

Alken Fund

Société d'investissement à capital variable

Annual report, including audited financial
statements, as at December 31, 2023

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, 2023

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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 Key Information Documents ("KIDs"), the latest annual report, including audited financial statements, and the most recent unaudited semi-annual report, if published thereafter.

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Alken Fund

Organisation of the SICAV

Registered Office	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the SICAV	
Chairwoman	Ms Michèle BERGER, Independent Director, 12, rue Guillaume Schneider, L-2522 Luxembourg, Grand Duchy of Luxembourg
Directors	Mr Claude-Joseph PECH, Equity Partner, Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg 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 Mrs Amélie GUITTET-GARREAU, Independent Certified Director, ICFO S.A., 3, rue Belle-Vue, L-1227 Luxembourg, Grand Duchy of Luxembourg Mr Jean-Christoph ARNTZ, Independent Certified Director, 5, rue de Gabriel Lippmann, L-5365 Munsbach, Grand Duchy of Luxembourg (until March 31, 2024) Mr Randall DUX, Director, Bannatyne Plantation House, 17030 Christ Church, Barbados
Persons in charge to conduct the Management Company	Mr Philipp GREGOR, Managing Director, AFFM S.A., 3, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg Mr Vincenzo PITRONE, Conducting Officer, AFFM S.A., 3, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg Mr Romain NYGA, Conducting Officer, AFFM S.A., 3, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg
Investment Manager	Alken Asset Management Ltd., 25 Savile Row, London W1S 2ER, United Kingdom
Depository Bank	Bank Pictet & Cie (Europe) AG, <i>succursale de Luxembourg</i> (formerly Pictet & Cie (Europe) S.A., until May 25, 2023), 15A, avenue J.-F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Central Administration Agent	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Alken Fund

Organisation of the SICAV (continued)

<i>Cabinet de Révision agréé/Auditor</i>	Deloitte Audit, <i>Société à responsabilité limitée</i> , 20, boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg
Promoter	AFFM S.A., 3, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg
Swiss Representative	FundPartner Solutions (Suisse) SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
Swiss Paying Agent	Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
Facility Service Agent	Alken Asset Management Ltd., 25 Savile Row, London W1S 2ER, United Kingdom
Counterparty on Forward Foreign Exchange Contracts (note 10)	Bank Pictet & Cie (Europe) AG, <i>succursale de Luxembourg</i>
Counterparty on Contracts for Difference (note 12)	UBS AG London

General information

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

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

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

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

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

A detailed schedule of changes in the investments of the SICAV for the year ended December 31, 2023, is available free of charge upon request at the registered office of the SICAV.

Alken Fund

Distribution abroad

OFFER IN SWITZERLAND

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

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

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

DISTRIBUTION IN GERMANY

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

Management report

MANAGEMENT REPORT 2023

Equity Market Review and Outlook

Two local banks in the US failed in the first quarter 2023, which caused Credit Suisse to go bankrupt and sparked fears of a global banking crisis. The news dominated the markets and made investors choose quality. Large-cap stocks that can withstand market shocks did better than others. Central banks kept raising interest rates, showing trust in the financial system's resilience, and focusing on keeping inflation under control.

In the second quarter of 2023, Equity markets struggled, as economic data was mixed, prices kept rising and China's economy slowed down. Technology stocks did well, especially those related to artificial intelligence, as investors were optimistic about their future.

The third quarter of 2023 saw a lot of variation and difference in how risky assets performed. Growth-oriented sectors dropped in September because of inflation worries, problems in China's property market, and central banks being stricter. Higher oil prices and conflict in the Middle East caused a big drop in October. Inflation data improved and investors hoped for a break in interest rate hikes, which led to a recovery in November. Growth sectors recovered while energy and financials stayed strong. The equity market bounced back strongly in the last quarter after a rough period. Inflation data was positive, and investors anticipated a halt in monetary tightening, which increased investor confidence and helped growth sectors.

The market outlook is unclear due to low predictability on the state of economies, geopolitical risks and possible earnings surprises. However, there is a big gap in valuation between different parts of the market, so we still see opportunities, especially in smaller companies that have been overlooked because of a wrong perception of their fundamentals and risk profile.

Fixed income Market Review and outlook

In the first quarter of 2023, global financial markets experienced volatility and divergence, as optimism about the Chinese recovery and hopes for a pause in monetary tightening were offset by concerns about inflation and the stability of the banking system. The convertible bond market was affected by these factors, with a strong performance in January followed by a decline in February and March, especially in the US. Growth sectors fell behind value and cyclical sectors, which benefited from a positive economic outlook.

The market for convertible bonds declined in the second quarter of 2023, but the downturn varied by region with the US market suffering the most from weak equity and credit performance. Credit markets performed strongly in April, however, were volatile in May as concerns about the US debt ceiling negotiations and slowing economic momentum weighed on investor sentiment. Economic data did not provide conclusive trends but was generally more resilient than anticipated as labour markets remained solid. Most credit segments performed well though investment grade led as investors moved to quality.

Financial markets were under pressure at the end of third quarter, as turbulence in the Chinese property market and weak economic data weighed on investor sentiment. Despite increasing headwinds, central banks maintained their restrictive approach suggesting that interest rates will remain higher for longer. The global convertible bond market declined with growth sectors suffering the most.

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

Management report (continued)

The last quarter of 2023 was a challenging period for the global convertible bond market, which declined by 5% amid volatility and divergence in financial markets. The market faced headwinds from inflation fears, Chinese property woes, weak economic data, and hawkish central banks. Growth sectors underperformed value and cyclical sectors, which were more resilient to the negative sentiment. The US market was the worst performer, while the European and Asian markets showed some relative strength. The market sell-off continued in October, as geopolitical issues and mixed corporate results added to the pressure.

Performance of convertible bonds has been quite strong in recent months following a difficult two-year period. In light of the economic uncertainty, we expect that our focus on quality issuers with a strong credit profile and good equity upside will continue to deliver solid returns in a volatile market environment.

Management report (continued)

Alken Fund - European Opportunities

Profile of the typical Investor

This sub-fund is a medium risk vehicle aiming to provide capital growth. It may be suitable for Investors adhering to sustainability principle, who are more concerned with maximising long term returns than minimising possible short-term losses and who plan to invest for at least 5 years.

Investment Objective

To provide capital growth and to enable Investors to benefit from growth in the European equity market, primarily through dynamic investment in a growth/value style biased portfolio of equity securities of undervalued European companies with a high growth potential. This sub-fund is a relative return fund implying a medium tolerance to risk, with the objective to realise a relative net performance over the MSCI Europe Index (EUR) Index. In line with the Sustainable Finance Disclosure Regulation, the sub-fund seeks to promote environmental/social characteristics as per its Article 8 classification of the Sustainable Finance Disclosure Regulation.

Investment Policy

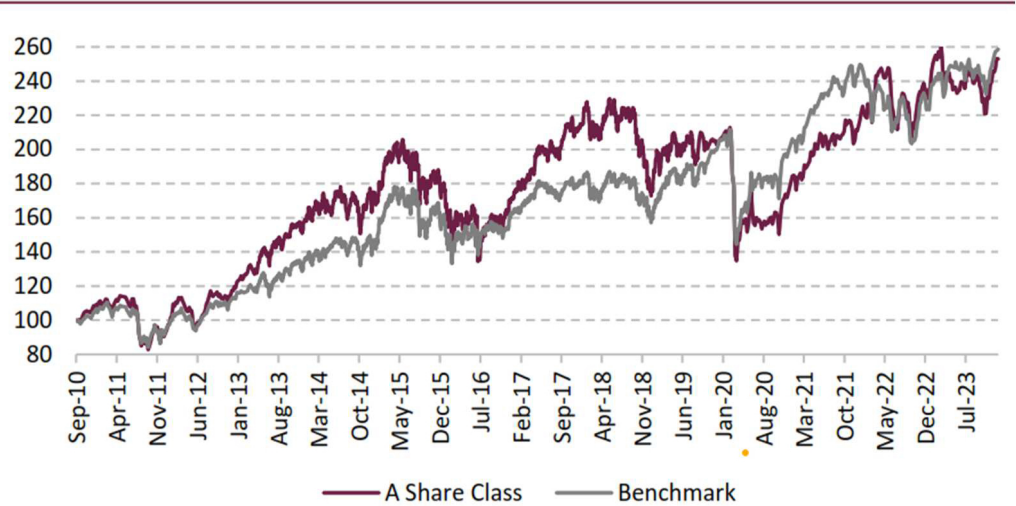
The sub-fund will invest at least 75% of its net assets in equities and equity related securities issued by companies that are headquartered in Europe, or conduct the preponderant part of their activity in Europe. At least 90% of its net assets (excluding cash, derivatives or any such non-applicable instruments) will promote E/S characteristics according to the investment process and to the ESG policy of the Investment Manager Alken Asset Management Ltd. The responsible investing approach assessment is based on the asset manager's proprietary ESG analysis and all information gathered from external ESG providers. The Investment Manager has opted to consider the principal adverse impacts of investment decisions on sustainability factors and sustainability risks through its internal ESG integration approach.

Performance Review 2023

The Alken Fund - European Opportunities sub-fund was up 9.5 % vs. the composite Benchmark* being up 15.8%. This being the relative performance to -6.3% in 2023.

Management report (continued)

Performance since inception



Past performance is not a reliable indicator of future performance

*Until November 24, 2022, the sub-fund's performance was measured against the STOXX 600 EUR (Return) Index and then changed to: MSCI Europe Index (EUR).

Management report (continued)

Key Statistics as of end of 2023

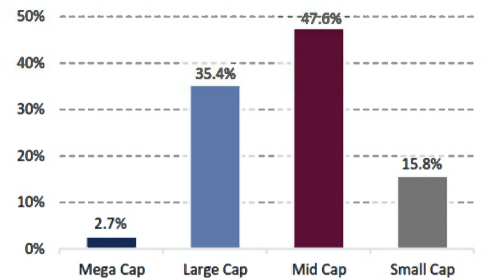
Key Contributors	Exposure	Contribution
C. Services (Single Stock)	5.4%	0.7%
It (Single Stock)	2.5%	0.6%
Industrials (Single Stock)	5.3%	0.4%

Key Detractors	Exposure	Contribution
Consumer Staples (Single Stock)	4.4%	-0.2%
Financials (Single Stock)	4.1%	-0.1%
It (Single Stock)	2.6%	-0.1%

Top 5 Holdings	Exposure
Energy (Single Stock)	7.0%
Utilities (Single Stock)	5.6%
C. Services (Single Stock)	5.4%
Industrials (Single Stock)	5.3%
Energy (Single Stock)	4.6%

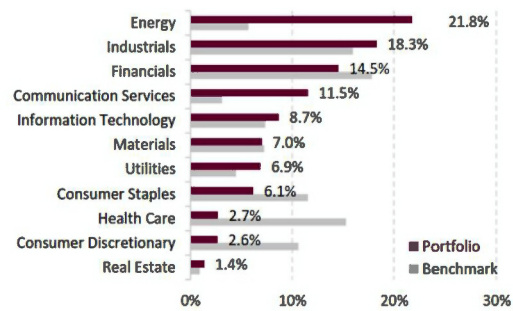
Concentration	Fund	Benchmark
Top 10 Holdings	48.0%	22.0%
Top 20 Holdings	74.2%	33.0%
Number of Holdings	53	425
Cash Holding	-1.4%	

Market Capitalisation¹



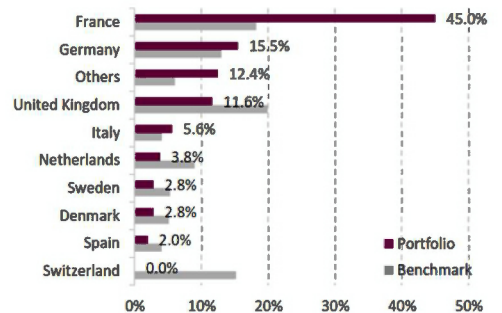
(1) Mega Cap > €50 bn, Large Cap < €50 bn, Mid Cap < €10 bn, Small Cap < €2 bn

Sector Breakdown



Exposure: end of month exposures

Country Breakdown



Management report (continued)

Alken Fund - Small Cap Europe

Profile of the typical Investor

This sub-fund is a medium risk vehicle aiming to provide capital growth. It may be suitable for Investors adhering to sustainability principle, who are more concerned with maximising long term returns than minimising possible short-term losses and who plan to invest for at least 5 years.

Investment Objective

To provide capital growth and to enable Investors to benefit from growth in the European equity market, primarily through dynamic investment in a growth/value style biased portfolio of equity securities of undervalued European companies with a high growth potential focussing albeit not exclusively on small caps being companies with a capitalisation of less than €3bn, and mid-caps being companies with a market capitalisation of around more than €3bn but less than €10bn. This sub-fund is a relative return fund implying a medium tolerance to risk, with the objective to realise a relative net performance over the MSCI Europe Small Cap Index (EUR). In line with the Sustainable Finance Disclosure Regulation, the sub-fund seeks to promote environmental/social characteristics as per its Article 8 classification of the Sustainable Finance Disclosure Regulation.

Investment Policy

The sub-fund will invest at least 75% of its net assets in equities and equity related securities issued by companies that are headquartered in Europe or conduct the preponderant part of their activity in Europe, which are small and mid-caps as defined above. At least 90% of its net assets (excluding cash, derivatives or any such non-applicable instruments) will promote E/S characteristics according to the investment process and ESG policy of the Investment Manager Alken Asset Management Ltd. The responsible investing approach assessment is based on the manager's proprietary ESG analysis and all information gathered from external ESG providers. The Investment Manager has opted to consider the principal adverse impacts of investment decisions on sustainability factors and sustainability risks through its internal ESG integration approach.

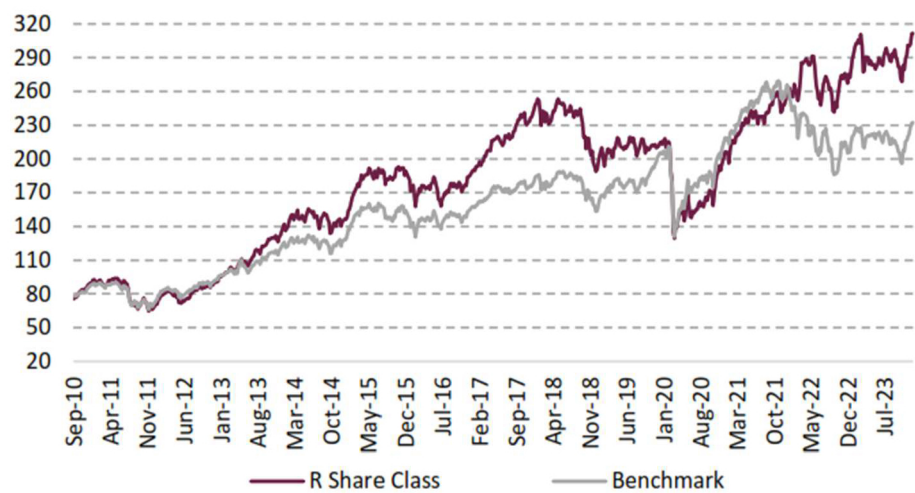
Alken Fund

Management report (continued)

Performance Review 2023

The Alken Fund - Small Cap Europe was up 14.5 % vs. the composite Benchmark* being up 12.7%. This brings the relative performance to 1.8 % in 2023.

Performance since inception ¹



Past performance is not a reliable indicator of future performance

*Until November 24, 2022, the sub-fund's performance was measured against the STOXX Europe TMI Small Net Return EUR Index and then change to: MSCI Europe Small Cap Index.

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

Management report (continued)

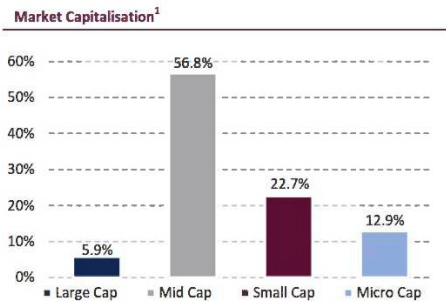
Key Statistics as of end of 2023

Key Contributors	Exposure	Contribution
It (Single Stock)	4.2%	1.1%
C. Services (Single Stock)	5.2%	0.7%
C. Services (Single Stock)	3.2%	0.4%

Key Detractors	Exposure	Contribution
Financials (Single Stock)	5.4%	-0.1%
It (Single Stock)	2.6%	-0.1%
Financials (Single Stock)	1.6%	-0.1%

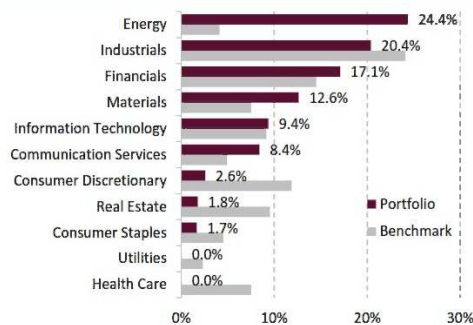
Top 5 Holdings	Exposure
Energy (Single Stock)	7.1%
Energy (Single Stock)	6.5%
Financials (Single Stock)	5.4%
C. Services (Single Stock)	5.2%
Materials (Single Stock)	5.0%

Concentration	Fund	Benchmark
Top 10 Holdings	47.9%	5.0%
Top 20 Holdings	72.3%	9.3%
Number of Holdings	50	918
Cash Holding	1.7%	



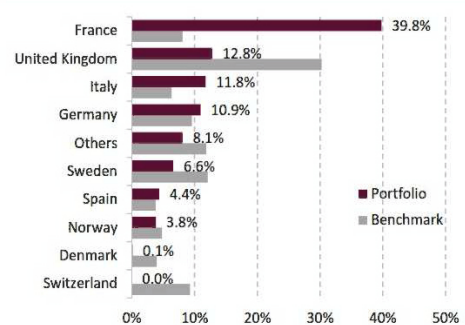
(1) Large Cap > €10 bn, Mid Cap < €10 bn, Small Cap < €2 bn, Micro Cap < €1 bn

Sector Breakdown



Exposure: end of month exposures

Country Breakdown



Management report (continued)

Alken Fund - Absolute Return Europe

Profile of the typical Investor

This sub-fund is a medium risk vehicle aiming to provide capital growth on the long term. It may be suitable for Investors adhering to sustainability principle, who are more concerned with maximising long term returns than minimising possible short-term losses and who plan to invest for at least 5 years.

Investment Objective

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

Investment Policy

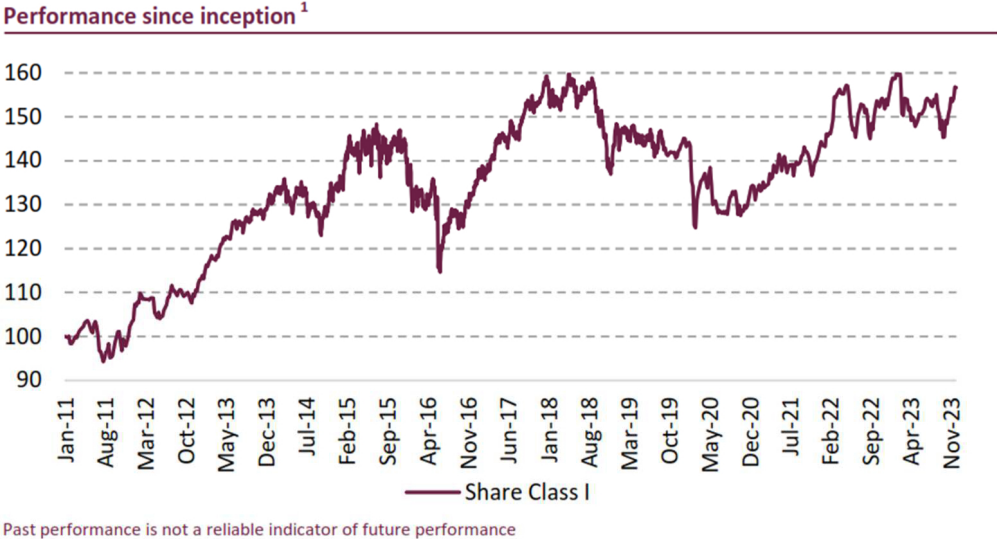
The strategy will seek to gain market exposure primarily on equities and equity related securities of companies that are headquartered, domiciled in Europe, or conduct a preponderant part of their activity in Europe. At least 90% of its net assets (excluding cash, derivatives or any such non-applicable instruments) will promote E/S characteristics according to the investment process and to the ESG policy of the Investment Manager Alken Asset Management Ltd. The responsible investing approach assessment is based on the asset manager's proprietary ESG analysis and all information gathered from external ESG providers. The Investment Manager has opted to consider the principal adverse impacts of investment decisions on sustainability factors and sustainability risks through its internal ESG integration approach.

Performance Review 2023

The Alken Fund - Absolute Return Europe sub-fund was up 2.6% in 2023.

Alken Fund

Management report (continued)



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

Management report (continued)

Key Statistics as of end of 2023

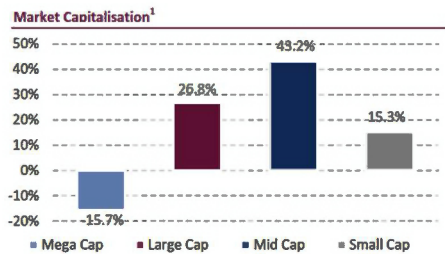
Key Contributors	Exposure	Contribution
C. Services (Single Stock)	5.2%	0.7%
It (Single Stock)	1.8%	0.4%
C. Services (Single Stock)	2.9%	0.4%

Key Detractors	Exposure	Contribution
Index (Single Short)	0.0%	-0.7%
Consumer Staples (Single Stock)	3.7%	-0.2%
Industrials (Single Short)	0.0%	-0.1%

Contribution	MTD	YTD
Index	-0.7%	-2.4%
Longs	3.4%	9.6%
Shorts	-0.5%	-4.6%
Bonds	0.0%	0.0%

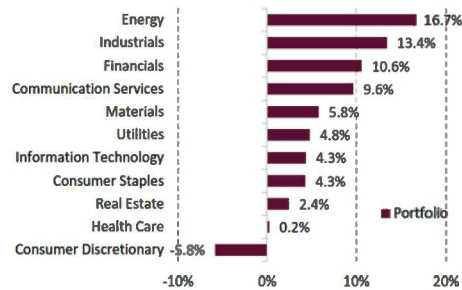
Top 5 Holdings	Exposure
C. Services (Single Stock)	5.2%
Energy (Single Stock)	5.1%
Utilities (Single Stock)	4.3%
Financials (Single Stock)	3.9%
Industrials (Single Stock)	3.9%

Concentration	Fund
Top 10 Holdings	39.8%
Number of Holdings	65
Long Exposure	98.2%
Short Exposure	-27.5%
Net Equity Exposure	66.5%
Gross Equity Exposure	121.4%

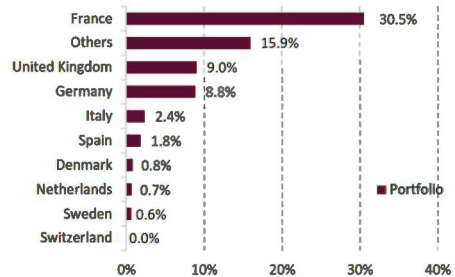


(1) Mega Cap > €50 bn, Large Cap <€50 bn, Mid Cap <€10bn, Small Cap <€2 bn

Sector Breakdown



Country Breakdown



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

Management report (continued)

Alken Fund - Sustainable Europe

Profile of the typical Investor

This sub-fund is a medium risk vehicle aiming to provide capital growth. It may be suitable for Investors adhering to sustainability principle, who are more concerned with maximising long term returns than minimising possible short-term losses and who plan to invest for at least 5 years.

Investment Objective

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

Investment Policy

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

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

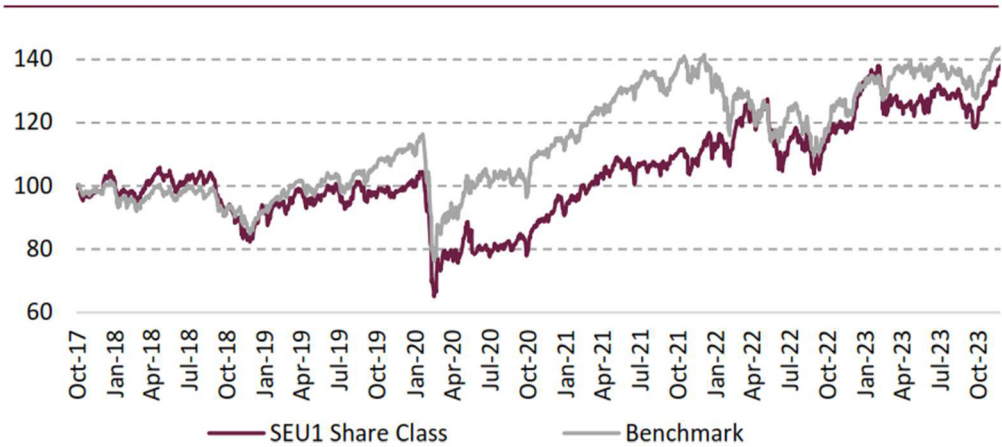
At least 90% of its net assets (excluding cash, derivatives or any such non-applicable instruments) will promote E/S characteristics according to the investment process and to the ESG policy of the Investment Manager Alken Asset Management Ltd. The responsible investing approach assessment is based on the asset manager's proprietary ESG analysis and all information gathered from external ESG providers. The Investment Manager has opted to consider the principal adverse impacts of investment decisions on sustainability factors and sustainability risks through its internal ESG integration approach.

Management report (continued)

Performance Review 2023

The Alken Fund - Sustainable Europe sub-fund was up 16.1% vs. the MSCI Europe Ex UK Net Return Index being up 17.6%. This brings the relative performance to -1.5% in 2023.

Performance since inception



Past performance is not a reliable indicator of future performance

Management report (continued)

Key Statistics as of end of 2023

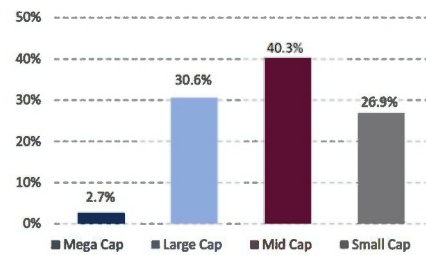
Key Contributors	Exposure	Contribution
It (Single Stock)	3.1%	0.8%
C. Services (Single Stock)	5.4%	0.7%
Industrials (Single Stock)	5.2%	0.4%

Key Detractors	Exposure	Contribution
Consumer Staples (Single Stock)	4.5%	-0.2%
Financials (Single Stock)	5.9%	-0.1%
It (Single Stock)	2.1%	-0.1%

Top 5 Holdings	Exposure
Energy (Single Stock)	7.5%
Financials (Single Stock)	5.9%
Utilities (Single Stock)	5.6%
C. Services (Single Stock)	5.4%
Industrials (Single Stock)	5.2%

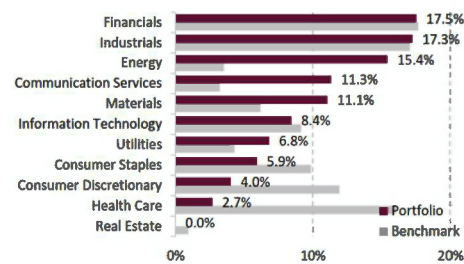
Concentration	Fund	Benchmark
Top 10 Holdings	49.9%	26.3%
Top 20 Holdings	76.3%	37.7%
Number of Holdings	51	343
Cash Holding	-0.5%	

Market Capitalisation¹



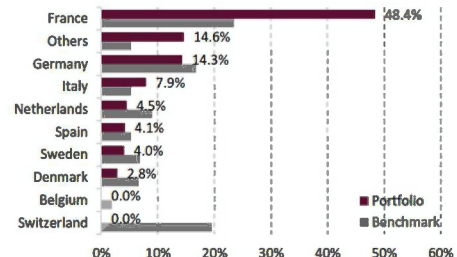
(1) Mega Cap >€50bn, Large Cap <€50bn, Mid Cap <€10bn, Small Cap <€2bn

Sector Breakdown



Exposure: end of month exposures

Country Breakdown



Alken Fund

Management report (continued)

Alken Fund - Global Sustainable Convertible

Profile of the typical Investor

This sub-fund is suitable for Investors adhering to sustainability principle and seeking capital growth as well as income and who plan to invest for at least 5 years.

Investment Objective

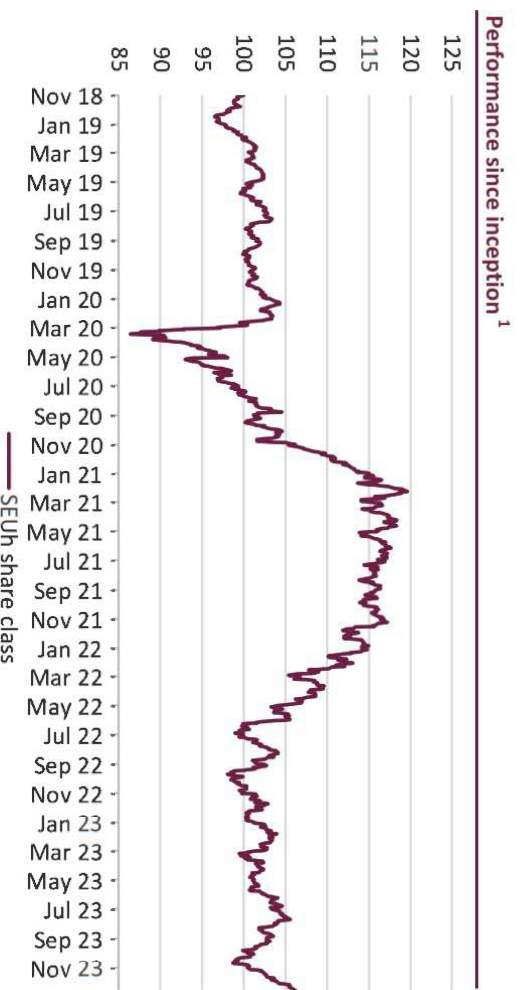
The investment objective of the sub-fund is to provide capital growth and income by investing primarily in a globally diversified portfolio of Convertible and Exchangeable bonds. The sub-fund is actively managed without reference to a benchmark. In line with the Sustainable Finance Disclosure Regulation, the sub-fund seeks to promote environmental/social characteristics as per its Article 8 classification of the Sustainable Finance Disclosure Regulation.

Investment Policy

The sub-fund aims at investing in companies which have both, an attractive long-term value creation. The sub-fund will invest at least 67% of its net assets in convertible securities. At least 90% of its net assets (excluding cash, derivatives or any such non-applicable instruments) will promote E/S characteristics according to the investment process and to the ESG policy of the Investment Manager Alken Asset Management Ltd. The responsible investing approach assessment is based on the asset manager's proprietary ESG analysis and all information gathered from external ESG providers. The Investment Manager has opted to consider the principal adverse impacts of investment decisions on sustainability factors and sustainability risks through its internal ESG integration approach.

Performance Review 2023

The Alken Fund - Global Sustainable Convertible sub-fund was up by 5.81% in 2023.

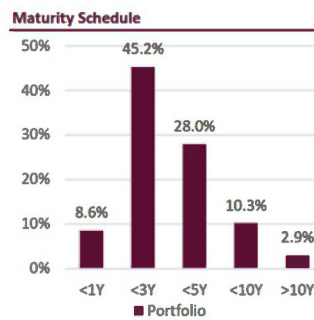
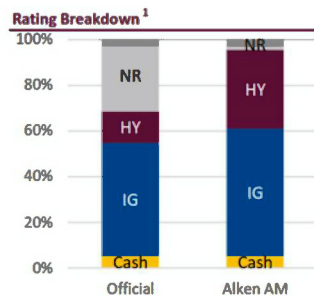


Past performance is not an indicator of current or future returns.

Management report (continued)

Key Statistics as of end of 2023

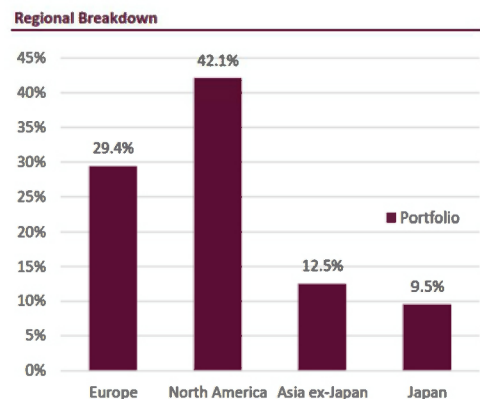
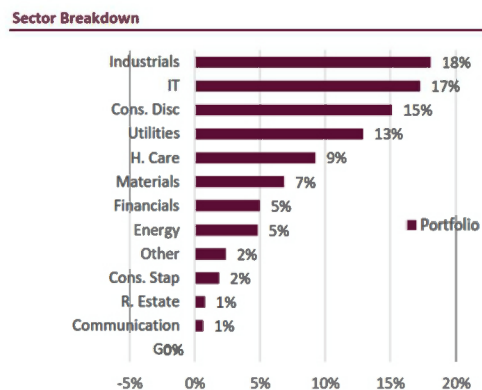
Key Portfolio Holdings	Sector	Fund	Portfolio Concentration	Fund
Nippon Steel 0.000% Oct 2026	Materials	3.2%	Top 10 Holdings	23%
Total / Boa 0.000% Jan 2026	Energy	3.0%	Top 20 Holdings	40%
Akamai Technologies 1.125% Feb 2029	Information Technology	2.8%	Number of Holdings	111
Bank Of America 7.250% Perp Pfd L	Financials	2.3%	Cash Holding (%)	6.7%
Stmicroelectronics 0.000% Aug 2027	Information Technology	2.3%		



Portfolio characteristics

Characteristic	Fund
Equity sensitivity (%)	48.6
Convertible Price (%)	114.6
Parity (%)	80.8
Premium (%)	29.8
Bond Floor (%)	93.0
Rating (%) ²	BBB
Yield (%) USD ³	2.6
Coupon Yields (%) USD	2.6
Duration (Years)	1.7

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



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

Management report (continued)

Alken Fund - Sustainable Income Opportunities

Profile of the typical Investor

This is a bond sub-fund suitable for Investors adhering to sustainability principle and seeking regular income and capital growth and who wish to gain exposure to a total return fund and who plan to invest for at least 5 years.

Investment Objective

The investment objective of the sub-fund is to achieve a return by exploiting investment opportunities in income generating securities including but not limited to debt and convertible markets. The sub-fund will seek to provide a positive return over the medium term irrespective of market conditions. Returns will be generated by income and capital growth of the invested security. In line with the Sustainable Finance Disclosure Regulation, the sub-fund seeks to promote environmental/social characteristics as per its Article 8 classification of the Sustainable Finance Disclosure Regulation.

