions of the green deal. Atacadao, a wholesale retailer part of Carrefour released stronger than expected results driven by robust business momentum somewhat helped by Covid but also a very good execution.

On the downside, Eiffage suffered from a significant decline in traffic figures caused by the prior months' lockdowns. We believe the company is in a stronger position relative to its peers given its limited exposure to airports and solid balance sheet and cash generation.

The Alken Fund - Continental Europe rose 3.4% in August against 3.1% for the MSCI Europe ex-UK benchmark. This brings the relative performance to -11.5% for the year to date.

GN Store Nord, a leading hearing aids business, announced better than expected results and surprised reinstating full year guidance, which seemed conservative given a solid performance of the audio business and cost cutting measures. Zalando was one of the largest contributors after releasing strong quarterly results as the business continues to benefit from dynamic growth in online activity underpinned by the pandemic and lower rates of product returns.

On the downside, Siemens Healthineers announced the acquisition of Varian, a US manufacturer of devices and software for cancer treatment. The stock was down on investors' scepticism about the price paid. Atacadao was weak led by investors' worries about its retail banking exposure, a relatively small business within the group.

The Alken Fund - Continental Europe rose 1.1% in September against -0.9% for the MSCI Europe ex UK benchmark. This brings the relative performance to -9.7% year to date.

Global Fashion Group, an ecommerce clothing retailer, benefited from the lockdown with increased online penetration and strong acceleration of their marketplace.

On the downside, Eiffage remained under pressure led by worries about an inflexion point in traffic recovery, higher capital spending and poor margin performance. We believe the company remains well positioned on the back of a robust backlog, margin recovery, stimulus optionality and a very attractive valuation.

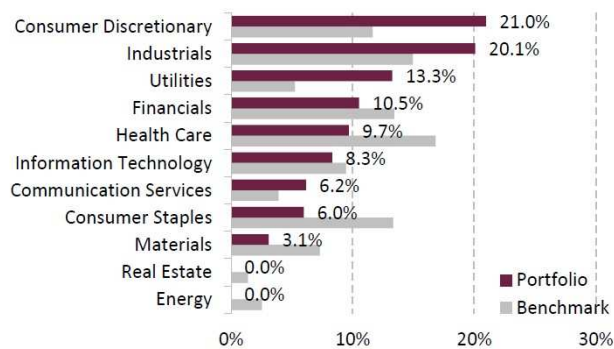
Management report (continued)

Key Statistics end of the third quarter of 2020

Major Holdings	
E. On SE	5.5%
CARREFOUR SA	5.5%
RWE AG	5.1%
ZALANDO SE	4.3%
JUST EAT TAKEAWAY.COM NV	4.3%

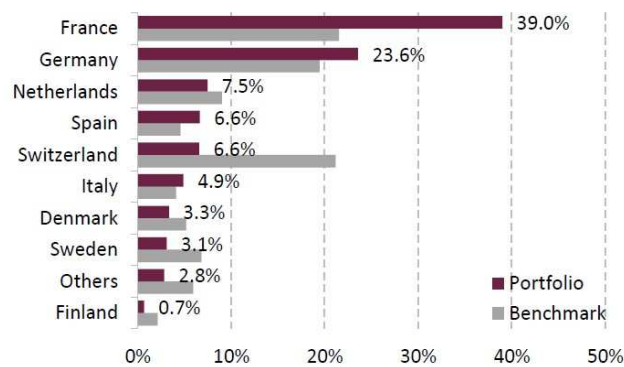
Market Capitalisation	
Small Cap <€2bn	7.4%
Mid Cap <€10bn	36.6%
Large Cap <€50bn	41.6%
Mega Cap >€50bn	12.6%

Sector Breakdown



Exposure: end of month exposures

Country Breakdown



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

Management report (continued)

Alken Capital Fund - Continental Europe sub-fund Performance of the fourth quarter of 2020

The Alken Fund - Continental Europe fell -3.7% in October against -5.2% for the MSCI Europe ex UK benchmark. This brings the relative performance to -8.1% year to date.

ALD recovered strongly following quarterly results which exceeded investors' expectations on the back of better prices for second-hand cars and a resilient performance of its leasing business. The cheap valuation positions the stock well for a re-rating. Global Fashion Group reacted positively to the increased profitability targets for 2020. The group is benefiting from lockdown measures and have witnessed accelerated sales growth and profitability.

On the downside, SAP fell after rebasing its margin expectations reflecting the impact of the business strategic transition towards cloud-based services. Trigano suffered from renewed fears about the impact of the pandemic after new lockdown measures were announced across European countries.

The Alken Fund - Continental Europe rose 13.2% in November against 14.0% for the MSCI Europe ex UK benchmark. This brings the relative performance to -9.8% year to date.

Peugeot was the largest contributor within the portfolio following confirmation of the completion of the merger with Fiat Chrysler in early 2021. It remains our preferred auto name based on one of the best management teams in the industry and significant synergy potential after the merger. Siltronic soared after it was announced that its main shareholder was in advanced discussions with GlobalWafers to sell the company at a significant premium.

On the downside, Just Eat Takeaway erased some of its recent gains alongside other lockdown beneficiaries following news on a potential vaccine and the general rally in value names.

The Alken Fund - Continental Europe rose 3.1% in December against 2.2% for the MSCI Europe ex UK benchmark. This brings the relative performance to -9.2% year to date.

Peugeot was the largest contributor this month sustaining a strong trajectory as the merger with Fiat obtained conditional approval from the European Union. ArcelorMittal performed strongly alongside other materials names driven by improving investor sentiment towards the sector, rising commodity prices and very attractive valuations.

On the downside, Sanofi fell after announcing a delay of its Covid vaccine programme due to a lower efficacy of the product.

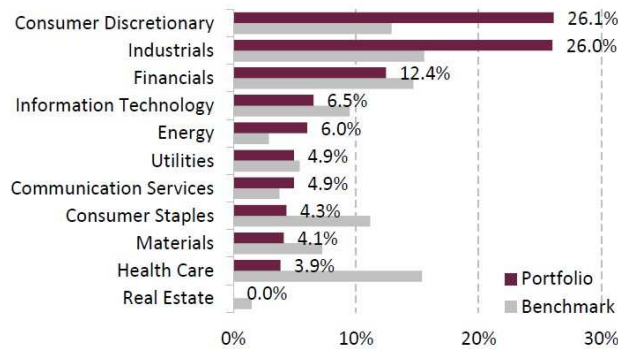
Management report (continued)

Key Statistics end of the fourth quarter of 2020

Major Holdings	
E. On SE	5.5%
CARREFOUR SA	5.5%
RWE AG	5.1%
ZALANDO SE	4.3%
JUST EAT TAKEAWAY.COM NV	4.3%

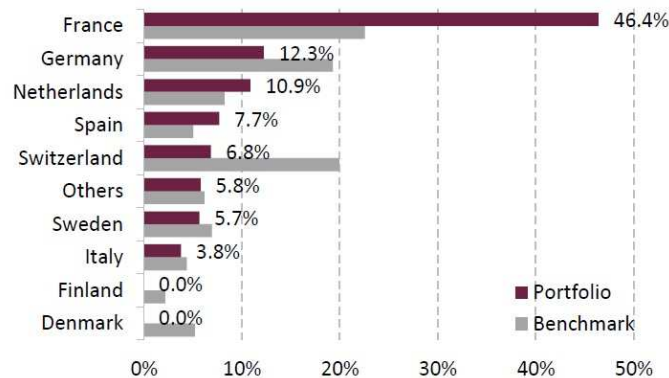
Market Capitalisation	
Small Cap <€2bn	7.4%
Mid Cap <€10bn	36.6%
Large Cap <€50bn	41.6%
Mega Cap >€50bn	12.6%

Sector Breakdown



Exposure: end of month exposures

Country Breakdown



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

Alken Fund

Management report (continued)

Alken Fund - Global Convertible

Investment Objective

The objective of the sub-fund is to provide capital growth by investing primarily in a diversified portfolio of Convertibles securities globally.

The sub-fund will invest at least 67% of its net assets' inconvertible securities.

These securities may consist of and are not limited to warrants, convertible bonds, exchangeable funds, convertible notes, and convertible preference shares. Issuers of these securities may be located in any country, including emerging markets. The sub-fund intends to have no currency exposures.

Performance Review 2020

Overall, in 2020 Alken Fund - Global Convertible Fund was up to 10.99% vs TR Global Focus Hedged CB Index (USD) up to 21.49%.

Performance since inception compared to the benchmark



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

Management report (continued)

Alken Fund - Global Convertible sub-fund Performance of the first quarter of 2020

The Alken Fund - Global Convertible was up 0.09% (SEUh share class) in January.

The increase in convertible bond valuation was our key monthly contributor, followed by a positive impact from interest rates and income generation. The credit and equity related components detracted from these contributions.

In Europe, Wirecard (Argentum) Oct 2024 returned 15% in January supported by the nomination of the new chairman Thomas Eichelmann to replace Wulf Matthias. This was our main contributor for the month.

In Asia, ahead of the Chinese New Year and supported by easing monetary policy, the bond YY 2025 (Chinese social media platform) went back to par value so we exited the position before it went down on the outbreak of the coronavirus.

In the US, CyberArk Software Nov 2024 (US digital security company) soared in January by almost 8% on record annual revenues with also a record year in profits. Nuance Communication Apr 2025 (conversational artificial intelligence solutions with exposure in the healthcare and contact centre businesses) continues to perform strongly, breaking new highs in January. The prospect for accelerating revenue growth in 2020 to 2023 comes alongside margin expansion and double-digit earnings growth.

New issues were robust in January, supported by the US and European regions. In contrast to our portfolio positioning, market valuation cheapened together with delta sensitivities, mainly driven by Asia moves. The Asia ex-Japan convertible bonds' delta fell 4.4point to 38% on average. We believe the credit risk becomes the key investment driver for the convertible bonds in the region.

The Alken Fund - Global Convertible lost 2.51% (SEUh share class) in February.

All regions suffered from the sell-off led by Asia, which was mostly impacted by one name, NMC Health 2025. Our US portfolio exposure was our second worst contributor which nonetheless outperformed the market. Europe held up well both in absolute and relative to the market.

NMC Health Apr 2025 was our worst Asian and portfolio contributor in February. We exited this position at the end of the month as soon as the company released a negative statement announcing the removal of the CEO and the identification of some accounting uncertainties.

In the US, one position that helped was Etsy 0.125% 2026 (e-commerce, online marketplace), which jumped by 6.8% in February on the back of strong results, beating the highest estimates on revenues alongside solid results and provided reassuring outlook for 2020.

In Europe, Carrefour 2024 posted a positive performance thanks to solid results in 2019, ahead of the initial plan and allowing to raise initial targets for 2020 through additional cost saving and real estate sales. On the contrary, Genfit 2022 suffered because of the delay of its Resolve-IT data report to end of April instead of the expected March deadline.

This is due to the acceptance by the FDA of the key secondary endpoints that Genfit wants to add before unblinding the data.

New issues were robust in January and remained active in February globally. However, Asian primary market activities lagged relative to last year whereas both Europe and the US were well on track.

The Alken Fund - Global Convertible lost -8.88% (SEUh share class) in March.

Management report (continued)

Despite the disappointing decline, our portfolio held up relatively well versus the market in March. Our best performing region was Japan, where our holdings returned +1.4% on average. All other regions posted negative returns. Relative to the market, the US exposure outperformed the most as we had no exposure to oil industry and avoided the most overpriced names.

Exposure to Carrefour, one of our largest holdings and a profitable position since its initiation has also been detrimental in absolute terms. Our largest negative contribution is from Maison du Monde, as the widening credit spread was compounded by a cheapening of the bond.

The bond is now yielding close to 9%. On the positive side, our cautious approach to the US market has protected us. In Japan, Yaoko (a supermarket operator) and GMO Payment contributed positively as well.

We have sold positions with high premium (less ability to rebound) and see more value in the US as well as in Investment Grade segments globally (as direct beneficiaries from Central Bank liquidity measures).

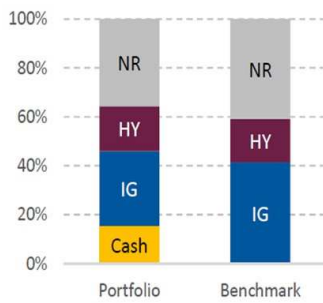
Alken Fund

Management report (continued)

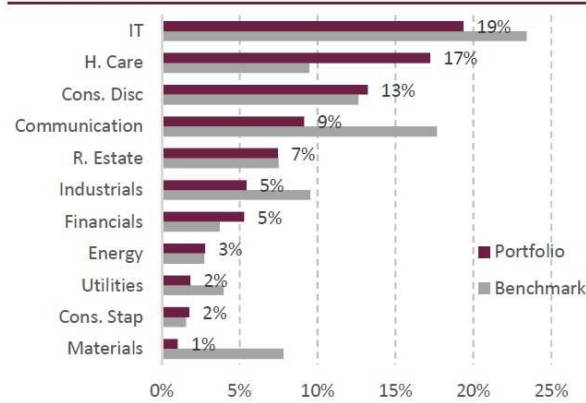
Key Statistics end of the first quarter of 2020

Major Holdings	
MICROSOFT (BARCLAYS) 0% FEB 2025	4.8%
GENFIT 3.5% OCT 2022	4.7%
ZINGA 0.25% JUNE 2024	3.3%
PALO ALTO NETWORKS 0.75% JULY 2023	2.6%
SONY CORP 0% SEP 2022	2.4%

Rating Breakdown¹



Sector Breakdown



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

Management report (continued)

Alken Fund - Global Convertible sub-fund Performance of the second quarter of 2020

The Alken Fund - Global Convertible was up +6.67% (SEUh share class) in April.

The portfolio outperformed the market thanks to the individual story picking. With the resurgence of risk appetite in April, the delta of the portfolio together with the valuation were the best contributors. Also, we benefited from a positive interest rate impact (although our portfolio exhibits a low duration of 2.0Y). The resurgence of risk appetite was also apparent in the superior performance of the lowest ratings of the portfolio (namely, the "BB" and "B" segments). Lastly, we benefited from strong performances as well in the Healthcare, Communication, Consumer Discretionary and Information Technology sectors.

The US was the best monthly regional contributor thanks to the positive contribution of Microsoft (Barclays) Feb 2025 and IAC Oct 2022 both of which posted over 15% performance in April. Microsoft stock prices soared on the back of the increase of number of remote working and the use of the cloud solution. IAC being active in internet businesses (owns more than 150 brands and products including Vimeo, the video-sharing platform) and still owns USD1.7 bn of cash in hands.

In Europe, the second-best regional contributor this month, we benefited from strong performances across our positions. Of course, the internet delivery businesses such as Delivery Hero Jan 2024, Just Eat Apr 2026 or Takeaway Jan 2024 were among the best contributions in April, but also Volvo (Geely) 2024 or STM Jul 2022 appeared in the top 10 ranking.

In Asia, the real estate sector was strongly supported by the interest rate cut and the massive Chinese fiscal stimulus in the infrastructure businesses. Hence, both Country Garden Dec 2023 and China Evergrande Feb 2023 prices rose by c.10%.

The Alken Fund - Global Convertible fell -1.04% (SEUh share class) in May.

The portfolio suffered from the weak performance of a few individual positions although most of the portfolio benefited strongly from the strength of the underlying equity securities. Healthcare was the weakest sector whereas information technology and consumer discretionary delivered the best returns.

Europe was the weakest region due to the position in biotechnology company Genfit.

The group announced the failure of a critical drug which prompted material earnings downgrades and raised concerns about the solvency of the company. We maintained our position as the business has enough cash to fund their financial obligations even considering the needs over the next two years, which gives us confidence on the credit position.

North America, on the contrary, performed strongly driven by digital businesses. Chegg Inc reported better than expected results and expect momentum to accelerate in the upcoming quarter. Match reassured the markets by announcing y/y revenue growth in April and increased engagement.