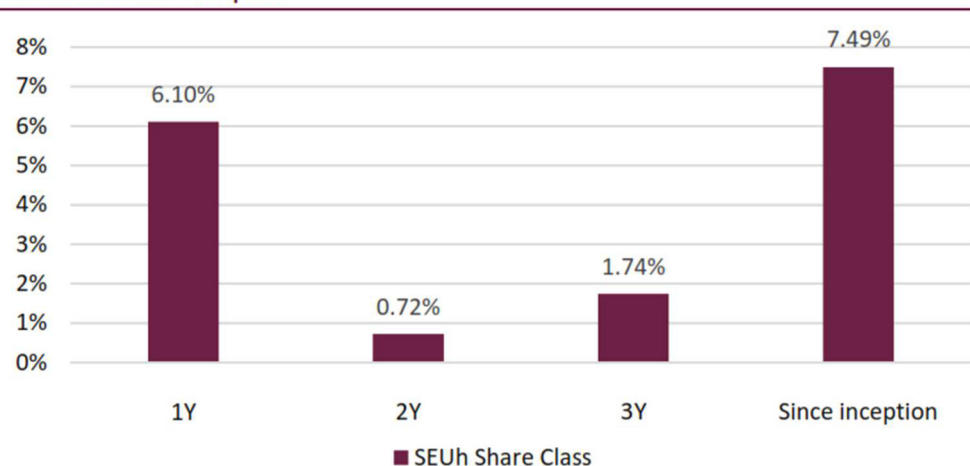
Investment Policy

The sub-fund is an actively managed strategy and aims at investing in companies which have an attractive long-term value creation. The sub-fund will invest at least 67% of its net assets in bonds, corporate bonds, and other types of bonds. At least 90% of its net assets (excluding cash, derivatives or any such non-applicable instruments) will promote E/S characteristics according to the investment process and to the ESG policy of the Investment Manager Alken Asset Management Ltd. The responsible investing approach assessment is based on the asset manager's proprietary ESG analysis and all information gathered from external ESG providers. The Investment Manager has opted to consider the principal adverse impacts of investment decisions on sustainability factors and sustainability risks through its internal ESG integration approach.

Performance Review 2023

The Alken Fund - Sustainable Income Opportunities sub-fund was up by 6.10% in 2023.

Performance since inception



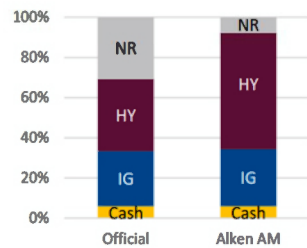
Past performance is not an indicator of current or future returns.

Management report (continued)

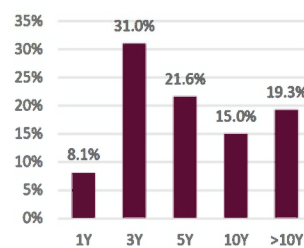
Key Statistics as of end of 2023

Key Portfolio Holdings	Sector	Fund	Portfolio Concentration	Fund
Ishares Eur High Yield Corp Bond Esg Ucits ETF	Index	4.93%	Top 10 Holdings	31%
Fct 157 Re-At-Risk	Other	3.66%	Top 20 Holdings	51%
Frtr 3 ½ 25/11/33	Government	3.43%	Number of Holdings	67
Delivery Hero 0.875% Jul 2025	Consumer Discretionary	3.17%	Cash Holding (%)	7.7%
Bank Of America 7.250% Perp Pfd L	Financials	3.08%		

Rating Breakdown¹



Maturity Schedule

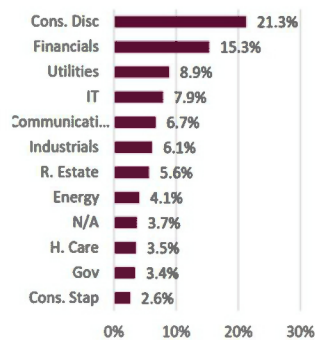


Portfolio characteristics

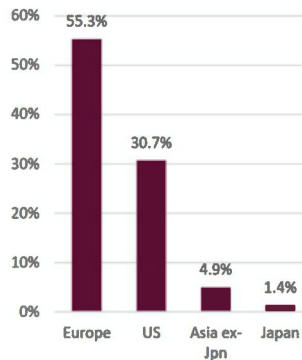
Portfolio characteristics	Fund
Rating ²	BB+
Yield (%) \$	6.5
Coupon Yields (%) \$	4.0
Average Life (Years)	3.7
Duration	2.2

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

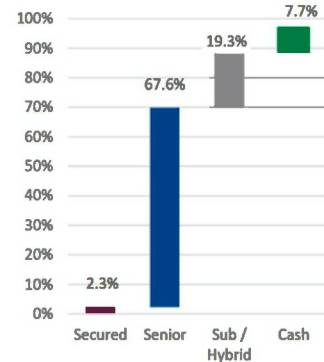
Sector Breakdown



Regional Breakdown



Debt Type Breakdown



Management report (continued)

April 2024

Established by the Investment Manager

Information on environmental and/or social characteristics and/or sustainable investments are available under the section Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited Appendix IV) of the annual report.

Approved by the Board of Directors of the SICAV

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

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

Opinion

We have audited the financial statements of Alken Fund (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2023 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, 2023, 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.

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

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.

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

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

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

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

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

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

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

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

- 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 26, 2024

Alken Fund

Statement of net assets as at December 31, 2023

	COMBINED	Alken Fund - European Opportunities	Alken Fund - Small Cap Europe
	EUR	EUR	EUR
ASSETS			
Investments in securities at acquisition cost (note 2.f)	688,941,827.33	312,349,999.91	137,781,104.08
Net unrealised gain on investments	123,090,573.68	60,301,320.00	33,162,537.98
Investments in securities at market value (note 2.d)	812,032,401.01	372,651,319.91	170,943,642.06
Options at market value (notes 2.i, 13)	428,070.44	0.00	0.00
Cash at banks (note 2.d)	4,961,982.19	0.00	1,390,565.35
Bank deposits	6,820,319.19	0.00	1,950,000.00
Interest receivable, net	457,146.84	0.00	357.50
Net unrealised gain on forward foreign exchange contracts (notes 2.g, 10)	17,528.13	2,933.72	0.00
	824,717,447.80	372,654,253.63	174,284,564.91
LIABILITIES			
Bank overdraft (note 2.d)	6,074,225.27	5,238,754.13	0.00
Management fees payable (note 4)	2,248,316.56	1,108,345.83	519,018.11
Performance fees payable (note 6)	1,022,860.94	5,263.32	288,653.91
Net unrealised loss on forward foreign exchange contracts (notes 2.g, 10)	2,227,504.46	0.00	0.00
Other fees payable (note 7)	633,428.55	296,696.96	139,998.55
	12,206,335.78	6,649,060.24	947,670.57
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	812,511,112.02	366,005,193.39	173,336,894.34
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	785,417,259.65	370,839,988.03	141,905,509.98
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	717,108,428.65	311,366,513.82	132,446,025.36

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

Statement of net assets as at December 31, 2023 (continued)

	Alken Fund - Absolute Return Europe	Alken Fund - Sustainable Europe	Alken Fund - Global Sustainable Convertible
	EUR	EUR	USD
ASSETS			
Investments in securities at acquisition cost (note 2.f)	79,325,139.99	36,932,704.90	106,350,445.06
Net unrealised gain on investments	16,853,868.64	7,418,278.44	5,380,163.51
Investments in securities at market value (note 2.d)	96,179,008.63	44,350,983.34	111,730,608.57
Options at market value (notes 2.i, 13)	0.00	0.00	472,868.18
Cash at banks (note 2.d)	0.00	0.00	2,673,676.11
Bank deposits	0.00	0.00	4,610,000.00
Interest receivable, net	0.00	0.00	270,164.34
Net unrealised gain on forward foreign exchange contracts (notes 2.g, 10)	14,594.41	0.00	0.00
	96,193,603.04	44,350,983.34	119,757,317.20
LIABILITIES			
Bank overdraft (note 2.d)	631,821.44	203,649.70	0.00
Management fees payable (note 4)	379,464.96	78,259.71	138,270.37
Performance fees payable (note 6)	728,926.11	0.00	0.00
Net unrealised loss on forward foreign exchange contracts (notes 2.g, 10)	0.00	0.00	1,927,468.32
Other fees payable (note 7)	92,396.96	36,313.91	60,712.90
	1,832,609.47	318,223.32	2,126,451.59
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	94,360,993.57	44,032,760.02	117,630,865.61
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	125,224,794.88	38,647,983.30	55,307,070.09
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	111,494,084.08	43,144,870.22	67,500,480.67

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

Statement of net assets as at December 31, 2023 (continued)

**Alken Fund -
Sustainable Income
Opportunities**

USD

ASSETS	
Investments in securities at acquisition cost (note 2.f)	29,027,640.10
Net unrealised gain on investments	534,762.81
Investments in securities at market value (note 2.d)	29,562,402.91
Options at market value (notes 2.i, 13)	0.00
Cash at banks (note 2.d)	1,271,490.90
Bank deposits	770,000.00
Interest receivable, net	234,428.18
Net unrealised gain on forward foreign exchange contracts (notes 2.g, 10)	0.00
	31,838,321.99
LIABILITIES	
Bank overdraft (note 2.d)	0.00
Management fees payable (note 4)	42,039.45
Performance fees payable (note 6)	19.44
Net unrealised loss on forward foreign exchange contracts (notes 2.g, 10)	533,145.35
Other fees payable (note 7)	14,427.82
	589,632.06
TOTAL NET ASSETS AS AT DECEMBER 31, 2023	31,248,689.93
TOTAL NET ASSETS AS AT DECEMBER 31, 2022	60,808,717.50
TOTAL NET ASSETS AS AT DECEMBER 31, 2021	67,436,154.76

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

Alken Fund

Statement of operations and changes in net assets for the year ended December 31, 2023

	COMBINED	Alken Fund - European Opportunities	Alken Fund - Small Cap Europe
	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	785,417,259.65	370,839,988.03	141,905,509.98
INCOME			
Dividends, net (note 2.m)	24,961,947.09	14,049,000.35	5,873,776.17
Interest on bonds, net (note 2.m)	2,240,555.28	0.00	51,058.44
Bank interest	946,216.59	73,404.60	86,591.70
Other income	354.94	0.00	0.00
	28,149,073.90	14,122,404.95	6,011,426.31
EXPENSES			
Management fees (note 4)	9,688,546.93	5,021,952.60	2,034,530.92
Performance fees (note 6)	1,025,582.80	5,263.32	288,653.91
Bank charges and interest	970,343.08	372,176.71	143,745.02
Operating and administrative expenses (note 5)	2,728,523.13	1,343,763.87	558,789.47
Transaction fees (note 2.n)	2,315,490.82	1,327,003.52	390,574.55
	16,728,486.76	8,070,160.02	3,416,293.87
NET INVESTMENT INCOME	11,420,587.14	6,052,244.93	2,595,132.44
Net realised gain/loss on sales of investments (note 2.e)	32,907,780.63	21,559,097.62	7,341,766.49
Net realised gain/loss on foreign exchange	1,817,710.71	-41,163.05	54,152.11
Net realised loss on options	-287,668.06	-43,423.94	-16,290.00
Net realised gain/loss on forward foreign exchange contracts	1,090,718.48	93,966.65	-9,677.55
Net realised loss on forward contracts	-12,331,240.30	-1,917,417.74	-831,723.75
NET REALISED GAIN/LOSS	34,617,888.60	25,703,304.47	9,133,359.74
Change in net unrealised appreciation/depreciation:			
- on investments	38,895,715.20	9,236,066.76	12,164,356.20
- on options	-351,160.22	0.00	0.00
- on forward foreign exchange contracts	-1,242,630.91	25,207.79	0.00
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	71,919,812.67	34,964,579.02	21,297,715.94
Proceeds from subscriptions of shares	224,574,152.66	138,004,122.26	21,300,149.19
Cost of shares redeemed	-268,974,821.22	-177,534,693.02	-11,166,480.77
Dividends paid (note 16)	-64,538.17	0.00	0.00
Revaluation difference*	3,322,811.95	-268,802.90	0.00
Revaluation difference on the net assets at the beginning of the year**	-3,683,565.52		
NET ASSETS AT THE END OF THE YEAR	812,511,112.02	366,005,193.39	173,336,894.34

* 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, 2022 and December 31, 2023.

** 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, 2022 and exchange rates applicable on December 31, 2023.

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, 2023 (continued)

	Alken Fund - Absolute Return Europe	Alken Fund - Sustainable Europe	Alken Fund - Global Sustainable Convertible
	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR	125,224,794.88	38,647,983.30	55,307,070.09
INCOME			
Dividends, net (note 2.m)	3,520,028.37	1,342,877.55	143,092.97
Interest on bonds, net (note 2.m)	504,559.80	15,151.03	763,291.24
Bank interest	524,906.43	10,968.48	185,937.70
Other income	0.00	0.00	391.97
	4,549,494.60	1,368,997.06	1,092,713.88
EXPENSES			
Management fees (note 4)	1,698,810.96	314,619.74	476,249.36
Performance fees (note 6)	728,925.29	0.00	0.00
Bank charges and interest	128,128.72	35,574.36	251,127.19
Operating and administrative expenses (note 5)	418,819.37	157,975.66	204,033.86
Transaction fees (note 2.n)	338,682.92	194,810.28	51,798.64
	3,313,367.26	702,980.04	983,209.05
NET INVESTMENT INCOME	1,236,127.34	666,017.02	109,504.83
Net realised gain/loss on sales of investments (note 2.e)	6,516,048.44	3,056,670.36	-2,894,451.98
Net realised gain/loss on foreign exchange	-34,447.49	10,996.38	1,038,698.25
Net realised loss on options	-28,257.37	-4,320.00	-198,698.25
Net realised gain/loss on forward foreign exchange contracts	49,063.16	-373.97	1,552,029.09
Net realised loss on forward contracts	-8,288,487.67	-191,583.94	-821,202.63
NET REALISED GAIN/LOSS	-549,953.59	3,537,405.85	-1,214,120.69
Change in net unrealised appreciation/depreciation:			
- on investments	3,041,279.85	2,593,361.82	8,834,628.68
- on options	0.00	0.00	-387,909.27
- on forward foreign exchange contracts	45,457.46	0.00	-1,319,346.20
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	2,536,783.72	6,130,767.67	5,913,252.52
Proceeds from subscriptions of shares	10,321,270.14	0.00	54,671,439.28
Cost of shares redeemed	-43,594,135.23	-745,990.95	-196,350.44
Dividends paid (note 16)	0.00	0.00	0.00
Revaluation difference*	-127,719.94	0.00	1,935,454.16
NET ASSETS AT THE END OF THE YEAR	94,360,993.57	44,032,760.02	117,630,865.61

* 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, 2022 and December 31, 2023.

Statement of operations and changes in net assets for the year ended December 31, 2023 (continued)

Alken Fund -
Sustainable Income
Opportunities

USD

NET ASSETS AT THE BEGINNING OF THE YEAR	60,808,717.50
INCOME	
Dividends, net (note 2.m)	51,617.84
Interest on bonds, net (note 2.m)	1,081,238.53
Bank interest	90,606.42
Other income	0.12
	1,223,462.91
EXPENSES	
Management fees (note 4)	207,123.51
Performance fees (note 6)	3,027.05
Bank charges and interest	70,014.86
Operating and administrative expenses (note 5)	71,217.14
Transaction fees (note 2.n)	19,362.44
	370,745.00
NET INVESTMENT INCOME	852,717.91
Net realised gain/loss on sales of investments (note 2.e)	-3,253,813.69
Net realised gain/loss on foreign exchange	980,793.50
Net realised loss on options	-17,124.75
Net realised gain/loss on forward foreign exchange contracts	-494,061.01
Net realised loss on forward contracts	-396,152.15
NET REALISED GAIN/LOSS	-2,327,640.19
Change in net unrealised appreciation/depreciation:	
- on investments	4,267,243.62
- on options	0.00
- on forward foreign exchange contracts	-131,386.92
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	1,808,216.51
Proceeds from subscriptions of shares	6,027,565.45
Cost of shares redeemed	-39,497,627.88
Dividends paid (note 16)	-71,292.12
Revaluation difference*	2,173,110.47
NET ASSETS AT THE END OF THE YEAR	31,248,689.93

* 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, 2022 and December 31, 2023.

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
		31.12.2023	31.12.2023	31.12.2022	31.12.2021
Alken Fund - European Opportunities					
US3h	USD	2,815.11	100.33	-	-
I	EUR	129,617.77	130.61	117.74	109.26
EU1d	EUR	11,159.16	142.99	128.98	119.75
US2h	USD	15,591.49	174.61	154.75	140.35
US1h	USD	8,284.03	189.76	167.27	150.98
CH1	CHF	1,697.00	138.02	132.22	128.82
US2	USD	6,349.33	151.46	132.65	131.90
CH2	CHF	3,427.38	145.06	139.65	136.74
US1	USD	6,618.66	172.25	150.11	148.51
GB1	GBP	5,484.45	228.26	210.82	185.23
EU1	EUR	592,012.81	242.75	218.97	203.30
A	EUR	72,463.17	252.98	230.98	217.18
Z	EUR	29,092.96	300.82	272.69	254.48
U	EUR	30,108.80	246.14	223.12	208.21
R	EUR	415,467.79	316.98	287.34	268.11
H	EUR	10,595.00	352.30	317.48	294.47
EUX	EUR	5,000.00	126.92	115.56	108.33
LEU3	EUR	439.73	119.31	108.91	103.73
EUN	EUR	225,785.00	110.21	-	-
Alken Fund - Small Cap Europe					
A	EUR	7,640.56	282.50	248.02	235.27
R	EUR	42,967.37	311.57	272.21	256.93
EU1	EUR	590,401.21	267.26	232.74	218.60
Alken Fund - Absolute Return Europe					
CH3	CHF	200.00	104.17	103.77	96.64
US3	USD	23,614.84	124.84	120.25	110.29
US2	USD	4,909.09	141.98	135.96	123.98
CH1	CHF	2,177.00	122.23	121.11	112.27
CH2	CHF	1,816.91	118.22	117.06	108.68
GB1	GBP	7,254.68	137.47	132.04	121.07
EU1	EUR	137,663.18	144.05	139.93	129.56
US1	USD	19,972.24	168.81	161.14	146.46
A	EUR	133,136.50	136.95	134.27	125.07
K	EUR	1,481.90	101.33	98.74	91.71
I	EUR	224,753.45	156.65	152.66	141.80
H	EUR	76,061.02	169.55	164.45	152.02
Alken Fund - Sustainable Europe					
SEU1	EUR	215,495.78	136.94	117.98	111.36
SGB1	GBP	92,277.50	135.11	119.18	106.45
EUX	EUR	1,000.00	134.96	117.65	112.46
Alken Fund - Global Sustainable Convertible					
SUS	USD	2,433.88	117.90	109.12	121.32
US1	USD	10.00	109.41	101.66	-
SEUh	EUR	682,185.64	106.16	100.33	114.30
EU1h	EUR	306,267.09	106.48	100.99	-
EUlh	EUR	10,000.00	91.78	87.04	99.51
CH1h	CHF	10.00	104.20	100.88	-
SGBh	GBP	2,512.86	94.07	87.61	98.40
GB1h	GBP	10.00	108.31	101.30	-
Alken Fund - Sustainable Income Opportunities					
US1d	USD	10.00	111.21	103.27	-
IUSd	USD	15,000.00	107.62	99.60	-
US3d	USD	10.00	106.68	-	-
EU1hd	EUR	1,000.00	93.34	90.19	97.35

Statistics (continued)

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		31.12.2023	31.12.2023	31.12.2022	31.12.2021
Alken Fund - Sustainable Income Opportunities (continued)					
EU3hd	EUR	4,750.00	92.85	90.25	98.02
CH1hd	CHF	10.00	106.09	102.36	-
CH3hd	CHF	26,160.00	89.29	88.53	96.46
GB1h	GBP	4,842.51	106.15	98.90	102.95
GB1hd	GBP	10.00	110.19	102.95	-
SUS	USD	20,000.00	118.42	109.28	112.68
US1	USD	10.00	111.21	103.27	-
SEUh	EUR	188,951.36	107.49	101.31	106.69
EU3h	EUR	1,998.43	99.36	94.51	100.48
SCHh	CHF	35.00	104.35	-	-
EU1h	EUR	5,257.20	99.59	94.15	99.44
CH1h	CHF	10.00	106.09	102.36	-

Alken Fund - European Opportunities

Statement of investments and other net assets as at December 31, 2023 (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>AUSTRIA</i>				
OMV	EUR	68,155.00	2,710,524.35	0.74
			2,710,524.35	0.74
<i>BRAZIL</i>				
ATACADAO	BRL	2,792,373.00	6,478,824.17	1.77
			6,478,824.17	1.77
<i>CANADA</i>				
INTERNATIONAL PETROLEUM	SEK	282,631.00	3,082,093.13	0.84
			3,082,093.13	0.84
<i>DENMARK</i>				
GREAT NORDIC STORE NORD	DKK	15,895.00	366,320.53	0.10
NOVO NORDISK 'B'	DKK	105,565.00	9,885,875.93	2.70
			10,252,196.46	2.80
<i>FINLAND</i>				
CARGOTEC 'B'	EUR	34,876.00	1,837,965.20	0.50
			1,837,965.20	0.50
<i>FRANCE</i>				
ALD	EUR	1,226,033.00	7,901,782.69	2.16
BIC	EUR	58,323.00	3,665,600.55	1.00
CARMILA	EUR	319,541.00	4,978,448.78	1.36
CARREFOUR	EUR	972,088.00	16,102,637.72	4.40
DASSAULT AVIATION	EUR	28,370.00	5,083,904.00	1.39
EDENRED	EUR	32,140.00	1,740,059.60	0.48
EURAZEO	EUR	45,101.00	3,240,506.85	0.89
IPSOS	EUR	212,289.00	12,047,400.75	3.29
PUBLICIS	EUR	125,809.00	10,567,956.00	2.89
QUADIENT	EUR	124,675.00	2,396,253.50	0.65
RENAULT	EUR	252,700.00	9,325,893.50	2.55
SES-IMAGOTAG	EUR	66,765.00	9,066,687.00	2.48
SOCIETE GENERALE	EUR	593,158.00	14,250,620.95	3.89
SOITEC	EUR	60,034.00	9,713,501.20	2.65
THERMADOR GROUPE	EUR	15,047.00	1,271,471.50	0.35
VALLOUREC	EUR	1,834,370.00	25,727,039.25	7.03
VEOLIA ENVIRONNEMENT	EUR	165,267.00	4,720,025.52	1.29
WORLDLINE	EUR	138,758.00	2,174,337.86	0.59
			143,974,127.22	39.34

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, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>GERMANY</i>				
COVESTRO	EUR	82,604.00	4,351,578.72	1.19
K+S REG.	EUR	888,439.00	12,713,562.09	3.47
R.W.E.	EUR	497,487.00	20,486,514.66	5.60
RHEINMETALL	EUR	41,812.00	12,000,044.00	3.28
SILTRONIC	EUR	17,317.00	1,531,688.65	0.42
SIXT	EUR	41,323.00	4,181,887.60	1.14
SIXT PFD -NVTG-	EUR	23,102.00	1,550,144.20	0.42
			56,815,419.92	15.52
<i>GREECE</i>				
MOTOR OIL (HELLAS) CORINTH REFINERIES SA	EUR	118,947.00	2,826,180.72	0.77
			2,826,180.72	0.77
<i>IRELAND</i>				
RYANAIR HOLDINGS	EUR	1,023,617.00	19,525,494.28	5.33
			19,525,494.28	5.33
<i>ITALY</i>				
BFF BANK	EUR	1,441,852.00	14,879,912.64	4.07
MAIRE TECNIMONT POST REGROUPEMENT	EUR	136,512.00	670,273.92	0.18
SAIPEM	EUR	1,566,903.00	2,303,347.41	0.63
			17,853,533.97	4.88
<i>LUXEMBOURG</i>				
APERAM	EUR	115,801.00	3,807,536.88	1.04
SUBSEA 7	NOK	542,705.00	7,169,309.08	1.96
TENARIS	EUR	168,147.00	2,647,474.52	0.72
			13,624,320.48	3.72
<i>NETHERLANDS</i>				
ASR NEDERLAND	EUR	199,081.00	8,500,758.70	2.32
FUGRO	EUR	98,351.00	1,705,406.34	0.47
STMICROELECTRONICS	EUR	99,283.00	4,492,059.34	1.23
TECHNIP ENERGIES	EUR	794,898.00	16,820,041.68	4.60
			31,518,266.06	8.62
<i>NORWAY</i>				
KONGSBERG GRUPPEN	NOK	124,107.00	5,148,585.55	1.41
			5,148,585.55	1.41
<i>SPAIN</i>				
GRUPO CATALANA OCCIDENTE	EUR	73,411.00	2,268,399.90	0.62
INDRA SISTEMAS	EUR	329,533.00	4,613,462.00	1.26
SACYR VALLEHERMOSO	EUR	96,090.00	300,377.34	0.08
			7,182,239.24	1.96

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

Alken Fund - European Opportunities

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SWEDEN</i>				
ALLEIMA	SEK	699,765.00	4,816,168.14	1.32
SAAB 'B'	SEK	43,285.00	2,362,449.11	0.65
			<hr/> 7,178,617.25	1.97
<i>UNITED KINGDOM</i>				
3I GROUP	GBP	225,215.00	6,292,295.89	1.72
ENERGEAN OIL & GAS	GBP	1,350,053.00	16,265,534.97	4.44
HUNTING	GBP	118,569.00	404,339.05	0.11
ZEGONA COMMUNICATIONS	GBP	9,218,349.00	19,680,762.00	5.38
			<hr/> 42,642,931.91	11.65
TOTAL INVESTMENTS			372,651,319.91	101.82
BANK OVERDRAFT			-5,238,754.13	-1.43
OTHER NET LIABILITIES			-1,407,372.39	-0.39
TOTAL NET ASSETS			366,005,193.39	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, 2023

Geographical classification

(in % of net assets)	
France	39.34
Germany	15.52
United Kingdom	11.65
Netherlands	8.62
Ireland	5.33
Italy	4.88
Luxembourg	3.72
Denmark	2.80
Sweden	1.97
Spain	1.96
Brazil	1.77
Norway	1.41
Canada	0.84
Greece	0.77
Austria	0.74
Finland	0.50
	101.82

Industrial classification

(in % of net assets)	
Electronics and electrical equipment	11.59
Oil	9.85
Holding and finance companies	9.37
Construction of machines and appliances	8.18
Banks and credit institutions	7.96
Transport and freight	7.00
Publishing and graphic arts	6.18
Automobiles	5.83
Public utilities	5.60
Chemicals	4.84
Retail and supermarkets	4.40
Mining and steelworks	3.08
Utilities	3.07
Insurance	2.94
Aeronautics and astronautics	2.80
Pharmaceuticals and cosmetics	2.70
Miscellaneous trade	2.12
Real Estate Shares	1.44
Environmental conservation and waste management	1.29
Miscellaneous consumer goods	1.00
Miscellaneous	0.48
Communications	0.10
	101.82

Alken Fund - Small Cap Europe

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>BERMUDA</i>				
CONDUIT	GBP	337,478.00	1,826,565.89	1.05
			1,826,565.89	1.05
<i>BRAZIL</i>				
ATACADAO	BRL	1,242,463.00	2,882,745.01	1.66
			2,882,745.01	1.66
<i>CANADA</i>				
INTERNATIONAL PETROLEUM	SEK	166,689.00	1,817,744.77	1.05
			1,817,744.77	1.05
<i>DENMARK</i>				
GREAT NORDIC STORE NORD	DKK	7,459.00	171,902.16	0.10
			171,902.16	0.10
<i>FINLAND</i>				
CARGOTEC 'B'	EUR	15,689.00	826,810.30	0.48
			826,810.30	0.48
<i>FRANCE</i>				
AKWEL	EUR	264,938.00	4,281,398.08	2.47
ALD	EUR	884,491.00	5,700,544.50	3.29
BIC	EUR	27,815.00	1,748,172.75	1.01
CARMILA	EUR	197,990.00	3,084,684.20	1.78
DASSAULT AVIATION	EUR	13,681.00	2,451,635.20	1.41
EDENRED	EUR	14,940.00	808,851.60	0.47
EURAZEO	EUR	44,844.00	3,222,041.40	1.86
EXAIL TECHNOLOGIES	EUR	40,720.00	785,896.00	0.45
IPSOS	EUR	98,452.00	5,587,151.00	3.22
MERSEN	EUR	138,371.00	4,870,659.20	2.81
PIERRE & VACANCES	EUR	24,258.00	37,648.42	0.02
QUADIANT	EUR	96,751.00	1,859,554.22	1.07
SES-IMAGOTAG	EUR	53,296.00	7,237,596.80	4.18
SOITEC	EUR	28,463.00	4,605,313.40	2.66
THERMADOR GROUPE	EUR	16,243.00	1,372,533.50	0.79
VALLOUREC	EUR	875,148.00	12,273,950.70	7.08
WORLDFINE	EUR	63,764.00	999,181.88	0.58
			60,926,812.85	35.15
<i>GERMANY</i>				
COVESTRO	EUR	44,579.00	2,348,421.72	1.35
FUCHS PFD	EUR	19,226.00	774,807.80	0.45
K+S REG.	EUR	409,037.00	5,853,319.47	3.38

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, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
RHEINMETALL	EUR	19,932.00	5,720,484.00	3.30
SIXT	EUR	23,597.00	2,388,016.40	1.38
SIXT PFD -NVTG-	EUR	29,292.00	1,965,493.20	1.13
			19,050,542.59	10.99
<i>GREECE</i>				
MOTOR OIL (HELLAS) CORINTH REFINERIES SA	EUR	73,193.00	1,739,065.68	1.00
			1,739,065.68	1.00
<i>ITALY</i>				
BANCA IFIS	EUR	304,598.00	4,782,188.60	2.76
BFF BANK	EUR	915,131.00	9,444,151.92	5.45
GENERALFINANCE	EUR	56,934.00	529,486.20	0.31
MAIRE TECNIMONT POST REGROUPEMENT	EUR	491,279.00	2,412,179.89	1.39
SAIPEM	EUR	1,419,094.00	2,086,068.18	1.20
			19,254,074.79	11.11
<i>LUXEMBOURG</i>				
APERAM	EUR	72,624.00	2,387,877.12	1.38
SUBSEA 7	NOK	267,184.00	3,529,587.30	2.04
TENARIS	EUR	77,818.00	1,225,244.41	0.71
			7,142,708.83	4.13
<i>NETHERLANDS</i>				
ASR NEDERLAND	EUR	123,324.00	5,265,934.80	3.04
FUGRO	EUR	52,226.00	905,598.84	0.52
TECHNIP ENERGIES	EUR	391,715.00	8,288,689.40	4.78
			14,460,223.04	8.34
<i>NORWAY</i>				
KONGSBERG GRUPPEN	NOK	75,394.00	3,127,724.14	1.80
			3,127,724.14	1.80
<i>SPAIN</i>				
GRUPO CATALANA OCCIDENTE	EUR	92,636.00	2,862,452.40	1.65
INDRA SISTEMAS	EUR	185,967.00	2,603,538.00	1.50
SACYR VALLEHERMOSO	EUR	44,238.00	138,287.99	0.08
TUBACEX	EUR	569,367.00	1,992,784.50	1.15
			7,597,062.89	4.38
<i>SWEDEN</i>				
ALLEIMA	SEK	1,250,125.00	8,604,048.78	4.96
SAAB 'B'	SEK	19,367.00	1,057,030.20	0.61
			9,661,078.98	5.57
<i>UNITED KINGDOM</i>				
ENERGEAN OIL & GAS	GBP	933,577.00	11,247,802.38	6.49
HUNTING	GBP	54,916.00	187,272.24	0.11
ZEGONA COMMUNICATIONS	GBP	4,226,555.00	9,023,505.52	5.21
			20,458,580.14	11.81

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

Alken Fund - Small Cap Europe

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	170,943,642.06	98.62
CASH AT BANKS	1,390,565.35	0.80
BANK DEPOSITS	1,950,000.00	1.12
OTHER NET LIABILITIES	-947,313.07	-0.54
TOTAL NET ASSETS	173,336,894.34	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, 2023

Geographical classification

(in % of net assets)	
France	35.15
United Kingdom	11.81
Italy	11.11
Germany	10.99
Netherlands	8.34
Sweden	5.57
Spain	4.38
Luxembourg	4.13
Norway	1.80
Brazil	1.66
Canada	1.05
Bermuda	1.05
Greece	1.00
Finland	0.48
Denmark	0.10
	98.62

Industrial classification

(in % of net assets)	
Electronics and electrical equipment	13.25
Oil	12.75
Holding and finance companies	10.24
Construction of machines and appliances	8.62
Banks and credit institutions	8.21
Mining and steelworks	8.20
Chemicals	6.12
Automobiles	5.77
Insurance	5.74
Utilities	4.76
Publishing and graphic arts	3.22
Aeronautics and astronautics	3.21
Transport and freight	2.62
Miscellaneous trade	2.45
Real Estate Shares	1.86
Miscellaneous consumer goods	1.01
Miscellaneous	0.47
Communications	0.10
Gastronomy	0.02
	98.62

Alken Fund - Absolute Return Europe

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				
SHARES				
<i>AUSTRIA</i>				
OMV	EUR	16,976.00	675,135.52	0.72
			675,135.52	0.72
<i>BRAZIL</i>				
ATACADAO	BRL	870,888.00	2,020,621.97	2.14
			2,020,621.97	2.14
<i>CANADA</i>				
INTERNATIONAL PETROLEUM	SEK	96,458.00	1,051,875.20	1.11
			1,051,875.20	1.11
<i>DENMARK</i>				
GREAT NORDIC STORE NORD	DKK	4,779.00	110,138.14	0.12
NOVO NORDISK 'B'	DKK	21,485.00	2,012,011.98	2.13
			2,122,150.12	2.25
<i>FINLAND</i>				
CARGOTEC 'B'	EUR	7,583.00	399,624.10	0.42
			399,624.10	0.42
<i>FRANCE</i>				
ALD	EUR	251,833.00	1,623,063.69	1.72
BIC	EUR	16,535.00	1,039,224.75	1.10
CARMILA	EUR	148,935.00	2,320,407.30	2.46
CARREFOUR	EUR	214,603.00	3,554,898.70	3.77
DASSAULT AVIATION	EUR	8,717.00	1,562,086.40	1.66
EURAZEO	EUR	5,748.00	412,993.80	0.44
IPSOS	EUR	48,749.00	2,766,505.75	2.93
MERSEN	EUR	57,017.00	2,006,998.40	2.13
PIERRE & VACANCES	EUR	15,458.00	23,990.82	0.03
PUBLICIS	EUR	23,222.00	1,950,648.00	2.07
QUADIENT	EUR	24,221.00	465,527.62	0.49
RENAULT	EUR	32,024.00	1,181,845.72	1.25
SES-IMAGOTAG	EUR	12,826.00	1,741,770.80	1.85
SOCIETE GENERALE	EUR	154,676.00	3,716,090.90	3.94
SOITEC	EUR	16,123.00	2,608,701.40	2.76
THERMADOR GROUPE	EUR	3,145.00	265,752.50	0.28
VALLOUREC	EUR	344,413.00	4,830,392.33	5.12
VEOLIA ENVIRONNEMENT	EUR	45,101.00	1,288,084.56	1.37
WORLDLINE	EUR	34,416.00	539,298.72	0.57
			33,898,282.16	35.94

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, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>GERMANY</i>				
COVESTRO	EUR	25,866.00	1,362,620.88	1.44
FUCHS PFD	EUR	8,668.00	349,320.40	0.37
K+S REG.	EUR	206,250.00	2,951,437.50	3.13
R.W.E.	EUR	100,697.00	4,146,702.46	4.39
RHEINMETALL	EUR	12,830.00	3,682,210.00	3.90
SILTRONIC	EUR	1,882.00	166,462.90	0.18
SIXT	EUR	9,396.00	950,875.20	1.01
SIXT PFD -NVTG-	EUR	6,281.00	421,455.10	0.45
			14,031,084.44	14.87
<i>GREECE</i>				
MOTOR OIL (HELLAS) CORINTH REFINERIES SA	EUR	39,775.00	945,054.00	1.00
			945,054.00	1.00
<i>IRELAND</i>				
RYANAIR HOLDINGS	EUR	194,392.00	3,708,027.40	3.93
			3,708,027.40	3.93
<i>ITALY</i>				
BANCA IFIS	EUR	20,503.00	321,897.10	0.34
BFF BANK	EUR	302,324.00	3,119,983.68	3.31
SAIPEM	EUR	455,823.00	670,059.81	0.71
			4,111,940.59	4.36
<i>LUXEMBOURG</i>				
APERAM	EUR	32,290.00	1,061,695.20	1.13
SUBSEA 7	NOK	173,397.00	2,290,630.61	2.43
TENARIS	EUR	20,016.00	315,151.92	0.33
			3,667,477.73	3.89
<i>NETHERLANDS</i>				
ASR NEDERLAND	EUR	52,073.00	2,223,517.10	2.36
STMICROELECTRONICS	EUR	11,885.00	537,736.83	0.57
TECHNIP ENERGIES	EUR	155,214.00	3,284,328.24	3.48
			6,045,582.17	6.41
<i>NORWAY</i>				
KONGSBERG GRUPPEN	NOK	36,531.00	1,515,490.50	1.61
			1,515,490.50	1.61
<i>SPAIN</i>				
GRUPO CATALANA OCCIDENTE	EUR	46,782.00	1,445,563.80	1.53
INDRA SISTEMAS	EUR	102,026.00	1,428,364.00	1.51
SACYR VALLEHERMOSO	EUR	30,749.00	96,121.37	0.10
TUBACEX	EUR	22,424.00	78,484.00	0.08
			3,048,533.17	3.22

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, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>SWEDEN</i>				
ALLEIMA	SEK	264,434.00	1,819,980.43	1.93
SAAB 'B'	SEK	12,449.00	679,453.14	0.72
			2,499,433.57	2.65
<i>UNITED KINGDOM</i>				
3I GROUP	GBP	70,193.00	1,961,126.59	2.08
ENERGEAN OIL & GAS	GBP	246,931.00	2,975,042.33	3.15
ZEGONA COMMUNICATIONS	GBP	2,308,453.00	4,928,443.70	5.21
			9,864,612.62	10.44
TOTAL I.			89,604,925.26	94.96
II. UNITS OF INVESTMENT FUNDS				
<i>FRANCE</i>				
FCT 157 RE 24 A PRINCIPAL - AT- RISK -TO.REC.-	EUR	2,518,513.00	2,518,513.00	2.67
FCT 157 RE A EUR PRINCIPAL - AT - RISK	EUR	1,000.00	1,040,000.00	1.10
			3,558,513.00	3.77
<i>LUXEMBOURG</i>				
ALKEN FUND - SUSTAINABLE INCOME OPPORTUNITIES SEUH *	EUR	28,054.43	3,015,570.37	3.20
			3,015,570.37	3.20
TOTAL II.			6,574,083.37	6.97
TOTAL INVESTMENTS			96,179,008.63	101.93
BANK OVERDRAFT			-631,821.44	-0.67
OTHER NET LIABILITIES			-1,186,193.62	-1.26
TOTAL NET ASSETS			94,360,993.57	100.00

* Refer to note 19

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

Alken Fund - Absolute Return Europe

Geographical and industrial classification of investments as at December 31, 2023

Geographical classification

(in % of net assets)	
France	39.71
Germany	14.87
United Kingdom	10.44
Luxembourg	7.09
Netherlands	6.41
Italy	4.36
Ireland	3.93
Spain	3.22
Sweden	2.65
Denmark	2.25
Brazil	2.14
Norway	1.61
Canada	1.11
Greece	1.00
Austria	0.72
Finland	0.42
	101.93

Industrial classification

(in % of net assets)	
Electronics and electrical equipment	12.85
Oil	9.49
Holding and finance companies	7.72
Banks and credit institutions	7.59
Units of investment funds	6.97
Construction of machines and appliances	6.26
Transport and freight	5.39
Automobiles	5.15
Publishing and graphic arts	5.00
Chemicals	4.57
Public utilities	4.39
Insurance	3.89
Retail and supermarkets	3.77
Mining and steelworks	3.47
Aeronautics and astronautics	3.27
Real Estate Shares	2.56
Miscellaneous trade	2.42
Utilities	2.42
Pharmaceuticals and cosmetics	2.13
Environmental conservation and waste management	1.37
Miscellaneous consumer goods	1.10
Communications	0.12
Gastronomy	0.03
	101.93

Alken Fund - Sustainable Europe

Statement of investments and other net assets as at December 31, 2023 (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>AUSTRIA</i>				
OMV	EUR	6,990.00	277,992.30	0.63
			277,992.30	0.63
<i>BERMUDA</i>				
CONDUIT	GBP	26,215.00	141,886.06	0.32
			141,886.06	0.32
<i>BRAZIL</i>				
ATACADAO	BRL	276,402.00	641,303.99	1.46
			641,303.99	1.46
<i>DENMARK</i>				
GREAT NORDIC STORE NORD	DKK	1,943.00	44,778.91	0.10
NOVO NORDISK 'B'	DKK	12,632.00	1,182,952.54	2.69
			1,227,731.45	2.79
<i>FINLAND</i>				
CARGOTEC 'B'	EUR	4,092.00	215,648.40	0.49
			215,648.40	0.49
<i>FRANCE</i>				
AKWEL	EUR	51,813.00	837,298.08	1.90
ALD	EUR	172,025.00	1,108,701.13	2.52
BIC	EUR	7,786.00	489,350.10	1.11
CARREFOUR	EUR	118,863.00	1,968,965.60	4.47
EDENRED	EUR	3,887.00	210,442.18	0.48
EURAZEO	EUR	11,147.00	800,911.95	1.82
IPSOS	EUR	24,308.00	1,379,479.00	3.13
MERSEN	EUR	32,582.00	1,146,886.40	2.60
PIERRE & VACANCES	EUR	6,306.00	9,786.91	0.02
PUBLICIS	EUR	14,935.00	1,254,540.00	2.85
QUADIENT	EUR	17,064.00	327,970.08	0.74
RENAULT	EUR	23,939.00	883,468.80	2.01
SES-IMAGOTAG	EUR	10,123.00	1,374,703.40	3.12
SOCIETE GENERALE	EUR	61,356.00	1,474,077.90	3.35
SOITEC	EUR	5,757.00	931,482.60	2.12
THERMADOR GROUPE	EUR	2,758.00	233,051.00	0.53
VALLOUREC	EUR	234,724.00	3,292,004.10	7.47
VEOLIA ENVIRONNEMENT	EUR	19,343.00	552,436.08	1.25
WORLDLINE	EUR	16,572.00	259,683.24	0.59
			18,535,238.55	42.08

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

Alken Fund - Sustainable Europe

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>GERMANY</i>				
COVESTRO	EUR	10,581.00	557,407.08	1.27
K+S REG.	EUR	107,359.00	1,536,307.29	3.49
R.W.E.	EUR	59,651.00	2,456,428.18	5.58
RHEINMETALL	EUR	4,140.00	1,188,180.00	2.70
SIXT	EUR	4,492.00	454,590.40	1.03
SIXT PFD -NVTG-	EUR	1,571.00	105,414.10	0.24
			6,298,327.05	14.31
<i>GREECE</i>				
MOTOR OIL (HELLAS) CORINTH REFINERIES SA	EUR	13,962.00	331,737.12	0.75
			331,737.12	0.75
<i>IRELAND</i>				
RYANAIR HOLDINGS	EUR	120,744.00	2,303,191.80	5.23
			2,303,191.80	5.23
<i>ITALY</i>				
BANCA IFIS	EUR	12,858.00	201,870.60	0.46
BFF BANK	EUR	251,540.00	2,595,892.80	5.90
MAIRE TECNIMONT POST REGROUPEMENT	EUR	20,142.00	98,897.22	0.22
SAIPEM	EUR	182,677.00	268,535.19	0.61
			3,165,195.81	7.19
<i>LUXEMBOURG</i>				
APERAM	EUR	16,171.00	531,702.48	1.21
TENARIS	EUR	19,716.00	310,428.42	0.70
			842,130.90	1.91
<i>NETHERLANDS</i>				
ASR NEDERLAND	EUR	28,225.00	1,205,207.50	2.74
FUGRO	EUR	13,727.00	238,026.18	0.54
STMICROELECTRONICS	EUR	11,874.00	537,239.13	1.22
TECHNIP ENERGIES	EUR	107,771.00	2,280,434.36	5.18
			4,260,907.17	9.68
<i>SPAIN</i>				
GRUPO CATALANA OCCIDENTE	EUR	24,602.00	760,201.80	1.73
INDRA SISTEMAS	EUR	39,149.00	548,086.00	1.24
SACYR VALLEHERMOSO	EUR	11,496.00	35,936.50	0.08
TUBACEX	EUR	138,286.00	484,001.00	1.10
			1,828,225.30	4.15
<i>SWEDEN</i>				
ALLEIMA	SEK	257,057.00	1,769,207.85	4.02
			1,769,207.85	4.02

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

Alken Fund - Sustainable Europe

Statement of investments and other net assets as at December 31, 2023 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<hr/>				
<i>UNITED KINGDOM</i>				
3I GROUP	GBP	3,430.00	95,830.98	0.22
HUNTING	GBP	14,342.00	48,908.49	0.11
ZEGONA COMMUNICATIONS	GBP	1,108,932.00	2,367,520.12	5.38
			<hr/>	
			2,512,259.59	5.71
TOTAL INVESTMENTS			44,350,983.34	100.72
BANK OVERDRAFT			-203,649.70	-0.46
OTHER NET LIABILITIES			-114,573.62	-0.26
TOTAL NET ASSETS			44,032,760.02	100.00

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

Alken Fund - Sustainable Europe

Geographical and industrial classification of investments as at December 31, 2023

Geographical classification

(in % of net assets)	
France	42.08
Germany	14.31
Netherlands	9.68
Italy	7.19
United Kingdom	5.71
Ireland	5.23
Spain	4.15
Sweden	4.02
Denmark	2.79
Luxembourg	1.91
Brazil	1.46
Greece	0.75
Austria	0.63
Finland	0.49
Bermuda	0.32
	100.72

Industrial classification

(in % of net assets)	
Electronics and electrical equipment	13.30
Holding and finance companies	9.74
Banks and credit institutions	9.71
Construction of machines and appliances	7.96
Mining and steelworks	7.03
Transport and freight	6.61
Automobiles	6.61
Publishing and graphic arts	5.98
Public utilities	5.58
Chemicals	4.98
Insurance	4.79
Retail and supermarkets	4.47
Utilities	3.71
Pharmaceuticals and cosmetics	2.69
Oil	2.53
Miscellaneous trade	1.99
Environmental conservation and waste management	1.25
Miscellaneous consumer goods	1.11
Miscellaneous	0.48
Communications	0.10
Real Estate Shares	0.08
Gastronomy	0.02
	100.72

Alken Fund - Global Sustainable Convertible

Statement of investments and other net assets as at December 31, 2023 (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>CANADA</i>				
NUTRIEN	USD	3,200.00	180,256.00	0.15
			180,256.00	0.15
<i>CAYMAN ISLANDS</i>				
ALIBABA GROUP HOLDING	HKD	147,800.00	1,430,958.56	1.22
			1,430,958.56	1.22
<i>UNITED STATES</i>				
BANK OF AMERICA CV PFD NC 7.25% PERP. 'L'	USD	2,300.00	2,772,144.00	2.37
BOOKING HOLDINGS	USD	250.00	886,805.00	0.75
SOUTHWEST AIRLINES	USD	23,200.00	670,016.00	0.57
			4,328,965.00	3.69
TOTAL SHARES			5,940,179.56	5.06
BONDS				
<i>BERMUDA</i>				
2.00% CV JAZZ INVESTMENTS I 21/26 -SR-	USD	600,000.00	603,966.00	0.51
			603,966.00	0.51
<i>BRITISH VIRGIN ISLANDS</i>				
0.00% CV ANLLIAN CAPITAL (ANTA) 20/25 -SR-S	EUR	800,000.00	873,336.60	0.74
0.00% CV UNIVERSE TREK 21/26 -SR-S	USD	1,000,000.00	1,016,250.00	0.86
			1,889,586.60	1.60
<i>CAYMAN ISLANDS</i>				
0.00% CV CIMC ENRIC 21/26 -SR-S	HKD	4,000,000.00	494,648.93	0.42
0.00% CV MEITUAN 21/28 -SR-	USD	2,700,000.00	2,331,774.00	1.98
0.00% CV PINDUODUO HOLDINGS 20/25 -SR-	USD	1,100,000.00	1,131,603.00	0.96
1.00% CV BOSIDENG INTERNATIONAL 19/24 -SR-S	USD	700,000.00	708,834.00	0.60
2.75% CV CATHAY PACIFIC FINANCE 21/26 -SR-S	HKD	12,000,000.00	1,602,862.92	1.36
4.50% CV WYNN MACAU 23/29 -SR- 144A	USD	600,000.00	612,905.28	0.52
			6,882,628.13	5.84
<i>FRANCE</i>				
0.00% CV BNP PARIBAS 22/25 -SR-	EUR	1,500,000.00	1,997,218.95	1.70
0.25% CV NEXITY 18/25 -SR-	EUR	13,000.00	894,168.09	0.76
2.00% CV SPIE 23/28 -SR-	EUR	1,000,000.00	1,148,394.54	0.98
2.25% CV ELIS 22/29 -SR-	EUR	1,000,000.00	1,421,662.96	1.21
3.50% CV GENEFIT 17/25 -SR-	EUR	74,413.00	2,211,500.12	1.88
			7,672,944.66	6.53

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

Alken Fund - Global Sustainable Convertible

Statement of investments and other net assets as at December 31, 2023 (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	1,700,000.00	1.47
1.00%	CV DELIVERY HERO 21/26 -SR-S	EUR	1,100,000.00	0.87
1.875%	CV RHEINMETALL 23/28 -SR-	EUR	1,600,000.00	1.67
2.00%	CV DEUTSCHE LUFTHANSA 20/25 -SR-	EUR	700,000.00	0.70
			5,554,722.34	4.71
<i>HONG KONG</i>				
2.50%	CV LENOVO GROUP 22/29 -SR-	USD	1,000,000.00	1.15
			1,354,120.00	1.15
<i>ISRAEL</i>				
0.00%	CV CYBER-ARK SOFTWARE 19/24 -SR-	USD	1,050,000.00	1.26
			1,487,965.50	1.26
<i>ITALY</i>				
0.00%	CV PRYSMIAN 21/26 -SR-	EUR	1,500,000.00	1.56
2.95%	ENI SPA 23/30 -SR-S	EUR	1,900,000.00	1.86
			4,024,033.70	3.42
<i>JAPAN</i>				
0.00%	CV DMG MORI 21/24 -SR-	JPY	140,000,000.00	0.94
0.00%	CV JFE HOLDING 23/28 -SR-	JPY	170,000,000.00	1.07
0.00%	CV NIPPON STEEL SUMITOMO METAL 21/26 -SR-S	JPY	400,000,000.00	3.22
			6,148,253.07	5.23
<i>LIBERIA</i>				
6.00%	ROYAL CARIBBEAN CRUISES 22/25 -SR-	USD	550,000.00	1.24
			1,453,848.00	1.24
<i>LUXEMBOURG</i>				
0.00%	CV CITI 23/28 -SR-	EUR	1,000,000.00	1.04
			1,224,029.96	1.04
<i>NETHERLANDS</i>				
0.00%	CV STMICROELECTRONICS 20/27 -SR-	USD	2,200,000.00	2.26
0.00%	MERRILL LYNCH 23/26 -SR-	EUR	3,100,000.00	2.99
1.25%	CV JUST EAT TAKEAWAY 20/26 -SR-	EUR	1,900,000.00	1.55
2.75%	CV ZUR ROSE GROUP 20/25 -SR-S	CHF	730,000.00	0.72
			8,830,998.14	7.52
<i>SINGAPORE</i>				
1.625%	CV SINGAPORE AIRLINES 20/25 -SR-	SGD	1,250,000.00	1.02
			1,197,550.09	1.02

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

Alken Fund - Global Sustainable Convertible

Statement of investments and other net assets as at December 31, 2023 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>SOUTH KOREA</i>					
0.00%	POSCO HOLDINGS 21/26 -SR-	EUR	800,000.00	1,013,627.20	0.86
1.25%	LG CHEM 23/28 -SR-	USD	2,300,000.00	2,197,650.00	1.87
1.75%	CV SK HYNIX 23/30 -SR-S	USD	1,000,000.00	1,385,000.00	1.18
			<u>4,596,277.20</u>	<u>3.91</u>	
<i>SPAIN</i>					
0.80%	CV IBERDROLA FINANCE 22/27 -SR-	EUR	900,000.00	995,080.12	0.85
1.50%	CV AMADEUS IT GROUP 20/25 -SR-	EUR	400,000.00	544,389.39	0.46
			<u>1,539,469.51</u>	<u>1.31</u>	
<i>UNITED STATES</i>					
0.00%	CV ALARM. COM 22/26 -SR-	USD	800,000.00	712,667.20	0.61
0.00%	CV BILL HOLDINGS 21/27 -SR-	USD	600,000.00	496,170.60	0.42
0.00%	CV BLACKLINE 21/26 -SR-S	USD	600,000.00	527,019.60	0.45
0.00%	CV FORD MOTOR 22/26 -SR-	USD	1,800,000.00	1,792,405.80	1.52
0.00%	CV GLENCORE FUNDING 18/25 -S-	USD	1,000,000.00	1,099,600.00	0.93
0.00%	CV JP MORGAN 21/24 -SR-	EUR	500,000.00	564,862.98	0.48
0.00%	CV JP MORGAN 22/25 -SR-S	EUR	1,100,000.00	1,220,826.47	1.04
0.00%	CV SNAP 21/27 -SR-	USD	900,000.00	720,906.30	0.61
0.125%	CV DATADOG 20/25 -SR-	USD	200,000.00	280,576.00	0.24
0.125%	CV WOLFSPEED 22/28 -SR-	USD	900,000.00	611,681.40	0.52
0.125%	CV ZSCALER 20/25 -SR-	USD	650,000.00	985,803.00	0.84
0.25%	CV MONGODB 20/26 -SR-	USD	400,000.00	791,224.00	0.67
0.375%	CV INSULET 20/26 -SR-	USD	1,600,000.00	1,839,648.00	1.56
0.375%	CV PALO ALTO 20/25 -SR- 144A	USD	650,000.00	1,924,390.00	1.64
0.375%	DEXCOM 23/28 -SR- 144A	USD	1,750,000.00	1,791,247.50	1.52
0.50%	CV ON SEMICONDUCTORS 23/29 -SR- 144A	USD	850,000.00	894,429.50	0.76
0.875%	UBER TECHNOLOGY 23/28 -SR-	USD	1,500,000.00	1,634,325.00	1.39
1.00%	CV SHOCKWAVE MEDICAL 23/28 -SR- 144A	USD	750,000.00	729,735.00	0.62
1.125%	AKAMAI TECHNOLOGIES 23/29 -SR- 144A	USD	3,000,000.00	3,249,510.00	2.77
1.25%	CV BURLINGTON 23/27 -SR- 144A	USD	550,000.00	622,089.93	0.53
1.50%	CV LYFT 20/25 -SR-	USD	1,880,000.00	1,780,662.68	1.51
1.50%	CV TRANSMEDICS 23/28 -SR- 144A	USD	1,100,000.00	1,245,959.00	1.06
1.75%	ENVISTA 23/28 -SR-	USD	1,200,000.00	1,095,670.80	0.93
2.50%	ADVANCED ENERGY INDUSTRIES 23/28 -SR-	USD	500,000.00	527,970.00	0.45
2.75%	CV NRG ENERGY 18/48 -SR-	USD	550,000.00	708,229.50	0.60
3.375%	CMS ENERGY 23/28 -SR- 144A	USD	2,250,000.00	2,223,918.00	1.89
3.50%	CV INTERDIGITAL 16/27 -SR-	USD	1,275,000.00	1,871,317.50	1.59
3.625%	CV AMERICAN WATER CAPITAL 23/26 -SR- 144A	USD	1,000,000.00	996,755.00	0.85
3.875%	CV ALLIANT ENERGY 23/26 -SR- 144A	USD	1,000,000.00	992,345.00	0.84
4.00%	FIRSTENERGY 23/26 -SR- 144A	USD	2,000,000.00	1,976,850.00	1.68
4.125%	CV DUKE ENERGY 23/26 -SR- 144A	USD	1,500,000.00	1,499,256.00	1.27
6.50%	CV AMERICAN AIR 20/25 -SR-	USD	450,000.00	499,680.00	0.42
			<u>37,907,731.76</u>	<u>32.21</u>	
TOTAL BONDS			92,368,124.66	78.50	
TOTAL I.			98,308,304.22	83.56	

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

Alken Fund - Global Sustainable Convertible

Statement of investments and other net assets as at December 31, 2023 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets	
II. OTHER TRANSFERABLE SECURITIES					
BONDS					
<i>JAPAN</i>					
0.00%	CV KOBE STEEL 23/30 -SR-	JPY	100,000,000.00	748,418.75	0.64
0.00%	CV SEINO HOLDINGS 21/26 -SR-	JPY	140,000,000.00	1,108,987.88	0.94
0.00%	CV TOHO HOLDINGS 23/28 -SR-	JPY	170,000,000.00	1,444,000.18	1.23
			3,301,406.81	2.81	
<i>UNITED STATES</i>					
2.875%	CV PPL CAPITAL FUNDING 23/28 -SR- 144A	USD	2,350,000.00	2,279,175.70	1.94
2.875%	CV SOUTHERN CO 23/25 -SR-	USD	2,200,000.00	2,197,641.60	1.87
4.50%	CV EVERGY 23/27 -SR-	USD	1,000,000.00	1,023,820.00	0.87
			5,500,637.30	4.68	
TOTAL BONDS			8,802,044.11	7.49	
WARRANTS					
<i>CAYMAN ISLANDS</i>					
	FERROTEC WTS 23/06/26	JPY	50.00	333,380.86	0.28
	SPICA WTS 14/12/28	JPY	20.00	221,308.14	0.19
	SPICA WTS 28/09/28	JPY	15.00	102,142.22	0.09
	TAKASHIMAYA WTS 08/12/28	JPY	11.00	105,334.17	0.09
	TAKUMI (ANA HOLDING) WTS 29/04/24	JPY	15.00	5,851.90	0.00
	TAKUMI (MITSUBISHI CHEMICALS) WTS 03/04/24	JPY	20.00	7,802.53	0.01
	TAKUMI (PARK24) WTS 01/11/25	JPY	65.00	122,180.54	0.10
	TAKUMI CAPITAL WTS 18/25	JPY	20.00	126,259.13	0.11
	TAKUMI WTS 23/10/28	JPY	17.00	266,491.89	0.23
	WESSEX (H.I.S.) WTS 17/10/24	JPY	28.00	11,916.59	0.01
	WESSEX WTS 08/11/27	JPY	30.00	259,611.48	0.22
	WESSEX WTS 22/10/30	JPY	20.00	268,832.65	0.23
			1,831,112.10	1.56	
TOTAL WARRANTS			1,831,112.10	1.56	
TOTAL II.			10,633,156.21	9.05	
III. UNITS OF INVESTMENT FUNDS					
<i>LUXEMBOURG</i>					
	ALKEN FUND - SUSTAINABLE INCOME OPPORTUNITIES IUS USD - ACC.- *	USD	15,000.00	1,611,300.00	1.37
	ALKEN FUND - SUSTAINABLE INCOME OPPORTUNITIES SEUH *	EUR	9,919.65	1,177,848.14	1.00
			2,789,148.14	2.37	
TOTAL III.			2,789,148.14	2.37	

* Refer to note 19

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

Alken Fund - Global Sustainable Convertible

Statement of investments and other net assets as at December 31, 2023 (expressed in USD) (continued)

Description	Market value (note 2)	% of net assets
TOTAL INVESTMENTS	111,730,608.57	94.98
CASH AT BANKS	2,673,676.11	2.27
BANK DEPOSITS	4,610,000.00	3.92
OTHER NET LIABILITIES	-1,383,419.07	-1.17
TOTAL NET ASSETS	117,630,865.61	100.00

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

Alken Fund - Global Sustainable Convertible

Geographical and industrial classification of investments as at December 31, 2023

Geographical classification

(in % of net assets)	
United States	40.58
Cayman Islands	8.62
Japan	8.04
Netherlands	7.52
France	6.53
Germany	4.71
South Korea	3.91
Italy	3.42
Luxembourg	3.41
British Virgin Islands	1.60
Spain	1.31
Israel	1.26
Liberia	1.24
Hong Kong	1.15
Singapore	1.02
Bermuda	0.51
Canada	0.15
	94.98

Industrial classification

(in % of net assets)	
Bonds issued by companies	85.14
Holding and finance companies	3.12
Units of investment funds	2.37
Warrants	1.56
Utilities	1.22
Bonds issued by countries or cities	0.85
Transport and freight	0.57
Chemicals	0.15
	94.98

Alken Fund - Sustainable Income Opportunities

Statement of investments and other net assets as at December 31, 2023 (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	800.00	964,224.00	3.09
			964,224.00	3.09
TOTAL SHARES			964,224.00	3.09
BONDS				
<i>AUSTRALIA</i>				
2.30% CV DEXUS FINANCE 19/26 -SR-S	AUD	800,000.00	540,694.26	1.73
			540,694.26	1.73
<i>AUSTRIA</i>				
10.50% AMS-OSRAM 23/29 -SR-	EUR	200,000.00	239,992.72	0.77
			239,992.72	0.77
<i>BRITISH VIRGIN ISLANDS</i>				
0.00% CV UNIVERSE TREK 21/26 -SR-S	USD	600,000.00	609,750.00	1.95
			609,750.00	1.95
<i>CANADA</i>				
5.375% MASONITE INTERNATIONAL 19/28 -SR- 144A	USD	700,000.00	677,261.34	2.17
			677,261.34	2.17
<i>CAYMAN ISLANDS</i>				
0.00% CV MEITUAN 21/28 -SR-	USD	800,000.00	690,896.00	2.21
0.00% CV NIO 21/26 -SR-	USD	250,000.00	247,034.25	0.79
			937,930.25	3.00
<i>FRANCE</i>				
0.125% CV AIR FRANCE 19/26 EUR 17.92 -SR-	EUR	47,400.00	926,936.66	2.97
0.25% CV NEXITY 18/25 -SR-	EUR	8,000.00	550,257.29	1.76
1.00% CV VOLTALIA 21/25 -SR-	EUR	4,400.00	143,991.18	0.46
3.50% FRANCE 23/33 -SR-	EUR	900,000.00	1,075,199.03	3.45
3.50% CV GENEFIT 17/25 -SR-	EUR	25,308.00	752,135.31	2.41
3.75% ELIOR 21/26 -SR-	EUR	200,000.00	204,852.16	0.66
5.375% VALEO 22/27 -SR-	EUR	300,000.00	344,813.70	1.10
			3,998,185.33	12.81
<i>GERMANY</i>				
0.05% CV ZALANDO 20/25 -SR-	EUR	300,000.00	305,596.01	0.98
0.625% CV TAG IMMOBILIEN 20/26 -SR-	EUR	700,000.00	678,833.07	2.17
0.875% CV DELIVERY HERO 20/25 -SR-	EUR	1,000,000.00	994,461.51	3.18
5.00% CV TUI 21/28 -SR-S	EUR	400,000.00	428,949.00	1.37
			2,407,839.59	7.70

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

Alken Fund - Sustainable Income Opportunities

Statement of investments and other net assets as at December 31, 2023 (expressed in USD) (continued)

Description	Currency	Nominal	Market value (note 2)	% of net assets	
<i>IRELAND</i>					
4.375%	JAZZ PHARMA 21/29 -SR-	USD	400,000.00	372,869.80	1.19
			372,869.80	1.19	
<i>ITALY</i>					
1.375%	SUB. ENEL 21/PERP	EUR	700,000.00	677,233.90	2.17
2.625%	SUB. ENI SPA 20/PERP	EUR	600,000.00	637,378.39	2.04
4.596%	SUB. ASSICURAZIONI GENERALI 14/PERP -S-	EUR	600,000.00	661,748.99	2.12
4.75%	SUB. INTESA SANPAOLO 14/PERP -JR-S	EUR	600,000.00	659,906.57	2.11
			2,636,267.85	8.44	
<i>LIBERIA</i>					
5.50%	ROYAL CARIBBEAN 21/28 -SR- 144A	USD	300,000.00	296,378.70	0.95
			296,378.70	0.95	
<i>NETHERLANDS</i>					
0.625%	CV JUST EAT 21/28 -SR-S	EUR	600,000.00	495,064.54	1.58
0.80%	JDE PEET'S 21/24 -SR- 144A	USD	300,000.00	288,765.87	0.92
1.25%	CV JUST EAT TAKEAWAY 20/26 -SR-	EUR	300,000.00	287,926.02	0.92
2.75%	CV ZUR ROSE GROUP 20/25 -SR-S	CHF	200,000.00	230,499.61	0.74
4.30%	NXP 22/29 -SR-	USD	300,000.00	291,905.16	0.93
4.375%	SUB. TELEFONICA 19/PERP -SR-S	EUR	400,000.00	439,661.37	1.41
			2,033,822.57	6.50	
<i>PORTUGAL</i>					
1.875%	SUB. EDP 21/81 -JR-	EUR	800,000.00	824,590.76	2.64
			824,590.76	2.64	
<i>SPAIN</i>					
4.875%	SUB. IBERDROLA 23/PERP -JR-	EUR	500,000.00	558,308.92	1.79
			558,308.92	1.79	
<i>UNITED KINGDOM</i>					
0.75%	CV OCADO 20/27 -SR-	GBP	300,000.00	299,503.94	0.96
3.25%	BP CAPITAL MARKETS 20/PERP -SR-	EUR	600,000.00	641,667.24	2.05
7.325%	BARCLAYS 22/26 -SR-	USD	400,000.00	413,383.00	1.32
7.336%	HSBC HOLDING 22/26 -SR-	USD	600,000.00	620,074.50	1.98
			1,974,628.68	6.31	
<i>UNITED STATES</i>					
0.00%	CV BILL HOLDINGS 21/27 -SR-	USD	400,000.00	330,780.40	1.06
0.00%	CV SNAP 21/27 -SR-	USD	600,000.00	480,604.20	1.54
0.125%	CV WOLFSPEED 22/28 -SR-	USD	500,000.00	339,823.00	1.09
0.75%	CV VROOM 21/26 -SR-	USD	300,000.00	160,818.48	0.51
3.25%	ARES CAPITAL 20/25 SR	USD	500,000.00	479,216.25	1.53
4.00%	FAIR ISAAC 19/28 -SR- 144A	USD	650,000.00	616,088.72	1.97
4.00%	GROUP 1 AUTOMOTIVE 20/28 -SR- 144A	USD	600,000.00	557,403.18	1.78
4.00%	TEMPUR SEALY INTERNATIONAL 21/29 -SR- 144A	USD	600,000.00	544,699.80	1.74
4.25%	CROCS 21/29 -SR- 144A	USD	300,000.00	269,671.17	0.86

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

Alken Fund - Sustainable Income Opportunities

Statement of investments and other net assets as at December 31, 2023 (expressed in USD) (continued)

Description	Currency	Quantity/Nominal	Market value (note 2)	% of net assets
4.50% GARTNER 20/28 -SR- 144A	USD	700,000.00	663,738.46	2.12
4.50% RADIAN GROUP 17/24 -SR-	USD	400,000.00	395,104.76	1.26
4.625% GYP HOLDING III 21/29 -SR- 144A	USD	100,000.00	91,745.42	0.29
5.00% TEREX 21/29 -SR- 144A	USD	250,000.00	237,769.30	0.76
5.25% NRG ENERGY 19/29 -SR- 144A	USD	600,000.00	583,299.48	1.87
5.625% MATCH GROUP 19/29 -SR- 144A	USD	625,000.00	611,644.00	1.96
5.625% NEXSTAR MEDIA 19/27 -SR- 144A	USD	600,000.00	583,680.36	1.87
6.625% BATH & BODY 20/30 -SR- 144A	USD	400,000.00	409,887.64	1.31
			7,355,974.62	23.52
TOTAL BONDS			25,464,495.39	81.47
TOTAL I.			26,428,719.39	84.56
II. OTHER TRANSFERABLE SECURITIES				
BONDS				
<i>JAPAN</i>				
0.00% CV MERCARI 21/26 -SR-	JPY	70,000,000.00	438,183.03	1.40
			438,183.03	1.40
TOTAL II.			438,183.03	1.40
III. UNITS OF INVESTMENT FUNDS				
<i>FRANCE</i>				
FCT 157 RE A EUR PRINCIPAL - AT - RISK	EUR	1,000.00	1,148,836.40	3.69
			1,148,836.40	3.69
<i>IRELAND</i>				
ISHARES II - EUR HIGH YIELD CORP BOND ETF HI EUR	EUR	270,000.00	1,546,664.09	4.96
			1,546,664.09	4.96
TOTAL III.			2,695,500.49	8.65
TOTAL INVESTMENTS			29,562,402.91	94.61
CASH AT BANKS			1,271,490.90	4.07
BANK DEPOSITS			770,000.00	2.46
OTHER NET LIABILITIES			-358,210.16	-1.14
TOTAL NET ASSETS			31,245,683.65	100.00

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

Alken Fund - Sustainable Income Opportunities

Geographical and industrial classification of investments as at December 31, 2023

Geographical classification

(in % of net assets)	
United States	26.61
France	16.50
Italy	8.44
Germany	7.70
Netherlands	6.50
United Kingdom	6.31
Ireland	6.15
Cayman Islands	3.00
Portugal	2.64
Canada	2.17
British Virgin Islands	1.95
Spain	1.79
Australia	1.73
Japan	1.40
Liberia	0.95
Austria	0.77
	94.61

Industrial classification

(in % of net assets)	
Bonds issued by companies	79.42
Units of investment funds	8.65
Bonds issued by countries or cities	3.45
Holding and finance companies	3.09
	94.61

Notes to the financial statements as at December 31, 2023

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, 2023, the SICAV includes six sub-funds in operation:

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

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

b) Significant events and material changes

A new prospectus came into force in February and December 2023.

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, 2023 (continued)

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Presentation of financial statements

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

b) Foreign exchange translation for each sub-fund

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

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

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

c) Combined financial statements of the SICAV

The combined financial statements of the SICAV are expressed in Euro ("EUR") and correspond to the sum of the corresponding items in the financial statements of the different sub-funds, converted into EUR at the exchange rate prevailing at December 31, 2023.