The Alken Fund - Global Convertible rose 1.54% (SEUh share class) in June.

The portfolio benefited mainly from the strong performance of underlying equity securities.

Consumer discretionary and communication services were the largest sector contributors.

Management report (continued)

North America was again the largest regional contributor led by technology names which continue to show strong fundamentals and good business momentum. ON Semiconductor 2020 rose after the company adopted a shareholder's rights plan to protect the company against a potential takeover bid. Etsy 2026 maintained its strong trajectory as the online marketplace continued to attract new customers driven by the growth in e-commerce activity and a wide product portfolio.

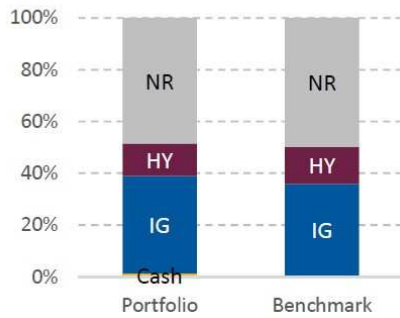
Europe suffered from our position in Wirecard 2024. The company released a statement informing that the auditor had not signed the annual financial accounts as it was unable to verify EUR 1.9 billion cash balances on trust accounts related to third party transactions. Given the uncertainty regarding the future of the business, we fully sold the position.

Management report (continued)

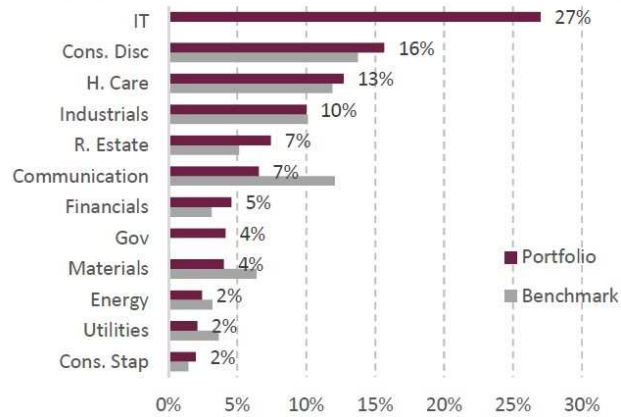
Key Statistics end of the second quarter of 2020

Major Holdings	
US TREASURY 0.125% JUNE 2020	4.2%
SAFRAN 0.875% MAY 2027	2.5%
GENFIT 3.500% OCT 2022	2.3%
CYBERARK SOFTWARE 0.000% NOV 2021	2.2%
BOOKING HOLDINGS 0.750% MAY 2025	2.1%

Rating Breakdown ¹



Sector Breakdown



Management report (continued)

Alken Fund - Global Convertible sub-fund Performance of the third quarter of 2020

The Alken Fund Global Convertible rose 2.81% (SUS share class) in July.

Portfolio performance was primarily by higher equity sensitivity and a positive valuation impact. Information Technology and Consumer Discretionary were the largest sector contributors.

North America was the strongest regional contributor once again underpinned by technology names. IAC Finance 2030 rallied after the spin of Match as investors continue to see material value in their digital businesses. CyberArk Software 2024 soared alongside other technology names which continue to enjoy strong business momentum and significant investor appetite.

Japan benefited from our position in Yaoko 2024, a supermarket chain which is emerging as one of the few beneficiaries of the current pandemic as consumption at home increases.

The Alken Fund Global Convertible rose 3.17% (SEU share class) in August.

The portfolio benefited from some of the recent purchases and was driven by the robust performance of underlying equities. Information Technology and Industrials were the main sector contributors.

Europe was the strongest regional contributor driven by TAG Immobilien which issued a new convertible bond. The company reported solid results indicating a potential guidance upgrade later in the year. Zalando performed strongly after results showed that the online retail group continues to benefit from strong e-commerce activity and a lower rate of product returns.

North America benefited from a rebound in cyclical names such as Southwest Airlines, which reported some improvement in passenger demand in August and is expected to emerge stronger after the pandemic. Technology names such as Workday and Microsoft continued to rise driven by the shift towards a new working environment.

After an exceptional performance in 2020, valuations across technology names are looking stretched, therefore we have taken some profits while continuing to increase exposure to investment grade names where we see a compelling risk/reward balance. We expect to see new issuance in the growth sectors which should provide attractive opportunities to benefit from the ongoing fiscal and monetary stimulus policies.

The Alken Fund Global Convertible fell -1.56% (SEU share class) in September.

The portfolio was mainly impacted by a negative delta contribution. Information Technology and industrials were the largest sector detractors whereas utilities and real estate contributed the most.

North America suffered from the reversal of the strong trajectory of technology and digital names including Microsoft, Booking.com and Splunk, among others. We had reduced some of our exposure in the prior month but remain alert for attractive entry opportunities.

Europe was a solid regional contributor underpinned by our position in Genfit. The bond recovered strongly after the biotechnology company announced a corporate restructuring plan to reduce cash burn considerably while renegotiating the current bond terms.

The fund also benefited from the good performance of the green convertible bond recently issued by EDF, which has been very well received by investors.

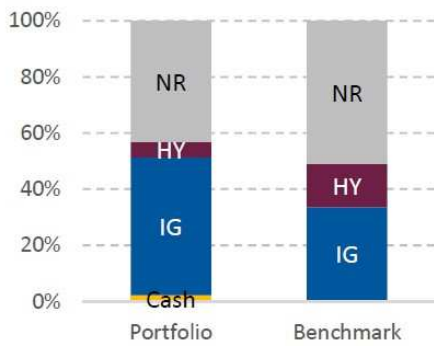
Alken Fund

Management report (continued)

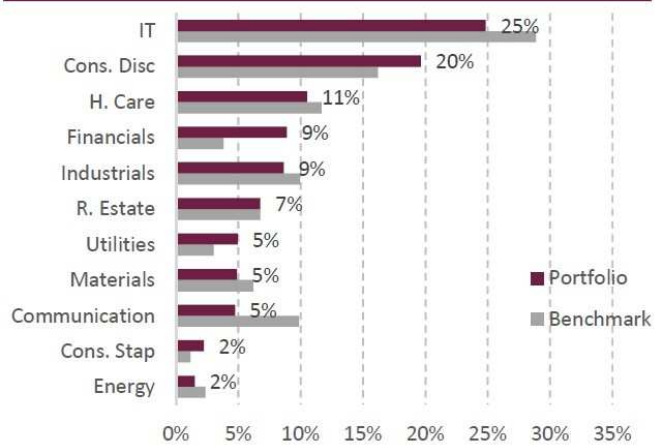
Key Statistics end of the third quarter of 2020

Major Holdings	
BANK OF AMERICA 7.250% PERP PFD L	3.0%
STMICROELECTRONICS 0.250% JULY 2024	2.8%
BOOKING HOLDINGS 0.750% MAY 2025	2.8%
LEG IMMOBILIEN 0.400% JUNE 2028	2.6%
SOUTHWEST AIRLINES 1.250% MAY 2025	2.4%

Rating Breakdown ¹



Sector Breakdown



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

Management report (continued)

Alken Fund - Global Convertible sub-fund Performance of the fourth quarter of 2020

The Alken Fund - Global Convertible rose 0.19% (SEU share class) in October.

The portfolio performance was resilient driven by valuation factors. Consumer Discretionary and Utilities sectors contributed the most.

Europe continued to benefit from the rebound of our convertible position in biotechnology company Genfit as investors are feeling increasingly more confident about the restructuring plan. EDF 2024 was also a good contributor led by the underlying stock which surged as the potential split of the group in two businesses seems more likely.

In Asia, Far East Horizon convertible bond soared after the company released results highlighting improving business momentum across divisions as the Chinese economy is gradually recovering.

North America suffered from the general weakness across technology names as investors sold after valuations reached peak levels. Visa Inc was the main single detractor despite releasing a good set of results which showed improving trends in the debit business as ecommerce spending continues to grow.

The Alken Fund - Global Convertible rose 7.7% (SEU share class) in November.

The portfolio performed strongly benefiting from the strength of underlying equity securities. Technology and consumer discretionary were the largest sector contributors.

Europe was the best performing region within the portfolio driven by individual names. Among the strongest positions, STMicroelectronics 2024 surged as the underlying issuer soared alongside other semiconductor names anticipating a sharp recovery in 2021. Genfit 2025 was a significant contributor this month after the company announced a partial buyback of the existing convertible bond and new terms for the remaining debt, all of which should provide greater financial flexibility.

North America delivered robust results mostly driven by names highly sensitive to the reopening of economies. Lyft 2025 rose sharply after the company released quarterly results anticipating better margins thanks to cost efficiencies and a significant recovery potential in passenger numbers. The convertible position in Booking.com did also benefit from improving expectations about a rebound of travel demand next year.

The Alken Fund - Global Convertible rose 3.6% (SEU share class) in December. Performance continued to be robust on the back of the strength of the underlying securities. HealthCare and Consumer Discretionary sectors were the strongest contributors this month.

North America benefited from our positions in Lyft 2025 which continued to perform driven by a better outlook on the back of cost efficiencies and accelerating riding services and Zynga 2024 which rose led by investors' positive view on the game pipeline and quality of execution.

In Europe, our position in Genfit 2022 continued to be a significant contributor after the company announced the successful completion of the repurchase of half of the existing convertible bond. Delivery Hero 2025 moved alongside other food delivery names benefiting from the listing of a US peer and booming orders as mobility restrictions were extended.

Management report (continued)

The recent extension of lockdowns will weigh on the short-term outlook, but economic activity should rebound as the roll out of the vaccine continues and consumer and business confidence strengthen. We have reduced exposure to some of the most equity sensitive names that have performed strongly while looking for recovery names where fundamentals are starting to improve. After two years since the launch, the sub-fund is experiencing a strong momentum outperforming the investment grade credit segment.

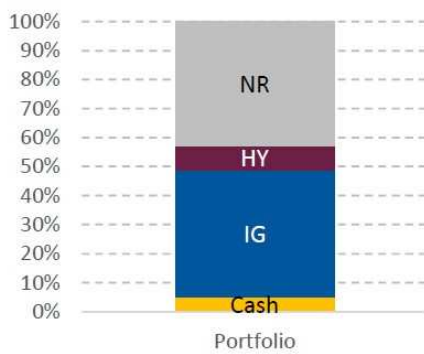
Alken Fund

Management report (continued)

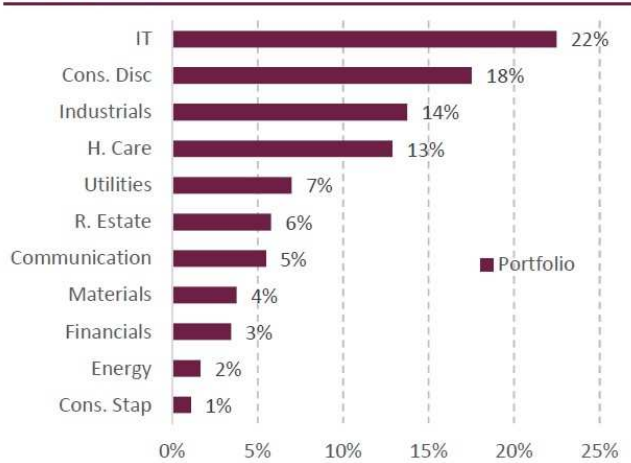
Key Statistics end of the fourth quarter of 2020

Major Holdings	
GENFIT 3.500% OCT 2022	3.9%
EDF 0.000% SEP 2024	2.9%
STMICROELECTRONICS 0.250% JULY 2024	2.6%
BANK OF AMERICA 7.250% PERP PFD L	2.3%
SOUTHWEST AIRLINES 1.250% MAY 2025	2.2%

Rating Breakdown ¹



Sector Breakdown



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

Alken Fund

Management report (continued)

Alken Fund - Income Opportunities

Investment Objective

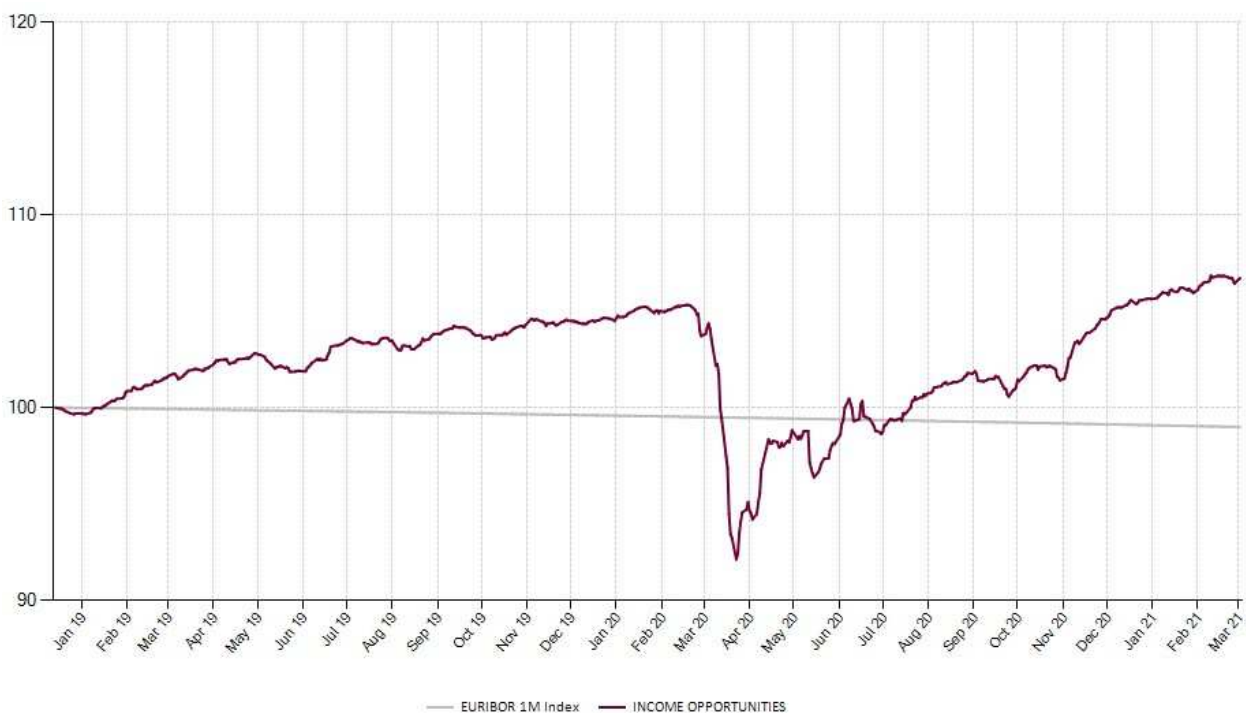
The objective of the sub-fund is to provide capital growth by investing primarily in a diversified portfolio of Convertibles securities globally.

The sub-fund will invest at least 67% of its net assets in convertible securities. These securities may consist of and are not limited to warrants, convertible bonds, exchangeable funds, convertible notes, and convertible preference shares. Issuers of these securities may be located in any country, including emerging markets. The sub-fund intends to have no currency exposures.

Performance Review 2020

Overall, in 2020 the Alken Fund - Income Opportunities sub-fund was up to 1.08%% vs EURIBOR 1M down to -0.50%.

Performance since inception compared to the benchmark



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

Management report (continued)

Alken Fund - Income Opportunities sub-fund Performance of the first quarter of 2020

The Alken Fund - Income Opportunities gained +0.70% (SUS share class) in January.

All regions were positive contributors with Asia ex-Japan being the second biggest contributor despite being the origin of the outbreak. Our key sector performers were Media and Diversified Financials. Our key credit exposures ("BBB" & "BB") remained key contributors, but other segments ("Non-Rated" and "A") also performed well.