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, 2023 (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, 2023 (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, 2023 (continued)

NOTE 4

MANAGEMENT FEES

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

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

Alken Fund

Notes to the financial statements as at December 31, 2023 (continued)

Sub-fund	Class	Maximum rate
Alken Fund - Sustainable Income Opportunities	US1d	0.60%
	IUSd	0.60%
	US3d	1.20****
	EU1hd	0.60%
	EU3hd	1.20%
	CH1hd	0.60%
	CH3hd	1.20%
	GB1hd	0.60%
	GB3hd	1.20%
	SUS	0.45%
	US1	0.60%
	SEUh	0.45%
	EU3h	1.20%
	SCHh	0.45%*****
	EU1h	0.60%
CH1h	0.60%	

* Since February 21, 2023 (launch date)

** 2.25% until December 13, 2023

*** Since October 17, 2023 (launch date)

**** Since February 22, 2023 (launch date)

***** Since April 26, 2023 (launch date)

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

NOTE 5

OPERATING AND ADMINISTRATIVE EXPENSES

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

The Operating and Administrative expenses cover:

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

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

Notes to the financial statements as at December 31, 2023 (continued)

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

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

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

NOTE 6

PERFORMANCE FEES

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

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

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

* Except for the EUX share class: 0%

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

Notes to the financial statements as at December 31, 2023 (continued)

The performance fee for the year ended December 31, 2023 amounts :

Alken Fund - European Opportunities

ISIN Code	Share Class	Currency	Performance fee	% of net assets*
LU1349318508	US3h**	USD	-	-
LU1731103088	I	EUR	-	-
LU1164024165	EU1d	EUR	-	-
LU1164021575	US2h	USD	-	-
LU1139087693	US1h	USD	5,814.13	0.16
LU0866838658	CH1	CHF	-	-
LU0866838492	US2	USD	-	-
LU0866838732	CH2	CHF	-	-
LU0832413909	US1	USD	-	-
LU0832414030	GB1	GBP	-	-
LU0866838575	EU1	EUR	-	-
LU0524465977	A	EUR	-	-
LU0432793510	Z	EUR	-	-
LU0347565383	U	EUR	-	-
LU0235308482	R	EUR	-	-
LU0235308136	H	EUR	-	-
LU2309346497	LEU3	EUR	-	-
LU2381605703	EUN***	EUR	-	-

* based on the average net asset value of the share class for the year ended December 31, 2023.

** based on the average net asset value of the share class for the year from February 21, 2023 (launch date) to December 31, 2023.

*** based on the average net asset value of the share class for the year from October 17, 2023 (launch date) to December 31, 2023.

Alken Fund - Small Cap Europe

ISIN Code	Share Class	Currency	Performance fee	% of net assets*
LU0953331096	EU1	EUR	287,629.72	0.20
LU0524465548	A	EUR	-	-
LU0300834669	R	EUR	1,024.19	0.01

* based on the average net asset value of the share class for the year ended December 31, 2023.

Alken Fund - Absolute Return Europe

ISIN Code	Share Class	Currency	Performance fee	% of net assets*
LU1040153956	CH3	CHF	81.66	0.05
LU1040154095	US3	USD	28,741.09	0.98
LU0866837924	US2	USD	8,425.68	0.98
LU0866838062	CH1	CHF	-	-
LU0866838146	CH2	CHF	524.84	0.07
LU0832413578	GB1	GBP	12,156.83	1.06
LU0866838229	EU1	EUR	139,544.15	0.65
LU0832412760	US1	USD	38,491.14	1.16
LU0572586591	A	EUR	88,203.59	0.42
LU0592995731	K	EUR	959.35	0.34
LU0572586674	I	EUR	318,592.40	0.62
LU0572586757	H	EUR	98,453.75	0.78

* based on the average net asset value of the share class for the year ended December 31, 2023.

Alken Fund - Sustainable Europe

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

* based on the average net asset value of the share class for the year ended December 31, 2023.

Notes to the financial statements as at December 31, 2023 (continued)

Alken Fund - Sustainable Income Opportunities

ISIN Code	Share Class	Currency	Performance fee	% of net assets*
LU1864130593	US1d	USD	3.02	0.29
LU1864131997	IUSd	USD	-	-
LU1864132029	US3d**	USD	2.23	0.22
LU1864130916	EU1hd	EUR	-	-
LU1864131138	EU3hd	EUR	-	-
LU1907580010	CH1hd	CHF	-	-
LU1907580283	CH3hd	CHF	-	-
LU1864132706	GB1h	GBP	-	-
LU1864131302	GB1hd	GBP	2.48	0.24
LU1864131641	SUS	USD	-	-
LU1864131724	US1	USD	3.00	0.28
LU1864132292	SEUh	EUR	-	-
LU1864132532	EU3h	EUR	-	-
LU1907580366	SCHh***	USD	7.88	0.22
LU1864132375	EU1h	EUR	-	-
LU1907580440	CH1h	CHF	-	-

* based on the average net asset value of the share class for the year ended December 31, 2023.

** based on the average net asset value of the share class for the year from February 22, 2023 (launch date) to December 31, 2023.

*** based on the average net asset value of the share class for the year from April 26, 2023 (launch date) to December 31, 2023.

NOTE 7 OTHER FEES PAYABLE

As at December 31, 2023, the other fees payable include mainly operating expenses.

NOTE 8 SUBSCRIPTION AND REDEMPTION COMMISSION (DILUTION LEVY)

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

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

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

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

Notes to the financial statements as at December 31, 2023 (continued)

During the year ended December 31, 2023, none of the sub-funds used the dilution levy mechanism.

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

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

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

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

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

NOTE 9

EXCHANGE RATE

The following exchange rate was used for the conversion of the net assets of the sub-funds into EUR as at December 31, 2023:

1 EUR = 1.10465039 USD

NOTE 10

FORWARD FOREIGN EXCHANGE CONTRACTS

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

The SICAV has the following forward foreign exchange contracts outstanding as at December 31, 2023:

Alken Fund - European Opportunities

Currency	Purchase	Currency	Sale	Maturity date
USD	4,628,376.68	EUR	4,181,575.35	31/01/2024

The net unrealised gain on this contract as at December 31, 2023 was EUR 2,933.72 and is included in the statement of net assets.

Notes to the financial statements as at December 31, 2023 (continued)

Alken Fund - Absolute Return Europe

Currency	Purchase	Currency	Sale	Maturity date
CHF	501,690.03	EUR	533,267.46	31/01/2024
GBP	998,388.66	EUR	1,148,219.87	31/01/2024
USD	7,065,894.40	EUR	6,383,786.78	31/01/2024

The net unrealised gain on these contracts as at December 31, 2023 was EUR 14,594.41 and is included in the statement of net assets.

Alken Fund - Global Sustainable Convertible

Currency	Purchase	Currency	Sale	Maturity date
CHF	1,029.05	USD	1,210.39	31/01/2024
EUR	109,722,679.39	USD	121,405,569.97	31/01/2024
GBP	234,695.42	USD	298,824.77	31/01/2024
HKD	1,190,974.30	USD	152,607.00	17/01/2024
JPY	1,105,516,165.00	USD	7,765,868.00	17/01/2024
USD	758,759.00	CHF	680,181.99	17/01/2024
USD	34,233,554.00	EUR	31,902,809.10	17/01/2024
USD	3,574,999.00	HKD	27,905,119.09	17/01/2024
USD	12,749,054.00	JPY	1,914,464,116.00	17/01/2024
USD	1,109,366.00	SGD	1,503,830.70	17/01/2024

The net unrealised loss on these contracts as at December 31, 2023 was USD 1,927,468.32 and is included in the statement of net assets.

Alken Fund - Sustainable Income Opportunities

Currency	Purchase	Currency	Sale	Maturity date
CHF	2,321,170.48	USD	2,730,210.64	31/01/2024
EUR	22,265,257.88	USD	24,633,378.53	31/01/2024
GBP	510,858.48	USD	650,448.00	31/01/2024
JPY	3,099,278.00	USD	20,881.00	17/01/2024
USD	504,242.00	AUD	789,550.24	17/01/2024
USD	207,879.00	CHF	186,472.08	17/01/2024
USD	15,674,969.00	EUR	14,624,686.87	17/01/2024
USD	283,061.00	GBP	228,264.42	17/01/2024
USD	443,144.00	JPY	64,782,555.00	17/01/2024

The net unrealised loss on these contracts as at December 31, 2023 was USD 533,145.35 and is included in the statement of net assets.

NOTE 11

FUTURES CONTRACTS

The SICAV had the following futures contracts outstanding as at December 31, 2023:

Alken Fund - Absolute Return Europe

	Maturity date	Currency	Commitment in EUR
Sale of 410.00 Euro Stoxx 50 ESTX 50 EUR	15/03/2024	EUR	-18,538,765.00

Notes to the financial statements as at December 31, 2023 (continued)

Alken Fund - Global Sustainable Convertible

	Maturity date	Currency	Commitment in USD
Sale of 7.00 Japan 10Y Government Bond	13/03/2024	JPY	-4,864,349.55

Alken Fund - Sustainable Income Opportunities

	Maturity date	Currency	Commitment in USD
Sale of 2.00 Japan 10Y Government Bond	13/03/2024	JPY	-1,389,814.16

NOTE 12

CONTRACTS FOR DIFFERENCE ("CFD")

The SICAV had the following CFD outstanding as at December 31, 2023:

Alken Fund - Absolute Return Europe

Description	Quantity	Currency	Commitment in EUR
Christian Hansen Holding	-17,431	DKK	-1,323,944.78
Dowlais Group	-998,520	GBP	-1,231,256.83
Ferrari	-2,221	EUR	-677,849.20
Hennes & Mauritz 'B'	-97,597	SEK	-1,548,402.14
Lifco 'B'	-52,605	SEK	-1,168,107.75
Rubis	-7,565	EUR	-170,212.50
Sanofi	-7,469	EUR	-670,417.44
Thyssenkr Nucer	-42,000	EUR	-774,900.00

Alken Fund - Global Sustainable Convertible

Description	Quantity	Currency	Commitment in USD
Exxon Mobil	5,250	USD	524,895.00
KPN Koninklijke	323,000	EUR	1,112,508.48

NOTE 13

OPTIONS CONTRACTS

The SICAV had the following option contract outstanding as at December 31, 2023:

Alken Fund - Global Sustainable Convertible

Name	Quantity	Strike	Maturity date	Currency	Commitment in USD	Market value in USD
CALL NIKKEI 225 Tokyo Index	12	33500	14/06/2024	JPY	1,374,985.73	119,165.92
CALL RWE	645	44	19/06/2026	EUR	1,519,679.07	349,837.26
PUT Mongo DB 'A'	30	350	19/01/2024	USD	-59,909.61	2,745.00
PUT Palo Alto Networks	70	226.67	19/01/2024	USD	-25,543.98	1,120.00

The market value on these contracts as at December 31, 2023, was USD 472,868.18 and is included in the assets part of the statement of net assets.

Notes to the financial statements as at December 31, 2023 (continued)

NOTE 14

WARRANTS

As at December 31, 2023, the SICAV had the following warrants:

Alken Fund - Global Sustainable Convertible

Name	Quantity	Maturity date	Currency	Commitment in USD
Park24	65.00	01/11/2025	JPY	4,610,583.06
JAFCO	15.00	28/09/2028	JPY	1,063,980.71
Spica	20.00	14/12/2028	JPY	1,418,640.94
Takumi	20.00	21/05/2025	JPY	1,418,640.94
Takumi	17.00	23/10/2028	JPY	1,205,844.80
Wessex	20.00	22/10/2030	JPY	1,418,640.94
Wessex	30.00	08/11/2027	JPY	2,127,961.41
Ferrotec	50.00	23/06/2026	JPY	3,546,602.35
ANA Holdings	15.00	24/09/2024	JPY	1,063,980.71
Mitsubishi Chemical Holdings	20.00	03/04/2024	JPY	1,418,640.94
Takashimaya	11.00	08/12/2028	JPY	0.08
H.I.S.	28.00	17/10/2024	JPY	1,986,097.32

NOTE 15

COLLATERAL ON OTC DERIVATIVES PRODUCTS

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

NOTE 16

DIVIDENDS PAID

The following dividend payments were made during the year:

Sub-fund	Share class	Currency	Dividend per share	Ex-date	Payment date
Alken Fund - Sustainable Income Opportunities	EU1hd	EUR	0.49	04.01.2023	06.01.2023
	EU1hd	EUR	0.45	04.04.2023	06.04.2023
	EU1hd	EUR	0.49	05.07.2023	07.07.2023
	EU1hd	EUR	0.49	04.10.2023	06.10.2023
	EU3hd	EUR	0.49	04.01.2023	06.01.2023
	EU3hd	EUR	0.45	04.04.2023	06.04.2023
	EU3hd	EUR	0.49	05.07.2023	07.07.2023
	EU3hd	EUR	0.49	04.10.2023	06.10.2023
	CH3hd	CHF	0.48	04.01.2023	06.01.2023
	CH3hd	CHF	0.44	04.04.2023	06.04.2023
	CH3hd	CHF	0.48	05.07.2023	07.07.2023
	CH3hd	CHF	0.48	04.10.2023	06.10.2023

Notes to the financial statements as at December 31, 2023 (continued)

NOTE 17

CREDIT LINE AND GUARANTEES

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

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

As at December 31, 2023, the sub-fund is using this credit line for an amount of EUR 5,398,752.81.

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

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

As at December 31, 2023, the sub-fund is using this credit line for an amount of EUR 3,422,100.48.

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

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

As at December 31, 2023, the sub-fund is using this credit line for an amount of EUR 212,008.84.

On May 11, 2021, the SICAV renewed its Loan Agreement with the Bank, which was entered into on May 10, 2019, in respect of the sub-fund Alken Fund - Global Sustainable Convertible, for an unconfirmed credit line amount fixed to USD 11,000,000.00.

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

As at December 31, 2023, the sub-fund is using this credit line for an amount of USD 182,168.00.

NOTE 18

CHANGES IN THE COMPOSITION OF THE PORTFOLIO DURING THE YEAR

The statement of changes in the composition of the portfolio during the year ended December 31, 2023 is made available free of charge to Shareholders at the registered office of the SICAV.

Alken Fund

Notes to the financial statements as at December 31, 2023 (continued)

NOTE 19

CROSS INVESTMENT BETWEEN SUB-FUNDS

As at December 31, 2023, the sub-fund Alken Fund - Absolute Return Europe invests in the following sub-fund:

Investee sub-fund	Investment amount in EUR	% of net assets
Alken Fund - Sustainable Income Opportunities	3,015,570.37	3.20%

As at December 31, 2023, the sub-fund Alken Fund - Global Sustainable Convertible invests in the following Sub-Fund:

Investee sub-fund	Investment amount in USD	% of net assets
Alken Fund - Sustainable Income Opportunities	2,789,148.14	2.37%

The amount of cross investments is presented in the consolidated statement of net assets and in the consolidated statement of operations and changes in net assets. This amount stands at a total of EUR 5,540,485.19 and represents 0.69% of the SICAV's combined net assets, which represents a total amount of EUR 806,967,905.36 without the cross investments.

NOTE 20

SUBSEQUENT EVENTS

No significant events occurred after the year-end.

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

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

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

For the period from January 1, 2023 to December 31, 2023, the TER were the following:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
Alken Fund - European Opportunities			
US3h	USD	2.61%	2.61%
I	EUR	1.30%	1.30%
EU1d	EUR	1.35%	1.35%
US2h	USD	1.85%	1.85%
US1h	USD	1.52%	1.36%
CH1	CHF	1.35%	1.35%
US2	USD	1.85%	1.85%
CH2	CHF	1.85%	1.85%
US1	USD	1.35%	1.35%
GB1	GBP	1.35%	1.35%
EU1	EUR	1.35%	1.35%
A	EUR	2.59%	2.59%
Z	EUR	1.85%	1.85%
U	EUR	1.85%	1.85%
R	EUR	1.85%	1.85%
H	EUR	1.25%	1.25%
EUX	EUR	2.30%	2.30%
LEU3	EUR	2.60%	2.60%
EUN	EUR	1.62%	1.22%
Alken Fund - Small Cap Europe			
A	EUR	2.59%	2.59%
R	EUR	2.11%	2.11%
EU1	EUR	1.81%	1.61%
Alken Fund - ABSOLUTE RETURN EUROPE			
CH3	CHF	2.61%	2.56%
US3	USD	3.54%	2.56%
US2	USD	2.80%	1.83%
CH1	CHF	1.43%	1.43%
CH2	CHF	1.90%	1.83%
GB1	GBP	2.50%	1.44%
EU1	EUR	2.09%	1.43%
US1	USD	2.60%	1.43%

Alken Fund

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

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
Alken Fund - ABSOLUTE RETURN EUROPE (continued)			
A	EUR	2.97%	2.55%
K	EUR	2.17%	1.83%
I	EUR	2.44%	1.83%
H	EUR	2.02%	1.24%
Alken Fund - Sustainable Europe			
SEU1	EUR	1.13%	1.13%
SGB1	GBP	1.13%	1.13%
EUX	EUR	2.33%	2.33%
Alken Fund - Global Sustainable Convertible			
SUS	USD	0.59%	0.59%
US1	USD	0.99%	0.99%
SEUh	EUR	0.59%	0.59%
EU1h	EUR	0.94%	0.94%
EUlh	EUR	0.94%	0.94%
CH1h	CHF	1.02%	1.02%
SGBh	GBP	0.59%	0.59%
GB1h	GBP	1.00%	1.00%
Alken Fund - Sustainable Income Opportunities			
US1d	USD	1.23%	0.94%
IUSd	USD	1.08%	0.88%
US3d	USD	1.72%	1.50%
EU1hd	EUR	0.95%	0.95%
EU3hd	EUR	1.55%	1.55%
CH1hd	CHF	1.01%	1.01%
CH3hd	CHF	1.55%	1.55%
GB1h	GBP	0.95%	0.95%
GB1hd	GBP	1.23%	0.99%
SUS	USD	0.60%	0.60%
US1	USD	1.23%	0.94%
SEUh	EUR	0.60%	0.60%
EU3h	EUR	1.55%	1.55%
SCHh	CHF	0.79%	0.57%
EU1h	EUR	0.90%	0.90%
CH1h	CHF	1.01%	1.01%

Performance (Unaudited Appendix II)

The performance was calculated at the end of each period according to the "Guidelines on the calculation and publication of the performance data of collective investment schemes" of May 16, 2008 (version of August 5, 2021) of the Asset Management Association Switzerland ("AMAS").

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

As at December 31, 2023, performances were the following:

Class	Currency	Performance for the financial year ending December 31, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021
Alken Fund - European Opportunities				
US3h	USD	0.33% *	-	-
I	EUR	10.93%	7.76%	25.46%
EU1d	EUR	10.86%	7.71%	25.39%
US2h	USD	12.83%	10.26%	25.92%
US1h	USD	13.45%	10.79%	26.54%
CH1	CHF	4.39%	2.64%	20.13%
US2	USD	14.18%	0.57%	15.98%
CH2	CHF	3.87%	2.13%	19.54%
US1	USD	14.75%	1.08%	16.55%
GB1	GBP	8.27%	13.82%	17.62%
EU1	EUR	10.86%	7.71%	25.39%
A	EUR	9.52%	6.35%	23.88%
Z	EUR	10.32%	7.16%	24.79%
U	EUR	10.32%	7.16%	24.79%
R	EUR	10.32%	7.17%	24.79%
H	EUR	10.97%	7.81%	25.51%
EUX	EUR	9.83%	6.67%	24.25%
LEU3	EUR	9.55%	4.99%	3.73% *
EUN	EUR	9.84% *	-	-
Alken Fund - Small Cap Europe				
A	EUR	13.90%	5.42%	29.70%
R	EUR	14.46%	5.95%	30.35%
EU1	EUR	14.83%	6.47%	31.00%
Alken Fund - ABSOLUTE RETURN EUROPE				
CH3	CHF	0.39%	7.38%	8.21%
US3	USD	3.82%	9.03%	9.38%
US2	USD	4.43%	9.66%	10.19%
CH1	CHF	0.92%	7.87%	9.46%
CH2	CHF	0.99%	7.71%	9.02%
GB1	GBP	4.11%	9.06%	10.22%
EU1	EUR	2.94%	8.00%	9.72%
US1	USD	4.76%	10.02%	10.50%
A	EUR	2.00%	7.36%	8.47%
K	EUR	2.62%	7.67%	9.28%

Performance (Unaudited Appendix II) (continued)

Class	Currency	Performance for the financial year ending December 31, 2023	Performance for the financial year ending December 31, 2022	Performance for the financial year ending December 31, 2021
Alken Fund - ABSOLUTE RETURN EUROPE (continued)				
I	EUR	2.61%	7.66%	9.28%
H	EUR	3.10%	8.18%	9.93%
Alken Fund - Sustainable Europe				
SEU1	EUR	16.07%	5.94%	22.11%
SGB1	GBP	13.37%	11.96%	14.52%
EUX	EUR	14.71%	4.61%	20.69%
Alken Fund - Global Sustainable Convertible				
SUS	USD	8.05%	-10.06%	1.92%
US1	USD	7.62%	1.66% *	-
SEUh	EUR	5.81%	-12.22%	0.99%
EU1h	EUR	5.44%	0.99% *	-
EUIh	EUR	5.45%	-12.53%	-0.49% *
CH1h	CHF	3.29%	0.88% *	-
SGBh	GBP	7.37%	-10.97%	-1.60% *
GB1h	GBP	6.92%	1.30% *	-
Alken Fund - Sustainable Income Opportunities				
US1d	USD	7.69%	3.27% *	-
IUSd	USD	7.85%	-0.40% *	-
US3d	USD	6.68% *	-	-
EU1hd	EUR	5.74%	-5.38%	0.72%
EU3hd	EUR	5.12%	-5.95%	0.04%
CH1hd	CHF	3.64%	2.36% *	-
CH3hd	CHF	3.06%	-6.26%	-0.08%
GB1h	GBP	7.33%	-3.93%	1.36%
GB1hd	GBP	7.03%	2.95% *	-
SUS	USD	8.36%	-3.02%	1.72%
US1	USD	7.69%	3.27% *	-
SEUh	EUR	6.10%	-5.04%	1.00%
EU3h	EUR	5.13%	-5.94% *	-
SCHh	CHF	4.35% *	-	-
EU1h	EUR	5.78%	-5.32%	-0.56% *
CH1h	CHF	3.64%	2.36% *	-

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

Other information to Shareholders (Unaudited Appendix III)

1. Remuneration Policy of the Management Company

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

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

Remuneration for the financial year 2023

	Number of Beneficiaries in the staff	Fixed remuneration (EUR)	Variable remuneration (EUR)	Total remuneration (EUR)
For the Management Company				
Members	12	1,245,628	665,074	1,910,701

The figures are provided on the basis of present employees on December 31, 2023.

1. Information on fixed and variable remuneration paid excludes staff that left before December 31, 2023.
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 2023 on the basis of the performance of the year 2023. 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 2023.

2. Securities Financing Transactions Regulation ("SFTR")

As at December 31, 2023, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the year referring to the financial statements.

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

3. Information on risk measurement

This note aims to give a summary of the global exposure monitoring for the sub-funds of the Alken Fund. The period under review is the year 2023.

1) Methodology for the Global exposure monitoring

The Alken Fund is composed of six sub-funds:

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

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

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

Alken Fund - Methodology used for the global exposure monitoring

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

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

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

Alken Fund - 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	One year
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 2023.

	Alken Fund - Absolute Return Europe
VaR	
Minimum VaR	4.36%
Maximum VaR	13.61%
Average VaR	7.45%
Leverage	
Minimum leverage	7.18%
Maximum leverage	37.64%
Average leverage	26.59%

Alken Absolute Return Europe - VaR and leverage figures 2023

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

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

Global exposure is monitored via the commitment approach. Commitments are monitored daily. The table below summarizes the global exposures for the year 2023.

Sub-Fund	Global Exposure Monitoring		
	Min	Max	Average
Alken Fund - European Opportunities	0.00%	4.50%	1.49%
Alken Fund - Sustainable Europe	0.00%	4.28%	1.46%
Alken Fund - Small Cap Europe	0.00%	4.72%	2.18%
Alken Fund - Global Sustainable Convertible	40.84%	94.77%	67.92%
Alken Fund - Sustainable Income Opportunities	9.26%	52.57%	29.66%

Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited Appendix IV)

On November 27, 2019, Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector was published (the "SFDR"). The SFDR aims to increase the harmonization of, and transparency towards the end investors with regard to, the integration of sustainability risks, the consideration of adverse sustainability impacts, the promotion of environmental or social characteristics and sustainable investment by requiring pre-contractual and ongoing disclosures to end investors.

The SFDR provides high-level definitions and distinguishes between several categorizations of products including "Article 8 products" which are financial products that promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices ("SFDR Article 8 Products") and "Article 9 products" which are products that have sustainable investment as their objective ("SFDR Article 9 Products").

The following sub-funds of Alken Fund are categorized as financial products falling under the scope of the following SFDR articles as at December 31, 2023:

Sub-fund	Current SFDR categorization as at 31.12.2023
Alken Fund - European Opportunities	Article 8 product
Alken Fund - Small Cap Europe	Article 8 product
Alken Fund - Absolute Return Europe	Article 8 product
Alken Fund - Sustainable Europe	Article 8 product
Alken Fund - Global Sustainable Convertible	Article 8 product
Alken Fund - Sustainable Income Opportunities	Article 8 product

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Alken Fund – European Opportunities (the “Sub-Fund”)

Legal entity identifier:

549300623OUMWVDRT506

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 90.35% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

The percentage of sustainable investments shown represents the sustainable investments as a proportion of the portfolio of the Sub-Fund as at the end of the reference period. This is in line with the pre-contractual disclosure for the Fund, where the Sub-Fund committed to invest at least 20% in sustainable investments.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by using the Investment Manager’s own in-house ESG methodology and ESG due diligence sprocess. The Investment Manager’s ESG methodology requires to primarily focus on the **three most material environmental and social factors identified for each sector** (and sub-sector if relevant).

For instance:

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental characteristics promoted for the consumer discretionary sector:

1. Clean water and sanitation, in line with SDG6
2. Responsible consumption and production, in line with SDG12
3. Encouraging the development and diffusion of environmentally friendly technologies, in line with Principle 9 of the UNGC

Social characteristics promoted for the same consumer discretionary sector:

1. Decent work and economic growth, in line with SDG8
2. Industry, innovation, and infrastructure, in line with SDG9
3. Supply chain management, in line with SDG12

For each environmental and social factors identified for a particular sector, the Investment Manager successfully implemented and managed its ESG characteristics promotion process.

- Over the period, the investment manager successfully **excluded issuers** based on a number environmental and social characteristics considered to present too much risk and where companies have failed to mitigate those;
- Over the period, the investment manager successfully **categorised issuers** based on their performance on the identified environmental and social characteristics;
- Over the period, the investment manager successfully **reviewed the ESG risk profiles** of invested issuers, identifying their potential exposure to industry specific ESG concerns as well as ESG opportunities and assigning issuers an internal ESG rating;
- Over the period, the investment manager successfully **engaged** with a number of issuers in order **to foster improvements** on the **identified environmental and social characteristics** to be mitigated or improved;
- Over the period, the investment manager successfully reviewed a number of **environmental or social controversies**, analysing potential environmental or social failures and reviewing the level of risk that can be tolerated.

The following table shows the % of portfolio holdings which went through the following sustainable indicators:

Sustainable Indicator	2022	2023
1. Excluded issuers	100%	100%
2. Categorised issuers	100%	100%
3. Reviewed the ESG risk profiles	16%	32%
4. Engaged	22%	10%
5. Reviewed environmental or social controversies	23%	23%

Overall, the Investment Manager successfully promoted the environmental and social characteristics of the product. The environmental and/or social characteristics promoted by the Sub-Fund were met.

No indicators were submitted to an assurance process.

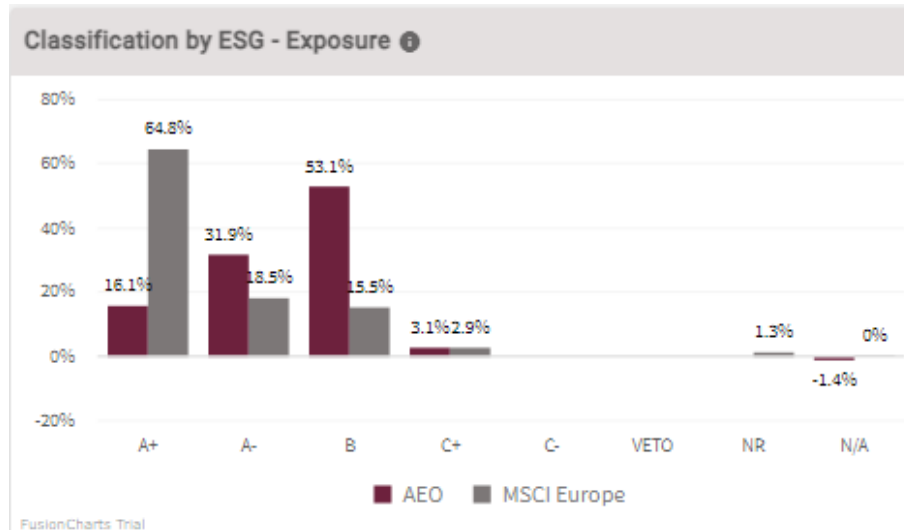
● ***How did the sustainability indicators perform?***

In order to measure the level of performance of the selected environmental and social indicators of this particular product, the Investment Manager uses its internal ESG scoring methodology.

This ESG scoring system is generated from the application of the aforementioned investment ESG restrictions, ESG screening, ESG analysis and controversy review, and ESG engagement.

Each issuer’s aggregated ESG score reflects the overall level of maturity and performance on the selected twelve sectorial indicators that were evaluated. The individual performance of each environmental and social indicator can be obtained directly on the Investment Manager’s portal.

The below chart shows the performance of the selected environmental and social indicators aggregated at the portfolio level as of end of December 2023.



Data extracted from the Investment Manager’s internal ESG portal, as of end of December 30th of the relevant year since inception, for the selected sub-fund Alken Fund European Opportunities.

With a majority of the aggregated indicator’s scores showing an overall rating of “B”, this means that the majority of the evaluated environmental and social indicators are reflecting the following performance:

Internal Rating	Description	Quality
B	<i>Good overall ESG performance, but some reservations</i>	<i>Good overall ESG quality on the selected indicators, some improvements that can be made</i>

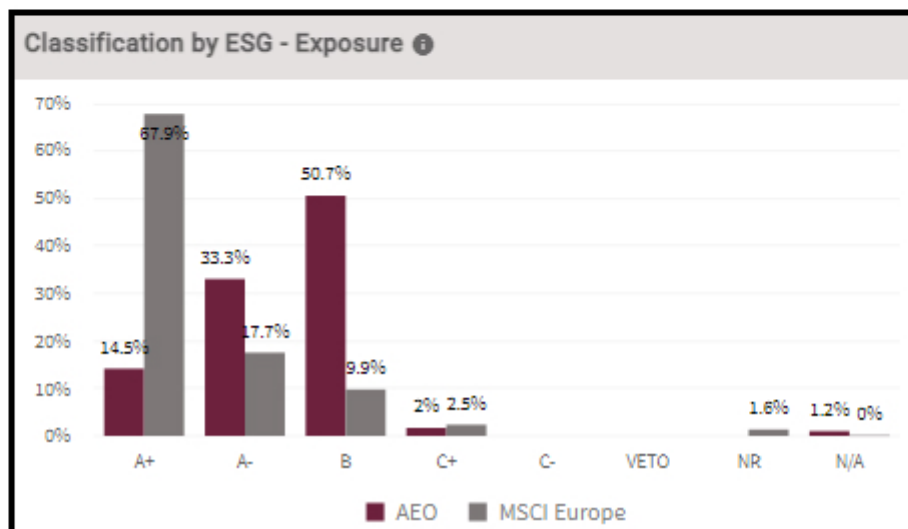
More precisely, the “B” rating reflects the following quality level on each environmental and social indicators analyzed using the below lenses:

Disclosure	<i>“B”: The overall disclosure level is adequate on the selected environmental and social characteristics</i>
ESG strategy	<i>“B”: Standard action plans, measures, certification, R&D projects have been undertaken on the selected environmental and social characteristics</i>
ESG risk	<i>“B”: Measures have been indicated by the issuer in order to mitigate the potential ESG risks on the selected environmental and social characteristics</i>

CSR culture	<i>“B”: Efforts are being made in order to promote the issuer’s internal CSR DNA on the selected environmental and social characteristics</i>
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● **...and compared to previous periods?**

The below chart shows the performance of the selected environmental and social indicators aggregated at the portfolio level as of end of December 2022 as comparison. No material deviation in 2023 compared to 2022.



● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund intended to invest a **minimum of 20%** of its net asset value in companies which have contributed to **“climate change mitigation”**. “Contributing to climate mitigation” means encouraging the reduction of emissions of issuers and/or encouraging the stabilization of the current levels of heat-trapping greenhouse gases in the atmosphere, and whilst doing so, also encouraging issuers to publicly commit to those reduction or stabilization targets.

In order to select companies which contributed to “climate change mitigation” as described above, the Investment Manager set up **the pass/fail approach** which methodology and thresholds are being detailed in the below.

The measurement of the sustainable investments which contributed to the defined environmental objective is organised as follows:

a) Companies have demonstrated a climate mitigation intent:

For this the investment manager uses companies’ disclosures of their carbon reduction targets to established climate platforms or outside:

- MSCI’ CDP disclosures, looking for the “YES” indicator OR
- MSCI SBTi disclosures SBTi APPROVED, looking for the “YES” indicator OR
- MSCI’ carbon emissions reduction targets, looking for anything but the “No target”

⇒ **Quantitative threshold: the Investment Manager considered that a YES to any of those three conditions qualifies as a PASS.**

b) On top of their commitments, companies have demonstrated concrete actions to climate mitigation:

For this the investment manager used companies' carbon reduction KPIs. At least one of those four conditions were needed to qualify as a PASS.

1. Companies that have an above average taxonomy alignment (using MSCI' taxonomy alignment estimated revenues)
⇒ Quantitative threshold: any percentage above 20% of taxonomy alignment qualifies as a PASS
2. Companies that have reduced or mitigated their carbon risk exposure (using MSCI' Carbon Emissions Management Score).
⇒ Quantitative threshold: any score above 2/10 would qualify as a PASS
3. Companies that are using alternative energy as a percentage of their revenues (using MSCI's field on alternative energy. This indicator is a percentage).
⇒ Quantitative threshold: any percentage above 20% qualifies as a PASS
4. Companies has embedded the use of energy from renewable sources within their business strategy (using MSCI's renewable energy use indicator. This field is a YES/NO indicator).
⇒ Quantitative threshold: any YES to this indicator qualifies as a PASS.

Both sections a) and b) shall be PASSED to be considered contributing to the investment manager's sustainable investment.

A number of contributing companies shall also successfully pass the Step 2 (DNSH Test) and Step 3 (good corporate governance practices). Those meeting all steps 1, 2 and 3 can be considered as a sustainable investment in the portfolio.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager relied on a number of indicators provided by its external data provider to ensure that those climate change mitigation contributing issuers were not at the same time causing harm to any other environmental or social sustainable objective (STEP 2 mentioned above).

The section below details which indicators were chosen and implemented to identify any potential harm that could have been caused by issuers.

How were the indicators for adverse impacts on sustainability factors taken into account?

Extracted from the Investment Manager's internal portal, the below indicators were used to monitor and identify any of the following potential adverse impacts on the contributing issuers.

- a) **No harm shall be caused to mandatory PAI 1:** The investment manager ensured that the company's economic activities are not part of the worst sectorial performers when it comes to their level of carbon emissions.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- b) **No harm shall be caused to mandatory PAI 13:** The company's economic activities shall not be part of the worst sectorial performers when it comes to ensuring a minimum level of female directors on the Board.
- c) **No tolerance to high degree of ESG risks:** The company's economic activities shall not be part of the worst global performers when it comes to general E, S and G matters, using our internal ESG scoring. Note we have identified the worst performers to be the internal category: RED/C-. Also note companies subject to this category can be upgraded according to a strict internal process.
- d) **No tolerance to high degree of controversy:** The company's economic activities shall not be part of the worst performers when it comes to being subject to controversies.
- e) **No tolerance to controversial weapons:** The company's economic activities shall be immune from any type of involvement with controversial weapons.
- f) **No tolerance to large fossil fuel revenue share exposures:** The company's economic activities shall be capped at 30% maximum of revenues generated by thermal coal or shale oil activities.