In Europe, our top contributors were Enel 8.75% 2073 (hybrids, BB+), Corestate Nov 2022 (CB, BB+) and Marks & Spencer Dec 2023 (Straight, BBB-). We exited Marks & Spencer 2023 which we bought during 2019. After its strong performance, the current spread more than reflected the progress made on the turnaround program.

In the US, the diversification of the portfolio was very efficient with top performers coming from all segments and asset types. Long dated investment grade bonds such as Bank of America Perp and Wells Fargo Perp were the largest contributors, mainly owing to the compression in the government yields (c.-15bp across the curve). Euronet Worldwide 2026 (Moody's Ba1; S&P BBB), an electronic payment business, benefited from the partnership signed with Visa to fuel and sustain the growth of fintech companies in the APAC region.

In Asia, Johnson Electric Jul 2024 performed well thanks to improving gross margins for 2020 as the recovery in the automotive segment seems well on track.

The Alken Fund - Income Opportunities lost -1.25% (SEU share class) in February.

Despite the market meltdown, our portfolio held up relatively well thanks to the implementation of our rigorous investment process.

We benefited from a positive contribution from Weibo 2022 (the Chinese social network company, rated A) and from other names rated BBB such as Hercules Feb 2022 (finance services), Site Centers Feb 2025 (REIT specialised in shopping centers) or Johnson Electric Jul 2024 (industrial).

Only 4 names in the BB bucket lost more than 1.5%, including our NMC Health Apr 2025 holding. We exited this position at the end of the month, as soon as the company released a negative statement announcing the removal of the CEO and the identification of some accounting uncertainties.

In Europe, we reinforced Vallourec 2022, yielding 6%, on the back of improving fundamentals and a rights issue plan, which reinforces the balance sheet and pushed S&P to confirm a positive credit watch on the issuer.

The Alken Fund - Income Opportunities lost 8.31% (SEU share class) in March.

We were positioned for positive but subdued economic growth, with a focus on high quality issuers (within their credit segment) to reflect the late stage of the cycle. Performance was in line with the blend of investment grade and high yield exposure, but we expected the quality bias of our selection to have been better rewarded. In the event, heavy selling from investors seeking liquidity drove the price of almost everything lower. The BBB/BB rating segments were the worst detractors.

Positions in department store retailer Macy's and Vallourec, a leading provider of steel tubes to the energy industry, were particularly impacted by the events. Enforced store-closures derailed Macy's turnaround efforts and forced management to focus on immediate liquidity needs.

Management report (continued)

The company has responded as well as could be hoped, cutting their dividend, and drawing on credit facilities. with regard to Vallourec, the market volatility would challenge the timing of the capital raising, but we continue to see as a long term positive to the name. We stressed each of our portfolio holdings to ensure the company was well-equipped to weather the current storm. We are confident that our focus on quality leaves us with a strong group of survivors, and as such have been reluctant to sell into a dislocated market. We feel that Choice Hotels, a hotel franchisor, will benefit from its flexible, asset-lite model and is well-positioned for subsequent recovery. Similarly, Allison Transmission, a leader in commercial-duty automatic transmissions for the auto industry, has historically generated strong margins through downturns.

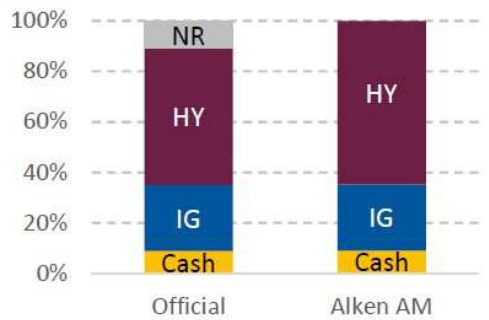
Alken Fund

Management report (continued)

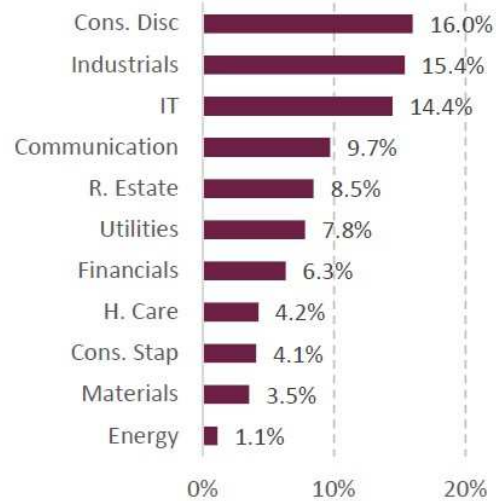
Key Statistics end of the first quarter of 2020

Major Holdings	
ASHTEAD CAPITAL 4.125% AUG 2025	2.9%
TELEFONICA 2.625% PERPETUAL	2.85%
MAISONS DU MONDE 0.125% 2023	2.57%
HILTON 5.125% MAY 2026	2.46%
BANK OF AMERICA 7.250% PERP PFD	2.24%

Rating Breakdown ¹



Sector Breakdown



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

Management report (continued)

Alken Fund - Income Opportunities sub-fund Performance of the second quarter of 2020

The Alken Fund - Income Opportunities was up 3.92% (SEU share class) in April.

We made substantial changes to our portfolio during the month to benefit from the emergence of overlooked opportunities such as bond profile in the convertible bond market (e.g., Elis 2023). Performance was mostly generated by the credit compression and a positive interest rate impact (although our portfolio exhibits a low duration of less than 5Y and ended the month at 2.6Y). Our high yield names (and the "B" rated segment in particular) delivered the highest returns and BB names were our best contributors.

Europe was the largest regional contributor, as we benefited from positive bond selection and a recovery in the prices of perpetual securities, such as Holcim 3% Perp and Telefonica 2.625% Perp. LafargeHolcim released resilient Q1 2020 results and foresee a recovery towards the second half of the year. The company confirmed its dividend payment.

In the US, our second-best regional contributor, the cyclical and financial sectors were the bulk of the contribution. Ashtead 2025 bounced back sharply after the sell-off in March, supported by reassuring results from its US competitor (United Rental) and more visibility around the impact of Covid-19 in 2020. Match 2029 (online dating platforms including the global leader "Tinder") recovered all its losses after releasing an increase in the number of users in its key internet platform and in its global revenues.

Asia was less profitable compared with these two regions but still generated positive returns thanks to our exposure to China Evergrande 2023 and Country Garden 2024. The real estate companies benefited from the interest rate cut in China and the massive fiscal stimulus in the infrastructure projects.

The Alken Fund - Income Opportunities fell -0.73 (SEU share class) in May.

Portfolio performance was mainly explained by a negative valuation impact despite credit spread compression. Industrials and real estate were amongst the best sectors whereas healthcare was the weakest contributor. High yield segments were the largest contributors.

Europe was the weakest region due to the position in biotechnology company Genfit. The group announced the failure of a critical drug which prompted material earnings downgrades and raised concerns about the solvency of the company. We maintained our position as the business has enough cash to fund their financial obligations even considering the needs over the next two years, which gives us confidence on the credit position.

North America stood up driven by individual bond selection. Dana reacted positively to quarterly results. Despite the challenging operating environment, the profile of the business is resilient given ample liquidity and no immediate maturities. Navistar was also a strong contributor after boosting liquidity with a \$500 million issue.

The Alken Fund - Income Opportunities rose 0.53% (SEU share class) in June.

Spread compression was the main driver behind performance this month. Communication services and industrials were the largest sector contributors.

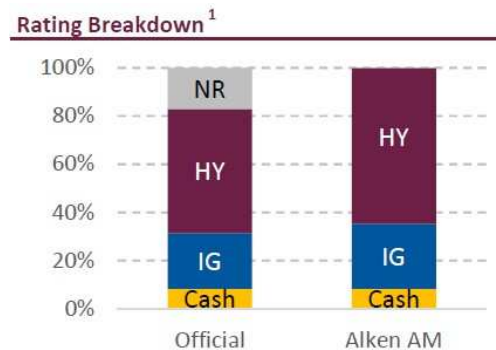
North America was again the leading region driven by good bond selection. Air Canada 2025 performed strongly anticipating a recovery of air traffic as lockdown measures are gradually lifted. Okta 2025 was also a strong contributor underpinned by strong business momentum for cloud-based service providers and a very attractive long-term growth profile.

Management report (continued)

Europe suffered from our position in Wirecard 2024. The company released a statement informing that the auditor had not signed the annual financial accounts as it was unable to verify €1.9 billion cash balances on trust accounts related to third party transactions. Given the uncertainty regarding the future of the business, we fully sold the position.

Key Statistics end of the second quarter of 2020

Major Holdings	
TELEFONICA EUROPE BV 2.625% PERPETUAL	2.74%
ENEL SPA 8.75% SEP 2073	2.05%
NORTONLIFELOCK (SYMANTEC) INC 5% APR 2025	2.03%
ASHTEAD CAPITAL INC 4.125% AUG 2025	1.99%
VERISIGN INC 4.75% JUL 2027	1.96%



Sector Breakdown



Management report (continued)

Alken Fund - Income Opportunities sub-fund Performance of the third quarter of 2020

The Alken Fund - Income Opportunities rose 2.12% (SUS share class) in July.

The portfolio performed strongly with valuation as the largest driver of performance. Returns were solid across credit segments, particularly for BBB and BB names. Financials and utilities delivered the best performance whereas information technology was the largest sector contributor.

North America was the strongest regional contributor driven by bond specific positions. Bank of America Perpetual rose on the back of investors perception of a strong franchise with a diversified business model and resilient to an uncertain economic outlook. CyberArk Software 2024 soared alongside other technology names which continue to enjoy strong business momentum and significant investor appetite.

Europe recovered driven by the good performance of Korian 2027, underpinned by solid results which showed that business activity is normalising and NRG Energy on the back of positive expectations about a potential credit rating upgrade. This more than offset a poor performance in Vallourec 2022, which is under pressure due to a highly uncertain credit outlook.

The Alken Fund - Income Opportunities rose 1.03% (SEU share class) in August.

The sub-fund performed strongly led by further spread tightening but also a positive valuation contribution. Industrials was the largest sector contributor whereas materials and healthcare delivered the best returns. BB and BBB names contributed the most across credit segments.

Europe was the strongest regional contributor this month. Our position in Maison du Monde performed strongly driven by the minority stake built by an investment fund which led to hopes for a potential bid. GN Store Nord announced better than expected results and surprised reinstating full year guidance, which seemed conservative given a solid performance of the audio business and cost cutting measures.

North America was also a robust contributor driven by various positions. Jazz Investments delivered strong results raising guidance for 2020 on the back of good performance of its largest franchise. Match beat market expectations as online dating applications usage remains strong and customers are showing higher propensity to pay for high value products.

The Alken Fund - Income Opportunities fell -0.67% (SEU share class) in September.

Performance was driven by a negative contribution of convertible specific factors and spread widening. Industrials and technology were the main sector detractors.

North America was the weakest regional contributor led by our position K12 Inc, down after a Miami district school stopped using their education platform. Allison Transmission 2029 was impacted by industry data showing persistent weakness in truck production volumes.

Asia suffered from our exposures in Momo 2025, which has been under pressure due to a weak business outlook and China Evergrande, which was under pressure the back of fears of potential liquidity issues. Investors reaction seemed excessive as the business continues to operate normally and a significant part of the short-term debt can be rolled over.

In Europe, Genfit bond recovered strongly after the group announced a restructuring plan confirming there is sufficient liquidity in the balance sheet. Against this, Air France-KLM 2025 remained under pressure following the reintroduction of new restrictions that will continue to put pressure on industry demand as air traffic seems to be stalling.

Alken Fund

Management report (continued)

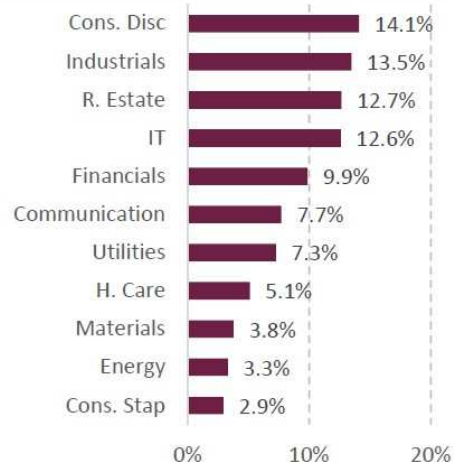
Key Statistics end of the third quarter of 2020

Major Holdings	
BANK OF AMERICA 7.250% PERP PFD L	2.02%
ENEL SPA 8.75% SEP 2073	1.95%
REPSOL INTL FINANCE 4.5% MAR 2075	1.92%
NORTONLIFELOCK (SYMANTEC) INC 5% APR 2025	1.91%
ASHTEAD CAPITAL INC 4.125% AUG 2025	1.87%

Rating Breakdown¹



Sector Breakdown



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

Alken Fund

Management report (continued)

Alken Fund - Income Opportunities sub-fund Performance of the fourth quarter of 2020

The Alken Fund - Income Opportunities rose 0.34% (SUS share class) in October.

The portfolio held up well during the month driven by valuation and income factors. BBB and BB credit segments accounted for most of the contribution with all regions delivering a positive performance.

North America was the strongest regional contributor driven by a general recovery of industrial names. Navistar International 2025 moved up as the issuer confirmed it is willing to accept a raised bid offer from German truck manufacturer Traton. Allison Transmission delivered solid results which showed a robust credit profile given good cash generation and a healthy liquidity position.

Europe continued to benefit from the rebound of our convertible position in biotechnology company Genfit as investors are feeling increasingly more confident about the restructuring plan.

In Asia, Far East Horizon convertible bond soared after the company released results highlighting improving business momentum across divisions as the Chinese economy is gradually recovering.

The Alken Fund - Income Opportunities rose 3.1% (SEU share class) in November.

The sub-fund sustained its strong trajectory underpinned by tighter spreads reflecting expectations of better recovery rates. The more speculative credit segments outperformed the rest of the portfolio. Industrials and healthcare were the largest sector contributors.

Europe benefited from strong performance across most positions. Genfit 2025 was a significant contributor this month after the company announced a partial buyback of the existing convertible bond and new terms for the remaining debt, all of which should provide greater financial flexibility.

Our position in Air France 2025 was also a strong contributor led by credit spread compression anticipating a sharp rebound in air travel once vaccination commences.

In North America, Lyft 2025 rose sharply after the company released quarterly results anticipating better margins thanks to cost efficiencies and a significant recovery potential in passenger numbers.

The Alken Fund - Income Opportunities rose 1.0% (SEU share class) in December.

The portfolio continued to deliver a solid performance mostly driven by further spread tightening and good momentum of the convertible instruments. Among sectors Healthcare and Technology were the largest contributors with the "BB" segment performing the best.

Europe remained the largest regional contributor showing good performance across most positions. Korian 2027 rose the group has strengthened its business with the acquisition of a psychiatric care group that will underpin growth in the coming years. Our position in Genfit 2022 continued to be a significant contributor after the company announced the successful completion of the repurchase of half of the existing convertible bond.

North America benefited from our exposure to Proofpoint 2024, which performed strongly driven by increasing expectations of an increase in technology spending and potential share gains in security products.

Management report (continued)

The sub-fund finished its second anniversary with positive returns despite a particularly challenging year for short duration products. Valuations across the credit spectrum are increasingly more stretched, therefore an active management approach will be essential to identify attractive opportunities.

We have taken profits across convertible positions that have performed well to reflect some caution near-term and maintain some flexibility for potential buying opportunities.

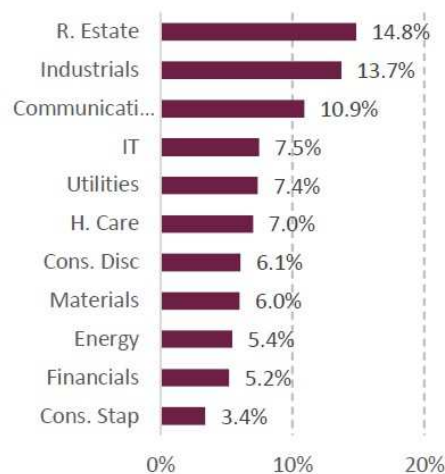
Key Statistics end of the fourth quarter of 2020

Major Holdings	
REPSOL INTL FINANCE 4.5% MAR 2075	2.26%
ENEL SPA 8.75% SEP 2073	2.12%
BP CAPITAL MARKETS PLC 3.25% PERPETUAL	1.97%
NRG ENERGY 5.25% 15/06/2029	1.96%
KONINKLIJKE KPN NV 7% 28/03/2073	1.90%

Rating Breakdown ¹



Sector Breakdown



March 2021

Established by the Investment Manager

Approved by the Board of Directors of the SICAV

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

To the Shareholders of
Alken Fund
Société d'Investissement à Capital Variable incorporated in Luxembourg
15, avenue J.F. Kennedy, L-1855 Luxembourg

Opinion

We have audited the financial statements of Alken Fund (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2020 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at December 31, 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

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

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

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

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

Responsibilities of the Réviseur d'Entreprises Agréé for the Audit of the Financial Statements

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

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

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



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

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

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

For Deloitte Audit, *Cabinet de Révision Agréé*

Nicolas Hennebert, *Réviseur d'Entreprises Agréé*
Partner

April 23, 2021

Statement of net assets as at December 31, 2020

	COMBINED	Alken Fund - European Opportunities	Alken Fund - Small Cap Europe
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost	653,210,017.64	317,229,196.37	89,345,865.11
Net unrealised gain on investments	69,861,245.01	32,324,491.94	10,052,333.63
Investments in securities at market value (note 2.d)	723,071,262.65	349,553,688.31	99,398,198.74
Options at market value	185,493.05	0.00	0.00
Cash at banks (note 2.d)	33,718,631.66	8,181,973.41	2,193,370.07
Bank deposits	44,380,000.00	0.00	0.00
Interest receivable, net	507,599.59	0.00	0.00
Net unrealised gain on forward foreign exchange contracts (notes 2.g, 14)	57,262.36	5,243.32	0.00
	801,920,249.31	357,740,905.04	101,591,568.81
LIABILITIES			
Management fees payable (note 4)	2,632,702.50	1,403,557.16	312,220.86
Performance fees payable (note 5)	60,076.46	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2.g, 14)	537,496.46	0.00	0.00
Credit line and guarantees (note 15)	3,607,728.46	3,594,723.56	0.00
Other fees payable (note 7)	698,985.46	360,512.92	82,090.08
	7,536,989.34	5,358,793.64	394,310.94
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
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 December 31, 2020 (continued)

Alken Fund - ABSOLUTE RETURN EUROPE	Alken Fund - Continental Europe	Alken Fund - Global Convertible	Alken Fund - Income Opportunities
EUR	EUR	USD	USD
88,706,211.56	59,873,615.56	59,379,322.02	60,596,022.27
10,668,952.15	8,448,951.89	8,032,616.30	2,204,232.86
99,375,163.71	68,322,567.45	67,411,938.32	62,800,255.13
0.00	0.00	226,960.00	0.00
11,972,999.22	772,112.00	4,091,108.87	8,876,289.59
44,380,000.00	0.00	0.00	0.00
0.00	0.00	60,725.57	560,347.86
52,019.04	0.00	0.00	0.00
155,780,181.97	69,094,679.45	71,790,732.76	72,236,892.58
645,535.00	125,797.23	90,959.33	87,180.06
0.00	0.00	0.00	73,506.55
0.00	0.00	325,230.49	332,423.25
0.00	4,344.79	1,125.42	9,470.66
149,925.00	57,982.52	30,319.79	28,991.72
795,460.00	188,124.54	447,635.03	531,572.24
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
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 year ended December 31, 2020

	COMBINED	Alken Fund - European Opportunities	Alken Fund - Small Cap Europe
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	2,277,706,035.47	1,477,470,542.65	217,775,213.92
INCOME			
Dividends, net (note 2.m)	26,779,108.79	18,855,893.18	2,027,020.38
Interest on bonds, net (note 2.m)	2,595,181.42	0.00	4,333.01
Bank interest	26,237.39	1,283.86	647.91
	29,400,527.60	18,857,177.04	2,032,001.30
EXPENSES			
Management fees (note 4)	16,326,105.84	10,005,851.54	1,654,867.64
Performance fees (note 5)	59,683.71	0.00	0.00
Bank charges and interest	1,796,365.49	626,437.77	161,906.23
Operating and administrative expenses (note 6)	4,405,747.44	2,626,501.76	437,779.41
Transaction fees (note 2.n)	5,557,140.12	3,601,959.89	324,419.33
	28,145,042.60	16,860,750.96	2,578,972.61
NET INVESTMENT INCOME/LOSS	1,255,485.00	1,996,426.08	-546,971.31
Net realised gain/loss on sales of investments	-149,474,598.02	-84,794,973.40	-40,008,118.20
Net realised gain/loss on foreign exchange	-1,217,612.48	-760,069.24	-70,086.13
Net realised loss on options	-61,536.56	0.00	0.00
Net realised gain/loss on forward foreign exchange contracts	2,226,644.49	-921,652.29	-5,833.28
Net realised gain/loss on forward contracts	107,103.01	-1,994,532.54	-2,784,964.06
NET REALISED GAIN/LOSS	-147,164,514.56	-86,474,801.39	-43,415,972.98
Change in net unrealised appreciation/depreciation:			
- on investments	-168,339,730.81	-164,018,908.90	8,710,280.75
- on options	-157,884.85	0.00	0.00
- on forward foreign exchange contracts	-525,279.91	378,399.30	0.00
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	-316,187,410.13	-250,115,310.99	-34,705,692.23
Proceeds from subscriptions of shares	151,365,879.89	79,901,576.74	21,554,155.88
Cost of shares redeemed	-1,311,364,547.46	-950,890,881.58	-103,426,419.70
Dividends paid (note 16)	-30,034.51	0.00	0.00
Revaluation difference*	4,476,903.40	-3,983,815.42	0.00
Revaluation difference on the net assets at the beginning of the year**	-11,583,566.69		
NET ASSETS AT THE END OF THE YEAR	794,383,259.97	352,382,111.40	101,197,257.87

* 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 December 31, 2020.

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

Statement of operations and changes in net assets for the year ended December 31, 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
4,771,901.13	996,378.50	104,017.07	52,494.05
48,707.92	1,538.42	751,192.17	2,357,361.26
3,589.62	53.75	15,560.84	9,720.45
4,824,198.67	997,970.67	870,770.08	2,419,575.76
3,531,805.90	537,183.27	378,794.90	350,927.19
0.00	0.00	0.00	73,026.00
770,370.18	122,357.16	96,389.21	44,678.94
894,863.20	248,077.56	126,248.51	116,657.36
1,330,884.52	284,780.40	18,085.56	385.12
6,527,923.80	1,192,398.39	619,518.18	585,674.61
-1,703,725.13	-194,427.72	251,251.90	1,833,901.15
-4,170,294.02	-17,496,406.48	709,996.04	-4,386,526.05
-314,112.15	-23,940.94	45,515.33	-105,963.62
0.00	0.00	-75,293.05	0.00
-1,441,716.05	5,430.96	2,714,428.43	2,902,173.61
7,022,376.21	246,438.07	-2,575,812.64	-338,945.91
-607,471.14	-17,462,906.11	1,070,086.01	-95,360.82
-26,994,472.72	7,546,233.30	6,412,180.40	1,439,506.71
0.00	0.00	-193,180.00	0.00
241,213.03	0.00	-789,197.04	-611,635.76
-27,360,730.83	-9,916,672.81	6,499,889.37	732,510.13
29,596,263.65	8,900,438.77	7,112,010.14	6,852,909.28
-190,400,008.78	-26,553,842.82	-38,221,045.38	-10,835,223.94
0.00	0.00	0.00	-36,748.72
-2,575,269.42	0.00	7,797,888.78	5,705,193.63
154,984,721.97	68,906,554.91	71,343,097.73	71,705,320.34

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

Alken Fund

Statistics

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		31.12.2020	31.12.2020	31.12.2019	31.12.2018
Alken Fund - European Opportunities					
I	EUR	82,496.25	87.09	100.55	86.30
IGB	GBP	-	-	92.68	84.26
Id	EUR	-	-	98.02	84.12
EU1d	EUR	8,848.54	95.50	110.24	94.66
US2h	USD	46,720.47	111.46	126.78	106.34
US1h	USD	36,061.58	119.31	135.02	112.68
CH1	CHF	1,808.50	107.23	124.46	110.79
US2	USD	8,840.04	113.73	121.06	106.39
CH2	CHF	4,803.78	114.39	133.39	119.33
US1	USD	8,318.65	127.42	136.51	119.37
GB1	GBP	6,491.22	157.48	172.10	156.54
EU1	EUR	697,100.96	162.13	187.12	160.67
A	EUR	121,468.25	175.31	205.03	178.12
Z	EUR	61,598.22	203.93	236.59	204.15
U	EUR	40,082.80	166.85	193.57	166.97
R	EUR	806,956.56	214.85	249.27	215.09
H	EUR	24,242.00	234.61	270.45	231.96
EUX	EUR	5,000.00	87.19	101.64	-
Alken Fund - Small Cap Europe					
A	EUR	2,045.08	181.40	198.04	179.02
R	EUR	75,285.30	197.11	214.13	192.60
EU1	EUR	515,280.88	166.87	180.36	161.42
Alken Fund - ABSOLUTE RETURN EUROPE					
CH3	CHF	2,215.00	89.31	99.17	98.15
US3	USD	57,109.36	100.83	110.08	105.40
US2	USD	20,906.20	112.51	121.91	115.84
CH1	CHF	2,367.00	102.57	112.58	110.14
CH2	CHF	12,172.85	99.69	109.86	107.92
GB1	GBP	19,929.69	109.84	119.85	115.61
EU1	EUR	378,554.73	118.08	129.14	125.89
US1	USD	49,771.85	132.54	143.04	135.42
A	EUR	288,019.92	115.30	127.57	125.80
K	EUR	4,620.22	83.92	92.15	90.19
I	EUR	383,373.84	129.76	142.48	139.44
H	EUR	79,166.99	138.29	150.94	146.85
Alken Fund - Continental Europe					
SEU1	EUR	325,867.78	91.20	98.51	84.80
SGB1	GBP	372,907.48	92.95	95.04	86.67
EUX	EUR	5,000.00	93.18	101.93	-
Alken Fund - Global Convertible					
SUS	USD	16,688.98	119.03	105.45	97.48
US1*	USD	-	-	-	-
SEUh	EUR	500,829.03	113.18	101.97	97.09
EU1h**	EUR	-	-	-	-
Alken Fund - Income Opportunities					
EU1hd	EUR	1,000.00	98.58	-	-
EU3hd	EUR	1,100.00	99.97	-	-
CH3hd	CHF	24,000.00	98.50	100.09	-
GB1hd	GBP	3,847.44	101.57	100.25	-
SUS	USD	51,143.19	110.77	108.00	99.83
SEUh	EUR	483,235.66	105.63	104.50	99.70
EU3h	EUR	1,000.00	100.48	100.26	-

*The share class US1 has launched at February 11, 2020 and has been liquidated on April 9, 2020.

**the share class EU1h has launched at February 11, 2020 and has been liquidated on April 9, 2020.

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

Alken Fund - European Opportunities

Statement of investments and other net assets as at December 31, 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	4,432,112.00	6,901,478.10	1.96
			6,901,478.10	1.96
<i>AUSTRIA</i>				
OMV	EUR	157,809.00	5,207,697.00	1.48
			5,207,697.00	1.48
<i>FRANCE</i>				
ALD	EUR	1,277,242.00	14,688,283.00	4.18
AMUNDI	EUR	127,337.00	8,506,111.60	2.41
BIC	EUR	51,733.00	2,393,168.58	0.68
CARREFOUR	EUR	959,906.00	13,467,481.18	3.82
COFACE	EUR	278,050.00	2,282,790.50	0.65
COMPAGNIE DE SAINT-GOBAIN	EUR	241,208.00	9,045,300.00	2.57
CREDIT AGRICOLE	EUR	625,014.00	6,450,144.48	1.83
EIFFAGE	EUR	96,844.00	7,654,549.76	2.17
ELECTRICITE DE FRANCE	EUR	271,705.00	3,503,635.98	0.99
ELIS	EUR	613,979.00	8,368,533.77	2.37
IPSOS	EUR	116,573.00	3,217,414.80	0.91
PEUGEOT	EUR	868,514.00	19,428,658.18	5.52
SOITEC	EUR	29,977.00	4,775,336.10	1.36
UBISOFT ENTERTAINMENT	EUR	87,278.00	6,880,997.52	1.95
VALEO	EUR	293,591.00	9,477,117.48	2.69
VEOLIA ENVIRONNEMENT	EUR	544,412.00	10,893,684.12	3.09
			131,033,207.05	37.19
<i>GERMANY</i>				
SILTRONIC	EUR	75,350.00	9,652,335.00	2.74
SIXT	EUR	16,086.00	1,579,645.20	0.45
ZALANDO	EUR	143,308.00	13,049,626.48	3.70
			24,281,606.68	6.89
<i>GREECE</i>				
MOTOR OIL (HELLAS) CORINTH REFINERIES SA	EUR	84,642.00	998,775.60	0.28
			998,775.60	0.28
<i>IRELAND</i>				
RYANAIR HOLDINGS	EUR	325,079.00	5,284,159.15	1.50
			5,284,159.15	1.50

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

Alken Fund - European Opportunities

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>ITALY</i>				
BANCA FARMAFACTORING	EUR	694,789.00	3,432,257.66	0.97
POSTE ITALIANE	EUR	458,436.00	3,814,187.52	1.08
TINEXTA	EUR	19,645.00	412,545.00	0.12
			7,658,990.18	2.17
<i>JERSEY</i>				
GLENCORE	GBP	4,508,261.00	11,735,346.01	3.33
			11,735,346.01	3.33
<i>LUXEMBOURG</i>				
ARCELORMITTAL	EUR	252,337.00	4,764,122.56	1.35
B&M EUROPEAN VALUE RETAIL	GBP	1,982,683.00	11,434,105.90	3.24
GLOBAL FASHION GROUP	EUR	464,905.00	4,518,411.70	1.28
SUBSEA 7	NOK	783,164.00	6,566,752.55	1.86
			27,283,392.71	7.73
<i>NETHERLANDS</i>				
JUST EAT TAKEAWAY.COM	EUR	181,025.00	16,726,710.00	4.76
NN GROUP	EUR	278,101.00	9,880,928.53	2.80
			26,607,638.53	7.56
<i>SPAIN</i>				
ACS	EUR	123,754.00	3,359,921.10	0.95
EUSKALTEL	EUR	227,022.00	1,986,442.50	0.56
			5,346,363.60	1.51
<i>SWEDEN</i>				
SAAB 'B'	SEK	158,042.00	3,766,849.81	1.07
SKF 'B'	SEK	226,580.00	4,811,896.27	1.37
SWEDISH MATCH	SEK	204,189.00	12,960,361.84	3.68
VOLVO 'B'	SEK	406,282.00	7,835,768.99	2.22
			29,374,876.91	8.34
<i>SWITZERLAND</i>				
ALSO HOLDING	CHF	1,462.00	341,994.00	0.10
FLUGHAFEN ZUERICH REG.	CHF	17,899.00	2,583,344.10	0.73
ROCHE HOLDING D.RIGHT	CHF	42,460.00	12,130,789.22	3.44
VAT GROUP	CHF	8,286.00	1,691,587.96	0.48
			16,747,715.28	4.75
<i>UNITED KINGDOM</i>				
BP PLC	GBP	2,383,474.00	6,784,858.10	1.93
BRITISH AMERICAN TOBACCO	GBP	627,915.00	18,996,799.76	5.40
ENERGEAN OIL & GAS	GBP	1,280,345.00	10,316,055.14	2.93
FUTURE	GBP	365,149.00	7,090,074.76	2.01
IMPERIAL TOBACCO GROUP	GBP	460,789.00	7,904,653.75	2.24
			51,092,441.51	14.51