Note on the Investment Manager's choice of PAIs as DNSH:

As of the end of the reference period, the Investment Manager decided again not to collect all the other remaining mandatory PAI indicators as it is believed that the data was not mature enough and only the CSRD new reporting datafields will provide reliable information directly from corporates. Data providers can only so far provide with estimates, with black box methodology, which we prefer to avoid relying upon, as much as possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager used its external data provider's research in order to be alerted about any serious controversy on notable failures or events which it believed would include issues relating to the OECD Guidelines for Multinational Enterprises and to the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Besides, the Investment Manager's ESG internal assessment included a number of elements raised by the OCED Guidelines and by the UN Guiding Principles. For instance, the internal review has from times

to times required to verify the respect of human rights and the compliance with minimum international labour rights.



How did this financial product consider principal adverse impacts on sustainability factors?

The negative impact of investments on sustainability factors has been taken into consideration as an integrated part of the investment process.

The Investment Manager has used its ESG material map to assess whether an investee company has caused or could cause principal adverse impacts, or whether it has contributed or could contribute to principal adverse impacts, or whether principal adverse impacts are or would be directly linked with the investee company's operations, products, or services as far as relevant data can be obtained.

The below table details the results obtained through the years, at product level:

Statement on principal adverse impacts of investment decisions on sustainability factors

Financial market participant ALKEN FUND, EUROPEAN OPPORTUNITIES

Summary

ALKEN FUND, EUROPEAN OPPORTUNITIES considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of **AFFM**.

This statement on principal adverse impacts on sustainability factors covers the reference period from **1 January 2023 to 31 December 2023**.

[Summary referred to in Article 5 provided in the languages referred to in paragraph 1 thereof]

Description of the principal adverse impacts on sustainability factors

[Information referred to in Article 7 in the format set out below]

Adverse sustainability indicator		Metric	Impact 2023	Impact 2022	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	157,161.49	142,514.21	We have engaged with a number of issues on those KPIs. We've asked them to explain the current results and to explain future plans to improve their PAIs.
		Scope 2 GHG emissions	25,241.58	22,795.60	
		Scope 3 GHG emissions	923,434.19	929,780.84	
		Total GHG emissions	1,105,837.25	1,095,090.65	
	2. Carbon footprint	Carbon footprint	1,200.43	1,204.03	

	3. GHG intensity of investee companies	GHG intensity of investee companies	1,679.59	1,844.73	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	14.89%	20.22%	
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	75.76%	77.92%	
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	NACE Code A: N/A NACE Code B : 0.43 NACE Code C: 1.08 NACE Code D: 1.08 NACE Code E: 4.39 NACE Code F: 0.08	NACE Code A: N/A NACE Code B : 0.44 NACE Code C: 0.76 NACE Code D: 0.72 NACE Code E: N/A NACE Code F: 0.09	

The list includes the investments constituting the greatest proportion of investments of the financial product, with a value extracted at the end of each quarter during the reference period which is 1 Jan. until 31 Dec. 2023.

			NACE Code G: 0.49 NACE Code H: 5.99 NACE Code L: 0.33	NACE Code G: 0.24 NACE Code H: 5.48 NACE Code L: 0.31	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.00%	20.54%	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	0.00	
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	67.22	102.61	
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1.43%	0.00%	

	Deforestation	Share of investments in companies without a policy to address deforestation	89.35%	88.45%	
	Incidents of discrimination	Number of incidents of discrimination reported in investee companies expressed as a weighted average	0.00	0.00	
	Operations and suppliers at significant risk of incidents of child Labour	Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour exposed to hazardous work in terms of geographic areas or type of operation	17.97%	23.85%	
	Lack of anti-corruption and antibribery policies	Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption	0.00%	0.00%	

As no thresholds were defined over the last two years, this is not disclosed yet. Remedial actions can be shared on demand.

The Responsible Investor and Impact Statement Report available on the Investment Manager’s website also elaborates on the methodologies to identify and manage PAIs: [Alken Asset Management | Legal \(alken-am.com\)](https://www.alken-am.com/legal).



What were the top investments of this financial product?

Calculating at regular intervals, with a value extracted at the end of each quarter, during the reference period, the top 15 investments were:

Largest investments	Sector	% Assets
VALLOUREC	MACHINERY & APPARELS	5.76%
CARREFOUR	RETAIL TRADE & DEPARTEMENT STORES	5.44%

RYANAIR HOLDINGS	TRAFFIC & TRANSPORTATION	4.79%
TECHNIP ENERGIES	HOLDING & FINANCIAL TRUST	4.71%
ENERGEAN OIL & GAS	PETROLEUM	4.46%
K+S REG.	CHEMICALS	4.35%
RWE	ENERGY & WATER SUPPLY	4.13%
RHEINMETALL	VEHICLES	3.89%
BFF BANK	BANK & OTHER CREDIT INSTITUTIONS	3.78%
SOCIETE GENERALE	BANK & OTHER CREDIT INSTITUTIONS	3.07%
ALD	HOLDING & FINANCIAL TRUST	2.98%
IPSOS	GRAPHICS PUBLISHING & PRINTING MEDIA	2.79%
SUBSEA 7	PETROLEUM	1.88%
ASR NEDERLAND	INSURANCE	1.82%
SOITEC	ELECTRONICS & SEMICONDUCTORS	1.82%

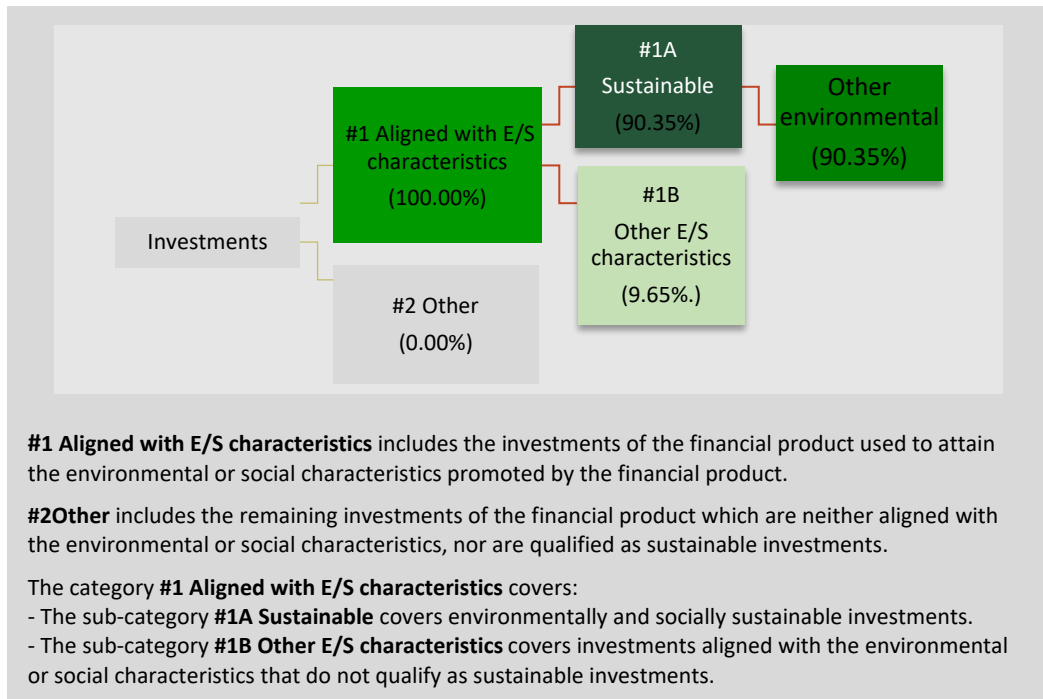
The list above represents the average of the Fund's holdings at quarter end of the reference period.



What was the proportion of sustainability-related investments?

- The proportion of sustainable investments made over the reference period was 90.35%.

● **What was the asset allocation?**



The remaining proportion is used for investment purposes, or for instruments which are mainly used for liquidity or for risk balancing purposes, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives. Minimum safeguards are not considered for investments included under this category.

Asset Allocation	2022	2023
#1 Aligned with E/S characteristics	100.00%	100.00%
#2 Other	0.00%	0.00%
#1A Sustainable	92.45%	90.35%
#1B Other E/S characteristics	7.55%	9.65%
Other environmental	92.45%	90.35%

For the asset allocation table, please note explaining that the methodology has been updated. Therefore the proportion are different from the FS 2022. We have modified the calculation to provide **unadjusted exposure** for sustainability investments, unless the portfolio exposure exceeds **100%**, in which case we scale it down to **100%**.

● **In which economic sectors were the investments made?**

Economic Sector	% of Assets
AEROSPACE TECHNOLOGY	4.21%
ALCOHOL & TOBACCO	0.70%
BANK & OTHER CREDIT INSTITUTIONS	8.04%
BUILDING MATERIALS & BUILDING INDUSTRY	1.30%
CHEMICALS	5.96%
ELECTRICAL APPLIANCES & COMPONENTS	0.61%

Asset allocation describes the share of investments in specific assets.

ELECTRONICS & SEMICONDUCTORS	3.97%
ENERGY & WATER SUPPLY	5.61%
FOOD & NO ALCOHOLIC BEVERAGE	0.92%
GRAPHICS PUBLISHING & PRINTING MEDIA	3.86%
HOLDING & FINANCIAL TRUST	12.74%
INSURANCE	2.40%
INTERNET, SOFTWARE & IT SERVICES	1.46%
MACHINERY & APPARELS	5.88%
MINING, COAL & STEEL INDUSTRY	3.96%
MISC. CONSUMER GOODS	0.95%
MISCELLANEOUS SERVICES	1.70%
MISCELLANEOUS TRADING COMPANIES	1.89%
PETROLEUM	11.17%
PHARMACEUTICALS AND COSMETICS	1.80%
REAL ESTATE	1.08%
RETAIL TRADE & DEPARTEMENT STORES	6.60%
TELECOMMUNICATION	0.34%
TEXTILE & CLOTHING	0.22%
TRAFFIC & TRANSPORTATION	6.37%
VEHICLES	6.26%

Sector allocation by average of the EOQ 2023

The list above represents the average of the Fund's holdings at quarter end of the reference period.

Please find below the proportion of investments during the period covered that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council, as of 31/12/2022:

Integrated Oil & Gas	0.58%
Oil & Gas Exploration & Production	5.33%
Diversified Metals & Mining	5.18%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A


- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

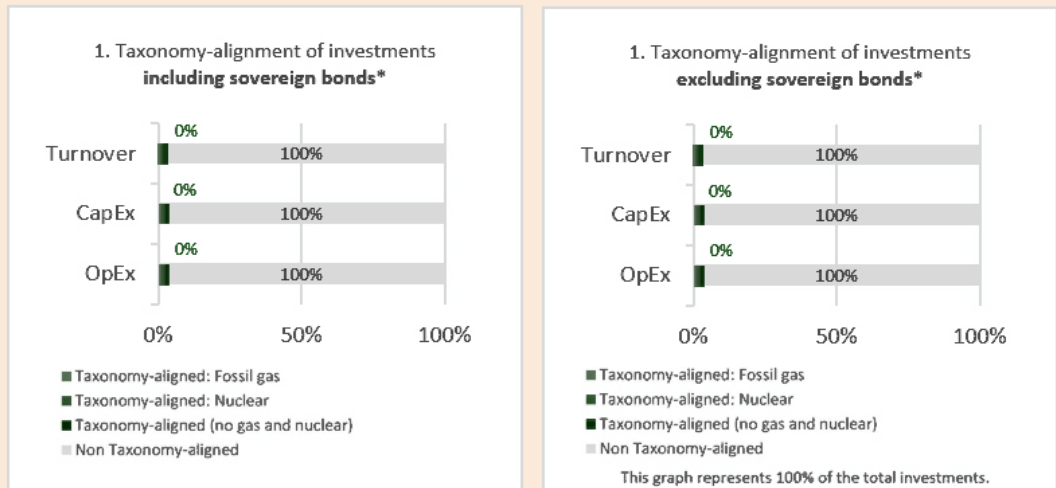
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

N/A

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investment with an environmental objective and not aligned with the EU Taxonomy is 90.35%. It is considered that EU Taxonomy alignment of issuers is not sufficiently mature and available yet to commit to a minimum alignment for the product.



- **What was the share of socially sustainable investments?**

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The above '#2 Other' refers to Investments that were not expected to promote environmental and/or social characteristics, as well as ancillary assets such as cash and other balance sheet items.

These remaining proportion could be used for investment purposes, or for instruments which are mainly used for liquidity or for risk balancing purposes, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

Minimum environmental or social safeguards were not considered for investments included under this category.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period the Investment Manager took the following actions in order to ensure the environmental and social characteristics were adequately promoted:

- Action 1: The Investment Manager focused on some of the “controversial sectors” by engaging with companies belonging to the defense or to the fossil fuel industry. As such, a number of companies were asked to confirm a set of governance and social safeguards with regards to the defense companies, whilst a set of fossil fuel companies were asked to confirm a set of environmental KPIs. For those engagements, environmental, social and governance KPIs prioritize using the KPIs as laid down in the principal adverse impacts disclosure requirements. A number of engaged companies positively responded to the request, providing key information that complement the information available by third party data provider.
- Action 2: The Investment Manager also used its engagement strategy in order to cross check a number of potential controversies or perceived heightened ESG risks. An example can be where fatalities occurred through the year, the Investment Manager would request to receive more information, mediation actions and a more detailed explanation as to why and how did the tragic event occur.
- Action 3: A third layer of action undertaken by the Investment Manager has been to engage with investee companies in order to cross check information which were lacking or not clear, from the face of the data provider. For instance, the exact scope of activities was requested to a number of companies, in order to manually verify that investments were compatible with the exclusions’ lists defined, and that no hidden activities were to be identified.
- Conclusion: Overall, the Investment Manager is satisfied with its engagement companies, noting that a number of companies are willing to help and share information.

How did this financial product perform compared to the reference benchmark?

N/A

- *How does the reference benchmark differ from a broad market index?*

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Alken Fund – Small Cap (the “Sub-Fund”)

Legal entity identifier:
549300TCLK0OLFF8NH26

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input type="checkbox"/> Yes ●	No <input type="radio"/> ✘ ●
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 79.40% % of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The percentage of sustainable investments shown represents the sustainable investments as a proportion of the portfolio of the Sub-Fund as at the end of the reference period. This is in line with the pre-contractual disclosure for the Fund, where the Sub-Fund committed to invest at least 20% in sustainable investments.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by using the Investment Manager’s own in-house ESG methodology and ESG due diligence process. The Investment Manager’s ESG methodology requires to primarily focus on the **three most material environmental and social factors identified for each sector** (and sub-sector if relevant).

For instance:

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental characteristics promoted for the consumer discretionary sector:

1. Clean water and sanitation, in line with SDG6
2. Responsible consumption and production, in line with SDG12
3. Encouraging the development and diffusion of environmentally friendly technologies, in line with Principle 9 of the UNGC

Social characteristics promoted for the same consumer discretionary sector:

1. Decent work and economic growth, in line with SDG8
2. Industry, innovation, and infrastructure, in line with SDG9
3. Supply chain management, in line with SDG12

For each environmental and social factors identified for a particular sector, the Investment Manager successfully implemented and managed its ESG characteristics promotion process.

- Over the period, the investment manager successfully **excluded issuers** based on a number environmental and social characteristics considered to present too much risk and where companies have failed to mitigate those;
- Over the period, the investment manager successfully **categorised issuers** based on their performance on the identified environmental and social characteristics;
- Over the period, the investment manager successfully **reviewed the ESG risk profiles** of invested issuers, identifying their potential exposure to industry specific ESG concerns as well as ESG opportunities and assigning issuers an internal ESG rating;
- Over the period, the investment manager successfully **engaged** with a number of issuers in order **to foster improvements** on the **identified environmental and social characteristics** to be mitigated or improved;
- Over the period, the investment manager successfully reviewed a number of **environmental or social controversies**, analysing potential environmental or social failures and reviewing the level of risk that can be tolerated.

The following table shows the % of portfolio holdings which went through the following sustainable indicators:

Sustainable Indicator	2022	2023
1. Excluded issuers	100%	100%
2. Categorised issuers	100%	100%
3. Reviewed the ESG risk profiles	13%	29%
4. Engaged	16%	13%
5. Reviewed environmental or social controversies	11%	11%

Overall, the Investment Manager successfully promoted the environmental and social characteristics of the product. The environmental and/or social characteristics promoted by the Sub-Fund were met.

No indicators were submitted to an assurance process.

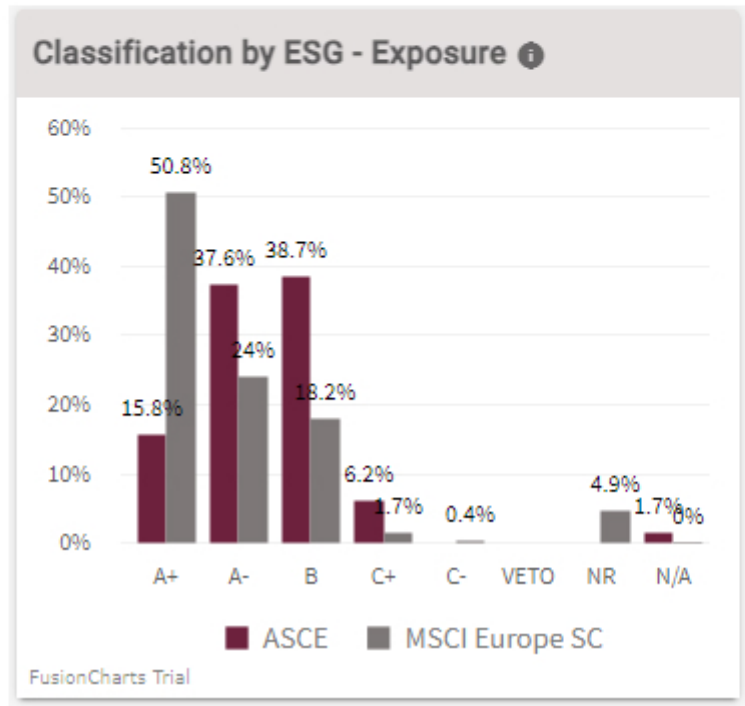
● ***How did the sustainability indicators perform?***

In order to measure the level of performance of the selected environmental and social indicators of this particular product, the Investment Manager uses its internal ESG scoring methodology.

This ESG scoring system is generated from the application of the aforementioned investment ESG restrictions, ESG screening, ESG analysis and controversy review, and ESG engagement.

Each issuer’s aggregated ESG score reflects the overall level of maturity and performance on the selected twelve sectorial indicators that were evaluated. The individual performance of each environmental and social indicator can be obtained directly on the Investment Manager’s portal.

The below chart shows the performance of the selected environmental and social indicators aggregated at the portfolio level as of end of December 2023.



Data extracted from the Investment Manager’s internal ESG portal, as of end of December 30th of the relevant year since inception, for the selected sub-fund Alken Fund European Opportunities.

With a majority of the aggregated indicator’s scores showing an overall rating of “B”, this means that the majority of the evaluated environmental and social indicators are reflecting the following performance:

Internal Rating	Description	Quality
B	<i>Good overall ESG performance, but some reservations</i>	<i>Good overall ESG quality on the selected indicators, some improvements that can be made</i>

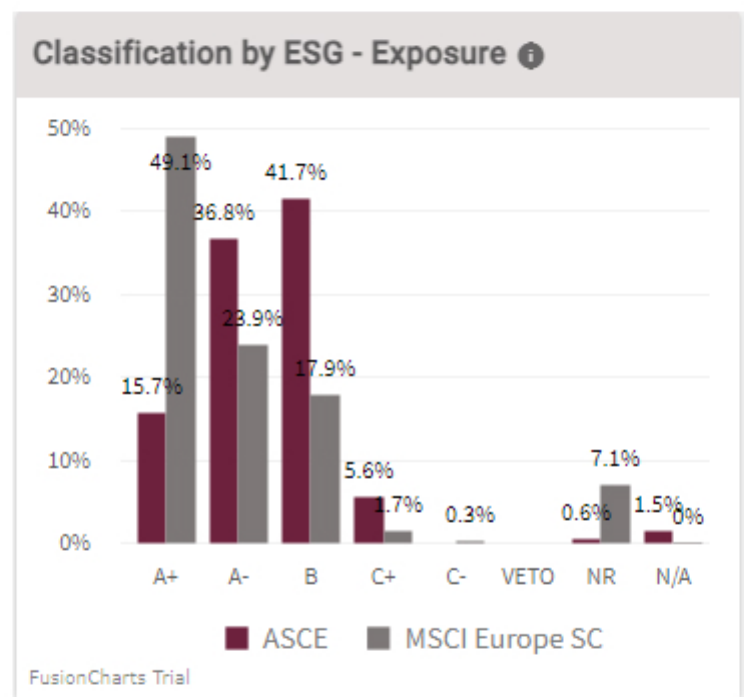
More precisely, the “B” rating reflects the following quality level on each environmental and social indicators analyzed using the below lenses:

Disclosure	<i>“B”: The overall disclosure level is adequate on the selected environmental and social characteristics</i>
ESG strategy	<i>“B”: Standard action plans, measures, certification, R&D projects have been undertaken on the selected environmental and social characteristics</i>

ESG risk	<i>“B”: Measures have been indicated by the issuer in order to mitigate the potential ESG risks on the selected environmental and social characteristics</i>
CSR culture	<i>“B”: Efforts are being made in order to promote the issuer’s internal CSR DNA on the selected environmental and social characteristics</i>

● **...and compared to previous periods?**

The below chart shows the performance of the selected environmental and social indicators aggregated at the portfolio level as of end of December 2022 as comparison. No material deviation in 2023 compared to 2022.



● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund intended to invest a **minimum of 20%** of its net asset value in companies which have contributed to **“climate change mitigation”**. “Contributing to climate mitigation” means encouraging the reduction of emissions of issuers and/or encouraging the stabilization of the current levels of heat-trapping greenhouse gases in the atmosphere, and whilst doing so, also encouraging issuers to publicly commit to those reduction or stabilization targets.

In order to select companies which contributed to “climate change mitigation” as described above, the Investment Manager set up **the pass/fail approach** which methodology and thresholds are being detailed in the below.

The measurement of the sustainable investments which contributed to the defined environmental objective is organised as follows:

a) Companies have demonstrated a climate mitigation intent:

For this the investment manager uses companies' disclosures of their carbon reduction targets to established climate platforms or outside:

- MSCI' CDP disclosures, looking for the "YES" indicator OR
- MSCI SBTi disclosures SBTi APPROVED, looking for the "YES" indicator OR
- MSCI' carbon emissions reduction targets, looking for anything but the "No target"

⇒ **Quantitative threshold: the Investment Manager considered that a YES to any of those three conditions qualifies as a PASS.**

b) On top of their commitments, companies have demonstrated concrete actions to climate mitigation:

For this the investment manager used companies' carbon reduction KPIs. At least one of those four conditions were needed to qualify as a PASS.

1. Companies that have an above average taxonomy alignment (using MSCI' taxonomy alignment estimated revenues)
⇒ Quantitative threshold: any percentage above 20% of taxonomy alignment qualifies as a PASS
2. Companies that have reduced or mitigated their carbon risk exposure (using MSCI' Carbon Emissions Management Score).
⇒ Quantitative threshold: any score above 2/10 would qualifies as a PASS
3. Companies that are using alternative energy as a percentage of their revenues (using MSCI's field on alternative energy. This indicator is a percentage).
⇒ Quantitative threshold: any percentage above 20% qualifies as a PASS
4. Companies has embedded the use of energy from renewable sources within their business strategy (using MSCI's renewable energy use indicator. This field is a YES/NO indicator).
⇒ Quantitative threshold: any YES to this indicator qualifies as a PASS.

Both sections a) and b) shall be PASSED to be considered contributing to the investment manager's sustainable investment.

A number of contributing companies shall also successfully pass the Step 2 (DNSH Test) and Step 3 (good corporate governance practices). Those meeting all steps 1, 2 and 3 can be considered as a sustainable investment in the portfolio.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager relied on a number of indicators provided by its external data provider to ensure that those climate change mitigation contributing issuers were not at the same time causing harm to any other environmental or social sustainable objective (STEP 2 mentioned above).

The section below details which indicators were chosen and implemented to identify any potential harm that could have been caused by issuers.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Extracted from the Investment Manager's internal portal, the below indicators were used to monitor and identify any of the following potential adverse impacts on the contributing issuers.

- a) **No harm shall be caused to mandatory PAI 1:** The investment manager ensured that the company's economic activities are not part of the worst sectorial performers when it comes to their level of carbon emissions.
- b) **No harm shall be caused to mandatory PAI 13:** The company's economic activities shall not be part of the worst sectorial performers when it comes to ensuring a minimum level of female directors on the Board.
- c) **No tolerance to high degree of ESG risks:** The company's economic activities shall not be part of the worst global performers when it comes to general E, S and G matters, using our internal ESG scoring. Note we have identified the worst performers to be the internal category: RED/C-. Also note companies subject to this category can be upgraded according to a strict internal process.
- d) **No tolerance to high degree of controversy:** The company's economic activities shall not be part of the worst performers when it comes to being subject to controversies.
- e) **No tolerance to controversial weapons:** The company's economic activities shall be immune from any type of involvement with controversial weapons.
- f) **No tolerance to large fossil fuel revenue share exposures:** The company's economic activities shall be capped at 30% maximum of revenues generated by thermal coal or shale oil activities.

Note on the Investment Manager's choice of PAIs as DNSH:

As of the end of the reference period, the Investment Manager decided again not to collect all the other remaining mandatory PAI indicators as it is believed that the data was not mature enough and only the CSRD new reporting datafields will provide reliable information directly from corporates. Data providers can only so far provide with estimates, with black box methodology, which we prefer to avoid relying upon, as much as possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager used its external data provider's research in order to be alerted about any serious controversy on notable failures or events which it believed would include issues relating to the OECD Guidelines for Multinational Enterprises and to the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Besides, the Investment Manager’s ESG internal assessment included a number of elements raised by the OCED Guidelines and by the UN Guiding Principles. For instance, the internal review has from times to times required to verify the respect of human rights and the compliance with minimum international labour rights.



How did this financial product consider principal adverse impacts on sustainability factors?

The negative impact of investments on sustainability factors has been taken into consideration as an integrated part of the investment process.

The Investment Manager has used its ESG material map to assess whether an investee company has caused or could cause principal adverse impacts, or whether it has contributed or could contribute to principal adverse impacts, or whether principal adverse impacts are or would be directly linked with the investee company’s operations, products, or services as far as relevant data can be obtained.

The below table details the results obtained through the years, at product level:

Statement on principal adverse impacts of investment decisions on sustainability factors

Financial market participant ALKEN FUND, SMALL CAP EUROPE					
Summary					
ALKEN FUND, SMALL CAP EUROPE considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of AFFM.					
This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January 2023 to 31 December 2023 .					
<i>[Summary referred to in Article 5 provided in the languages referred to in paragraph 1 thereof]</i>					
Description of the principal adverse impacts on sustainability factors					
<i>[Information referred to in Article 7 in the format set out below]</i>					
Adverse sustainability indicator		Metric	Impact 2023	Impact 2022	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	59,350.61	57,553.05	We have engaged with a number of issues on those KPIs. We’ve asked them to explain the current results and to explain future plans to improve their PAIs.
		Scope 2 GHG emissions	17,976.34	12,720.47	
		Scope 3 GHG emissions	799,230.87	832,950.23	
		Total GHG emissions	976,150.42	903,223.75	
	2. Carbon footprint	Carbon footprint	953.72	982.13	

	3. GHG intensity of investee companies	GHG intensity of investee companies	1,506.53	1,552.14	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	9.11%	10.64%	
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	78.07%	77.48%	
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	NACE Code A: N/A NACE Code B : 0.50 NACE Code C: 0.87 NACE Code D: 1.08 NACE Code E: N/A NACE Code F: 0.07 NACE Code G: 0.06	NACE Code A: N/A NACE Code B : 0.44 NACE Code C: 0.78 NACE Code D: 0.81 NACE Code E: N/A NACE Code F: 0.10 NACE Code G: 0.30	

			NACE Code H: 0.20 NACE Code L: 0.31	NACE Code H: 5.65 NACE Code L: 0.31	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	12.49%	11.12%	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	N/A	
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	2.59	3.64	
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	

The list includes the investments constituting the greatest proportion of investments of the financial product, with a value extracted at the end of each quarter during the reference period which is 1 Jan. until 31 Dec. 2023.

	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	7.97%	7.69%	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	8.66%	3.11%	
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	38.16%	38.20%	
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	0.00%	
	Deforestation	Share of investments in companies without a policy to address deforestation	94.06%	95.85%	

	. Incidents of discrimination	Number of incidents of discrimination reported in investee companies expressed as a weighted average	0.00	0.00	
	Operations and suppliers at significant risk of incidents of child Labour	Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour exposed to hazardous work in terms of geographic areas or type of operation	12.13%	11.95%	
	Lack of anti-corruption and antibribery policies	Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption	0.03%	0.00%	

As no thresholds were defined over the last two years, this is not disclosed yet. Remedial actions can be shared on demand.

The Responsible Investor and Impact Statement Report available on the Investment Manager’s website also elaborates on the methodologies to identify and manage PAIs: [Alken Asset Management | Legal \(alken-am.com\)](https://www.alken-am.com/legal).



What were the top investments of this financial product?

Calculating at regular intervals, with a value extracted at the end of each quarter, during the reference period, the top 15 investments were:

Calculating at regular intervals, with a value extracted at the end of each quarter, during the reference period, the top 15 investments were:

Largest investments	Sector	% Assets
VALLOUREC	MACHINERY & APPARELS	6.30%
ENERGEAN OIL & GAS	PETROLEUM	6.16%
BFF BANK	BANK & OTHER CREDIT INSTITUTIONS	5.58%
TECHNIP ENERGIES	HOLDING & FINANCIAL TRUST	5.25%
K+S REG.	CHEMICALS	4.35%
ALLEIMA	MINING, COAL & STEEL INDUSTRY	4.12%
RHEINMETALL	VEHICLES	3.90%
ALD	HOLDING & FINANCIAL TRUST	3.53%
SES-IMAGOTAG	MISCELLANEOUS SERVICES	3.13%
MERSEN	ELECTRICAL APPLIANCES & COMPONENTS	3.10%
IPSOS	GRAPHICS PUBLISHING & PRINTING MEDIA	2.93%
BANCA IFIS	BANK & OTHER CREDIT INSTITUTIONS	2.93%
ASR NEDERLAND	INSURANCE	2.35%
AKWEL	VEHICLES	2.33%
SUBSEA 7	PETROLEUM	2.22%

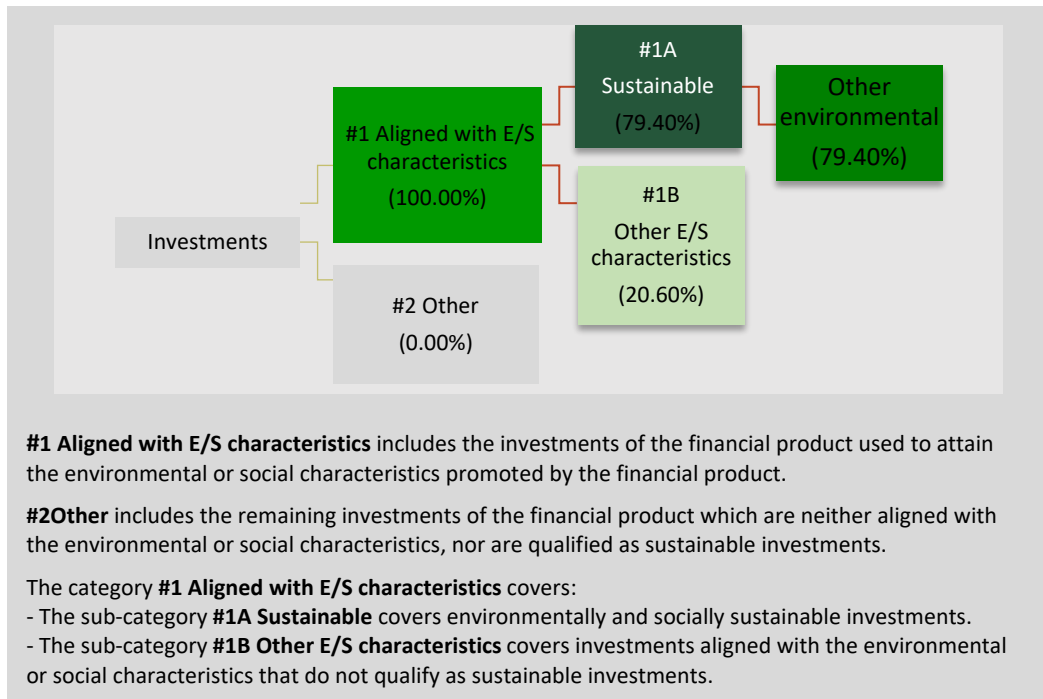
The list above represents the average of the Fund's holdings at quarter end of the reference period.



What was the proportion of sustainability-related investments?

The proportion of sustainable investments made over the reference period was 79.40%.

● **What was the asset allocation?**



The remaining proportion is used for investment purposes, or for instruments which are mainly used for liquidity or for risk balancing purposes, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives. Minimum safeguards are not considered for investments included under this category.

Asset Allocation	2022	2023
#1 Aligned with E/S characteristics	100.00%	100.00%
#2 Other	0.00%	0.00%
#1A Sustainable	85.44%	79.40%
#1B Other E/S characteristics	14.56%	20.60%
Other environmental	85.44%	79.40%

For the asset allocation table, please note explaining that the methodology has been updated. Therefore the proportion are different from the FS 2022. We have modified the calculation to provide **unadjusted exposure** for sustainability investments, unless the portfolio exposure exceeds **100%**, in which case we scale it down to **100%**.

● **In which economic sectors were the investments made?**

Economic Sector	% of Assets
AEROSPACE TECHNOLOGY	4.18%
BANK & OTHER CREDIT INSTITUTIONS	10.35%
BUILDING MATERIALS & BUILDING INDUSTRY	1.07%
CHEMICALS	6.70%
ELECTRICAL APPLIANCES & COMPONENTS	4.22%
ELECTRONICS & SEMICONDUCTORS	3.37%

Asset allocation describes the share of investments in specific assets.

ENERGY & WATER SUPPLY	1.21%
GRAPHICS PUBLISHING & PRINTING MEDIA	3.36%
HOLDING & FINANCIAL TRUST	14.12%
INSURANCE	4.87%
INTERNET, SOFTWARE & IT SERVICES	1.76%
LODGING & CATERING IND., LEISURE FACILITIES	0.01%
MACHINERY & APPARELS	6.87%
MINING, COAL & STEEL INDUSTRY	6.07%
MISC. CONSUMER GOODS	1.00%
MISCELLANEOUS SERVICES	3.60%
MISCELLANEOUS TRADING COMPANIES	2.53%
PETROLEUM	12.28%
PHARMACEUTICALS AND COSMETICS	0.30%
REAL ESTATE	1.77%
RETAIL TRADE & DEPARTEMENT STORES	1.01%
TELECOMMUNICATION	0.30%
TRAFFIC & TRANSPORTATION	2.79%
VEHICLES	6.29%

*Sector allocation by average of the EOQ
2023*

The list above represents the average of the Fund's holdings at quarter end of the reference period.