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

Alken Fund - European Opportunities

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	349,553,688.31	99.20
CASH AT BANKS	8,181,973.41	2.32
OTHER NET LIABILITIES	-5,353,550.32	-1.52
TOTAL NET ASSETS	352,382,111.40	100.00

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

Alken Fund - European Opportunities

Geographical and industrial classification of investments as at December 31, 2020

Geographical classification

(in % of net assets)	
France	37.19
United Kingdom	14.51
Sweden	8.34
Luxembourg	7.73
Netherlands	7.56
Germany	6.89
Switzerland	4.75
Jersey	3.33
Italy	2.17
Australia	1.96
Spain	1.51
Ireland	1.50
Austria	1.48
Greece	0.28
	99.20

Industrial classification

(in % of net assets)	
Holding and finance companies	19.49
Automobiles	10.43
Tobacco and alcohol	7.64
Oil	6.55
Construction and building materials	5.69
Metals and minings	4.68
Miscellaneous consumer goods	4.36
Electronics and electrical equipment	4.20
Retail and supermarkets	3.82
Textiles and clothing	3.70
Pharmaceuticals and cosmetics	3.44
Environmental conservation and waste management	3.09
Publishing and graphic arts	2.92
Insurance	2.80
Banks and credit institutions	2.80
Transport and freight	2.68
Construction of machines and appliances	2.44
Mining and steelworks	1.96
Internet, software and IT services	1.95
Oil and gas	1.93
Utilities	1.08
Public utilities	0.99
Communications	0.56
	99.20

Alken Fund - Small Cap Europe

Statement of investments and other net assets as at December 31, 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>				
LOTUS BAKERIES	EUR	62.00	228,160.00	0.23
			228,160.00	0.23
<i>FRANCE</i>				
AKWEL	EUR	301,857.00	6,912,525.30	6.82
ALD	EUR	376,047.00	4,324,540.50	4.27
BIC	EUR	15,069.00	697,091.94	0.69
COFACE	EUR	56,507.00	463,922.47	0.46
EIFFAGE	EUR	28,373.00	2,242,601.92	2.22
ELIS	EUR	195,505.00	2,664,733.15	2.63
FFP	EUR	41,607.00	3,936,022.20	3.89
IPSOS	EUR	29,975.00	827,310.00	0.82
OENEO	EUR	106,256.00	1,153,940.16	1.14
SES-IMAGOTAG	EUR	38,837.00	1,438,910.85	1.42
SOITEC	EUR	12,659.00	2,016,578.70	1.99
TRIGANO	EUR	39,576.00	5,730,604.80	5.65
VALEO	EUR	68,642.00	2,215,763.76	2.19
VEOLIA ENVIRONNEMENT	EUR	147,448.00	2,950,434.48	2.92
			37,574,980.23	37.11
<i>GERMANY</i>				
AIFINYO	EUR	6,235.00	167,098.00	0.17
SILTRONIC	EUR	23,428.00	3,001,126.80	2.97
SIXT	EUR	10,673.00	1,048,088.60	1.04
			4,216,313.40	4.18
<i>GREECE</i>				
MOTOR OIL (HELLAS) CORINTH REFINERIES SA	EUR	99,020.00	1,168,436.00	1.15
			1,168,436.00	1.15
<i>IRELAND</i>				
RYANAIR HOLDINGS	EUR	86,437.00	1,405,033.44	1.39
			1,405,033.44	1.39
<i>ITALY</i>				
BANCA FARMAFACTORING	EUR	771,949.00	3,813,428.06	3.77
BANCA IFIS	EUR	441,182.00	4,047,844.85	4.00
SALCEF GROUP	EUR	18,267.00	212,810.55	0.21
SESA	EUR	16,852.00	1,735,756.00	1.72
TINEXTA	EUR	156,119.00	3,278,499.00	3.24
			13,088,338.46	12.94

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 December 31, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>LUXEMBOURG</i>				
B&M EUROPEAN VALUE RETAIL	GBP	601,873.00	3,470,993.41	3.43
GLOBAL FASHION GROUP	EUR	578,877.00	5,626,105.56	5.56
SUBSEA 7	NOK	235,854.00	1,977,612.42	1.95
			11,074,711.39	10.94
<i>NETHERLANDS</i>				
FASTNED -DEPOSITARY RECEIPTS- NN GROUP	EUR	5,960.00	274,756.00	0.27
	EUR	72,326.00	2,569,742.78	2.54
			2,844,498.78	2.81
<i>NORWAY</i>				
AKER BP	NOK	27,094.00	559,157.85	0.55
AKER SOLUTIONS	NOK	509,044.00	799,331.33	0.79
			1,358,489.18	1.34
<i>SPAIN</i>				
ACS	EUR	29,921.00	812,355.15	0.80
APPLUS SERVICES	EUR	70,184.00	633,059.68	0.63
EUSKALTEL	EUR	296,623.00	2,595,451.25	2.56
SOLARIA ENERGIA Y MEDIO AMBIENTE	EUR	46,160.00	1,091,222.40	1.08
TALGO	EUR	604,473.00	2,499,495.86	2.47
TECNICAS REUNIDAS	EUR	84,916.00	918,791.12	0.91
TUBACEX	EUR	103,289.00	141,505.93	0.14
			8,691,881.39	8.59
<i>SWEDEN</i>				
SAAB 'B'	SEK	50,071.00	1,193,416.54	1.18
SKF 'B'	SEK	78,392.00	1,664,816.72	1.65
SWEDISH MATCH	SEK	44,266.00	2,809,668.38	2.78
			5,667,901.64	5.61
<i>SWITZERLAND</i>				
FLUGHAFEN ZUERICH REG.	CHF	11,910.00	1,718,957.95	1.70
JUNGFRAUBAHN HOLDING NOM.	CHF	5,082.00	644,672.82	0.64
			2,363,630.77	2.34
<i>UNITED KINGDOM</i>				
ENERGEAN OIL & GAS	GBP	799,911.00	6,445,080.02	6.36
FUTURE	GBP	168,448.00	3,270,744.04	3.23
			9,715,824.06	9.59
TOTAL INVESTMENTS			99,398,198.74	98.22
CASH AT BANKS			2,193,370.07	2.17
OTHER NET LIABILITIES			-394,310.94	-0.39
TOTAL NET ASSETS			101,197,257.87	100.00

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

Alken Fund - Small Cap Europe

Geographical and industrial classification of investments as at December 31, 2020

Geographical classification

(in % of net assets)	
France	37.11
Italy	12.94
Luxembourg	10.94
United Kingdom	9.59
Spain	8.59
Sweden	5.61
Germany	4.18
Netherlands	2.81
Switzerland	2.34
Ireland	1.39
Norway	1.34
Greece	1.15
Belgium	0.23
	98.22

Industrial classification

(in % of net assets)	
Holding and finance companies	25.37
Oil	10.01
Automobiles	9.01
Banks and credit institutions	7.77
Gastronomy	5.65
Electronics and electrical equipment	5.23
Transport and freight	4.98
Publishing and graphic arts	4.05
Construction of machines and appliances	3.74
Miscellaneous consumer goods	3.47
Construction and building materials	3.02
Environmental conservation and waste management	2.92
Communications	2.56
Insurance	2.54
Stainless steel	2.47
Utilities	2.05
Packaging	1.14
Biotechnology	1.08
Public utilities	0.79
Food and soft drinks	0.23
Mining and steelworks	0.14
	98.22

Alken Fund - ABSOLUTE RETURN EUROPE

Statement of investments and other net assets as at December 31, 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	1,444,620.00	2,249,494.89	1.45
			2,249,494.89	1.45
<i>AUSTRIA</i>				
OMV	EUR	44,770.00	1,477,410.00	0.95
			1,477,410.00	0.95
<i>FRANCE</i>				
ALD	EUR	334,047.00	3,841,540.50	2.48
BIC	EUR	23,004.00	1,064,165.04	0.69
CARREFOUR	EUR	182,813.00	2,564,866.39	1.65
COFACE	EUR	86,441.00	709,680.61	0.46
COMPAGNIE DE SAINT-GOBAIN	EUR	40,658.00	1,524,675.00	0.98
EIFFAGE	EUR	24,160.00	1,909,606.40	1.23
ELECTRICITE DE FRANCE	EUR	83,894.00	1,081,813.13	0.70
ELIS	EUR	188,670.00	2,571,572.10	1.66
IPSOS	EUR	45,223.00	1,248,154.80	0.81
PEUGEOT	EUR	176,995.00	3,959,378.15	2.55
SOITEC	EUR	9,597.00	1,528,802.10	0.99
TRIGANO	EUR	15,649.00	2,265,975.20	1.46
UBISOFT ENTERTAINMENT	EUR	19,669.00	1,550,703.96	1.00
VALEO	EUR	69,978.00	2,258,889.84	1.46
			28,079,823.22	18.12
<i>GERMANY</i>				
SILTRONIC	EUR	36,902.00	4,727,146.20	3.06
SIXT	EUR	3,502.00	343,896.40	0.22
ZALANDO	EUR	44,427.00	4,045,522.62	2.61
			9,116,565.22	5.89
<i>GREECE</i>				
MOTOR OIL (HELLAS) CORINTH REFINERIES SA	EUR	89,941.00	1,061,303.80	0.68
			1,061,303.80	0.68
<i>IRELAND</i>				
RYANAIR HOLDINGS	EUR	132,395.00	2,152,080.73	1.39
			2,152,080.73	1.39
<i>ITALY</i>				
BANCA FARMAFACTORING	EUR	72,569.00	358,490.86	0.23
BANCA IFIS	EUR	47,569.00	436,445.58	0.28
POSTE ITALIANE	EUR	144,059.00	1,198,570.88	0.77
TINEXTA	EUR	6,904.00	144,984.00	0.09
			2,138,491.32	1.37

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

Alken Fund - ABSOLUTE RETURN EUROPE

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>JERSEY</i>				
GLENCORE	GBP	1,090,807.00	2,839,453.52	1.83
			2,839,453.52	1.83
<i>LUXEMBOURG</i>				
B&M EUROPEAN VALUE RETAIL	GBP	598,903.00	3,453,865.46	2.23
GLOBAL FASHION GROUP	EUR	133,437.00	1,296,874.20	0.84
SUBSEA 7	NOK	352,033.00	2,951,761.83	1.90
			7,702,501.49	4.97
<i>NETHERLANDS</i>				
FASTNED -DEPOSITARY RECEIPTS-	EUR	2,656.00	122,441.60	0.08
JUST EAT TAKEAWAY.COM	EUR	50,132.00	4,632,196.80	3.00
NN GROUP	EUR	49,762.00	1,768,043.86	1.14
			6,522,682.26	4.22
<i>SPAIN</i>				
ACS	EUR	45,380.00	1,232,067.00	0.79
EUSKALTEL	EUR	82,928.00	725,620.00	0.47
			1,957,687.00	1.26
<i>SWEDEN</i>				
SAAB 'B'	SEK	55,818.00	1,330,393.33	0.86
SKF 'B'	SEK	86,630.00	1,839,767.74	1.19
SWEDISH MATCH	SEK	64,790.00	4,112,375.51	2.65
VOLVO 'B'	SEK	133,949.00	2,583,411.08	1.67
			9,865,947.66	6.37
<i>SWITZERLAND</i>				
ALSO HOLDING	CHF	257.00	60,117.96	0.04
FLUGHAFEN ZUERICH REG.	CHF	7,345.00	1,060,096.23	0.68
JUNGFRAUBAHN HOLDING NOM.	CHF	2,487.00	315,486.29	0.20
ROCHE HOLDING D.RIGHT	CHF	9,271.00	2,648,717.54	1.71
VAT GROUP	CHF	4,061.00	829,053.67	0.53
			4,913,471.69	3.16
<i>UNITED KINGDOM</i>				
BP PLC	GBP	1,723,176.00	4,905,236.92	3.17
BRITISH AMERICAN TOBACCO	GBP	164,605.00	4,979,922.80	3.22
ENERGEAN OIL & GAS	GBP	514,547.00	4,145,831.96	2.67
FUTURE	GBP	127,180.00	2,469,445.92	1.59
IMPERIAL TOBACCO GROUP	GBP	163,094.00	2,797,813.31	1.81
			19,298,250.91	12.46
TOTAL INVESTMENTS			99,375,163.71	64.12
CASH AT BANKS			11,972,999.22	7.73
BANK DEPOSITS			44,380,000.00	28.64
OTHER NET LIABILITIES			-743,440.96	-0.49
TOTAL NET ASSETS			154,984,721.97	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 December 31, 2020

Geographical classification

(in % of net assets)	
France	18.12
United Kingdom	12.46
Sweden	6.37
Germany	5.89
Luxembourg	4.97
Netherlands	4.22
Switzerland	3.16
Jersey	1.83
Australia	1.45
Ireland	1.39
Italy	1.37
Spain	1.26
Austria	0.95
Greece	0.68
	64.12

Industrial classification

(in % of net assets)	
Holding and finance companies	11.29
Oil	6.20
Automobiles	5.68
Tobacco and alcohol	5.03
Electronics and electrical equipment	4.17
Miscellaneous consumer goods	3.34
Oil and gas	3.17
Construction and building materials	3.00
Textiles and clothing	2.61
Transport and freight	2.49
Publishing and graphic arts	2.40
Construction of machines and appliances	2.05
Metals and minings	1.83
Pharmaceuticals and cosmetics	1.71
Retail and supermarkets	1.65
Gastronomy	1.46
Mining and steelworks	1.45
Insurance	1.14
Internet, software and IT services	1.00
Utilities	0.77
Public utilities	0.70
Banks and credit institutions	0.51
Communications	0.47
	64.12

Alken Fund - Continental Europe

Statement of investments and other net assets as at December 31, 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	1,063,227.00	1,655,607.49	2.40
			1,655,607.49	2.40
<i>AUSTRIA</i>				
OMV	EUR	28,796.00	950,268.00	1.38
			950,268.00	1.38
<i>FRANCE</i>				
ALD	EUR	277,294.00	3,188,881.00	4.63
AMUNDI	EUR	34,501.00	2,304,666.80	3.34
BIC	EUR	10,286.00	475,830.36	0.69
CARREFOUR	EUR	190,476.00	2,672,378.28	3.88
COFACE	EUR	57,439.00	471,574.19	0.68
COMPAGNIE DE SAINT-GOBAIN	EUR	44,518.00	1,669,425.00	2.42
CREDIT AGRICOLE	EUR	105,760.00	1,091,443.20	1.58
EIFFAGE	EUR	25,720.00	2,032,908.80	2.95
ELECTRICITE DE FRANCE	EUR	52,147.00	672,435.57	0.98
ELIS	EUR	141,038.00	1,922,347.94	2.79
IPSOS	EUR	23,776.00	656,217.60	0.95
PEUGEOT	EUR	177,531.00	3,971,368.47	5.77
SOITEC	EUR	12,609.00	2,008,613.70	2.91
TRIGANO	EUR	16,273.00	2,356,330.40	3.42
UBISOFT ENTERTAINMENT	EUR	17,647.00	1,391,289.48	2.02
VALEO	EUR	77,294.00	2,495,050.32	3.62
VEOLIA ENVIRONNEMENT	EUR	134,554.00	2,692,425.54	3.91
			32,073,186.65	46.54
<i>GERMANY</i>				
SILTRONIC	EUR	19,117.00	2,448,887.70	3.55
SIXT	EUR	2,605.00	255,811.00	0.37
ZALANDO	EUR	35,975.00	3,275,883.50	4.75
			5,980,582.20	8.67
<i>GREECE</i>				
MOTOR OIL (HELLAS) CORINTH REFINERIES SA	EUR	10,286.00	121,374.80	0.18
			121,374.80	0.18
<i>IRELAND</i>				
RYANAIR HOLDINGS	EUR	58,833.00	956,330.42	1.39
			956,330.42	1.39

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

Alken Fund - Continental Europe

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>ITALY</i>				
BANCA FARMAFACTORING	EUR	356,067.00	1,758,970.98	2.55
BANCA IFIS	EUR	16,693.00	153,158.28	0.22
POSTE ITALIANE	EUR	77,120.00	641,638.40	0.93
TINEXTA	EUR	3,373.00	70,833.00	0.10
			2,624,600.66	3.80
<i>LUXEMBOURG</i>				
ARCELORMITTAL	EUR	62,697.00	1,183,719.36	1.72
GLOBAL FASHION GROUP	EUR	255,896.00	2,487,053.22	3.61
			3,670,772.58	5.33
<i>NETHERLANDS</i>				
FASTNED -DEPOSITARY RECEIPTS- JUST EAT TAKEAWAY.COM	EUR	1,124.00	51,816.40	0.08
NN GROUP	EUR	37,590.00	3,473,316.00	5.04
	EUR	61,225.00	2,175,324.25	3.16
			5,700,456.65	8.28
<i>SPAIN</i>				
ACS	EUR	23,949.00	650,215.35	0.94
EUSKALTEL	EUR	156,450.00	1,368,937.50	1.99
REPSOL	EUR	268,108.00	2,211,891.00	3.21
TALGO	EUR	199,564.00	825,197.14	1.20
TECNICAS REUNIDAS	EUR	16,554.00	179,114.28	0.26
			5,235,355.27	7.60
<i>SWEDEN</i>				
SAAB 'B'	SEK	29,790.00	710,029.33	1.03
SKF 'B'	SEK	79,802.00	1,694,761.00	2.46
VOLVO 'B'	SEK	78,515.00	1,514,281.71	2.20
			3,919,072.04	5.69
<i>SWITZERLAND</i>				
ALSO HOLDING	CHF	225.00	52,632.45	0.08
FLUGHAFEN ZUERICH REG.	CHF	9,371.00	1,352,506.71	1.96
JUNGFRAUBAHN HOLDING NOM.	CHF	1,644.00	208,548.23	0.30
ROCHE HOLDING D.RIGHT	CHF	9,320.00	2,662,716.81	3.86
VAT GROUP	CHF	2,214.00	451,988.38	0.66
			4,728,392.58	6.86
<i>UNITED KINGDOM</i>				
ROYAL DUTCH SHELL 'A'	EUR	43,199.00	631,310.19	0.92
			631,310.19	0.92
TOTAL SHARES			68,247,309.53	99.04

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

Alken Fund - Continental Europe

Statement of investments and other net assets as at December 31, 2020 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
RIGHTS				
<i>SPAIN</i>				
REPSOL RIGHT	EUR	268,108.00	75,257.92	0.11
			<u>75,257.92</u>	<u>0.11</u>
TOTAL RIGHTS			75,257.92	0.11
TOTAL INVESTMENTS			68,322,567.45	99.15
CASH AT BANKS			772,112.00	1.12
OTHER NET LIABILITIES			-188,124.54	-0.27
TOTAL NET ASSETS			68,906,554.91	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 December 31, 2020

Geographical classification

(in % of net assets)	
France	46.54
Germany	8.67
Netherlands	8.28
Spain	7.71
Switzerland	6.86
Sweden	5.69
Luxembourg	5.33
Italy	3.80
Australia	2.40
Ireland	1.39
Austria	1.38
United Kingdom	0.92
Greece	0.18
	99.15

Industrial classification

(in % of net assets)	
Holding and finance companies	20.85
Automobiles	11.59
Electronics and electrical equipment	6.62
Construction and building materials	6.31
Textiles and clothing	4.75
Banks and credit institutions	4.35
Oil and gas	4.13
Transport and freight	4.02
Environmental conservation and waste management	3.91
Retail and supermarkets	3.88
Pharmaceuticals and cosmetics	3.86
Construction of machines and appliances	3.75
Gastronomy	3.42
Insurance	3.16
Mining and steelworks	2.40
Internet, software and IT services	2.02
Communications	1.99
Metals and minings	1.72
Oil	1.56
Stainless steel	1.20
Public utilities	0.98
Publishing and graphic arts	0.95
Utilities	0.93
Miscellaneous consumer goods	0.69
Rights	0.11
	99.15

Alken Fund - Global Convertible

Statement of investments and other net assets as at December 31, 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>JAPAN</i>				
NINTENDO	JPY	900.00	573,848.37	0.80
			573,848.37	0.80
<i>UNITED KINGDOM</i>				
BP PLC	GBP	200,000.00	696,597.21	0.98
			696,597.21	0.98
<i>UNITED STATES</i>				
AMAZON.COM	USD	350.00	1,139,925.50	1.60
BAKER HUGHES 'A'	USD	23,000.00	479,550.00	0.67
BANK OF AMERICA CV PFD NC 7.25% PERP. 'L'	USD	1,100.00	1,670,438.00	2.34
MICROSOFT	USD	6,725.00	1,495,774.50	2.10
NIKE 'B'	USD	3,500.00	495,145.00	0.69
VISA 'A'	USD	4,100.00	896,793.00	1.26
			6,177,626.00	8.66
TOTAL SHARES			7,448,071.58	10.44
BONDS				
<i>BRITISH VIRGIN ISLANDS</i>				
4.50% CV SMART INSIGHT INT'L 18/23 -SR-S	HKD	4,000,000.00	623,976.69	0.87
			623,976.69	0.87
<i>CAYMAN ISLANDS</i>				
0.00% CV XIAOMI 20/27 -SR-	USD	200,000.00	252,124.00	0.35
			252,124.00	0.35
<i>CHINA</i>				
0.00% CV WUXI APPTEC 19/24 -SR-S	USD	300,000.00	581,586.00	0.82
			581,586.00	0.82
<i>FRANCE</i>				
0.00% CV CARREFOUR 18/24 -SR-	USD	800,000.00	778,984.00	1.09
0.00% CV E.D.F 20/24 -SR-S	EUR	111,000.00	2,104,438.70	2.96
0.00% CV EDENRED 19/24 -SR-S	EUR	10,000.00	791,086.25	1.11
0.00% CV SOITEC 20/25 -SR-S	EUR	1,200.00	295,895.50	0.41
0.375% CV ORPEA 19/27 -SR-S	EUR	6,500.00	1,176,673.35	1.65
0.375% CV VINCI 17/22 -SR-	USD	800,000.00	898,296.00	1.26
3.50% CV GENEFIT 17/22 -SR-	EUR	63,407.00	1,455,259.24	2.04
3.50% CV GENEFIT 17/22 -SR- -PROV-	EUR	63,406.00	1,272,318.75	1.78
			8,772,951.79	12.30

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

Alken Fund - Global Convertible

Statement of investments and other net assets as at December 31, 2020 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>GERMANY</i>					
0.05%	CV ZALANDO 20/25 -SR-	EUR	600,000.00	933,629.83	1.31
0.40%	CV LEG IMMOBILIEN 20/28 -SR-	EUR	500,000.00	641,568.44	0.90
0.60%	CV DEUTSCHE WOHNEN 17/26 -SR-S	EUR	600,000.00	808,277.13	1.13
0.625%	CV TAG IMMOBILIEN 20/26 -SR-	EUR	500,000.00	633,346.19	0.89
0.875%	CV DELIVERY HERO 20/25 -SR-	EUR	900,000.00	1,248,755.13	1.75
			4,265,576.72	5.98	
<i>HONG KONG</i>					
0.00%	CV HARVEST INTERNATIONAL (1169HK) 17/22 -SR-S	HKD	3,000,000.00	579,135.76	0.81
3.375%	CV LENOVO GROUP 19/24 -SR-S	USD	600,000.00	787,494.00	1.10
			1,366,629.76	1.91	
<i>ITALY</i>					
0.00%	CV SNAM 17/22 -SR-	EUR	500,000.00	641,751.98	0.90
			641,751.98	0.90	
<i>JAPAN</i>					
0.00%	CV GMO PAYMENT GATEWAY 18/23 -SR-	JPY	20,000,000.00	355,007.84	0.50
0.00%	CV MEDIPAL HOLDINGS 17/22 -SR-S	JPY	70,000,000.00	699,945.46	0.98
0.00%	CV SBI HOLDINGS 18/23 -SR-S	JPY	80,000,000.00	789,190.42	1.11
0.00%	CV SONY 15/22 '6'	JPY	52,000,000.00	1,039,657.07	1.46
0.00%	CV TEIJIN 14/21 -S-	JPY	80,000,000.00	853,890.86	1.20
			3,737,691.65	5.25	
<i>NETHERLANDS</i>					
0.00%	CV IBERDROLA 15/22	EUR	300,000.00	511,784.05	0.72
0.00%	CV QIAGEN 20/27 -SR-S	USD	600,000.00	611,052.00	0.86
0.25%	CV STMICROELECTRONICS 17/24 SB -SR-S	USD	1,000,000.00	1,826,880.00	2.57
0.50%	CV BE SEMICONDUCTORS 17/24 -SR-S	EUR	400,000.00	574,212.02	0.80
1.25%	CV JUST EAT TAKEAWAY 20/26 -SR-	EUR	700,000.00	957,550.23	1.34
1.875%	CV BRENNTAG (FR/RAT) 15/22 -SR-	USD	750,000.00	810,450.00	1.14
			5,291,928.30	7.43	
<i>SINGAPORE</i>					
1.625%	CV SINGAPORE AIRLINES 20/25 -SR-	SGD	500,000.00	411,667.20	0.58
			411,667.20	0.58	
<i>SPAIN</i>					
0.50%	CV CELLNEX TELECOM 19/28 -SR-	EUR	300,000.00	472,948.57	0.66
1.50%	CV AMADEUS IT GROUP 20/25 -SR-	EUR	700,000.00	1,194,950.74	1.67
			1,667,899.31	2.33	
<i>SWEDEN</i>					
0.00%	CV GEELY SWEDEN (VOLVO) 19/24 -SR-	EUR	500,000.00	734,313.53	1.03
			734,313.53	1.03	

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

Alken Fund - Global Convertible

Statement of investments and other net assets as at December 31, 2020 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
SWITZERLAND					
0.15%	CV SIKA 18/25 -SR-S	CHF	560,000.00	854,935.23	1.20
				854,935.23	1.20
UNITED STATES					
0.00%	CV JP MORGAN CHASE BANK 19/22 -SR-S	EUR	500,000.00	753,278.56	1.06
0.50%	CV ILLUMINA 14/21 -SR-	USD	590,000.00	859,635.90	1.20
0.875%	CV CREE 18/23 -SR-	USD	400,000.00	722,228.00	1.01
1.25%	CV TERADYNE 16/23 -SR-	USD	75,000.00	284,781.75	0.40
2.75%	CV NRG ENERGY 18/48 -SR-	USD	720,000.00	821,397.60	1.15
4.872%	NEXTRA CV PFD (1PC+1BD) 01/09/22	USD	15,400.00	911,680.00	1.28
5.25%	STANLEY BLACK & DECKER PFD 15/11/22	USD	3,600.00	402,624.00	0.56
5.50%	BOSTON SCIENTIFIC PFD 20/23 -SR- 'A'	USD	3,400.00	372,538.00	0.52
				5,128,163.81	7.18
TOTAL BONDS				34,331,195.97	48.13
TOTAL I.				41,779,267.55	58.57
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
CANADA					
0.125%	CV SHOPIF 20/25 -SR-	USD	400,000.00	470,692.00	0.66
4.00%	CV AIR CANADA 20/25 -SR-	USD	200,000.00	297,288.00	0.42
				767,980.00	1.08
CAYMAN ISLANDS					
0.00%	CV ZHONGSHENG 20/25 -SR-	HKD	5,000,000.00	876,670.85	1.23
				876,670.85	1.23
DENMARK					
0.00%	CV GN STORE NORD 19/24 -SR-	EUR	400,000.00	575,827.10	0.81
				575,827.10	0.81
FRANCE					
0.875%	CV SAFRAN 20/27 -SR-	EUR	5,400.00	934,716.34	1.31
				934,716.34	1.31
GERMANY					
0.00%	RAG-STIFTUNG 20/26 -SR-	EUR	500,000.00	687,940.99	0.96
				687,940.99	0.96
ITALY					
1.75%	CV NEXI 20/27 -SR-	EUR	300,000.00	449,346.29	0.63
				449,346.29	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 December 31, 2020 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
LIBERIA					
4.25%	CV ROYAL CARIBBEAN CRUISES 20/23 -SR- 144A	USD	250,000.00	334,892.50	0.47
				334,892.50	0.47
LUXEMBOURG					
0.00%	CV CITIGROUP GLOBAL MARKETS 20/24 -SR-	HKD	4,000,000.00	577,816.57	0.81
				577,816.57	0.81
NETHERLANDS					
0.75%	CV YANDEX 20/35 -SR-	USD	200,000.00	258,628.00	0.36
1.00%	CV DUFREY 20/23 -SR-	CHF	200,000.00	393,921.38	0.55
				652,549.38	0.91
SOUTH KOREA					
0.00%	CV KAKAO 20/23 -SR-	USD	1,000,000.00	1,137,500.00	1.59
				1,137,500.00	1.59
SWEDEN					
0.00%	CV SELENA OIL & GAS 20/25 -SR-	EUR	700,000.00	987,767.02	1.38
				987,767.02	1.38
UNITED KINGDOM					
0.00%	CV GSK FINANCE 20/23 -SR-	USD	750,000.00	775,140.00	1.09
2.00%	CV CAPITAL & COUNTIES PTY 20/26 -SR-	GBP	600,000.00	850,310.63	1.19
				1,625,450.63	2.28
UNITED STATES					
0.00%	CV CHEGG 20/26 -SR-	USD	930,000.00	1,041,581.40	1.46
0.00%	CV JPM CHASE (SIE) 19/22 -SR-	EUR	900,000.00	1,281,790.98	1.80
0.00%	CV LUMENTUM HOLDINGS 20/26	USD	700,000.00	852,334.00	1.19
0.00%	CV RINGCENTRAL 20/25 -SR- 144A	USD	350,000.00	441,833.00	0.62
0.00%	CV UBER TECH 20/25 -SR- 144A	USD	1,015,000.00	1,049,652.10	1.47
0.125%	CV BOFA FINANCE 20/22 -SR-	USD	350,000.00	409,374.00	0.57
0.25%	CV MONGODB 20/26 -SR-	USD	245,000.00	440,556.55	0.62
0.25%	CV ZYNGA 19/24 -SR-	USD	790,000.00	1,054,341.90	1.48
0.375%	CV AKAMAI TECHNOLOGIES 19/27 -SR-	USD	640,000.00	711,801.60	1.00
0.375%	CV COUPA SOFTWARE 20/26 -SR-	USD	320,000.00	430,483.20	0.60
0.375%	CV INSULET 20/26 -SR-	USD	300,000.00	398,808.00	0.56
0.375%	CV OKTA 20/26 -SR- 144A	USD	340,000.00	434,169.80	0.61
0.375%	CV PALO ALTO 20/25 -SR- 144A.	USD	570,000.00	756,082.20	1.06
0.625%	CV ZENDESK 20/25 -SR- 144A	USD	300,000.00	440,457.00	0.62
0.75%	CV BOOKING HOLDINGS 20/25 -SR- 144A	USD	815,000.00	1,180,820.90	1.66
1.125%	CV SPLUNK 20/27 -SR- 144A	USD	700,000.00	726,614.00	1.02
1.25%	CV SOUTHWEST AIRLINES 20/25 -SR-	USD	1,100,000.00	1,601,292.00	2.24
1.25%	CV TELADOC HEALTH 20/27 -SR- 144A	USD	300,000.00	357,465.00	0.50
1.50%	CV LYFT 20/25 -SR-	USD	355,000.00	524,917.20	0.74