Please find below the proportion of investments during the period covered that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council, as of 31/12/2022:

Integrated Oil & Gas	0.58%
Oil & Gas Exploration & Production	5.33%
Diversified Metals & Mining	5.18%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**



Yes:

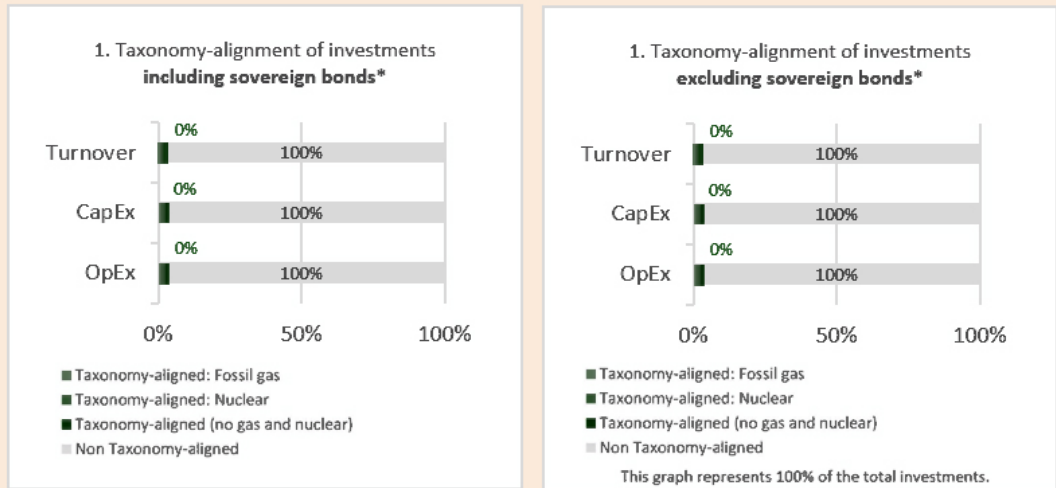
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

In fossil gas In nuclear energy
 No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **What was the share of investments made in transitional and enabling activities?**

N/A

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investment with an environmental objective and not aligned with the EU Taxonomy is 79.40%. It is considered that EU Taxonomy alignment of issuers is not sufficiently mature and available yet to commit to a minimum alignment for the product.



- **What was the share of socially sustainable investments?**

N/A



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The above '#2 Other' refers to Investments that were not expected to promote environmental and/or social characteristics, as well as ancillary assets such as cash and other balance sheet items. These remaining proportion could be used for investment purposes, or for instruments which are mainly used for liquidity or for risk balancing purposes, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives. Minimum environmental or social safeguards were not considered for investments included under this category.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period the Investment Manager took the following actions in order to ensure the environmental and social characteristics were adequately promoted:

Action 1: The Investment Manager focused on some of the “controversial sectors” by engaging with companies belonging to the defense or to the fossil fuel industry. As such, a number of companies were asked to confirm a set of governance and social safeguards with regards to the defense companies, whilst a set of fossil fuel companies were asked to confirm a set of environmental KPIs. For those engagements, environmental, social and governance KPIs prioritize using the KPIs as laid down in the principal adverse impacts disclosure requirements. A number of engaged companies positively responded to the request, providing key information that complement the information available by third party data provider.

Action 2: The Investment Manager also used its engagement strategy in order to cross check a number of potential controversies or perceived heightened ESG risks. An example can be where fatalities occurred through the year, the Investment Manager would request to receive more information, mediation actions and a more detailed explanation as to why and how did the tragic event occur.

Action 3: A third layer of action undertaken by the Investment Manager has been to engage with investee companies in order to cross check information which were lacking or not clear, from the face of the data provider. For instance, the exact scope of activities was requested to a number of companies, in order to manually verify that investments were compatible with the exclusions' lists defined, and that no hidden activities were to be identified.

Conclusion: Overall, the Investment Manager is satisfied with its engagement companies, noting that a number of companies are willing to help and share information.

How did this financial product perform compared to the reference benchmark?

N/A

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Alken Fund – ABSOLUTE RETURN EUROPE (the “Sub-Fund”)

Legal entity identifier:

549300TCLK00LFF8NH26

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **89.80%** % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

The percentage of sustainable investments shown represents the sustainable investments as a proportion of the portfolio of the Sub-Fund as at the end of the reference period. This is in line with the pre-contractual disclosure for the Fund, where the Sub-Fund committed to invest at least 20% in sustainable investments.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by using the Investment Manager’s own in-house ESG methodology and ESG due diligence sprocess. The Investment Manager’s ESG methodology requires to primarily focus on the **three most material environmental and social factors identified for each sector** (and sub-sector if relevant).

For instance:

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental characteristics promoted for the consumer discretionary sector:

1. Clean water and sanitation, in line with SDG6
2. Responsible consumption and production, in line with SDG12
3. Encouraging the development and diffusion of environmentally friendly technologies, in line with Principle 9 of the UNGC

Social characteristics promoted for the same consumer discretionary sector:

1. Decent work and economic growth, in line with SDG8
2. Industry, innovation, and infrastructure, in line with SDG9
3. Supply chain management, in line with SDG12

For each environmental and social factors identified for a particular sector, the Investment Manager successfully implemented and managed its ESG characteristics promotion process.

- Over the period, the investment manager successfully **excluded issuers** based on a number environmental and social characteristics considered to present too much risk and where companies have failed to mitigate those;
- Over the period, the investment manager successfully **categorised issuers** based on their performance on the identified environmental and social characteristics;
- Over the period, the investment manager successfully **reviewed the ESG risk profiles** of invested issuers, identifying their potential exposure to industry specific ESG concerns as well as ESG opportunities and assigning issuers an internal ESG rating;
- Over the period, the investment manager successfully **engaged** with a number of issuers in order **to foster improvements** on the **identified environmental and social characteristics** to be mitigated or improved;
- Over the period, the investment manager successfully reviewed a number of **environmental or social controversies**, analysing potential environmental or social failures and reviewing the level of risk that can be tolerated.

The following table shows the % of portfolio holdings which went through the following sustainable indicators:

Sustainable Indicator	2022	2023
1. Excluded issuers	100%	100%
2. Categorised issuers	100%	100%
3. Reviewed the ESG risk profiles	11%	24%
4. Engaged	14%	8%
5. Reviewed environmental or social controversies	18%	20%

Overall, the Investment Manager successfully promoted the environmental and social characteristics of the product. The environmental and/or social characteristics promoted by the Sub-Fund were met.

No indicators were submitted to an assurance process.

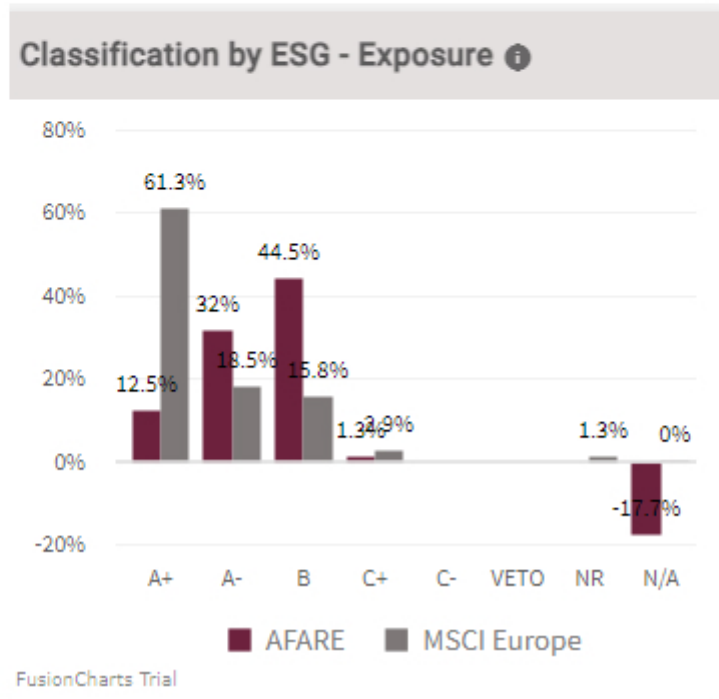
● ***How did the sustainability indicators perform?***

In order to measure the level of performance of the selected environmental and social indicators of this particular product, the Investment Manager uses its internal ESG scoring methodology.

This ESG scoring system is generated from the application of the aforementioned investment ESG restrictions, ESG screening, ESG analysis and controversy review, and ESG engagement.

Each issuer’s aggregated ESG score reflects the overall level of maturity and performance on the selected twelve sectorial indicators that were evaluated. The individual performance of each environmental and social indicator can be obtained directly on the Investment Manager’s portal.

The below chart shows the performance of the selected environmental and social indicators aggregated at the portfolio level as of end of December 2023.



Data extracted from the Investment Manager’s internal ESG portal, as of end of December 30th of the relevant year since inception, for the selected sub-fund Alken Fund European Opportunities.

With a majority of the aggregated indicator’s scores showing an overall rating of “B”, this means that the majority of the evaluated environmental and social indicators are reflecting the following performance:

Internal Rating	Description	Quality
B	<i>Good overall ESG performance, but some reservations</i>	<i>Good overall ESG quality on the selected indicators, some improvements that can be made</i>

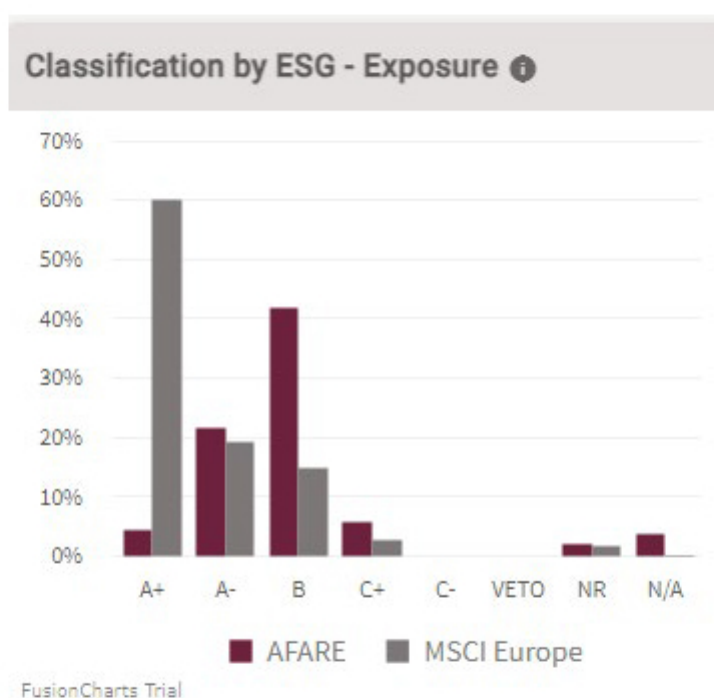
More precisely, the “B” rating reflects the following quality level on each environmental and social indicators analyzed using the below lenses:

Disclosure	<i>“B”: The overall disclosure level is adequate on the selected environmental and social characteristics</i>
ESG strategy	<i>“B”: Standard action plans, measures, certification, R&D projects have been undertaken on the selected environmental and social characteristics</i>

ESG risk	<i>"B": Measures have been indicated by the issuer in order to mitigate the potential ESG risks on the selected environmental and social characteristics</i>
CSR culture	<i>"B": Efforts are being made in order to promote the issuer's internal CSR DNA on the selected environmental and social characteristics</i>

● **...and compared to previous periods?**

The below chart shows the performance of the selected environmental and social indicators aggregated at the portfolio level as of end of December 2022 as comparison. No material deviation in 2023 compared to 2022.



● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund intended to invest a **minimum of 20%** of its net asset value in companies which have contributed to **"climate change mitigation"**. "Contributing to climate mitigation" means encouraging the reduction of emissions of issuers and/or encouraging the stabilization of the current levels of heat-trapping greenhouse gases in the atmosphere, and whilst doing so, also encouraging issuers to publicly commit to those reduction or stabilization targets.

In order to select companies which contributed to "climate change mitigation" as described above, the Investment Manager set up **the pass/fail approach** which methodology and thresholds are being detailed in the below.

The measurement of the sustainable investments which contributed to the defined environmental objective is organised as follows:

a) Companies have demonstrated a climate mitigation intent:

For this the investment manager uses companies' disclosures of their carbon reduction targets to established climate platforms or outside:

- MSCI' CDP disclosures, looking for the "YES" indicator OR
- MSCI SBTi disclosures SBTi APPROVED, looking for the "YES" indicator OR
- MSCI' carbon emissions reduction targets, looking for anything but the "No target"

⇒ **Quantitative threshold: the Investment Manager considered that a YES to any of those three conditions qualifies as a PASS.**

b) On top of their commitments, companies have demonstrated concrete actions to climate mitigation:

For this the investment manager used companies' carbon reduction KPIs. At least one of those four conditions were needed to qualify as a PASS.

1. Companies that have an above average taxonomy alignment (using MSCI' taxonomy alignment estimated revenues)
⇒ Quantitative threshold: any percentage above 20% of taxonomy alignment qualifies as a PASS
2. Companies that have reduced or mitigated their carbon risk exposure (using MSCI' Carbon Emissions Management Score).
⇒ Quantitative threshold: any score above 2/10 would qualifies as a PASS
3. Companies that are using alternative energy as a percentage of their revenues (using MSCI's field on alternative energy. This indicator is a percentage).
⇒ Quantitative threshold: any percentage above 20% qualifies as a PASS
4. Companies has embedded the use of energy from renewable sources within their business strategy (using MSCI's renewable energy use indicator. This field is a YES/NO indicator).
⇒ Quantitative threshold: any YES to this indicator qualifies as a PASS.

Both sections a) and b) shall be PASSED to be considered contributing to the investment manager's sustainable investment.

A number of contributing companies shall also successfully pass the Step 2 (DNSH Test) and Step 3 (good corporate governance practices). Those meeting all steps 1, 2 and 3 can be considered as a sustainable investment in the portfolio.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager relied on a number of indicators provided by its external data provider to ensure that those climate change mitigation contributing issuers were not at the same time causing harm to any other environmental or social sustainable objective (STEP 2 mentioned above).

The section below details which indicators were chosen and implemented to identify any potential harm that could have been caused by issuers.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Extracted from the Investment Manager's internal portal, the below indicators were used to monitor and identify any of the following potential adverse impacts on the contributing issuers.

- a) **No harm shall be caused to mandatory PAI 1:** The investment manager ensured that the company's economic activities are not part of the worst sectorial performers when it comes to their level of carbon emissions.
- b) **No harm shall be caused to mandatory PAI 13:** The company's economic activities shall not be part of the worst sectorial performers when it comes to ensuring a minimum level of female directors on the Board.
- c) **No tolerance to high degree of ESG risks:** The company's economic activities shall not be part of the worst global performers when it comes to general E, S and G matters, using our internal ESG scoring. Note we have identified the worst performers to be the internal category: RED/C-. Also note companies subject to this category can be upgraded according to a strict internal process.
- d) **No tolerance to high degree of controversy:** The company's economic activities shall not be part of the worst performers when it comes to being subject to controversies.
- e) **No tolerance to controversial weapons:** The company's economic activities shall be immune from any type of involvement with controversial weapons.
- f) **No tolerance to large fossil fuel revenue share exposures:** The company's economic activities shall be capped at 30% maximum of revenues generated by thermal coal or shale oil activities.

Note on the Investment Manager's choice of PAIs as DNSH:

As of the end of the reference period, the Investment Manager decided again not to collect all the other remaining mandatory PAI indicators as it is believed that the data was not mature enough and only the CSRD new reporting datafields will provide reliable information directly from corporates. Data providers can only so far provide with estimates, with black box methodology, which we prefer to avoid relying upon, as much as possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager used its external data provider's research in order to be alerted about any serious controversy on notable failures or events which it believed would include issues relating to the OECD Guidelines for Multinational Enterprises and to the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Besides, the Investment Manager’s ESG internal assessment included a number of elements raised by the OCED Guidelines and by the UN Guiding Principles. For instance, the internal review has from times to times required to verify the respect of human rights and the compliance with minimum international labour rights.



How did this financial product consider principal adverse impacts on sustainability factors?

The negative impact of investments on sustainability factors has been taken into consideration as an integrated part of the investment process.

The Investment Manager has used its ESG material map to assess whether an investee company has caused or could cause principal adverse impacts, or whether it has contributed or could contribute to principal adverse impacts, or whether principal adverse impacts are or would be directly linked with the investee company’s operations, products, or services as far as relevant data can be obtained.

The below table details the results obtained through the years, at product level:

Statement on principal adverse impacts of investment decisions on sustainability factors

Financial market participant ALKEN FUND, ABSOLUTE RETURN EUROPE					
Summary					
ALKEN FUND, ABSOLUTE RETURN EUROPE considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of AFFM.					
This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January 2023 to 31 December 2023 .					
<i>[Summary referred to in Article 5 provided in the languages referred to in paragraph 1 thereof]</i>					
Description of the principal adverse impacts on sustainability factors					
<i>[Information referred to in Article 7 in the format set out below]</i>					
Adverse sustainability indicator	Metric	Impact 2023	Impact 2022	Actions taken, and actions planned and targets set for the next reference period	
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	142,093.10	141,306.23	We have engaged with a number of issues on those KPIs. We’ve asked them to explain the current results and to explain future plans to improve their PAIs.
		Scope 2 GHG emissions	23,488.59	21,145.08	
		Scope 3 GHG emissions	810,568.73	973,100.84	
	Total GHG emissions	976,150.42	1,135,552.15		
2. Carbon footprint	Carbon footprint	1,101.42	1,121.13		

	3. GHG intensity of investee companies	GHG intensity of investee companies	1,651.28	1,680.88	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	13.73%	19.13%	
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	75.37%	77.48%	
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	NACE Code A: N/A NACE Code B : 0.43 NACE Code C: 0.83 NACE Code D: 1.08 NACE Code E: 4.39 NACE Code F: 0.15 NACE Code G: 0.61	NACE Code A: N/A NACE Code B : 0.44 NACE Code C: 0.78 NACE Code D: 0.81 NACE Code E: N/A NACE Code F: 0.10 NACE Code G: 0.30	

			NACE Code H: 6.05 NACE Code L: 0.33	NACE Code H: 5.65 NACE Code L: 0.31	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	19.21%	18.13%	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	0.00	
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	22.64	61.14	
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	

The list includes the investments constituting the greatest proportion of investments of the financial product, with a value extracted at the end of each quarter during the reference period which is 1 Jan. until 31 Dec. 2023

	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	3.27%	2.92%	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	7.51%	4.80%	
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	39.31%	39.03%	
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	0.00%	
	Deforestation	Share of investments in companies without a policy to address deforestation	90.68%	88.16%	

	. Incidents of discrimination	Number of incidents of discrimination reported in investee companies expressed as a weighted average	0.00	0.00	
	Operations and suppliers at significant risk of incidents of child Labour	Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour exposed to hazardous work in terms of geographic areas or type of operation	16.21%	23.46%	
	Lack of anti-corruption and antibribery policies	Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption	0.01%	0.00%	

As no thresholds were defined over the last two years, this is not disclosed yet. Remedial actions can be shared on demand.

The Responsible Investor and Impact Statement Report available on the Investment Manager's website also elaborates on the methodologies to identify and manage PAIs: [Alken Asset Management | Legal \(alken-am.com\)](https://www.alken-am.com/legal).



What were the top investments of this financial product?

Calculating at regular intervals, with a value extracted at the end of each quarter, during the reference period, the top 15 investments were:

Largest investments	Sector	% Assets
CARREFOUR	RETAIL TRADE & DEPARTEMENT STORES	6.04%
VALLOUREC	MACHINERY & APPARELS	5.63%
RHEINMETALL	VEHICLES	5.32%

K+S REG.	CHEMICALS	4.70%
ENERGEAN OIL & GAS	PETROLEUM	4.57%
RYANAIR HOLDINGS	TRAFFIC & TRANSPORTATION	4.56%
TECHNIP ENERGIES	HOLDING & FINANCIAL TRUST	4.41%
RWE	ENERGY & WATER SUPPLY	4.08%
BFF BANK	BANK & OTHER CREDIT INSTITUTIONS	3.93%
SOCIETE GENERALE	BANK & OTHER CREDIT INSTITUTIONS	3.86%
8.50% VALLOUREC 21/26 SR S	MACHINERY & APPARELS	3.78%
ALKEN FD-SUSTAI.INC.OPP.AIOSEUH EUR	UCITS	3.61%
IPSOS	GRAPHICS PUBLISHING & PRINTING MEDIA	3.37%
ALD	HOLDING & FINANCIAL TRUST	3.24%
SUBSEA 7	PETROLEUM	3.06%

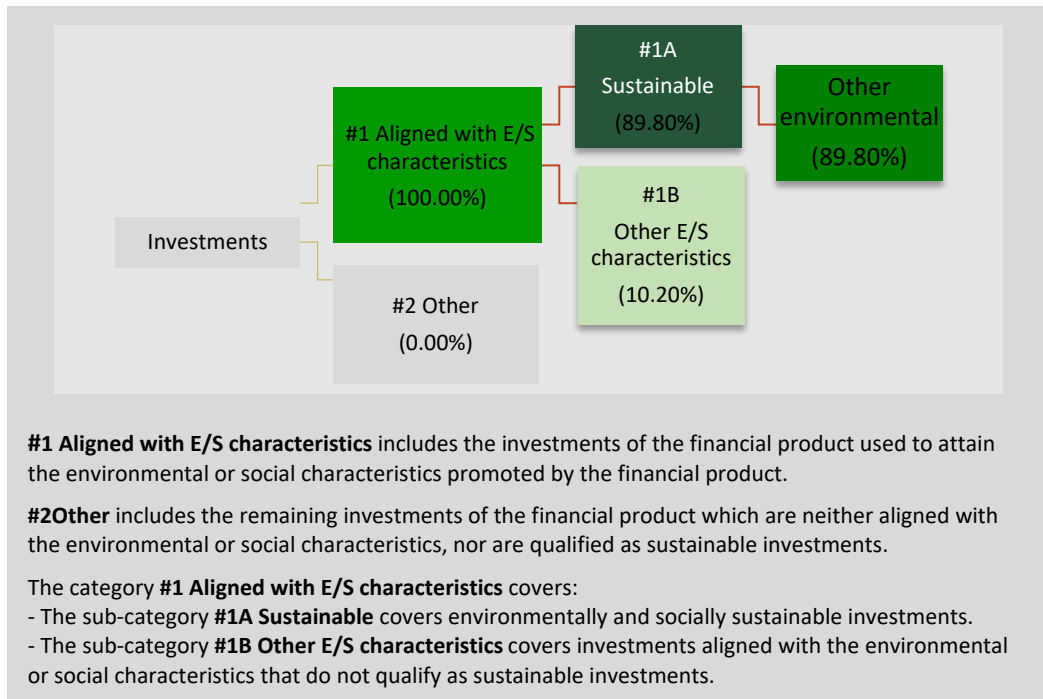
The list above represents the average of the Fund's holdings at quarter end of the reference period.



What was the proportion of sustainability-related investments?

The proportion of sustainable investments made over the reference period was 89.80%.

● What was the asset allocation?



The remaining proportion is used for investment purposes, or for instruments which are mainly used for liquidity or for risk balancing purposes, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives. Minimum safeguards are not considered for investments included under this category.

Asset Allocation	2022	2023
#1 Aligned with E/S characteristics	92.17 %	100.00%
#2 Other	7.83 %	0.00%
#1A Sustainable	85.37%	89.80%
#1B Other E/S characteristics	6.81%.	10.20%.
Other environmental	85.37%	89.80%

For the asset allocation table, please note explaining that the methodology has been updated. Therefore the proportion are different from the FS 2022. We have modified the calculation to provide **unadjusted exposure** for sustainability investments, unless the portfolio exposure exceeds **100%**, in which case we scale it down to **100%**.

● In which economic sectors were the investments made?

Economic Sector	% of Assets
AEROSPACE TECHNOLOGY	5.05%
ALCOHOL & TOBACCO	1.03%
BANK & OTHER CREDIT INSTITUTIONS	9.26%
BIOTECHNOLOGY	-1.17%
BUILDING MATERIALS & BUILDING INDUSTRY	2.11%
CHEMICALS	6.97%

Asset allocation describes the share of investments in specific assets.

ELECTRICAL APPLIANCES & COMPONENTS	3.18%
ELECTRONICS & SEMICONDUCTORS	4.47%
ENERGY & WATER SUPPLY	5.71%
FOOD & NO ALCOHOLIC BEVERAGE	0.98%
FORESTRY, PAPER & FOREST PRODUCTS	-0.12%
GRAPHICS PUBLISHING & PRINTING MEDIA	4.18%
HOLDING & FINANCIAL TRUST	12.82%
INSURANCE	4.47%
INTERNET, SOFTWARE & IT SERVICES	1.24%
LODGING & CATERING IND., LEISURE FACILITIES	0.01%
MACHINERY & APPARELS	9.55%
MINING, COAL & STEEL INDUSTRY	3.98%
MISC. CONSUMER GOODS	1.27%
MISCELLANEOUS SERVICES	0.25%
MISCELLANEOUS TRADING COMPANIES	2.80%
NON-CLASSIFIABLE/NON-Classified INST.	-20.75%
PETROLEUM	15.85%
PHARMACEUTICALS AND COSMETICS	-0.26%
REAL ESTATE	2.90%
RETAIL TRADE & DEPARTEMENT STORES	5.19%
TELECOMMUNICATION	0.46%
TEXTILE & CLOTHING	0.00%
TRAFFIC & TRANSPORTATION	6.36%
UCITS	5.72%
VEHICLES	6.50%

Sector allocation by average of the EOQ 2023

The list above represents the average of the Fund's holdings at quarter end of the reference period.

Please find below the proportion of investments during the period covered that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council, as of 31/12/2022:

Integrated Oil & Gas	0.58%
Oil & Gas Exploration & Production	5.33%
Diversified Metals & Mining	5.18%


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

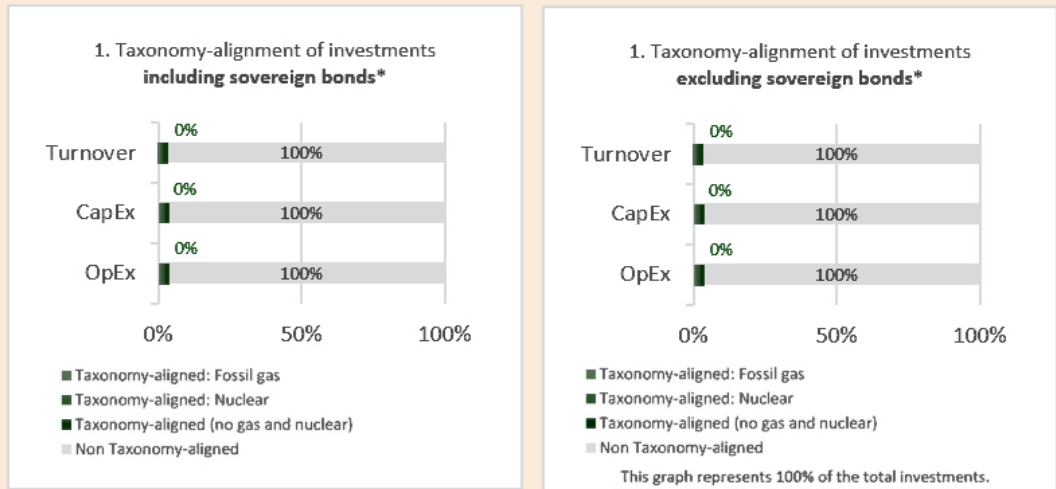
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



● **What was the share of investments made in transitional and enabling activities?**

N/A

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investment with an environmental objective and not aligned with the EU Taxonomy is 89.80%. It is considered that EU Taxonomy alignment of issuers is not sufficiently mature and available yet to commit to a minimum alignment for the product.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The above '#2 Other' refers to Investments that were not expected to promote environmental and/or social characteristics, as well as ancillary assets such as cash and other balance sheet items.

These remaining proportion could be used for investment purposes, or for instruments which are mainly used for liquidity or for risk balancing purposes, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

Minimum environmental or social safeguards were not considered for investments included under this category.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period the Investment Manager took the following actions in order to ensure the environmental and social characteristics were adequately promoted:

- Action 1: The Investment Manager focused on some of the “controversial sectors” by engaging with companies belonging to the defense or to the fossil fuel industry. As such, a number of companies were asked to confirm a set of governance and social safeguards with regards to the defense companies, whilst a set of fossil fuel companies were asked to confirm a set of environmental KPIs. For those engagements, environmental, social and governance KPIs prioritize using the KPIs as laid down in the principal adverse impacts disclosure requirements. A number of engaged companies positively responded to the request, providing key information that complement the information available by third party data provider.
- Action 2: The Investment Manager also used its engagement strategy in order to cross check a number of potential controversies or perceived heightened ESG risks. An example can be where fatalities occurred through the year, the Investment Manager would request to receive more information, mediation actions and a more detailed explanation as to why and how did the tragic event occur.
- Action 3: A third layer of action undertaken by the Investment Manager has been to engage with investee companies in order to cross check information which were lacking or not clear, from the face of the data provider. For instance, the exact scope of activities was requested to a number of companies, in order to manually verify that investments were compatible with the exclusions’ lists defined, and that no hidden activities were to be identified.
- Conclusion: Overall, the Investment Manager is satisfied with its engagement companies, noting that a number of companies are willing to help and share information.

How did this financial product perform compared to the reference benchmark?

N/A

- ***How does the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Alken Fund – Sustainable Europe (the “Sub-Fund”)

Legal entity identifier:
549300TCLK00LFF8NH26

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 87.74% % of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The percentage of sustainable investments shown represents the sustainable investments as a proportion of the portfolio of the Sub-Fund as at the end of the reference period. This is in line with the pre-contractual disclosure for the Fund, where the Sub-Fund committed to invest at least 20% in sustainable investments.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by using the Investment Manager’s own in-house ESG methodology and ESG due diligence sprocess. The Investment Manager’s ESG methodology requires to primarily focus on the **three most material environmental and social factors identified for each sector** (and sub-sector if relevant).

For instance:

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental characteristics promoted for the consumer discretionary sector:

1. Clean water and sanitation, in line with SDG6
2. Responsible consumption and production, in line with SDG12
3. Encouraging the development and diffusion of environmentally friendly technologies, in line with Principle 9 of the UNGC

Social characteristics promoted for the same consumer discretionary sector:

1. Decent work and economic growth, in line with SDG8
2. Industry, innovation, and infrastructure, in line with SDG9
3. Supply chain management, in line with SDG12

For each environmental and social factors identified for a particular sector, the Investment Manager successfully implemented and managed its ESG characteristics promotion process.

- Over the period, the investment manager successfully **excluded issuers** based on a number environmental and social characteristics considered to present too much risk and where companies have failed to mitigate those;
- Over the period, the investment manager successfully **categorised issuers** based on their performance on the identified environmental and social characteristics;
- Over the period, the investment manager successfully **reviewed the ESG risk profiles** of invested issuers, identifying their potential exposure to industry specific ESG concerns as well as ESG opportunities and assigning issuers an internal ESG rating;
- Over the period, the investment manager successfully **engaged** with a number of issuers in order **to foster improvements** on the **identified environmental and social characteristics** to be mitigated or improved;
- Over the period, the investment manager successfully reviewed a number of **environmental or social controversies**, analysing potential environmental or social failures and reviewing the level of risk that can be tolerated.

The following table shows the % of portfolio holdings which went through the following sustainable indicators:

Sustainable Indicator	2022	2023
1. Excluded issuers	100%	100%
2. Categorised issuers	100%	100%
3. Reviewed the ESG risk profiles	14%	29%
4. Engaged	19%	13%
5. Reviewed environmental or social controversies	18%	19%

Overall, the Investment Manager successfully promoted the environmental and social characteristics of the product. The environmental and/or social characteristics promoted by the Sub-Fund were met.

No indicators were submitted to an assurance process.

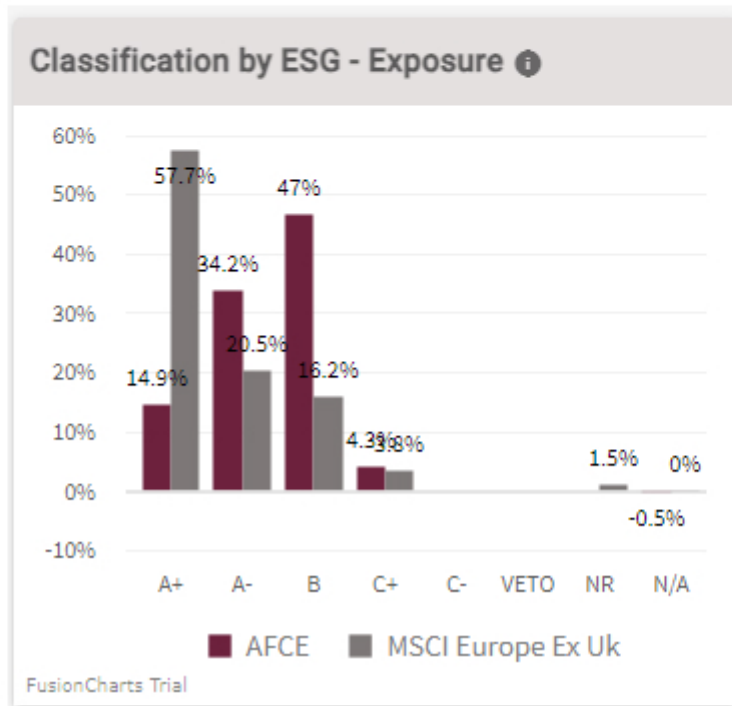
● ***How did the sustainability indicators perform?***

In order to measure the level of performance of the selected environmental and social indicators of this particular product, the Investment Manager uses its internal ESG scoring methodology.

This ESG scoring system is generated from the application of the aforementioned investment ESG restrictions, ESG screening, ESG analysis and controversy review, and ESG engagement.

Each issuer’s aggregated ESG score reflects the overall level of maturity and performance on the selected twelve sectorial indicators that were evaluated. The individual performance of each environmental and social indicator can be obtained directly on the Investment Manager’s portal.

The below chart shows the performance of the selected environmental and social indicators aggregated at the portfolio level as of end of December 2023.



Data extracted from the Investment Manager’s internal ESG portal, as of end of December 30th of the relevant year since inception, for the selected sub-fund Alken Fund European Opportunities.

With a majority of the aggregated indicator’s scores showing an overall rating of “B”, this means that the majority of the evaluated environmental and social indicators are reflecting the following performance:

Internal Rating	Description	Quality
B	<i>Good overall ESG performance, but some reservations</i>	<i>Good overall ESG quality on the selected indicators, some improvements that can be made</i>

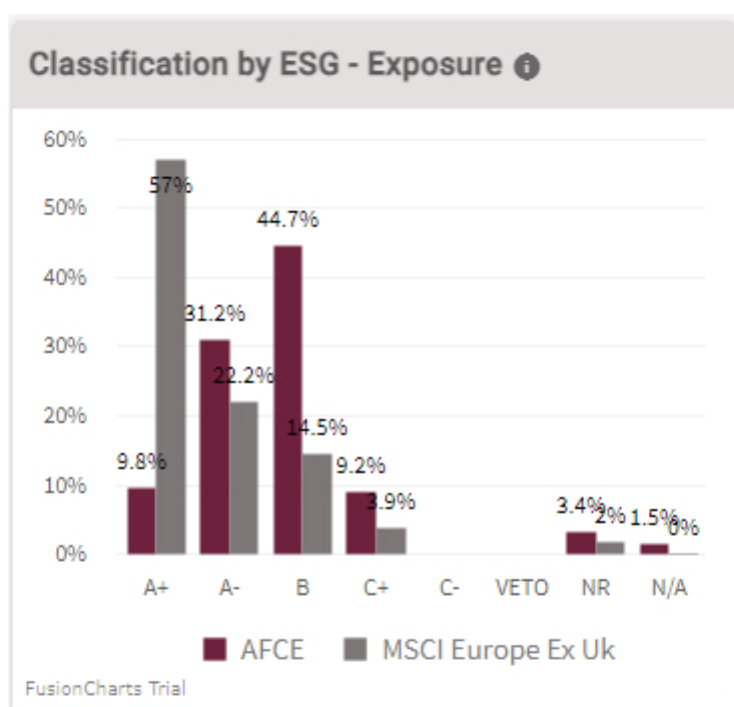
More precisely, the “B” rating reflects the following quality level on each environmental and social indicators analyzed using the below lenses:

Disclosure	<i>“B”</i> : The overall disclosure level is adequate on the selected environmental and social characteristics
ESG strategy	<i>“B”</i> : Standard action plans, measures, certification, R&D projects have been undertaken on the selected environmental and social characteristics

ESG risk	<i>“B”: Measures have been indicated by the issuer in order to mitigate the potential ESG risks on the selected environmental and social characteristics</i>
CSR culture	<i>“B”: Efforts are being made in order to promote the issuer’s internal CSR DNA on the selected environmental and social characteristics</i>

● **...and compared to previous periods?**

The below chart shows the performance of the selected environmental and social indicators aggregated at the portfolio level as of end of December 2022 as comparison. No material deviation in 2023 compared to 2022.



● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund intended to invest a **minimum of 20%** of its net asset value in companies which have contributed to **“climate change mitigation”**. “Contributing to climate mitigation” means encouraging the reduction of emissions of issuers and/or encouraging the stabilization of the current levels of heat-trapping greenhouse gases in the atmosphere, and whilst doing so, also encouraging issuers to publicly commit to those reduction or stabilization targets.

In order to select companies which contributed to “climate change mitigation” as described above, the Investment Manager set up **the pass/fail approach** which methodology and thresholds are being detailed in the below.

The measurement of the sustainable investments which contributed to the defined environmental objective is organised as follows:

a) Companies have demonstrated a climate mitigation intent:

For this the investment manager uses companies' disclosures of their carbon reduction targets to established climate platforms or outside:

- MSCI' CDP disclosures, looking for the "YES" indicator OR
- MSCI SBTi disclosures SBTi APPROVED, looking for the "YES" indicator OR
- MSCI' carbon emissions reduction targets, looking for anything but the "No target"

⇒ **Quantitative threshold: the Investment Manager considered that a YES to any of those three conditions qualifies as a PASS.**

b) On top of their commitments, companies have demonstrated concrete actions to climate mitigation:

For this the investment manager used companies' carbon reduction KPIs. At least one of those four conditions were needed to qualify as a PASS.

1. Companies that have an above average taxonomy alignment (using MSCI' taxonomy alignment estimated revenues)
⇒ Quantitative threshold: any percentage above 20% of taxonomy alignment qualifies as a PASS
2. Companies that have reduced or mitigated their carbon risk exposure (using MSCI' Carbon Emissions Management Score).
⇒ Quantitative threshold: any score above 2/10 would qualifies as a PASS
3. Companies that are using alternative energy as a percentage of their revenues (using MSCI's field on alternative energy. This indicator is a percentage).
⇒ Quantitative threshold: any percentage above 20% qualifies as a PASS
4. Companies has embedded the use of energy from renewable sources within their business strategy (using MSCI's renewable energy use indicator. This field is a YES/NO indicator).
⇒ Quantitative threshold: any YES to this indicator qualifies as a PASS.

Both sections a) and b) shall be PASSED to be considered contributing to the investment manager's sustainable investment.

A number of contributing companies shall also successfully pass the Step 2 (DNSH Test) and Step 3 (good corporate governance practices). Those meeting all steps 1, 2 and 3 can be considered as a sustainable investment in the portfolio.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager relied on a number of indicators provided by its external data provider to ensure that those climate change mitigation contributing issuers were not at the same time causing harm to any other environmental or social sustainable objective (STEP 2 mentioned above).

The section below details which indicators were chosen and implemented to identify any potential harm that could have been caused by issuers.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Extracted from the Investment Manager's internal portal, the below indicators were used to monitor and identify any of the following potential adverse impacts on the contributing issuers.

- a) **No harm shall be caused to mandatory PAI 1:** The investment manager ensured that the company's economic activities are not part of the worst sectorial performers when it comes to their level of carbon emissions.
- b) **No harm shall be caused to mandatory PAI 13:** The company's economic activities shall not be part of the worst sectorial performers when it comes to ensuring a minimum level of female directors on the Board.
- c) **No tolerance to high degree of ESG risks:** The company's economic activities shall not be part of the worst global performers when it comes to general E, S and G matters, using our internal ESG scoring. Note we have identified the worst performers to be the internal category: RED/C-. Also note companies subject to this category can be upgraded according to a strict internal process.
- d) **No tolerance to high degree of controversy:** The company's economic activities shall not be part of the worst performers when it comes to being subject to controversies.
- e) **No tolerance to controversial weapons:** The company's economic activities shall be immune from any type of involvement with controversial weapons.
- f) **No tolerance to large fossil fuel revenue share exposures:** The company's economic activities shall be capped at 30% maximum of revenues generated by thermal coal or shale oil activities.

Note on the Investment Manager's choice of PAIs as DNSH:

As of the end of the reference period, the Investment Manager decided again not to collect all the other remaining mandatory PAI indicators as it is believed that the data was not mature enough and only the CSRD new reporting datafields will provide reliable information directly from corporates. Data providers can only so far provide with estimates, with black box methodology, which we prefer to avoid relying upon, as much as possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager used its external data provider's research in order to be alerted about any serious controversy on notable failures or events which it believed would include issues relating to the OECD Guidelines for Multinational Enterprises and to the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Besides, the Investment Manager’s ESG internal assessment included a number of elements raised by the OCED Guidelines and by the UN Guiding Principles. For instance, the internal review has from times to times required to verify the respect of human rights and the compliance with minimum international labour rights.



How did this financial product consider principal adverse impacts on sustainability factors?

The negative impact of investments on sustainability factors has been taken into consideration as an integrated part of the investment process.

The Investment Manager has used its ESG material map to assess whether an investee company has caused or could cause principal adverse impacts, or whether it has contributed or could contribute to principal adverse impacts, or whether principal adverse impacts are or would be directly linked with the investee company’s operations, products, or services as far as relevant data can be obtained.

The below table details the results obtained through the years, at product level:

Statement on principal adverse impacts of investment decisions on sustainability factors

Financial market participant ALKEN FUND, SUSTAINABLE EUROPE					
Summary					
ALKEN FUND, SUSTAINABLE EUROPE considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of AFFM.					
This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January 2023 to 31 December 2023 .					
<i>[Summary referred to in Article 5 provided in the languages referred to in paragraph 1 thereof]</i>					
Description of the principal adverse impacts on sustainability factors					
<i>[Information referred to in Article 7 in the format set out below]</i>					
Adverse sustainability indicator	Metric	Impact 2023	Impact 2022	Actions taken, and actions planned and targets set for the next reference period	
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	161,713.00	144,922.02	We have engaged with a number of issues on those KPIs. We’ve asked them to explain the current results and to explain future plans to improve their PAIs.
		Scope 2 GHG emissions	29,952.10	30,819.25	
		Scope 3 GHG emissions	833,135.90	878,538.82	
		Total GHG emissions	1,024,801.00	1,054,280.09	
	2. Carbon footprint	Carbon footprint	1,104.14	1,159.49	

	3. GHG intensity of investee companies	GHG intensity of investee companies	1,246.37	1,283.73	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	8.62%	9.81%	
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	73.65%	73.71%	
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	NACE Code A: N/A NACE Code B : 0.12 NACE Code C: 0.87 NACE Code D: 1.08 NACE Code E: 4.39 NACE Code F: 0.08 NACE Code G: 0.63	NACE Code A: N/A NACE Code B : 0.17 NACE Code C: 1.15 NACE Code D: 1.08 NACE Code E: N/A NACE Code F: 0.09 NACE Code G: 0.31	

			NACE Code H: 6.05 NACE Code L: 0.33	NACE Code H: 5.64 NACE Code L: 0.31	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	16.67%	16.56%	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	0.00	
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	3.04	2.13	
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	

The list includes the investments constituting the greatest proportion of investments of the financial product, with a value extracted at the end of each quarter during the reference period which is 1 Jan. until 31 Dec. 2023.

	for Multinational Enterprises				
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	7.61%	7.45%	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	10.85%	13.61%	
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	40.23%	39.68%	
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	0.00%	

	Deforestation	Share of investments in companies without a policy to address deforestation	88.90%	90.47%	
	Incidents of discrimination	Number of incidents of discrimination reported in investee companies expressed as a weighted average	0.00	0.00	
	Operations and suppliers at significant risk of incidents of child Labour	Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour exposed to hazardous work in terms of geographic areas or type of operation	19.88%	23.51%	
	Lack of anti-corruption and antibribery policies	Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption	0.03%	0.00%	

As no thresholds were defined over the last two years, this is not disclosed yet. Remedial actions can be shared on demand.

The Responsible Investor and Impact Statement Report available on the Investment Manager's website also elaborates on the methodologies to identify and manage PAIs: [Alken Asset Management | Legal \(alken-am.com\)](https://www.alken-am.com/legal).



What were the top investments of this financial product?

Calculating at regular intervals, with a value extracted at the end of each quarter, during the reference period, the top 15 investments were:

Largest investments	Sector	% Assets
VALLOUREC	MACHINERY & APPARELS	6.45%

BFF BANK	BANK & OTHER CREDIT INSTITUTIONS	5.86%
TECHNIP ENERGIES	HOLDING & FINANCIAL TRUST	5.66%
CARREFOUR	RETAIL TRADE & DEPARTEMENT STORES	5.37%
RYANAIR HOLDINGS	TRAFFIC & TRANSPORTATION	4.89%
K+S REG.	CHEMICALS	4.36%
RWE	ENERGY & WATER SUPPLY	4.07%
RHEINMETALL	VEHICLES	3.77%
ALLEIMA	MINING, COAL & STEEL INDUSTRY	3.57%
ALD	HOLDING & FINANCIAL TRUST	3.45%
MERSEN	ELECTRICAL APPLIANCES & COMPONENTS	2.97%
IPSOS	GRAPHICS PUBLISHING & PRINTING MEDIA	2.93%
SOCIETE GENERALE	BANK & OTHER CREDIT INSTITUTIONS	2.91%
SES-IMAGOTAG	MISCELLANEOUS SERVICES	2.57%
ASR NEDERLAND	INSURANCE	2.06%

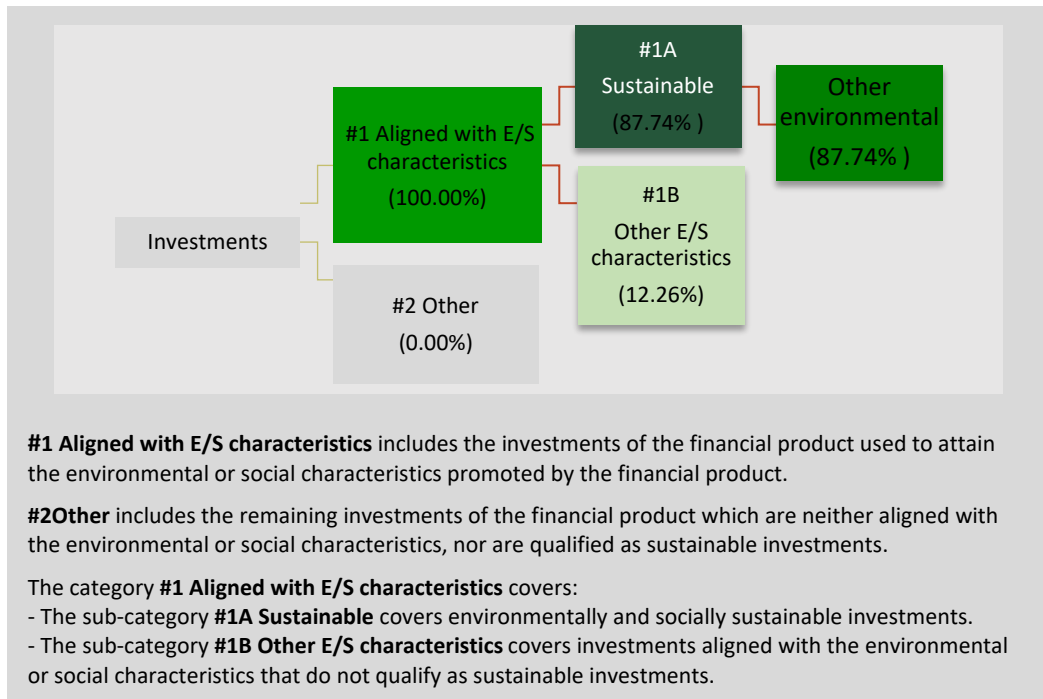
The list above represents the average of the Fund's holdings at quarter end of the reference period.



What was the proportion of sustainability-related investments?

The proportion of sustainable investments made over the reference period was **87.74%**

● **What was the asset allocation?**



The remaining proportion is used for investment purposes, or for instruments which are mainly used for liquidity or for risk balancing purposes, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives. Minimum safeguards are not considered for investments included under this category.

Asset Allocation	2022	2023
#1 Aligned with E/S characteristics	100.00%	100.00%
#2 Other	0.00%	0.00%
#1A Sustainable	90.23%	87.74%
#1B Other E/S characteristics	9.77%	12.26%
Other environmental	90.23%	87.74%

For the asset allocation table, please note explaining that the methodology has been updated. Therefore the proportion are different from the FS 2022. We have modified the calculation to provide **unadjusted exposure** for sustainability investments, unless the portfolio exposure exceeds **100%**, in which case we scale it down to **100%**.

● **In which economic sectors were the investments made?**

Economic Sector	% of Assets
BANK & OTHER CREDIT INSTITUTIONS	10.44%
BUILDING MATERIALS & BUILDING INDUSTRY	1.14%
CHEMICALS	6.02%
ELECTRICAL APPLIANCES & COMPONENTS	3.72%
ELECTRONICS & SEMICONDUCTORS	3.45%
ENERGY & WATER SUPPLY	5.69%

Asset allocation describes the share of investments in specific assets.

FOOD & NO ALCOHOLIC BEVERAGE	0.87%
GRAPHICS PUBLISHING & PRINTING MEDIA	3.64%
HOLDING & FINANCIAL TRUST	12.85%
INSURANCE	3.84%
INTERNET, SOFTWARE & IT SERVICES	1.34%
LODGING & CATERING IND., LEISURE FACILITIES	0.01%
MACHINERY & APPARELS	6.94%
MINING, COAL & STEEL INDUSTRY	6.27%
MISC. CONSUMER GOODS	1.07%
MISCELLANEOUS SERVICES	3.03%
MISCELLANEOUS TRADING COMPANIES	1.97%
PETROLEUM	4.82%
PHARMACEUTICALS AND COSMETICS	1.74%
REAL ESTATE	0.79%
RETAIL TRADE & DEPARTEMENT STORES	6.04%
TELECOMMUNICATION	0.34%
TEXTILE & CLOTHING	0.11%
TRAFFIC & TRANSPORTATION	6.25%
VEHICLES	7.62%

Sector allocation by average of the EOQ 2023

The list above represents the average of the Fund's holdings at quarter end of the reference period.

Please find below the proportion of investments during the period covered that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council, as of 31/12/2022:

Integrated Oil & Gas	0.58%
Oil & Gas Exploration & Production	5.33%
Diversified Metals & Mining	5.18%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**



Yes:

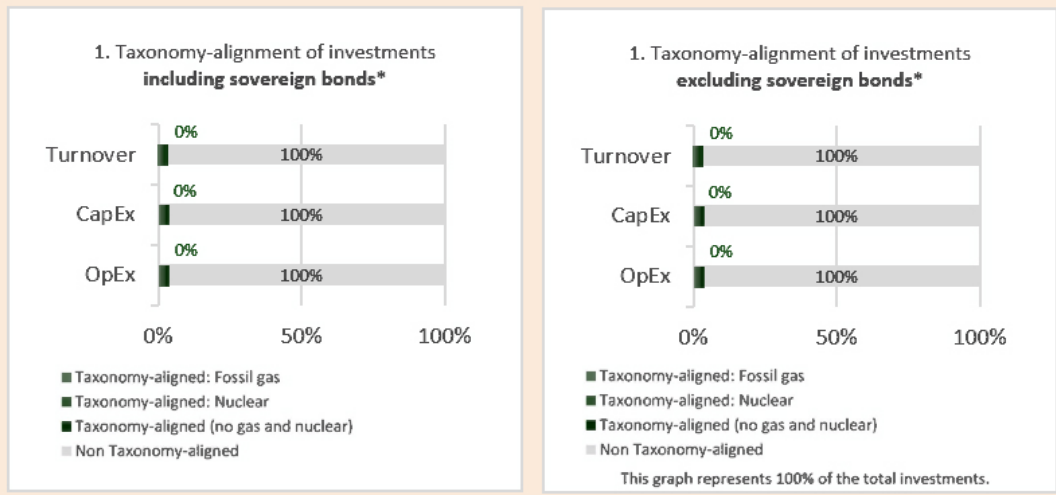
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

In fossil gas In nuclear energy
 No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

N/A

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investment with an environmental objective and not aligned with the EU Taxonomy is 87.74%. It is considered that EU Taxonomy alignment of issuers is not sufficiently mature and available yet to commit to a minimum alignment for the product.

● **What was the share of socially sustainable investments?**

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The above '#2 Other' refers to Investments that were not expected to promote environmental and/or social characteristics, as well as ancillary assets such as cash and other balance sheet items.

These remaining proportion could be used for investment purposes, or for instruments which are mainly used for liquidity or for risk balancing purposes, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

Minimum environmental or social safeguards were not considered for investments included under this category.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period the Investment Manager took the following actions in order to ensure the environmental and social characteristics were adequately promoted:

Action 1: The Investment Manager focused on some of the “controversial sectors” by engaging with companies belonging to the defense or to the fossil fuel industry. As such, a number of companies were asked to confirm a set of governance and social safeguards with regards to the defense companies, whilst a set of fossil fuel companies were asked to confirm a set of environmental KPIs. For those engagements, environmental, social and governance KPIs prioritize using the KPIs as laid down in the principal adverse impacts disclosure requirements. A number of engaged companies positively responded to the request, providing key information that complement the information available by third party data provider.

Action 2: The Investment Manager also used its engagement strategy in order to cross check a number of potential controversies or perceived heightened ESG risks. An example can be where fatalities occurred through the year, the Investment Manager would request to receive more information, mediation actions and a more detailed explanation as to why and how did the tragic event occur.

Action 3: A third layer of action undertaken by the Investment Manager has been to engage with investee companies in order to cross check information which were lacking or not clear, from the face of the data provider. For instance, the exact scope of activities was requested to a number of companies, in order to manually verify that investments were compatible with the exclusions' lists defined, and that no hidden activities were to be identified.

Conclusion: Overall, the Investment Manager is satisfied with its engagement companies, noting that a number of companies are willing to help and share information.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

N/A

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Alken Fund – GLOBAL SUSTAINABLE CONVERTIBLE (the “Sub-Fund”)

Legal entity identifier:
549300TCLK0OLFF8NH26

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 69.82% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The percentage of sustainable investments shown represents the sustainable investments as a proportion of the portfolio of the Sub-Fund as at the end of the reference period. This is in line with the pre-contractual disclosure for the Fund, where the Sub-Fund committed to invest at least 20% in sustainable investments.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by using the Investment Manager’s own in-house ESG methodology and ESG due diligence sprocess. The Investment Manager’s ESG methodology requires to primarily focus on the **three most material environmental and social factors identified for each sector** (and sub-sector if relevant).

For instance:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental characteristics promoted for the consumer discretionary sector:

1. Clean water and sanitation, in line with SDG6
2. Responsible consumption and production, in line with SDG12
3. Encouraging the development and diffusion of environmentally friendly technologies, in line with Principle 9 of the UNGC

Social characteristics promoted for the same consumer discretionary sector:

1. Decent work and economic growth, in line with SDG8
2. Industry, innovation, and infrastructure, in line with SDG9
3. Supply chain management, in line with SDG12

For each environmental and social factors identified for a particular sector, the Investment Manager successfully implemented and managed its ESG characteristics promotion process.

- Over the period, the investment manager successfully **excluded issuers** based on a number environmental and social characteristics considered to present too much risk and where companies have failed to mitigate those;
- Over the period, the investment manager successfully **categorised issuers** based on their performance on the identified environmental and social characteristics;
- Over the period, the investment manager successfully **reviewed the ESG risk profiles** of invested issuers, identifying their potential exposure to industry specific ESG concerns as well as ESG opportunities and assigning issuers an internal ESG rating;
- Over the period, the investment manager successfully **engaged** with a number of issuers in order **to foster improvements** on the **identified environmental and social characteristics** to be mitigated or improved;
- Over the period, the investment manager successfully reviewed a number of **environmental or social controversies**, analysing potential environmental or social failures and reviewing the level of risk that can be tolerated.

The following table shows the % of portfolio holdings which went through the following sustainable indicators:

Sustainable Indicator	2022	2023
1. Excluded issuers	100%	100%
2. Categorised issuers	100%	100%
3. Reviewed the ESG risk profiles	6%	28%
4. Engaged	2%	8%
5. Reviewed environmental or social controversies	20%	21%

Overall, the Investment Manager successfully promoted the environmental and social characteristics of the product. The environmental and/or social characteristics promoted by the Sub-Fund were met.

No indicators were submitted to an assurance process.

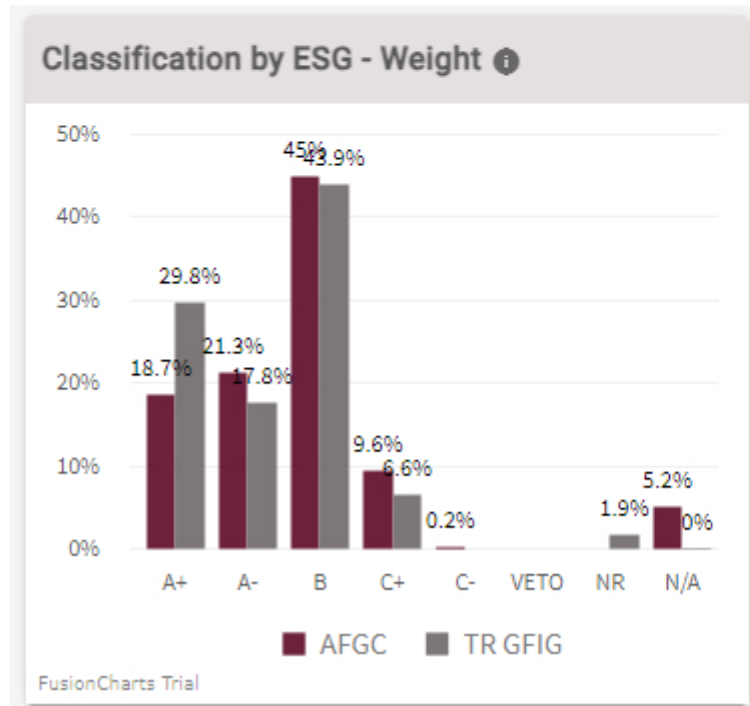
● ***How did the sustainability indicators perform?***

In order to measure the level of performance of the selected environmental and social indicators of this particular product, the Investment Manager uses its internal ESG scoring methodology.

This ESG scoring system is generated from the application of the aforementioned investment ESG restrictions, ESG screening, ESG analysis and controversy review, and ESG engagement.

Each issuer’s aggregated ESG score reflects the overall level of maturity and performance on the selected twelve sectorial indicators that were evaluated. The individual performance of each environmental and social indicator can be obtained directly on the Investment Manager’s portal.

The below chart shows the performance of the selected environmental and social indicators aggregated at the portfolio level as of end of December 2023.



Data extracted from the Investment Manager’s internal ESG portal, as of end of December 30th of the relevant year since inception, for the selected sub-fund Alken Fund European Opportunities.

With a majority of the aggregated indicator’s scores showing an overall rating of “B”, this means that the majority of the evaluated environmental and social indicators are reflecting the following performance:

Internal Rating	Description	Quality
B	<i>Good overall ESG performance, but some reservations</i>	<i>Good overall ESG quality on the selected indicators, some improvements that can be made</i>

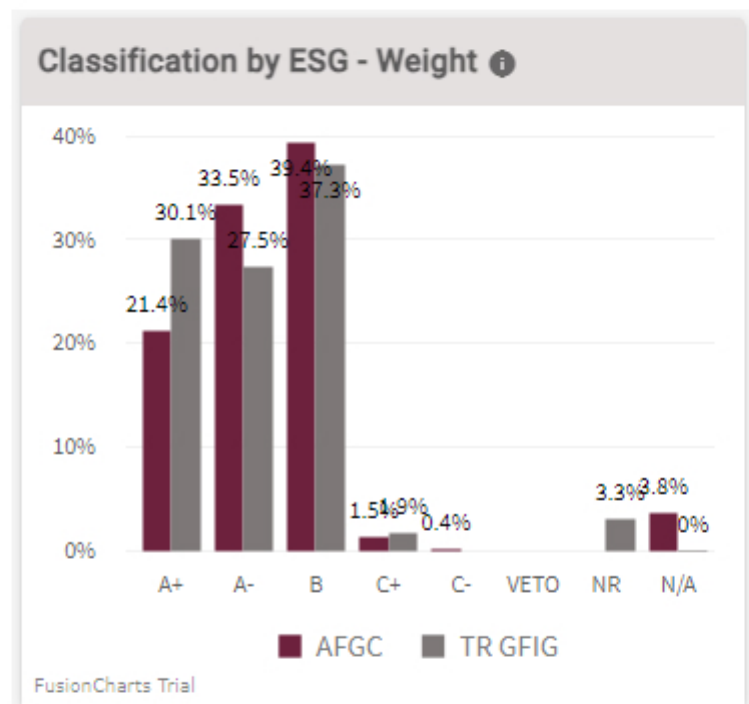
More precisely, the “B” rating reflects the following quality level on each environmental and social indicators analyzed using the below lenses:

Disclosure	<i>“B”: The overall disclosure level is adequate on the selected environmental and social characteristics</i>
ESG strategy	<i>“B”: Standard action plans, measures, certification, R&D projects have been undertaken on the selected environmental and social characteristics</i>

ESG risk	<i>"B": Measures have been indicated by the issuer in order to mitigate the potential ESG risks on the selected environmental and social characteristics</i>
CSR culture	<i>"B": Efforts are being made in order to promote the issuer's internal CSR DNA on the selected environmental and social characteristics</i>

● **...and compared to previous periods?**

The below chart shows the performance of the selected environmental and social indicators aggregated at the portfolio level as of end of December 2022 as comparison. No material deviation in 2023 compared to 2022.



● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund intended to invest a **minimum of 20%** of its net asset value in companies which have contributed to **"climate change mitigation"**. "Contributing to climate mitigation" means encouraging the reduction of emissions of issuers and/or encouraging the stabilization of the current levels of heat-trapping greenhouse gases in the atmosphere, and whilst doing so, also encouraging issuers to publicly commit to those reduction or stabilization targets.

In order to select companies which contributed to "climate change mitigation" as described above, the Investment Manager set up **the pass/fail approach** which methodology and thresholds are being detailed in the below.

The measurement of the sustainable investments which contributed to the defined environmental objective is organised as follows:

a) Companies have demonstrated a climate mitigation intent:

For this the investment manager uses companies' disclosures of their carbon reduction targets to established climate platforms or outside:

- MSCI' CDP disclosures, looking for the "YES" indicator OR
- MSCI SBTi disclosures SBTI APPROVED, looking for the "YES" indicator OR
- MSCI' carbon emissions reduction targets, looking for anything but the "No target"

⇒ **Quantitative threshold: the Investment Manager considered that a YES to any of those three conditions qualifies as a PASS.**

b) On top of their commitments, companies have demonstrated concrete actions to climate mitigation:

For this the investment manager used companies' carbon reduction KPIs. At least one of those four conditions were needed to qualify as a PASS.

1. Companies that have an above average taxonomy alignment (using MSCI' taxonomy alignment estimated revenues)
⇒ Quantitative threshold: any percentage above 20% of taxonomy alignment qualifies as a PASS
2. Companies that have reduced or mitigated their carbon risk exposure (using MSCI' Carbon Emissions Management Score).
⇒ Quantitative threshold: any score above 2/10 would qualifies as a PASS
3. Companies that are using alternative energy as a percentage of their revenues (using MSCI's field on alternative energy. This indicator is a percentage).
⇒ Quantitative threshold: any percentage above 20% qualifies as a PASS
4. Companies has embedded the use of energy from renewable sources within their business strategy (using MSCI's renewable energy use indicator. This field is a YES/NO indicator).
⇒ Quantitative threshold: any YES to this indicator qualifies as a PASS.

Both sections a) and b) shall be PASSED to be considered contributing to the investment manager's sustainable investment.

A number of contributing companies shall also successfully pass the Step 2 (DNSH Test) and Step 3 (good corporate governance practices). Those meeting all steps 1, 2 and 3 can be considered as a sustainable investment in the portfolio.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager relied on a number of indicators provided by its external data provider to ensure that those climate change mitigation contributing issuers were not at the same time causing harm to any other environmental or social sustainable objective (STEP 2 mentioned above).

The section below details which indicators were chosen and implemented to identify any potential harm that could have been caused by issuers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Extracted from the Investment Manager's internal portal, the below indicators were used to monitor and identify any of the following potential adverse impacts on the contributing issuers.

- a) **No harm shall be caused to mandatory PAI 1:** The investment manager ensured that the company's economic activities are not part of the worst sectorial performers when it comes to their level of carbon emissions.
- b) **No harm shall be caused to mandatory PAI 13:** The company's economic activities shall not be part of the worst sectorial performers when it comes to ensuring a minimum level of female directors on the Board.
- c) **No tolerance to high degree of ESG risks:** The company's economic activities shall not be part of the worst global performers when it comes to general E, S and G matters, using our internal ESG scoring. Note we have identified the worst performers to be the internal category: RED/C-. Also note companies subject to this category can be upgraded according to a strict internal process.
- d) **No tolerance to high degree of controversy:** The company's economic activities shall not be part of the worst performers when it comes to being subject to controversies.
- e) **No tolerance to controversial weapons:** The company's economic activities shall be immune from any type of involvement with controversial weapons.
- f) **No tolerance to large fossil fuel revenue share exposures:** The company's economic activities shall be capped at 30% maximum of revenues generated by thermal coal or shale oil activities.

Note on the Investment Manager's choice of PAIs as DNSH:

As of the end of the reference period, the Investment Manager decided again not to collect all the other remaining mandatory PAI indicators as it is believed that the data was not mature enough and only the CSRD new reporting datafields will provide reliable information directly from corporates. Data providers can only so far provide with estimates, with black box methodology, which we prefer to avoid relying upon, as much as possible.

— — **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Investment Manager used its external data provider's research in order to be alerted about any

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

serious controversy on notable failures or events which it believed would include issues relating to the

OECD Guidelines for Multinational Enterprises and to the UN Guiding Principles on Business and Human Rights.

Besides, the Investment Manager’s ESG internal assessment included a number of elements raised by the OCED Guidelines and by the UN Guiding Principles. For instance, the internal review has from times to times required to verify the respect of human rights and the compliance with minimum international labour rights.



How did this financial product consider principal adverse impacts on sustainability factors?

The negative impact of investments on sustainability factors has been taken into consideration as an integrated part of the investment process.

The Investment Manager has used its ESG material map to assess whether an investee company has caused or could cause principal adverse impacts, or whether it has contributed or could contribute to principal adverse impacts, or whether principal adverse impacts are or would be directly linked with the investee company’s operations, products, or services as far as relevant data can be obtained.

The below table details the results obtained through the years, at product level:

Statement on principal adverse impacts of investment decisions on sustainability factors

Financial market participant ALKEN FUND, GLOBAL SUSTAINABLE CONVERTIBLE					
Summary					
ALKEN FUND, GLOBAL SUSTAINABLE CONVERTIBLE considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of AFFM.					
This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January 2023 to 31 December 2023 .					
<i>[Summary referred to in Article 5 provided in the languages referred to in paragraph 1 thereof]</i>					
Description of the principal adverse impacts on sustainability factors					
<i>[Information referred to in Article 7 in the format set out below]</i>					
Adverse sustainability indicator	Metric	Impact 2023	Impact 2022	Actions taken, and actions planned and targets set for the next reference period	
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	123,889.07	137,090.05	We have engaged with a number of issues on those KPIs. We've asked them to explain the current results and to explain future plans to improve their PAIs.
		Scope 2 GHG emissions	16,318.42	16,948.22	
		Scope 3 GHG emissions	352,430.84	394,824.34	
		Total GHG emissions	492,638.34	548,862.60	
	2. Carbon footprint	Carbon footprint	660.58	810.87	

	3. GHG intensity of investee companies	GHG intensity of investee companies	801.06	871.65	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	13.92%	10.36%	
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	77.64%	74.29%	
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	NACE Code A: N/A NACE Code B : 0.28 NACE Code C: 0.87 NACE Code D: 6.04 NACE Code E: 4.39 NACE Code F: N/A NACE Code G: 0.16	NACE Code A: N/A NACE Code B : 0.22 NACE Code C: 0.91 NACE Code D: 5.48 NACE Code E: 2.84 NACE Code F: 2.84 NACE Code G: 0.31	

			NACE Code H: 13.29 NACE Code L: 0.14	NACE Code H: 2.27 NACE Code L: 0.18	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.00%	17.11%	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	0.00	
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	57.58	91.38	
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1.29%	0.00%	

The list includes the investments constituting the **greatest proportion of investments** of the financial product, with a value extracted at the end of each quarter during the reference period which is 1 Jan. until 31 Dec. 2023.

	for Multinational Enterprises			
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	42.58%	0.32%
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	12.97%	16.59%
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	32.32%	30.74%
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	0.00%

	Deforestation	Share of investments in companies without a policy to address deforestation	89.63%	90.42%
	. Incidents of discrimination	Number of incidents of discrimination reported in investee companies expressed as a weighted averag	0.00	0.00
	Operations and suppliers at significant risk of incidents of child Labour	Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour exposed to hazardous work in terms of geographic areas or type of operation	13.16%	16.28%
	Lack of anti-corruption and antibribery policies	Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption	3.27%	3.12%

As no thresholds were defined over the last two years, this is not disclosed yet. Remedial actions can be shared on demand.

The Responsible Investor and Impact Statement Report available on the Investment Manager's website also elaborates on the methodologies to identify and manage PAIs: [Alken Asset Management | Legal \(alken-am.com\)](https://www.alken-am.com/legal).



What were the top investments of this financial product?