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

Alken Fund - Global Convertible

Statement of investments and other net assets as at December 31, 2020 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
2.00% CV FTI CONSULTING 18/23 -SR-	USD	270,000.00	342,997.20	0.48
4.00% CV SABRE 20/25 -SR-	USD	180,000.00	321,130.80	0.45
6.50% CV AMERICAN AIR 20/25 -SR-	USD	200,000.00	251,310.00	0.35
			15,049,812.83	21.10
TOTAL BONDS			24,658,270.50	34.56
WARRANTS				
<i>CAYMAN ISLANDS</i>				
ANA (TAKUMI) WTS 17/08/22 'TE9' T1 S	JPY	27.00	261.51	0.00
mitsubishi chemical (TAKUMI) WTS 17/08/22 'TE41'	JPY	35.00	3,389.99	0.00
SUMITOMO (TAKUMI) WTS 29/08/23 'TE0035'	JPY	20.00	310,910.81	0.44
TAKUMI (ANA HOLDING) WTS 29/04/24	JPY	15.00	39,953.49	0.06
TAKUMI (MITSUBISHI CHEMICALS) WTS 03/04/24	JPY	20.00	45,522.77	0.06
TAKUMI (PARK24) WTS 01/11/25	JPY	65.00	157,392.54	0.22
TAKUMI WTS 18/05/22 'TE0042'	JPY	20.00	258,608.05	0.36
WESSEX (H.I.S.) WTS 17/10/24	JPY	28.00	40,679.92	0.06
WESSEX (YAOKO) WTS 30/06/23	JPY	30.00	117,681.19	0.16
			974,400.27	1.36
TOTAL WARRANTS			974,400.27	1.36
TOTAL II.			25,632,670.77	35.92
TOTAL INVESTMENTS			67,411,938.32	94.49
CASH AT BANKS			4,091,108.87	5.73
OTHER NET LIABILITIES			-159,949.46	-0.22
TOTAL NET ASSETS			71,343,097.73	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 December 31, 2020

Geographical classification

(in % of net assets)	
United States	36.94
France	13.61
Netherlands	8.34
Germany	6.94
Japan	6.05
United Kingdom	3.26
Cayman Islands	2.94
Sweden	2.41
Spain	2.33
Hong Kong	1.91
South Korea	1.59
Italy	1.53
Switzerland	1.20
Canada	1.08
British Virgin Islands	0.87
China	0.82
Luxembourg	0.81
Denmark	0.81
Singapore	0.58
Liberia	0.47
	94.49

Industrial classification

(in % of net assets)	
Bonds issued by companies	82.69
Holding and finance companies	2.34
Computer and office equipment	2.10
Retail and supermarkets	1.60
Warrants	1.36
Banks and credit institutions	1.26
Oil and gas	0.98
Miscellaneous consumer goods	0.80
Textiles and clothing	0.69
Energy equipment & services	0.67
	94.49

Alken Fund - Income Opportunities

Statement of investments and other net assets as at December 31, 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	728,918.40	1.02
			728,918.40	1.02
TOTAL SHARES			728,918.40	1.02
BONDS				
<i>AUSTRALIA</i>				
2.30% CV DEXUS FINANCE 19/26 -SR-S	AUD	1,100,000.00	855,181.09	1.19
2.50% CV CROMWELL SPV 18/25 -SR-S	EUR	300,000.00	360,960.71	0.50
			1,216,141.80	1.69
<i>AUSTRIA</i>				
0.00% CV PRYSMIAN 17/22 -SR-	EUR	300,000.00	374,039.24	0.52
			374,039.24	0.52
<i>BELGIUM</i>				
0.00% CV UMICORE 20/25 -SR-S	EUR	600,000.00	737,844.70	1.03
0.188% CV COFINIMMO 16/21 -SR-S	EUR	2,100.00	376,707.80	0.53
			1,114,552.50	1.56
<i>CAYMAN ISLANDS</i>				
4.25% CV CHINA EVERGRANDE 18/23 -SR-S	HKD	4,000,000.00	505,352.20	0.70
8.00% COUNTRY GARDEN 18/24 -SR-S	USD	900,000.00	973,130.76	1.36
			1,478,482.96	2.06
<i>FRANCE</i>				
0.00% CV CARREFOUR 18/24 -SR-	USD	1,200,000.00	1,168,476.00	1.63
0.00% CV MICHELIN 17/22 -SR-	USD	800,000.00	794,456.00	1.11
0.00% CV VEOLIA ENVRIIONNEMENT 19/25 -SR-S	EUR	30,000.00	1,123,806.20	1.57
0.00% CV WORLDLINE 20/25 -SR-	EUR	2,500.00	386,078.97	0.54
0.125% CV AIR FRANCE 19/26 EUR 17.92 -SR-	EUR	45,400.00	805,462.97	1.12
0.125% CV MAISONS DU MONDE 17/23 -SR-	EUR	16,000.00	840,281.28	1.17
0.25% CV NEXITY 18/25 -SR-	EUR	11,000.00	855,686.02	1.19
0.375% CV ORPEA 19/27 -SR-S	EUR	6,300.00	1,140,468.02	1.59
0.50% CV TOTAL 15/22 -SR-	USD	800,000.00	817,376.00	1.14
0.875% CV KORIAN 20/27 -SR-S	EUR	17,200.00	1,155,752.61	1.61
3.50% CV GENEFIT 17/22 -SR-	EUR	25,354.00	581,901.72	0.81
3.50% CV GENEFIT 17/22 -SR- -PROV-	EUR	25,354.00	508,758.94	0.71
5.869% SUB. SOLVAY FINANCE 15/PERP -JR-	EUR	800,000.00	1,121,391.70	1.56
			11,299,896.43	15.75

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

Alken Fund - Income Opportunities

Statement of investments and other net assets as at December 31, 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	900,000.00	1,115,510.54	1.56
3.00%	MTU AERO ENGINES 20/25 -SR-	EUR	600,000.00	800,231.95	1.12
			1,915,742.49	2.68	
<i>IRELAND</i>					
1.125%	RYANAIR 15/23 '2' -SR-S	EUR	650,000.00	804,973.28	1.12
			804,973.28	1.12	
<i>ITALY</i>					
8.75%	SUB. ENEL 13/PERP -JR- 144A	USD	1,200,000.00	1,404,478.68	1.95
			1,404,478.68	1.95	
<i>JAPAN</i>					
0.00%	CV KEIHAN ELECTRIC RAILWAY 16/21 -SR-	JPY	80,000,000.00	776,296.82	1.08
			776,296.82	1.08	
<i>LUXEMBOURG</i>					
0.50%	CV CITIGROUP GMFL (TKA) 16/23 -SR-	EUR	300,000.00	381,197.00	0.53
2.50%	GRAND CITY PROPERTIES 18/PERP	EUR	600,000.00	758,105.51	1.06
3.00%	SUB. HOLCIM FINANCE 19/PERP -JR-S	EUR	800,000.00	1,023,516.90	1.43
3.625%	B&M EUROPEAN 20/25 -SR-	GBP	600,000.00	840,150.20	1.17
			3,002,969.61	4.19	
<i>NETHERLANDS</i>					
0.00%	CV QIAGEN 20/27 -SR-S	USD	400,000.00	407,368.00	0.57
2.625%	SUB. TELEFONICA 17/PERP JR-S	EUR	700,000.00	870,510.37	1.21
3.75%	SUB. ATF NETHERLANDS 16/PERP -JR-S	EUR	600,000.00	765,088.78	1.07
4.50%	SUB. REPSOL INTL FINANCE. 15/75 -SR-S	EUR	1,100,000.00	1,480,576.25	2.05
7.00%	SUB. KONINKLIJKE KPN 13/73	USD	1,200,000.00	1,266,156.36	1.77
			4,789,699.76	6.67	
<i>PORTUGAL</i>					
4.496%	SUB. ENERGIAS PORTUGAL 19/79 -JR-	EUR	800,000.00	1,077,552.88	1.50
			1,077,552.88	1.50	
<i>SPAIN</i>					
0.625%	CV INTL CONSOLIDATED AIRLINES GROUP 15/22 -SR-	EUR	600,000.00	675,399.60	0.94
0.75%	CV CELLNEX TELECOM 20/31 -SR-	EUR	600,000.00	705,249.33	0.98
			1,380,648.93	1.92	
<i>SWITZERLAND</i>					
0.325%	CV SWISS PRIME 18/25 -SR-S	CHF	1,000,000.00	1,108,094.35	1.55
			1,108,094.35	1.55	
<i>UNITED KINGDOM</i>					
1.375%	ITV 19/26 -SR-S	EUR	600,000.00	756,760.81	1.06
3.25%	BP CAPITAL MARKETS 20/PERP -SR-	EUR	1,000,000.00	1,306,441.60	1.82
			2,063,202.41	2.88	

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

Alken Fund - Income Opportunities

Statement of investments and other net assets as at December 31, 2020 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
UNITED STATES					
FRN	CV WESTERN DIGITAL 18/24 -SR-	USD	700,000.00	696,318.00	0.97
2.25%	CV VISHAY INTERTECH. 18/25 -SR-	USD	690,000.00	717,724.20	1.00
3.25%	KENNEDY WILSON ERE 15/25 -SR-S	EUR	600,000.00	747,084.60	1.04
3.625%	DDR 15/25 -SR-	USD	540,000.00	561,057.30	0.78
4.00%	MSCI 19/29 144A -SR-	USD	700,000.00	751,158.66	1.05
4.50%	RADIAN GROUP 17/24 -SR-	USD	400,000.00	422,966.92	0.59
4.625%	AIR LEASE 18/28 -SR-	USD	700,000.00	803,334.63	1.12
4.75%	VERISIGN 17/27 -SR-	USD	700,000.00	751,882.46	1.05
5.00%	CCO HOLDINGS 17/28 -SR- 144A	USD	400,000.00	423,045.12	0.59
5.00%	LEVI STRAUSS 15/25	USD	600,000.00	617,061.90	0.86
5.375%	HANESBRANDS 20/25 144A -SR-	USD	700,000.00	743,840.72	1.04
5.50%	BMC EAST 16/24-21 -SR- 144A	USD	800,000.00	822,000.00	1.15
5.625%	MATCH GROUP 19/29 -SR- 144A	USD	925,000.00	1,009,065.20	1.41
5.875%	NETFLIX 19/28 -SR-	USD	600,000.00	720,030.36	1.00
6.625%	NAVISTAR INTERNATIONAL 17/25 -SR- 144A	USD	720,000.00	755,049.10	1.05
6.75%	BUILDERS FIRSTSOURCE 19/27 -SR- 144A	USD	540,000.00	586,206.45	0.82
6.75%	XPO LOGISTICS 19/24 -SR- 144A	USD	900,000.00	959,902.02	1.34
				12,087,727.64	16.86
TOTAL BONDS			45,894,499.78	63.98	
TOTAL I.			46,623,418.18	65.00	
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
CANADA					
5.375%	MASONITE INTERNATIONAL 19/28 -SR- 144A	USD	400,000.00	430,474.96	0.60
				430,474.96	0.60
CAYMAN ISLANDS					
1.25%	CV MOMO 18/25 -SR-	USD	750,000.00	631,350.00	0.88
				631,350.00	0.88
JAPAN					
0.00%	CV RELO GROUP 18/21 -SR-	JPY	80,000,000.00	773,693.31	1.08
				773,693.31	1.08
JERSEY					
1.50%	CV DERWENT LC 2 19/25 -SR-S	GBP	300,000.00	417,671.27	0.58
				417,671.27	0.58
UNITED KINGDOM					
0.00%	CV GSK FINANCE 20/23 -SR-	USD	500,000.00	516,760.00	0.72
2.00%	CV CAPITAL & COUNTIES PTY 20/26 -SR-	GBP	600,000.00	850,310.63	1.19
				1,367,070.63	1.91

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

Alken Fund - Income Opportunities

Statement of investments and other net assets as at December 31, 2020 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>UNITED STATES</i>					
0.00%	CV UBER TECH 20/25 -SR- 144A	USD	125,000.00	129,267.50	0.18
0.00%	CV ZYNGA 20/26 -SR-	USD	500,000.00	522,602.50	0.73
0.25%	DEXCOM 20/25 -SR- 144A	USD	370,000.00	371,206.20	0.52
0.875%	CV FORTIVE 20/22 -SR-	USD	700,000.00	718,312.00	1.00
1.125%	CV STRIDE 20/27 -SR- 144A	USD	400,000.00	325,100.00	0.45
4.00%	FAIR ISAAC 19/28 -SR- 144A	USD	650,000.00	684,390.46	0.95
4.00%	GROUP 1 AUTOMOTIVE 20/28 -SR- 144A	USD	500,000.00	515,609.90	0.72
4.25%	MICROCHIP TECHNOLOGY 20/25 -SR- 144A	USD	400,000.00	423,394.36	0.59
4.625%	ALBERTSONS 19/27 -SR- 144A	USD	400,000.00	425,632.68	0.59
4.625%	CV ARES CAPITAL 19/24 -SR-	USD	650,000.00	685,314.50	0.96
4.625%	CV BLACKROCK TCP 16/22 -SR-	USD	950,000.00	967,347.38	1.35
4.625%	TEGNA 20/28 -SR- 144A	USD	400,000.00	412,791.08	0.58
4.875%	LAMB WESTON HOLDINGS 16/26 -SR- 144A	USD	650,000.00	680,621.83	0.95
5.00%	NORTONLIFELOCK 17/25 -SR- 144A	USD	650,000.00	665,193.88	0.93
5.125%	HILTON DOMESTIC 19/26 -SR-	USD	632,000.00	656,742.48	0.92
5.25%	GO DADDY OPERAT. 19/27 -SR- 144A	USD	635,000.00	670,754.18	0.94
5.25%	NRG ENERGY 19/29 -SR- 144A	USD	1,200,000.00	1,320,547.92	1.84
5.375%	MSCI 18/27 -SR- 144A	USD	610,000.00	656,467.97	0.92
5.625%	WILLIAM CARTER 19/27 -SR- 144A	USD	950,000.00	1,003,566.89	1.40
5.875%	ALLISON TRANSMISSION 19/29 -SR- 144A	USD	650,000.00	721,713.07	1.01
			12,556,576.78	17.53	
TOTAL II.			16,176,836.95	22.58	
TOTAL INVESTMENTS			62,800,255.13	87.58	
CASH AT BANKS			8,876,289.59	12.38	
OTHER NET ASSETS			28,775.62	0.04	
TOTAL NET ASSETS			71,705,320.34	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 December 31, 2020

Geographical classification

(in % of net assets)	
United States	35.41
France	15.75
Netherlands	6.67
United Kingdom	4.79
Luxembourg	4.19
Cayman Islands	2.94
Germany	2.68
Japan	2.16
Italy	1.95
Spain	1.92
Australia	1.69
Belgium	1.56
Switzerland	1.55
Portugal	1.50
Ireland	1.12
Canada	0.60
Jersey	0.58
Austria	0.52
	<hr/>
	87.58

Industrial classification

(in % of net assets)	
Bonds issued by companies	86.56
Holding and finance companies	1.02
	<hr/>
	87.58

Notes to the financial statements as at December 31, 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 December 31, 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 occurred during the year.

c) Share classes

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

Notes to the financial statements as at December 31, 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 year-end.

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

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

c) Combined financial statements of the SICAV

The combined financial statements of the SICAV are expressed in Euro ("EUR") and correspond to the sum of the corresponding items in the financial statements of the different sub-funds, converted into EUR at the exchange rate prevailing at December 31, 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 December 31, 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 year-end and are recorded in the statement of net assets. The net realised gain/loss and the change in net unrealised appreciations or depreciations on forward foreign exchange contracts are recorded in the statement of operations and changes in net assets.

h) Valuation of futures contracts

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

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

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

j) Accounting of futures contracts and CFD

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

Notes to the financial statements as at December 31, 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 December 31, 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%
	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%
Alken Fund - Small Cap Europe	R	1.75%
	EU1	1.25%
	A	2.25%
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 December 31, 2020 (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 year ended December 31, 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 73,026.00 for the sub-fund Alken Fund - Income Opportunities.