Calculating at regular intervals, with a value extracted at the end of each quarter, during the reference period, the top 15 investments were:

Largest investments	Sector	% Assets
0% CV NIPPON ST SUMI.MET.21/26 SR S	MINING, COAL & STEEL INDUSTRY	3.57%
0% CV STMICROELECTRO. 20/27 SR	ELECTRONICS & SEMICONDUCTORS	2.58%
BK AMERICA CV PFD NC 7.25% PERP 'L'	BANK & OTHER CREDIT INSTITUTIONS	2.53%

3.50%CV GENEFIT 17/25 EUR29.6 SR	BIOTECHNOLOGY	2.15%
0.00% CV MEITUAN 21/28 SR	INTERNET, SOFTWARE & IT SERVICES	2.14%
0% CV MERRILL LYNCH (TTE) 23/26 SR	BANK & OTHER CREDIT INSTITUTIONS	2.01%
1.875% CV RHEINMETALL 23/28 SR	VEHICLES	2.00%
0% CV BNP PARIBAS 22/25 SR	BANK & OTHER CREDIT INSTITUTIONS	1.93%
0% CV MERRILL LYNCH 23/26 SR	BANK & OTHER CREDIT INSTITUTIONS	1.83%
S&P 500 INDEX	NON-CLASSIFIABLE/NON-Classified INST.	1.79%
2.25% CV ELIS 22/29 SR	HOLDING & FINANCIAL TRUST	1.78%
ALKEN FD-INCOME OPPORT.IUS USD-ACC-	UCITS	1.65%
0.00% CV PRYSMIAN 21/26 SR	ELECTRONICS & SEMICONDUCTORS	1.58%
1.125% CV AKAMAI T. 23/29 SR 144A	INTERNET, SOFTWARE & IT SERVICES	1.54%
1.50 % CV LYFT 20/25 SR	TRAFFIC & TRANSPORTATION	1.50%

Top asset allocation by average over the EOQ of 2023

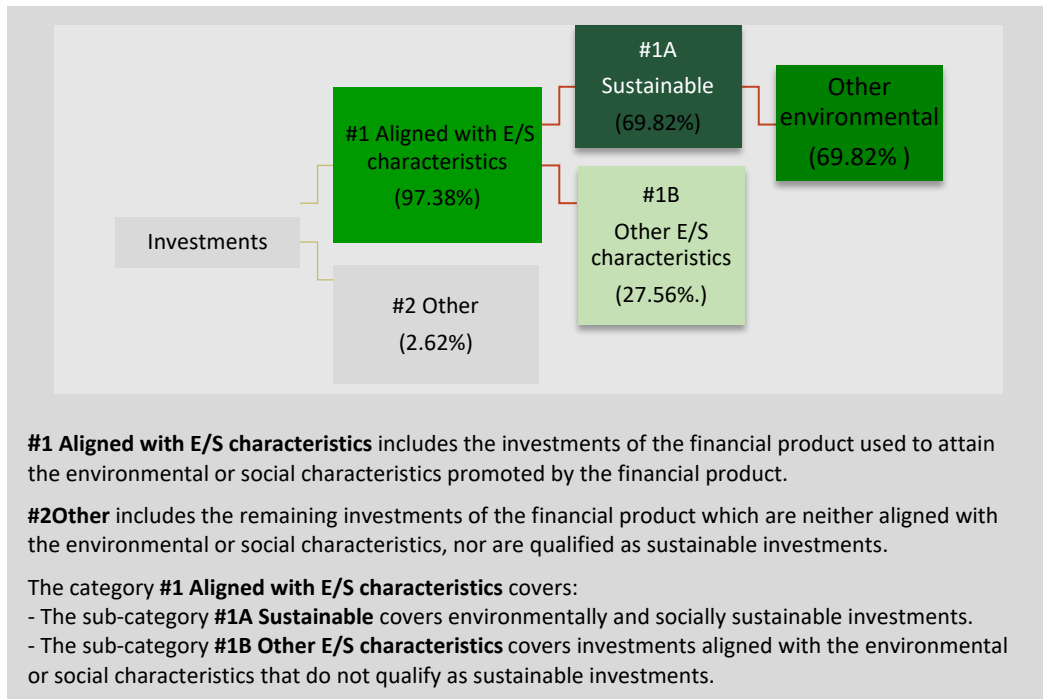
The list above represents the average of the Fund's holdings at quarter end of the reference period.



What was the proportion of sustainability-related investments?

The proportion of sustainable investments made over the reference period was 69.82%.

● **What was the asset allocation?**



The remaining proportion is used for investment purposes, or for instruments which are mainly used for liquidity or for risk balancing purposes, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives. Minimum safeguards are not considered for investments included under this category.

Asset Allocation	2022	2023
#1 Aligned with E/S characteristics	96.56%	97.38%
#2 Other	3.44%	2.62%
#1A Sustainable	65.02%	69.82%
#1B Other E/S characteristics	31.54%	27.56%.
Other environmental	65.02%	69.82%

*For the asset allocation table, please note explaining that the methodology has been updated. Therefore the proportion are different from the FS 2022. We have modified the calculation to provide **unadjusted exposure** for sustainability investments, unless the portfolio exposure exceeds **100%**, in which case we scale it down to **100%**.*

● **In which economic sectors were the investments made?**

Economic Sector	% of Assets
BANK & OTHER CREDIT INSTITUTIONS	11.89%
BIOTECHNOLOGY	2.15%
BUILDING MATERIALS & BUILDING INDUSTRY	-0.65%
CHEMICALS	2.53%
COMPUTER HARDWARE & NETWORKING	2.05%

Asset allocation describes the share of investments in specific assets.

COUNTRIES AND CENTRAL GOUVERNMENTS, CANTONS, ...	-4.66%
ELECTRONICS & SEMICONDUCTORS	8.77%
ENERGY & WATER SUPPLY	4.22%
FOOD & NO ALCOHOLIC BEVERAGE	0.69%
GRAPHICS PUBLISHING & PRINTING MEDIA	0.48%
HEALTHCARE & SOCIAL SERVICES	0.69%
HOLDING & FINANCIAL TRUST	19.85%
INTERNET, SOFTWARE & IT SERVICES	15.56%
LODGING & CATERING IND., LEISURE FACILITIES	0.86%
MACHINERY & APPARELS	1.18%
MINING, COAL & STEEL INDUSTRY	5.91%
MISCELLANEOUS SERVICES	1.87%
NON-CLASSIFIABLE/NON-Classified INST.	1.96%
PETROLEUM	1.64%
PHARMACEUTICALS AND COSMETICS	2.13%
REAL ESTATE	1.57%
RETAIL TRADE & DEPARTEMENT STORES	1.18%
TELECOMMUNICATION	2.83%
TEXTILE & CLOTHING	1.95%
TRAFFIC & TRANSPORTATION	6.41%
UCITS	2.84%
VEHICLES	4.10%

Sector allocation by average of the EOQ 2023

The list above represents the average of the Fund's holdings at quarter end of the reference period.

Please find below the proportion of investments during the period covered that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council, as of 31/12/2022:

Integrated Oil & Gas	0.58%
Oil & Gas Exploration & Production	5.33%
Diversified Metals & Mining	5.18%


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

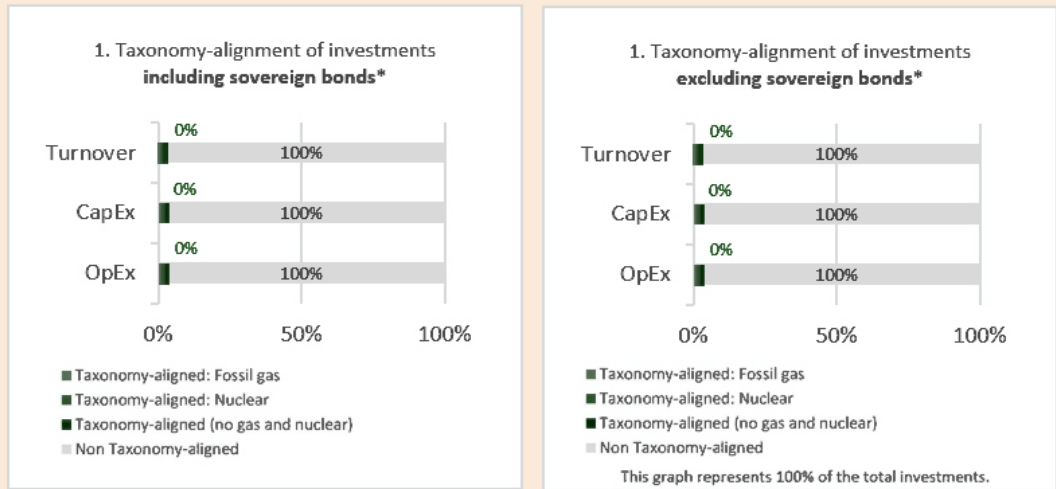
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



● **What was the share of investments made in transitional and enabling activities?**

N/A

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investment with an environmental objective and not aligned with the EU Taxonomy is 69.82%. It is considered that EU Taxonomy alignment of issuers is not sufficiently mature and available yet to commit to a minimum alignment for the product.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The above '#2 Other' refers to Investments that were not expected to promote environmental and/or social characteristics, as well as ancillary assets such as cash and other balance sheet items. These remaining proportion could be used for investment purposes, or for instruments which are mainly used for liquidity or for risk balancing purposes, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives. Minimum environmental or social safeguards were not considered for investments included under this category.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period the Investment Manager took the following actions in order to ensure the environmental and social characteristics were adequately promoted:

Action 1: The Investment Manager focused on some of the “controversial sectors” by engaging with companies belonging to the defense or to the fossil fuel industry. As such, a number of companies were asked to confirm a set of governance and social safeguards with regards to the defense companies, whilst a set of fossil fuel companies were asked to confirm a set of environmental KPIs. For those engagements, environmental, social and governance KPIs prioritize using the KPIs as laid down in the principal adverse impacts disclosure requirements. A number of engaged companies positively responded to the request, providing key information that complement the information available by third party data provider.

Action 2: The Investment Manager also used its engagement strategy in order to cross check a number of potential controversies or perceived heightened ESG risks. An example can be where fatalities occurred through the year, the Investment Manager would request to receive more information, mediation actions and a more detailed explanation as to why and how did the tragic event occur.

Action 3: A third layer of action undertaken by the Investment Manager has been to engage with investee companies in order to cross check information which were lacking or not clear, from the face of the data provider. For instance, the exact scope of activities was requested to a number of companies, in order to manually verify that investments were compatible with the exclusions' lists defined, and that no hidden activities were to be identified.

Conclusion: Overall, the Investment Manager is satisfied with its engagement companies, noting that a number of companies are willing to help and share information.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

N/A

● How does the reference benchmark differ from a broad market index?

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Alken Fund – Sustainable Income Opportunities (the “Sub-Fund”)

Legal entity identifier:
549300TCLK00LFF8NH26

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 60.64% % of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

The percentage of sustainable investments shown represents the sustainable investments as a proportion of the portfolio of the Sub-Fund as at the end of the reference period. This is in line with the pre-contractual disclosure for the Fund, where the Sub-Fund committed to invest at least 20% in sustainable investments.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by using the Investment Manager’s own in-house ESG methodology and ESG due diligence sprocess. The Investment Manager’s ESG methodology requires to primarily focus on the **three most material environmental and social factors identified for each sector** (and sub-sector if relevant).

For instance:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental characteristics promoted for the consumer discretionary sector:

1. Clean water and sanitation, in line with SDG6
2. Responsible consumption and production, in line with SDG12
3. Encouraging the development and diffusion of environmentally friendly technologies, in line with Principle 9 of the UNGC

Social characteristics promoted for the same consumer discretionary sector:

1. Decent work and economic growth, in line with SDG8
2. Industry, innovation, and infrastructure, in line with SDG9
3. Supply chain management, in line with SDG12

For each environmental and social factors identified for a particular sector, the Investment Manager successfully implemented and managed its ESG characteristics promotion process.

- Over the period, the investment manager successfully **excluded issuers** based on a number environmental and social characteristics considered to present too much risk and where companies have failed to mitigate those;
- Over the period, the investment manager successfully **categorised issuers** based on their performance on the identified environmental and social characteristics;
- Over the period, the investment manager successfully **reviewed the ESG risk profiles** of invested issuers, identifying their potential exposure to industry specific ESG concerns as well as ESG opportunities and assigning issuers an internal ESG rating;
- Over the period, the investment manager successfully **engaged** with a number of issuers in order **to foster improvements** on the **identified environmental and social characteristics** to be mitigated or improved;
- Over the period, the investment manager successfully reviewed a number of **environmental or social controversies**, analysing potential environmental or social failures and reviewing the level of risk that can be tolerated.

The following table shows the % of portfolio holdings which went through the following sustainable indicators:

Sustainable Indicator	2022	2023
1. Excluded issuers	100%	100%
2. Categorised issuers	100%	100%
3. Reviewed the ESG risk profiles	5%	24%
4. Engaged	2%	15%
5. Reviewed environmental or social controversies	17%	21%

Overall, the Investment Manager successfully promoted the environmental and social characteristics of the product. The environmental and/or social characteristics promoted by the Sub-Fund were met.

No indicators were submitted to an assurance process.

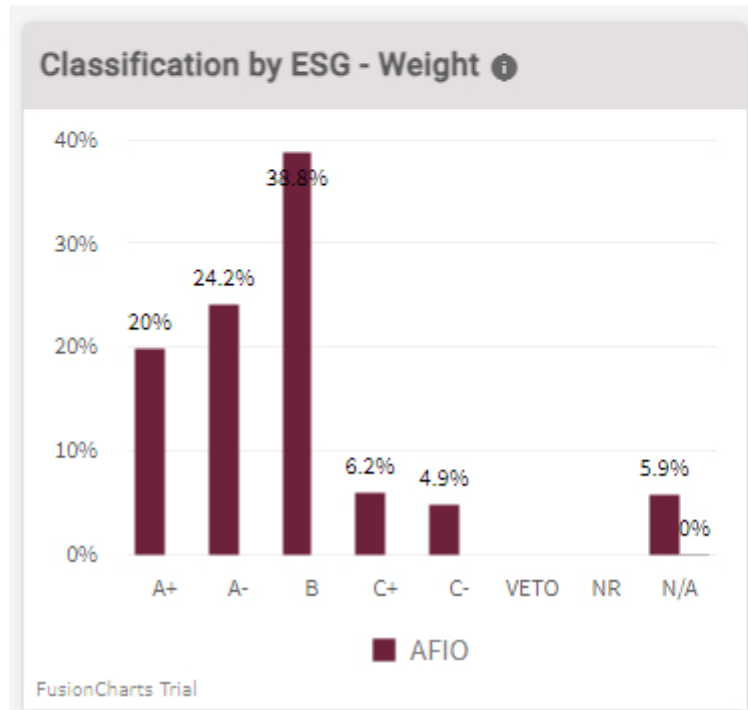
● ***How did the sustainability indicators perform?***

In order to measure the level of performance of the selected environmental and social indicators of this particular product, the Investment Manager uses its internal ESG scoring methodology.

This ESG scoring system is generated from the application of the aforementioned investment ESG restrictions, ESG screening, ESG analysis and controversy review, and ESG engagement.

Each issuer’s aggregated ESG score reflects the overall level of maturity and performance on the selected twelve sectorial indicators that were evaluated. The individual performance of each environmental and social indicator can be obtained directly on the Investment Manager’s portal.

The below chart shows the performance of the selected environmental and social indicators aggregated at the portfolio level as of end of December 2023.



Data extracted from the Investment Manager’s internal ESG portal, as of end of December 30th of the relevant year since inception, for the selected sub-fund Alken Fund European Opportunities.

With a majority of the aggregated indicator’s scores showing an overall rating of “B”, this means that the majority of the evaluated environmental and social indicators are reflecting the following performance:

Internal Rating	Description	Quality
B	<i>Good overall ESG performance, but some reservations</i>	<i>Good overall ESG quality on the selected indicators, some improvements that can be made</i>

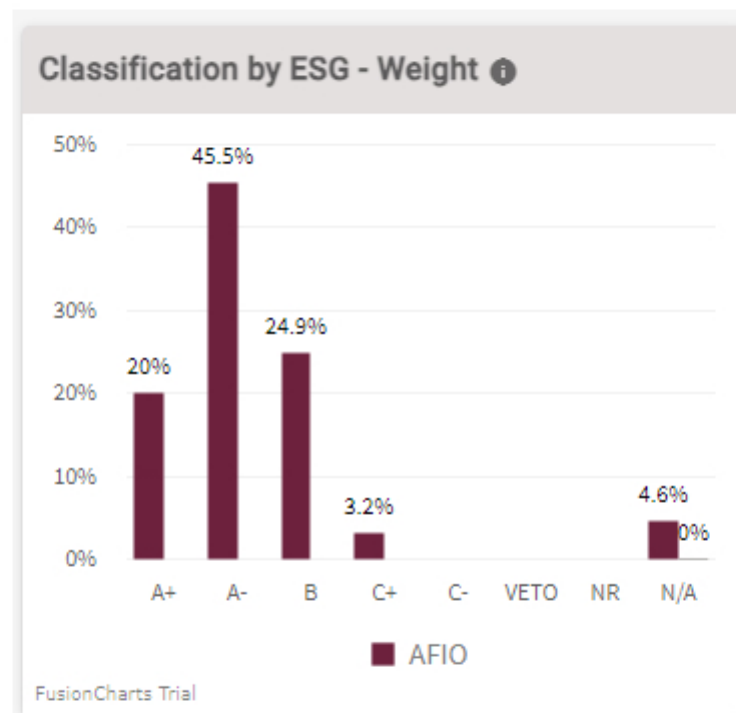
More precisely, the “B” rating reflects the following quality level on each environmental and social indicators analyzed using the below lenses:

Disclosure	<i>“B”: The overall disclosure level is adequate on the selected environmental and social characteristics</i>
ESG strategy	<i>“B”: Standard action plans, measures, certification, R&D projects have been undertaken on the selected environmental and social characteristics</i>

ESG risk	<i>"B": Measures have been indicated by the issuer in order to mitigate the potential ESG risks on the selected environmental and social characteristics</i>
CSR culture	<i>"B": Efforts are being made in order to promote the issuer's internal CSR DNA on the selected environmental and social characteristics</i>

● **...and compared to previous periods?**

The below chart shows the performance of the selected environmental and social indicators aggregated at the portfolio level as of end of December 2022 as comparison. No material deviation in 2023 compared to 2022.



● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund intended to invest a **minimum of 20%** of its net asset value in companies which have contributed to **"climate change mitigation"**. "Contributing to climate mitigation" means encouraging the reduction of emissions of issuers and/or encouraging the stabilization of the current levels of heat-trapping greenhouse gases in the atmosphere, and whilst doing so, also encouraging issuers to publicly commit to those reduction or stabilization targets.

In order to select companies which contributed to "climate change mitigation" as described above, the Investment Manager set up **the pass/fail approach** which methodology and thresholds are being detailed in the below.

The measurement of the sustainable investments which contributed to the defined environmental objective is organised as follows:

a) Companies have demonstrated a climate mitigation intent:

For this the investment manager uses companies' disclosures of their carbon reduction targets to established climate platforms or outside:

- MSCI' CDP disclosures, looking for the "YES" indicator OR
- MSCI SBTi disclosures SBTi APPROVED, looking for the "YES" indicator OR
- MSCI' carbon emissions reduction targets, looking for anything but the "No target"

⇒ **Quantitative threshold: the Investment Manager considered that a YES to any of those three conditions qualifies as a PASS.**

b) On top of their commitments, companies have demonstrated concrete actions to climate mitigation:

For this the investment manager used companies' carbon reduction KPIs. At least one of those four conditions were needed to qualify as a PASS.

1. Companies that have an above average taxonomy alignment (using MSCI' taxonomy alignment estimated revenues)
⇒ Quantitative threshold: any percentage above 20% of taxonomy alignment qualifies as a PASS
2. Companies that have reduced or mitigated their carbon risk exposure (using MSCI' Carbon Emissions Management Score).
⇒ Quantitative threshold: any score above 2/10 would qualifies as a PASS
3. Companies that are using alternative energy as a percentage of their revenues (using MSCI's field on alternative energy. This indicator is a percentage).
⇒ Quantitative threshold: any percentage above 20% qualifies as a PASS
4. Companies has embedded the use of energy from renewable sources within their business strategy (using MSCI's renewable energy use indicator. This field is a YES/NO indicator).
⇒ Quantitative threshold: any YES to this indicator qualifies as a PASS.

Both sections a) and b) shall be PASSED to be considered contributing to the investment manager's sustainable investment.

A number of contributing companies shall also successfully pass the Step 2 (DNSH Test) and Step 3 (good corporate governance practices). Those meeting all steps 1, 2 and 3 can be considered as a sustainable investment in the portfolio.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager relied on a number of indicators provided by its external data provider to ensure that those climate change mitigation contributing issuers were not at the same time causing harm to any other environmental or social sustainable objective (STEP 2 mentioned above).

The section below details which indicators were chosen and implemented to identify any potential harm that could have been caused by issuers.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Extracted from the Investment Manager's internal portal, the below indicators were used to monitor and identify any of the following potential adverse impacts on the contributing issuers.

- a) **No harm shall be caused to mandatory PAI 1:** The investment manager ensured that the company's economic activities are not part of the worst sectorial performers when it comes to their level of carbon emissions.
- b) **No harm shall be caused to mandatory PAI 13:** The company's economic activities shall not be part of the worst sectorial performers when it comes to ensuring a minimum level of female directors on the Board.
- c) **No tolerance to high degree of ESG risks:** The company's economic activities shall not be part of the worst global performers when it comes to general E, S and G matters, using our internal ESG scoring. Note we have identified the worst performers to be the internal category: RED/C-. Also note companies subject to this category can be upgraded according to a strict internal process.
- d) **No tolerance to high degree of controversy:** The company's economic activities shall not be part of the worst performers when it comes to being subject to controversies.
- e) **No tolerance to controversial weapons:** The company's economic activities shall be immune from any type of involvement with controversial weapons.
- f) **No tolerance to large fossil fuel revenue share exposures:** The company's economic activities shall be capped at 30% maximum of revenues generated by thermal coal or shale oil activities.

Note on the Investment Manager's choice of PAIs as DNSH:

As of the end of the reference period, the Investment Manager decided again not to collect all the other remaining mandatory PAI indicators as it is believed that the data was not mature enough and only the CSRD new reporting datafields will provide reliable information directly from corporates. Data providers can only so far provide with estimates, with black box methodology, which we prefer to avoid relying upon, as much as possible.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager used its external data provider's research in order to be alerted about any serious controversy on notable failures or events which it believed would include issues relating to the OECD Guidelines for Multinational Enterprises and to the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Besides, the Investment Manager’s ESG internal assessment included a number of elements raised by the OCED Guidelines and by the UN Guiding Principles. For instance, the internal review has from times to times required to verify the respect of human rights and the compliance with minimum international labour rights.



How did this financial product consider principal adverse impacts on sustainability factors?

The negative impact of investments on sustainability factors has been taken into consideration as an integrated part of the investment process.

The Investment Manager has used its ESG material map to assess whether an investee company has caused or could cause principal adverse impacts, or whether it has contributed or could contribute to principal adverse impacts, or whether principal adverse impacts are or would be directly linked with the investee company’s operations, products, or services as far as relevant data can be obtained.

The below table details the results obtained through the years, at product level:

Statement on principal adverse impacts of investment decisions on sustainability factors

Financial market participant ALKEN FUND, SUSTAINABLE INCOME OPPORTUNITIES					
Summary					
ALKEN FUND, SUSTAINABLE INCOME OPPORTUNITIES considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of AFFM .					
This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January 2023 to 31 December 2023 .					
<i>[Summary referred to in Article 5 provided in the languages referred to in paragraph 1 thereof]</i>					
Description of the principal adverse impacts on sustainability factors					
<i>[Information referred to in Article 7 in the format set out below]</i>					
Adverse sustainability indicator	Metric	Impact 2023	Impact 2022	Actions taken, and actions planned and targets set for the next reference period	
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	112,284.15	141,942.50	We have engaged with a number of issues on those KPIs. We’ve asked them to explain the current results and to explain future plans to improve their PAIs.
		Scope 2 GHG emissions	7,378.92	11,864.25	
		Scope 3 GHG emissions	357,979.89	434,744.67	
	Total GHG emissions	477,642.96	588,551.42		
	2. Carbon footprint	Carbon footprint	609.35	624.82	

	3. GHG intensity of investee companies	GHG intensity of investee companies	710.34	737.97	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	11.40%	8.97%	
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	72.74%	74.74%	
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	NACE Code A: N/A NACE Code B : N/A NACE Code C: 0.28 NACE Code D: 1.79 NACE Code E: N/A NACE Code F: N/A NACE Code G: 0.02	NACE Code A: N/A NACE Code B : N/A NACE Code C: 0.22 NACE Code D: 1.86 NACE Code E: N/A NACE Code F: N/A NACE Code G: 0.07	

			NACE Code H: 0.08 NACE Code L: 0.20	NACE Code H: 0.46 NACE Code L: 0.25	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	5.58%	6.94%	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	N/A	N/A	
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	1.21	0.93	
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	

The list includes the investments constituting the greatest proportion of investments of the financial product, with a value extracted at the end of each quarter during the reference period which is 1 Jan. until 31 Dec. 2023.

	for Multinational Enterprises				
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2.05%	0.89%	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	3.20%	7.00%	
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	37.88%	36.76%	
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	0.00%	

	Deforestation	Share of investments in companies without a policy to address deforestation	73.79%	78.76%	
	. Incidents of discrimination	Number of incidents of discrimination reported in investee companies expressed as a weighted averag	0.00	0.00	
	Operations and suppliers at significant risk of incidents of child Labour	Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour exposed to hazardous work in terms of geographic areas or type of operation	6.34%	9.61%	
	Lack of anti-corruption and antibribery policies	Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption	1.26%	1.63%	

As no thresholds were defined over the last two years, this is not disclosed yet. Remedical actions can be shared on demand.

The Responsible Investor and Impact Statement Report available on the Investment Manager's website also elaborates on the methodologies to identify and manage PAIs: [Alken Asset Management | Legal \(alken-am.com\)](https://www.alken-am.com/legal).



What were the top investments of this financial product?

Calculating at regular intervals, with a value extracted at the end of each quarter, during the reference period, the top 15 investments were:

Largest investments	Sector	% Assets
1.50% CV CELLNEX TEL. 18/26 SR	TELECOMMUNICATION	3.82%
BK AMERICA CV PFD NC 7.25% PERP 'L'	BANK & OTHER CREDIT INSTITUTIONS	3.77%
0.125%CV AIR FR. 19/26 EUR17.92 SR	TRAFFIC & TRANSPORTATION	3.31%

0.875% CV DELIVERY HERO 20/25 SR	MISCELLANEOUS SERVICES	3.25%
1.875% SUB EDP 21/81 JR	ENERGY & WATER SUPPLY	2.95%
ISHARES II-EUR H/Y CO.BD ETF HI EUR	UCITS	2.77%
TBI USA 150224 SR	COUNTRIES AND CENTRAL GOVERNMENTS, CANTONS, ...	2.65%
FCT 157 RE A EUR PRINCIPAL-AT-RISK	UCITS	2.54%
7.336% HSBC HLDG 22/26 SR	BANK & OTHER CREDIT INSTITUTIONS	2.50%
3.25% BP CAP. MARKETS 20/PERP SR	HOLDING & FINANCIAL TRUST	2.48%
3.50%CV GENEFIT 17/25 EUR29.6 SR	BIOTECHNOLOGY	2.45%
5.375% MASONITE INTL 19/28 SR 144A	BUILDING MATERIALS & BUILDING INDUSTRY	2.26%
5.25 % NRG ENERGY 19/29 SR 144A	ENERGY & WATER SUPPLY	2.23%
4.5% GARTNER 20/28 SR 144A	INTERNET, SOFTWARE & IT SERVICES	2.23%
2.30% CV DEXUS DIN. 19/26 SR S	HOLDING & FINANCIAL TRUST	2.23%

Top asset allocation by average over the EOQ of 2023

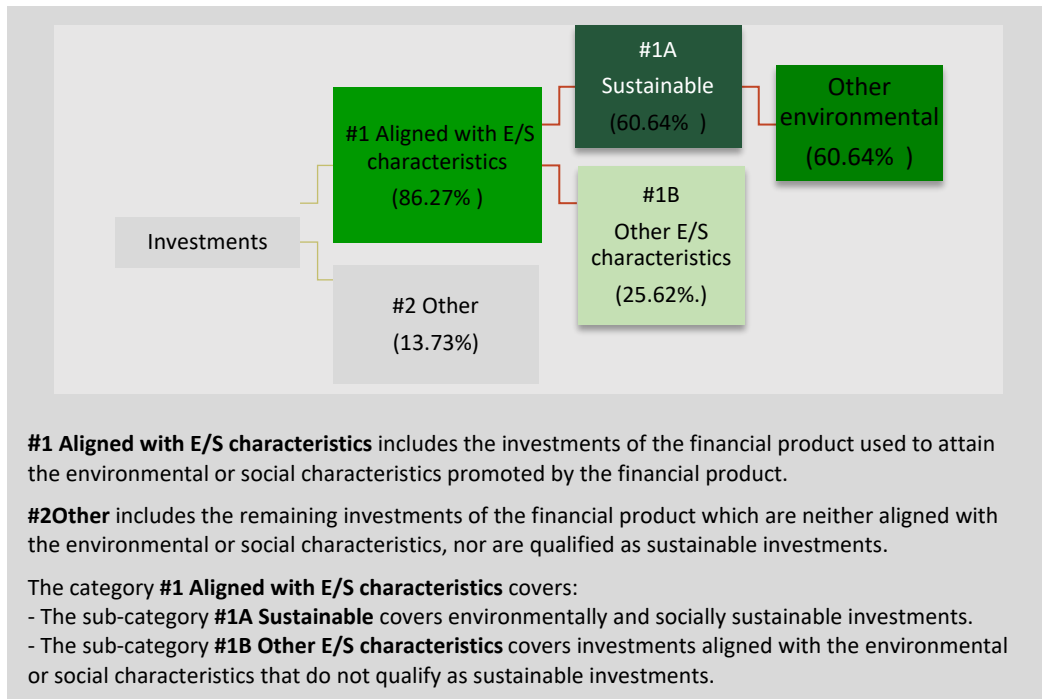
The list above represents the average of the Fund's holdings at quarter end of the reference period.



What was the proportion of sustainability-related investments?

The proportion of sustainable investments made over the reference period was 60.64%.

● What was the asset allocation?



The remaining proportion is used for investment purposes, or for instruments which are mainly used for liquidity or for risk balancing purposes, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives. Minimum safeguards are not considered for investments included under this category.

Asset Allocation	2022	2023
#1 Aligned with E/S characteristics	93.61%	86.27%
#2 Other	6.39%	13.73%
#1A Sustainable	55.44%	60.64%
#1B Other E/S characteristics	38.16%	25.62%
Other environmental	55.44%	60.64%

For the asset allocation table, please note explaining that the methodology has been updated. Therefore the proportion are different from the FS 2022. We have modified the calculation to provide **unadjusted exposure** for sustainability investments, unless the portfolio exposure exceeds **100%**, in which case we scale it down to **100%**.

● In which economic sectors were the investments made?

Economic Sector	% of Assets
BANK & OTHER CREDIT INSTITUTIONS	8.60%
BIOTECHNOLOGY	2.45%
BUILDING MATERIALS & BUILDING INDUSTRY	3.72%
COMPUTER HARDWARE & NETWORKING	1.41%
COUNTRIES AND CENTRAL GOVERNMENTS, CANTONS, ...	-1.52%
ELECTRONICS & SEMICONDUCTORS	1.72%

Asset allocation describes the share of investments in specific assets.

ENERGY & WATER SUPPLY	7.47%
FOOD & NO ALCOHOLIC BEVERAGE	1.34%
GRAPHICS PUBLISHING & PRINTING MEDIA	0.97%
HEALTHCARE & SOCIAL SERVICES	0.35%
HOLDING & FINANCIAL TRUST	19.58%
INSURANCE	4.34%
INTERNET, SOFTWARE & IT SERVICES	8.90%
LODGING & CATERING IND., LEISURE FACILITIES	3.21%
MACHINERY & APPARELS	0.22%
MISC. CONSUMER GOODS	2.39%
MISCELLANEOUS SERVICES	3.47%
PETROLEUM	2.44%
PHARMACEUTICALS AND COSMETICS	0.99%
REAL ESTATE	5.29%
RETAIL TRADE & DEPARTEMENT STORES	3.90%
TELECOMMUNICATION	4.22%
TEXTILE & CLOTHING	0.77%
TRAFFIC & TRANSPORTATION	4.33%
UCITS	6.66%
VEHICLES	2.78%

Sector allocation by average of the EOQ 2023

The list above represents the average of the Fund's holdings at quarter end of the reference period.

Please find below the proportion of investments during the period covered that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council, as of 31/12/2022:

Integrated Oil & Gas	0.58%
Oil & Gas Exploration & Production	5.33%
Diversified Metals & Mining	5.18%


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

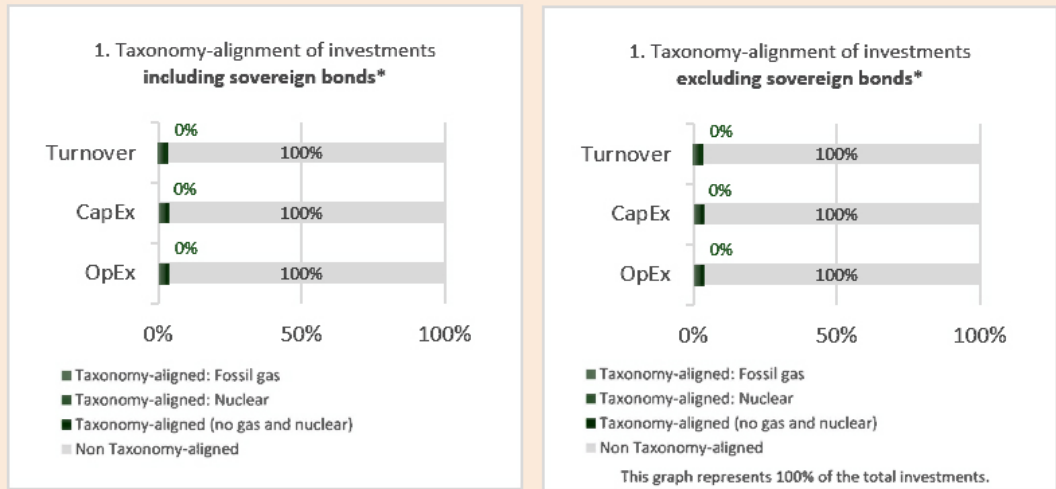
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



● **What was the share of investments made in transitional and enabling activities?**

N/A

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investment with an environmental objective and not aligned with the EU Taxonomy is 60.64%. It is considered that EU Taxonomy alignment of issuers is not sufficiently mature and available yet to commit to a minimum alignment for the product.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of socially sustainable investments?

N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The above '#2 Other' refers to Investments that were not expected to promote environmental and/or social characteristics, as well as ancillary assets such as cash and other balance sheet items.

These remaining proportion could be used for investment purposes, or for instruments which are mainly used for liquidity or for risk balancing purposes, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives.

Minimum environmental or social safeguards were not considered for investments included under this category.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period the Investment Manager took the following actions in order to ensure the environmental and social characteristics were adequately promoted:

- **Action 1:** The Investment Manager focused on some of the “controversial sectors” by engaging with companies belonging to the defense or to the fossil fuel industry. As such, a number of companies were asked to confirm a set of governance and social safeguards with regards to the defense companies, whilst a set of fossil fuel companies were asked to confirm a set of environmental KPIs. For those engagements, environmental, social and governance KPIs prioritize using the KPIs as laid down in the principal adverse impacts disclosure requirements. A number of engaged companies positively responded to the request, providing key information that complement the information available by third party data provider.
- **Action 2:** The Investment Manager also used its engagement strategy in order to cross check a number of potential controversies or perceived heightened ESG risks. An example can be where fatalities occurred through the year, the Investment Manager would request to receive more information, mediation actions and a more detailed explanation as to why and how did the tragic event occur.
- **Action 3:** A third layer of action undertaken by the Investment Manager has been to engage with investee companies in order to cross check information which were lacking or not clear, from the face of the data provider. For instance, the exact scope of activities was requested to a number of companies, in order to manually verify that investments were compatible with the exclusions’ lists defined, and that no hidden activities were to be identified.
- **Conclusion:** Overall, the Investment Manager is satisfied with its engagement companies, noting that a number of companies are willing to help and share information.



How did this financial product perform compared to the reference benchmark?

N/A

- ***How does the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