Notes to the financial statements as at December 31, 2020 (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 December 31, 2020, the other fees payable include mainly Operating and Administrative expenses.

NOTE 8

EXCHANGE RATE AS AT DECEMBER 31, 2020

The following exchange rate was used for the conversion of the net assets of the sub-funds into EUR as at December 31, 2020:

1 EUR = 1.223550 USD

Notes to the financial statements as at December 31, 2020 (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 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 December 31, 2020:

Alken Fund - ABSOLUTE RETURN EUROPE

	Maturity date	Currency	Commitment in EUR
Sale of 921.00 Euro Stoxx 50 ESTX 50 EUR	19/03/2021	EUR	-32,719,814.40

Alken Fund - Global Convertible

	Maturity date	Currency	Commitment in USD
Sale of 11.00 NIKKEI 225 Tokyo Index (USD)	11/03/2021	USD	-1,514,425.00

Notes to the financial statements as at December 31, 2020 (continued)

Alken Fund - Income Opportunities

	Maturity date	Currency	Commitment in USD
Purchase of 9.00 iBoxx iShares USD HY Corporate Bond TR Index	01/02/2021	USD	1,308,402.90

NOTE 11

CONTRACTS FOR DIFFERENCE ("CFD")

The SICAV had the following CFD outstanding as at December 31, 2020:

Alken Fund - European Opportunities

Description	Quantity	Currency	Commitment in EUR
Atacadao	3,372,588	USD	10,289,652.55

Alken Fund - Small Cap Europe

Description	Quantity	Currency	Commitment in EUR
Atacadao	1,017,700	USD	3,104,968.47

Alken Fund - ABSOLUTE RETURN EUROPE

Description	Quantity	Currency	Commitment in EUR
Atacadao	1,176,747	USD	3,590,215.52
Christian Hansen Holding	-8,200	DKK	-690,065.58

Alken Fund - Continental Europe

Description	Quantity	Currency	Commitment in EUR
Atacadao	105,900	USD	323,097.34

Alken Fund - Global Convertible

Description	Quantity	Currency	Commitment in USD
LG	6,200	USD	499,401.64
LG Chem	470	USD	356,512.93

Notes to the financial statements as at December 31, 2020 (continued)

NOTE 12 OPTIONS CONTRACTS

The SICAV had the following options contracts outstanding as at December 31, 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	393,220.61	109,440.00
CALL Visa 'A'	36	230	17/06/2022	USD	396,863.71	87,390.00
PUT Nasdaq 100 Index USA	4	10500	15/01/2021	USD	-61,863.74	1,980.00
PUT S&P 500	10	3675	15/01/2021	USD	-1,096,772.44	28,150.00

The market value on these contracts as at December 31, 2020, was USD 226,960.00 and is included in the assets part of the statement of net assets.

NOTE 13 WARRANTS

As at December 31, 2020, 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	6,295,704.39
Sumitomo Forestry	20.00	29/08/2023	JPY	1,937,139.81
Kansai	20.00	18/05/2022	JPY	1,937,139.81
Mitsubishi Chemical	35.00	01/03/2020	JPY	3,389,994.67
ANA Holdings	27.00	17/08/2022	JPY	2,615,138.75
ANA Holdings	15.00	24/09/2024	JPY	1,452,856.00
Mitsubishi Chemical Holdings	20.00	03/04/2024	JPY	1,937,140.00
H.I.S.	28.00	17/10/2024	JPY	2,711,995.74
Yaoko	30.00	30/06/2023	JPY	2,905,709.72

NOTE 14 FORWARD FOREIGN EXCHANGE CONTRACTS

The SICAV has the following forward foreign exchange contracts outstanding as at December 31, 2020:

Alken Fund - European Opportunities

Currency	Purchase	Currency	Sale	Maturity date
USD	9,511,520.58	EUR	7,762,985.69	29/01/2021

The net unrealised gain on this contract as at December 31, 2020 was EUR 5,243.32 and is included in the statement of net assets.

Notes to the financial statements as at December 31, 2020 (continued)

Alken Fund - ABSOLUTE RETURN EUROPE

Currency	Purchase	Currency	Sale	Maturity date
CHF	1,654,689.39	EUR	1,522,715.63	29/01/2021
GBP	2,208,569.05	EUR	2,429,869.41	29/01/2021
USD	14,764,367.92	EUR	12,050,184.39	29/01/2021

The net unrealised gain on these contracts as at December 31, 2020 was EUR 52,019.04 and is included in the statement of net assets.

Alken Fund - Global Convertible

Currency	Purchase	Currency	Sale	Maturity date
CHF	295,113.09	USD	333,428.00	15/03/2021
EUR	59,988,286.16	USD	73,478,255.60	15/03/2021
HKD	1,362,964.11	USD	175,836.00	15/03/2021
USD	1,518,121.00	CHF	1,346,007.37	15/03/2021
USD	26,492,866.00	EUR	21,798,539.60	15/03/2021
USD	1,543,388.00	GBP	1,153,833.24	15/03/2021
USD	2,843,112.00	HKD	22,038,821.16	15/03/2021
USD	5,115,163.00	JPY	531,244,716.00	15/03/2021
USD	413,869.00	SGD	552,206.29	15/03/2021

The net unrealised loss on these contracts as at December 31, 2020 was USD 325,230.49 and is included in the statement of net assets.

Alken Fund - Income Opportunities

Currency	Purchase	Currency	Sale	Maturity date
CHF	2,252,235.64	USD	2,541,094.56	29/01/2021
EUR	51,434,773.95	USD	63,026,417.95	15/03/2021
GBP	391,464.81	USD	528,571.44	29/01/2021
HKD	7,063,376.33	USD	911,222.00	15/03/2021
USD	795,645.00	AUD	1,070,250.09	15/03/2021
USD	1,117,638.00	CHF	991,610.12	15/03/2021
USD	24,841,205.00	EUR	20,439,486.05	15/03/2021
USD	2,054,497.00	GBP	1,536,235.52	15/03/2021
USD	1,420,031.00	HKD	11,007,394.58	15/03/2021
USD	1,543,750.00	JPY	160,041,551.00	15/03/2021

The net unrealised loss on these contracts as at December 31, 2020 was USD 332,423.25 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.

Notes to the financial statements as at December 31, 2020 (continued)

As at December 31, 2020, the sub-fund is using this credit line for an amount of EUR 3,594,723.56.

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 December 31, 2020, the sub-fund is not using this credit line.

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 December 31, 2020, the sub-fund is using this credit line for an amount of EUR 4,344.79.

On May 10, 2020, the SICAV entered into a Loan agreement with the Bank in respect of the sub-fund Alken Fund - Global Convertible, for an unconfirmed credit line amount fixed to USD 11,000,000.00.

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

As at December 31, 2020, the sub-fund is using this credit line for an amount of USD 1,125.42.

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 December 31, 2020, the sub-fund is using this credit line for an amount of USD 9,470.66.

Notes to the financial statements as at December 31, 2020 (continued)

NOTE 16

DIVIDENDS PAID

The following dividend payment were made during the year:

Sub-fund	Share class	Currency	Dividend per share	Ex-date	Payment date
Alken Fund - Income Opportunities	CH3HD	CHF	0.50	18/06/2020	26/06/2020
	EU3HD	EUR	0.27	18/06/2020	26/06/2020
	EU1HD	EUR	0.38	18/06/2020	26/06/2020
	CH3HD	CHF	0.50	06/07/2020	14/07/2020
	EU3HD	EUR	0.50	06/07/2020	14/07/2020
	EU1HD	EUR	0.50	06/07/2020	14/07/2020
	CH3HD	CHF	0.50	06/10/2020	16/10/2020
	EU1HD	EUR	0.50	06/10/2020	16/10/2020

NOTE 17

CHANGES IN THE COMPOSITION OF THE PORTFOLIO DURING THE YEAR

The statement of changes in the composition of the portfolio during the year ended December 31, 2020 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 and Alken Fund - Continental Europe have not received any collateral from the counterparties with which they deal.

NOTE 19

COVID-19

Beginning of 2020, the COVID-19 virus spread across the world. The consequences of the pandemic affected the financial markets performance as well as the asset management industry and the SICAV.

The Board of Directors of the SICAV is continuously monitoring carefully the situation as well as its potential impacts on the SICAV. The reaction of markets, clients and suppliers/staff to COVID-19 have not compromised the continuous functioning of the SICAV operations and the SICAV did not experience any liquidity issues. The technological infrastructure and contingency planning of the SICAV and its delegates and service providers ensured secure operational and business continuity in line with CSSF recommended minimum IT security conditions for remote access.

The SICAV was and remains in full capacity to continue its usual operations in accordance with its investment policy and its prospectus. The published unaudited sub-funds' net assets values and financial information are available on www.affm.lu or upon request at the registered office of the SICAV.

Alken Fund

Notes to the financial statements as at December 31, 2020 (continued)

NOTE 20

SUBSEQUENT EVENTS

No events occurred after the year-end.

Total Expense Ratio ("TER") (unaudited appendix)

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 January 1, 2020 to December 31, 2020, the TER were the following:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
Alken Fund - European Opportunities			
I	EUR	1.31%	1.31%
EU1d	EUR	1.37%	1.37%
US2h	USD	1.87%	1.87%
US1h	USD	1.36%	1.36%
CH1	CHF	1.37%	1.37%
US2	USD	1.87%	1.87%
CH2	CHF	1.86%	1.86%
US1	USD	1.37%	1.37%
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	1.26%	1.26%
EUX	EUR	2.31%	2.31%
Alken Fund - Small Cap Europe			
A	EUR	2.62%	2.62%
R	EUR	2.12%	2.12%
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	1.89%	1.89%
CH1	CHF	1.49%	1.49%
CH2	CHF	1.89%	1.89%
GB1	GBP	1.48%	1.48%
EU1	EUR	1.48%	1.48%
US1	USD	1.49%	1.49%
A	EUR	2.64%	2.64%
K	EUR	1.88%	1.88%
I	EUR	1.88%	1.88%

Alken Fund

Total Expense Ratio ("TER") (unaudited appendix) (continued)

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
Alken Fund - Absolute Return Europe (continued)			
H	EUR	1.28%	1.28%
Alken Fund - Continental Europe			
SEU1	EUR	1.10%	1.10%
SGB1	GBP	1.10%	1.10%
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	1.55%	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 (unaudited appendix)

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 December 31, 2020, performances were the following:

Class	Currency	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	-13.39%	16.51%	-13.70% *
EU1d	EUR	-13.37%	16.46%	-16.05%
US2h	USD	-12.08%	19.22%	-14.32%
US1h	USD	-11.64%	19.83%	-13.96%
CH1	CHF	-13.84%	12.34%	-19.20%
US2	USD	-6.05%	13.79%	-20.44%
CH2	CHF	-14.24%	11.78%	-19.50%
US1	USD	-6.66%	14.36%	-20.06%
GB1	GBP	-8.50%	9.94%	-15.15%
EU1	EUR	-13.36%	16.46%	-16.04%
A	EUR	-14.50%	15.11%	-17.02%
Z	EUR	-13.80%	15.89%	-16.40%
U	EUR	-13.80%	15.93%	-16.41%
R	EUR	-13.81%	15.89%	-16.41%
H	EUR	-13.25%	16.59%	-15.91%
EUX	EUR	-14.22%	1.64% *	-
Alken Fund - Small Cap Europe				
A	EUR	-8.40%	10.62%	-21.43%
R	EUR	-7.95%	11.18%	-21.04%
EU1	EUR	-7.48%	11.73%	-20.64%
Alken Fund - Absolute Return Europe				
CH3	CHF	-9.94%	1.04%	-11.10%
US3	USD	-8.40%	4.44%	-8.36%
US2	USD	-7.71%	5.24%	-7.66%
CH1	CHF	-8.89%	2.22%	-10.07%
CH2	CHF	-9.26%	1.80%	-10.42%
GB1	GBP	-8.35%	3.67%	-8.95%
EU1	EUR	-8.56%	2.58%	-9.74%
US1	USD	-7.34%	5.63%	-7.28%
A	EUR	-9.62%	1.41%	-10.77%
K	EUR	-8.93%	2.17%	-9.53%
I	EUR	-8.93%	2.18%	-10.11%
H	EUR	-8.38%	2.79%	-9.56%

Alken Fund

Performance (unaudited appendix) (continued)

Class	Currency	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	-7.42%	16.17%	-13.50%
SGB1	GBP	-2.20%	9.66%	-12.63%
EUX	EUR	-8.58%	1.93% *	-
Alken Fund - Global Convertible				
SUS	USD	12.88%	8.18%	-2.52% *
SEUh	EUR	10.99%	5.03%	-2.91% *
Alken Fund - Income Opportunities				
EU1hd	EUR	0.03% *	-	-
EU3hd	EUR	0.79% *	-	-
CH3hd	CHF	-0.01%	0.09% *	-
GB1hd	GBP	1.32%	0.25% *	-
SUS	USD	2.56%	8.18%	-0.17% *
SEUh	EUR	1.08%	4.81%	-0.30% *
EU3h	EUR	0.22%	0.26% *	-

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

Other information to Shareholders (unaudited appendix)

1. Remuneration Policy of the Management Company

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

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

Remuneration for the financial year 2020

	Number of Beneficiaries in the staff	Fixed remuneration (EUR)	Variable remuneration (EUR)	Total remuneration (EUR)
For the Management Company				
Members	10	1,106,557	1,081,250	2,187,807

The figures are provided on the basis of present employees on December 31, 2020.

1. Information on fixed and variable remuneration paid excludes staff that left before December 31, 2020.
2. Information on remuneration are exclusive of social charges.
3. Fixed remuneration is the salary paid during the exercise.
4. Variable Remuneration is the one attributed in 2020 on the basis of the performance of the year 2019. It is composed of discretionary total variable pay (including immediate cash and deferred remuneration) and discretionary long-term incentives.

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

Under the supervision of the Chairman of the Board of the Management Company a remuneration committee reviews the remuneration policy and its application. No significant issues were found and there were no significant changes in the remuneration policy in 2020.

2. Securities Financing Transactions Regulation ("SFTR")

As at December 31, 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.

Other information to Shareholders (unaudited appendix) (continued)

3. Information on risk measurement

This note aims to give a summary of the global exposure monitoring for the sub-funds of the Alken Fund. The period under review is the year 2020.

1) Methodology for the Global exposure monitoring

The Alken Fund is composed of six sub-funds:

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

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

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

Alken Fund - Methodology used for the global exposure monitoring

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

Other information to Shareholders (unaudited appendix) (continued)

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

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

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

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

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

The table below summarizes the VaR and the leverage figures for Alken Absolute Return Europe for the year 2020.

	Alken Fund - Absolute Return Europe
VaR	
Minimum VaR	2.7%
Maximum VaR	10.2%
Average VaR	5.0%
Leverage	
Minimum leverage	11.6%
Maximum leverage	87.6%
Average leverage	42.2%

Alken Absolute Return Europe - VaR and leverage figures – 2020

Other information to Shareholders (unaudited appendix) (continued)

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

Global exposure is monitored via the commitment approach. Commitments are monitored daily. The table below summarizes the global exposures for the year 2020.

Sub-Fund	Global Exposure Monitoring - 2020		
	Min	Max	Average
Alken Fund - European Opportunities	1.2%	20.7%	2.8%
Alken Fund - Continental Europe	0.5%	17.5%	1.3%
Alken Fund - Small Cap Europe	2.7%	19.5%	4.5%
Alken Fund - Global Convertible	22.9%	54.1%	40.2%
Alken Fund - Income Opportunities	2.1%	28.2%	8.4%

